

AIRD & BERLIS LLP

Barristers and Solicitors

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March 23, 2015

VIA COURIER, EMAIL AND RESS

Ms. Kirsten Walli
Board Secretary
Ontario Energy Board
2300 Yonge Street, 27th Floor
Toronto, ON M4P 1E4

Dear Ms. Walli:

**Re: Niagara Peninsula Energy Inc. 2015 Cost of Service Rate Application
Board File No. EB-2014-0096**

We are counsel to the Applicant, Niagara Peninsula Energy Inc. ("NPEI") in the above noted matter.

Kindly find enclosed our client's Response to Undertakings provided at the oral hearing.

If there are any questions, please contact the undersigned.

Yours very truly,

AIRD & BERLIS LLP



Scott Stoll

SAS/bm

cc: Case Manager, Christie Clark (*via email*)
Case Manager, Richard Battista (*via email*)
Board Counsel, Maureen Helt (*via email*)
Intervenors (*via email*)

Encl.

22146960.1

RESPONSE TO UNDERTAKING

UNDERTAKING NO. J1.1: TO INDICATE THE KILOWATT-HOURS WHERE THE FIXED/VARIABLE SPLIT RESULTS IN A LOWER TOTAL BILL INCREASE THAN MAINTAINING THE EXISTING FIXED/VARIABLE SPLIT.

Response:

At the oral hearing, NPEI indicated that the crossover was 711kWh based upon the analysis they were able to do that day. NPEI also indicated that it intended to file additional information regarding the number of customers above and below the threshold.

NPEI conducted a more detailed analysis and determination of consumption levels within the previously provided residential customer consumption bands. NPEI determined that approximately 40% of customers would benefit from the proposed shift to a 65:35 fixed-variable split.

As a result of this new evidence, NPEI will be revising its request to maintain the current fixed-variable split for the residential class in order to provide a benefit to the greater number of customers.

UNDERTAKING NO. J1.2: TO PROVIDE THE CALCULATIONS CONDUCTED BY NPEI WITH RESPECT TO THE TABLE FOUND ON PAGE 5 OF 18 OF ENERGY PROBE'S COMPENDIUM.

Response:

See Attached Revised Revenue Requirement Work Form using a 12% Working Capital Allowance.



Ontario Energy Board

Revenue Requirement Workform (RRWF) for 2015 Filers



Version 5.00

| | |
|--------------------|-------------------------------|
| Utility Name | Niagara Peninsula Energy Inc. |
| Service Territory | |
| Assigned EB Number | EB-2014-0096 |
| Name and Title | Suzanne Wilson, VP Finance |
| Phone Number | 905-353-6004 |
| Email Address | suzanne.wilson@npei.ca |

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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 results.



Ontario Energy Board

Revenue Requirement Workform (RRWF) for 2015 Filers

[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](#)

[10. Tracking Sheet](#)

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 (RRWF) for 2015 Filers

Data Input ⁽¹⁾

| | Initial Application | (2) | Adjustments | Settlement Agreement | (6) | Adjustments | Per Board Decision |
|--|------------------------|------------|----------------|-------------------------|-----|-------------|-----------------------|
| 1 Rate Base | | | | | | | |
| Gross Fixed Assets (average) | \$247,689,793 | | (\$1,445,365) | \$ 246,244,429 | | | \$246,244,429 |
| Accumulated Depreciation (average) | (\$123,945,922) | (5) | \$834,982 | (\$123,110,940) | | | (\$123,110,940) |
| Allowance for Working Capital: | | | | | | | |
| Controllable Expenses | \$17,041,580 | | (\$616,585) | \$ 16,424,995 | | | \$16,424,995 |
| Cost of Power | \$136,943,243 | | \$7,206,425.71 | \$ 144,149,669 | | | \$144,149,669 |
| Working Capital Rate (%) | 13.00% | (9) | | 12.00% | (9) | | 12.00% (9) |
| 2 Utility Income | | | | | | | |
| Operating Revenues: | | | | | | | |
| Distribution Revenue at Current Rates | \$28,371,080 | | \$294,112 | \$28,665,192 | | | |
| Distribution Revenue at Proposed Rates | \$29,374,853 | | (\$827,596) | \$28,547,257 | | | |
| Other Revenue: | | | | | | | |
| Specific Service Charges | \$803,285 | | (\$0) | \$803,285 | | | |
| Late Payment Charges | \$361,000 | | \$0 | \$361,000 | | | |
| Other Distribution Revenue | \$251,187 | | \$6,047 | \$257,234 | | | |
| Other Income and Deductions | \$181,003 | | \$0 | \$181,003 | | | |
| Total Revenue Offsets | \$1,596,475 | (7) | \$6,047 | \$1,602,522 | | | |
| Operating Expenses: | | | | | | | |
| OM+A Expenses | \$16,754,348 | | (\$616,585) | \$ 16,137,763 | | \$ - | \$16,137,763 |
| Depreciation/Amortization | \$4,936,879 | | \$97,195 | \$ 5,034,074 | | | \$5,034,074 |
| Property taxes | \$287,232 | | | \$ 287,232 | | | \$287,232 |
| Other expenses | | | | | | | |
| 3 Taxes/PILs | | | | | | | |
| Taxable Income: | | | | | | | |
| Adjustments required to arrive at taxable income | (\$4,814,861) | (3) | | (\$4,598,147) | | | |
| Utility Income Taxes and Rates: | | | | | | | |
| Income taxes (not grossed up) | \$34,407 | | | \$104,291 | | | |
| Income taxes (grossed up) | \$43,189 | | | \$141,893 | | | |
| Federal tax (%) | 15.00% | | | 15.00% | | | |
| Provincial tax (%) | 5.33% | | | 11.50% | | | |
| Income Tax Credits | (\$81,003) | | | (\$81,003) | | | |
| 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% | (8) | | 4.0% | (8) | | 4.0% (8) |
| Common Equity Capitalization Ratio (%) | 40.0% | | | 40.0% | | | 40.0% |
| Preferred Shares Capitalization Ratio (%) | | | | | | | |
| | 100.0% | | | 100.0% | | | 100.0% |
| Cost of Capital | | | | | | | |
| Long-term debt Cost Rate (%) | 4.28% | | | 3.92% | | | 3.92% |
| Short-term debt Cost Rate (%) | 2.11% | | | 2.16% | | | 2.16% |
| Common Equity Cost Rate (%) | 9.36% | | | 9.30% | | | 9.30% |
| 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 (%)
- 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
- (2) Net of addbacks and deductions to arrive at taxable income.
- (3) Average of Gross Fixed Assets at beginning and end of the Test Year
- (4) Average of Accumulated Depreciation at the beginning and end of the Test Year. Enter as a negative amount.
- (5) 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 (RRWF) for 2015 Filers

Rate Base and Working Capital

| Line No. | Rate Base Particulars | | Initial Application | Adjustments | Settlement Agreement | Adjustments | Per Board Decision |
|----------|------------------------------------|-----|----------------------|----------------------|----------------------|-------------|----------------------|
| 1 | Gross Fixed Assets (average) | (3) | \$247,689,793 | (\$1,445,365) | \$246,244,429 | \$ - | \$246,244,429 |
| 2 | Accumulated Depreciation (average) | (3) | (\$123,945,922) | \$834,982 | (\$123,110,940) | \$ - | (\$123,110,940) |
| 3 | Net Fixed Assets (average) | (3) | \$123,743,871 | (\$610,383) | \$123,133,488 | \$ - | \$123,133,488 |
| 4 | Allowance for Working Capital | (1) | \$20,018,027 | (\$749,067) | \$19,268,960 | \$ - | \$19,268,960 |
| 5 | Total Rate Base | | \$143,761,898 | (\$1,359,450) | \$142,402,448 | \$ - | \$142,402,448 |

(1) Allowance for Working Capital - Derivation

| | | | | | | | |
|----|---------------------------|-----|---------------|-------------|---------------|-------|---------------|
| 6 | Controllable Expenses | | \$17,041,580 | (\$616,585) | \$16,424,995 | \$ - | \$16,424,995 |
| 7 | Cost of Power | | \$136,943,243 | \$7,206,426 | \$144,149,669 | \$ - | \$144,149,669 |
| 8 | Working Capital Base | | \$153,984,823 | \$6,589,841 | \$160,574,664 | \$ - | \$160,574,664 |
| 9 | Working Capital Rate % | (2) | 13.00% | -1.00% | 12.00% | 0.00% | 12.00% |
| 10 | Working Capital Allowance | | \$20,018,027 | (\$749,067) | \$19,268,960 | \$ - | \$19,268,960 |

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.



Ontario Energy Board

Revenue Requirement Workform (RRWF) for 2015 Filers

Utility Income

| Line No. | Particulars | Initial Application | Adjustments | Settlement Agreement | Adjustments | Per Board Decision |
|----------|--|---------------------|-------------|----------------------|-------------|--------------------|
| | Operating Revenues: | | | | | |
| 1 | Distribution Revenue (at Proposed Rates) | \$29,374,853 | (\$827,596) | \$28,547,257 | \$ - | \$28,547,257 |
| 2 | Other Revenue (1) | \$1,596,475 | \$6,047 | \$1,602,522 | \$ - | \$1,602,522 |
| 3 | Total Operating Revenues | \$30,971,328 | (\$821,549) | \$30,149,779 | \$ - | \$30,149,779 |
| | Operating Expenses: | | | | | |
| 4 | OM+A Expenses | \$16,754,348 | (\$616,585) | \$16,137,763 | \$ - | \$16,137,763 |
| 5 | Depreciation/Amortization | \$4,936,879 | \$97,195 | \$5,034,074 | \$ - | \$5,034,074 |
| 6 | Property taxes | \$287,232 | \$ - | \$287,232 | \$ - | \$287,232 |
| 7 | Capital taxes | \$ - | \$ - | \$ - | \$ - | \$ - |
| 8 | Other expense | \$ - | \$ - | \$ - | \$ - | \$ - |
| 9 | Subtotal (lines 4 to 8) | \$21,978,459 | (\$519,390) | \$21,459,069 | \$ - | \$21,459,069 |
| 10 | Deemed Interest Expense | \$3,567,234 | (\$315,788) | \$3,251,447 | \$ - | \$3,251,447 |
| 11 | Total Expenses (lines 9 to 10) | \$25,545,693 | (\$835,178) | \$24,710,515 | \$ - | \$24,710,515 |
| 12 | Utility income before income taxes | \$5,425,635 | \$13,629 | \$5,439,264 | \$ - | \$5,439,264 |
| 13 | Income taxes (grossed-up) | \$43,189 | \$98,704 | \$141,893 | \$ - | \$141,893 |
| 14 | Utility net income | \$5,382,446 | (\$85,075) | \$5,297,371 | \$ - | \$5,297,371 |

Notes

Other Revenues / Revenue Offsets

| | | | | | | |
|-----|-----------------------------|-------------|---------|-------------|------|-------------|
| (1) | Specific Service Charges | \$803,285 | (\$0) | \$803,285 | | \$803,285 |
| | Late Payment Charges | \$361,000 | \$ - | \$361,000 | | \$361,000 |
| | Other Distribution Revenue | \$251,187 | \$6,047 | \$257,234 | | \$257,234 |
| | Other Income and Deductions | \$181,003 | \$ - | \$181,003 | | \$181,003 |
| | Total Revenue Offsets | \$1,596,475 | \$6,047 | \$1,602,522 | \$ - | \$1,602,522 |



Revenue Requirement Workform (RRWF) for 2015 Filers

Taxes/PILs

| Line No. | Particulars | Application | Settlement Agreement | Per Board Decision |
|---|--|------------------|----------------------|--------------------|
| <u>Determination of Taxable Income</u> | | | | |
| 1 | Utility net income before taxes | \$5,382,445 | \$5,297,371 | \$5,297,371 |
| 2 | Adjustments required to arrive at taxable utility income | (\$4,814,861) | (\$4,598,147) | (\$4,814,861) |
| 3 | Taxable income | <u>\$567,584</u> | <u>\$699,224</u> | <u>\$482,510</u> |
| <u>Calculation of Utility income Taxes</u> | | | | |
| 4 | Income taxes | <u>\$34,407</u> | <u>\$104,291</u> | <u>\$104,291</u> |
| 6 | Total taxes | <u>\$34,407</u> | <u>\$104,291</u> | <u>\$104,291</u> |
| 7 | Gross-up of Income Taxes | <u>\$8,782</u> | <u>\$37,602</u> | <u>\$37,602</u> |
| 8 | Grossed-up Income Taxes | <u>\$43,189</u> | <u>\$141,893</u> | <u>\$141,893</u> |
| 9 | PILs / tax Allowance (Grossed-up Income taxes + Capital taxes) | <u>\$43,189</u> | <u>\$141,893</u> | <u>\$141,893</u> |
| 10 | Other tax Credits | (\$81,003) | (\$81,003) | (\$81,003) |
| <u>Tax Rates</u> | | | | |
| 11 | Federal tax (%) | 15.00% | 15.00% | 15.00% |
| 12 | Provincial tax (%) | 5.33% | 11.50% | 11.50% |
| 13 | Total tax rate (%) | <u>20.33%</u> | <u>26.50%</u> | <u>26.50%</u> |

Notes



Revenue Requirement Workform (RRWF) for 2015 Filers

Capitalization/Cost of Capital

| Line No. | Particulars | Capitalization Ratio | | Cost Rate | Return |
|----------------------|------------------|----------------------|---------------|-----------|-------------|
| Initial Application | | | | | |
| | | (%) | (\$) | (%) | (\$) |
| | Debt | | | | |
| 1 | Long-term Debt | 56.00% | \$80,506,663 | 4.28% | \$3,445,899 |
| 2 | Short-term Debt | 4.00% | \$5,750,476 | 2.11% | \$121,335 |
| 3 | Total Debt | 60.00% | \$86,257,139 | 4.14% | \$3,567,234 |
| | Equity | | | | |
| 4 | Common Equity | 40.00% | \$57,504,759 | 9.36% | \$5,382,445 |
| 5 | Preferred Shares | 0.00% | \$ - | 0.00% | \$ - |
| 6 | Total Equity | 40.00% | \$57,504,759 | 9.36% | \$5,382,445 |
| 7 | Total | 100.00% | \$143,761,898 | 6.23% | \$8,949,680 |
| Settlement Agreement | | | | | |
| | | (%) | (\$) | (%) | (\$) |
| | Debt | | | | |
| 1 | Long-term Debt | 56.00% | \$79,745,371 | 3.92% | \$3,128,411 |
| 2 | Short-term Debt | 4.00% | \$5,696,098 | 2.16% | \$123,036 |
| 3 | Total Debt | 60.00% | \$85,441,469 | 3.81% | \$3,251,447 |
| | Equity | | | | |
| 4 | Common Equity | 40.00% | \$56,960,979 | 9.30% | \$5,297,371 |
| 5 | Preferred Shares | 0.00% | \$ - | 0.00% | \$ - |
| 6 | Total Equity | 40.00% | \$56,960,979 | 9.30% | \$5,297,371 |
| 7 | Total | 100.00% | \$142,402,448 | 6.00% | \$8,548,818 |
| Per Board Decision | | | | | |
| | | (%) | (\$) | (%) | (\$) |
| | Debt | | | | |
| 8 | Long-term Debt | 56.00% | \$79,745,371 | 3.92% | \$3,128,411 |
| 9 | Short-term Debt | 4.00% | \$5,696,098 | 2.16% | \$123,036 |
| 10 | Total Debt | 60.00% | \$85,441,469 | 3.81% | \$3,251,447 |
| | Equity | | | | |
| 11 | Common Equity | 40.00% | \$56,960,979 | 9.30% | \$5,297,371 |
| 12 | Preferred Shares | 0.00% | \$ - | 0.00% | \$ - |
| 13 | Total Equity | 40.00% | \$56,960,979 | 9.30% | \$5,297,371 |
| 14 | Total | 100.00% | \$142,402,448 | 6.00% | \$8,548,818 |

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



Ontario Energy Board

Revenue Requirement Workform (RRWF) for 2015 Filers

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 | | \$1,003,772 | | (\$117,934) | | (\$117,934) |
| 2 | Distribution Revenue | \$28,371,080 | \$28,371,081 | \$28,665,192 | \$28,665,191 | \$28,665,192 | \$28,665,191 |
| 3 | Other Operating Revenue | \$1,596,475 | \$1,596,475 | \$1,602,522 | \$1,602,522 | \$1,602,522 | \$1,602,522 |
| | Offsets - net | | | | | | |
| 4 | Total Revenue | \$29,967,555 | \$30,971,328 | \$30,267,714 | \$30,149,779 | \$30,267,714 | \$30,149,779 |
| 5 | Operating Expenses | \$21,978,459 | \$21,978,459 | \$21,459,069 | \$21,459,069 | \$21,459,069 | \$21,459,069 |
| 6 | Deemed Interest Expense | \$3,567,234 | \$3,567,234 | \$3,251,447 | \$3,251,447 | \$3,251,447 | \$3,251,447 |
| 8 | Total Cost and Expenses | \$25,545,693 | \$25,545,693 | \$24,710,515 | \$24,710,515 | \$24,710,515 | \$24,710,515 |
| 9 | Utility Income Before Income Taxes | \$4,421,862 | \$5,425,635 | \$5,557,198 | \$5,439,264 | \$5,557,198 | \$5,439,264 |
| 10 | Tax Adjustments to Accounting Income per 2013 PILs model | (\$4,814,861) | (\$4,814,861) | (\$4,598,147) | (\$4,598,147) | (\$4,598,147) | (\$4,598,147) |
| 11 | Taxable Income | (\$392,999) | \$610,774 | \$959,052 | \$841,117 | \$959,052 | \$841,117 |
| 12 | Income Tax Rate | 20.33% | 20.33% | 26.50% | 26.50% | 26.50% | 26.50% |
| 13 | Income Tax on Taxable Income | (\$79,911) | \$124,192 | \$254,149 | \$222,896 | \$254,149 | \$222,896 |
| 14 | Income Tax Credits | (\$81,003) | (\$81,003) | (\$81,003) | (\$81,003) | (\$81,003) | (\$81,003) |
| 15 | Utility Net Income | \$4,582,775 | \$5,382,446 | \$5,384,053 | \$5,297,371 | \$5,384,053 | \$5,297,371 |
| 16 | Utility Rate Base | \$143,761,898 | \$143,761,898 | \$142,402,448 | \$142,402,448 | \$142,402,448 | \$142,402,448 |
| 17 | Deemed Equity Portion of Rate Base | \$57,504,759 | \$57,504,759 | \$56,960,979 | \$56,960,979 | \$56,960,979 | \$56,960,979 |
| 18 | Income/(Equity Portion of Rate Base) | 7.97% | 9.36% | 9.45% | 9.30% | 9.45% | 9.30% |
| 19 | Target Return - Equity on Rate Base | 9.36% | 9.36% | 9.30% | 9.30% | 9.30% | 9.30% |
| 20 | Deficiency/Sufficiency in Return on Equity | -1.39% | 0.00% | 0.15% | 0.00% | 0.15% | 0.00% |
| 21 | Indicated Rate of Return | 5.67% | 6.23% | 6.06% | 6.00% | 6.06% | 6.00% |
| 22 | Requested Rate of Return on Rate Base | 6.23% | 6.23% | 6.00% | 6.00% | 6.00% | 6.00% |
| 23 | Deficiency/Sufficiency in Rate of Return | -0.56% | 0.00% | 0.06% | 0.00% | 0.06% | 0.00% |
| 24 | Target Return on Equity | \$5,382,445 | \$5,382,445 | \$5,297,371 | \$5,297,371 | \$5,297,371 | \$5,297,371 |
| 25 | Revenue Deficiency/(Sufficiency) | \$799,670 | \$0 | (\$86,682) | (\$1) | (\$86,682) | (\$1) |
| 26 | Gross Revenue Deficiency/(Sufficiency) | \$1,003,772 (1) | | (\$117,934) (1) | | (\$117,934) (1) | |

Notes:

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



Revenue Requirement Workform (RRWF) for 2015 Filers

Revenue Requirement

| Line No. | Particulars | Application | Settlement Agreement | Per Board Decision |
|----------|---|---------------------|----------------------|---------------------|
| 1 | OM&A Expenses | \$16,754,348 | \$16,137,763 | \$16,137,763 |
| 2 | Amortization/Depreciation | \$4,936,879 | \$5,034,074 | \$5,034,074 |
| 3 | Property Taxes | \$287,232 | \$287,232 | \$287,232 |
| 5 | Income Taxes (Grossed up) | \$43,189 | \$141,893 | \$141,893 |
| 6 | Other Expenses | \$ - | | |
| 7 | Return | | | |
| | Deemed Interest Expense | \$3,567,234 | \$3,251,447 | \$3,251,447 |
| | Return on Deemed Equity | \$5,382,445 | \$5,297,371 | \$5,297,371 |
| 8 | Service Revenue Requirement (before Revenues) | <u>\$30,971,328</u> | <u>\$30,149,780</u> | <u>\$30,149,780</u> |
| 9 | Revenue Offsets | \$1,596,475 | \$1,602,522 | \$ - |
| 10 | Base Revenue Requirement (excluding Tranformer Owership Allowance credit adjustment) | <u>\$29,374,853</u> | <u>\$28,547,258</u> | <u>\$30,149,780</u> |
| 11 | Distribution revenue | \$29,374,853 | \$28,547,257 | \$28,547,257 |
| 12 | Other revenue | \$1,596,475 | \$1,602,522 | \$1,602,522 |
| 13 | Total revenue | <u>\$30,971,328</u> | <u>\$30,149,779</u> | <u>\$30,149,779</u> |
| 14 | Difference (Total Revenue Less Distribution Revenue Requirement before Revenues) | <u>\$0</u> | <u>(\$1)</u> | <u>(\$1)</u> |

Notes

(1) Line 11 - Line 8