

**Exhibit 6:**

**REVENUE DEFICIENCY OR SUFFICIENCY**

Exhibit 6: Revenue Deficiency Or Sufficiency

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**Tab 1 (of 1): Overview**

## REVENUE DEFICIENCY OR SUFFICIENCY

### *Overview*

GSHi's current distribution rates are based on Board approved rates effective May 1, 2019 through IRM proceeding (EB-2018-0034). In accordance with the Chapter 2 Filing Requirements, utility income calculated in this Exhibit is based on existing Board Approved rates and proposed 2020 Test Year rates. The calculations in this exhibit do not include any cost or revenues related to the cost of power as well as balances in deferral and variance accounts. The OEB's Revenue Requirement Work Form (RRWF) is included as Exhibit 6, Tab 1, Schedule 1, Attachment 1.

### *Determination of Net Utility Income*

GSHi has determined that its allowable 2020 Net Utility Income is \$3,865,689. Table 1 below provides a detailed net income calculation for the 2020 Test Year.

**Table 1 – Net Utility Income**

Description	Amount
<b><i>Operating Revenues:</i></b>	
Distribution Revenue	27,396,127
Other Revenue	1,558,372
<b>Total Revenue</b>	<b>28,954,499</b>
<b><i>Operating Expenses</i></b>	
OM&A Expenses	17,388,957
Depreciation/Amortization	4,404,633
Property Taxes	268,803
Deemed Interest Expense	2,616,443
<b>Total Cost and Expenses</b>	<b>24,678,836</b>
Net Income before Income Taxes	4,275,663
Income Taxes (grossed up)	409,974
<b>Net Utility Income</b>	<b>3,865,689</b>

1 *Statement of Rate Base*

2 A summary of GSHi's Rate Base for the 2020 Test Year, calculated in accordance with  
 3 the Chapter 2 Filing Requirements, is included as table 2 below. GSHi's proposed rate  
 4 base is \$107,619,405. For further details on GSHi's proposed rate base, please see  
 5 Exhibit 2.

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**Table 2 – Statement of Rate Base**

Description		Amount
<b>Fixed Assets</b>		
Opening Net Fixed Assets	96,492,060	
Closing Net Fixed Assets	100,864,455	
<b>Average Net Fixed Assets</b>		<b>98,678,256</b>
<b>Working Capital Allowance</b>		
Controllable Expenses	17,657,760	
Cost of Power	101,557,555	
Working Capital Base	119,215,315	
Working Capital %	7.50%	
<b>Allowance for Working Capital</b>		<b>8,941,149</b>
<b>Total Rate Base</b>		<b>107,619,405</b>

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*Actual Utility Return on Rate Base*

GSHi's comparison of Utility Return on Rate Base calculated with existing 2019 rates and proposed 2020 rates is included as table 3 below. If GSHi's rates remain unchanged from the rates currently being charged in 2019, GSHi's actual return would be 3.11%.

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**Table 3 – GSHi’s Actual Utility Return on Rate Base**

Description	2020 Test Year @ Existing Rates	2020 Test Year @ Proposed Rates
<b>Actual Return on Rate Base</b>		
Rate Base	107,619,405	107,619,405
Interest Expense	2,616,443	2,616,443
Net Income	726,852	3,865,689
<b>Total Actual Return on Rate Base</b>	<b>3,343,295</b>	<b>6,482,132</b>
<b>Actual Return on Rate Base</b>	<b>3.11%</b>	<b>6.02%</b>
<b>Required Return on Rate Base</b>		
Rate Base	107,619,405	107,619,405
Return Rates:		
Return on Debt (Weighted)	4.05%	4.05%
Return on Equity	8.98%	8.98%
Deemed Interest Expense	2,616,443	2,616,443
Return on Equity	3,865,689	3,865,689
<b>Total Required Return on Rate Base</b>	<b>6,482,132</b>	<b>6,482,132</b>
<b>Expected Return on Rate Base</b>	<b>6.02%</b>	<b>6.02%</b>

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4 *Indicated and Requested Rate of Return*

5 GSHi’s indicated rate of return is 3.11% if rates remain unchanged. GSHi is requesting a  
 6 rate of return of 6.02%, as per the cost of capital parameters. GSHi acknowledges these  
 7 figures will need to be updated once they are released by the Board in the fall of 2019.

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9 GSHi notes that the return rate of 3.11%, calculated in table 3 above for the 2020 Test  
 10 Year at existing rates, differs from the rate calculated in the revenue requirement  
 11 workform of 2.44%. The difference in approach represents the treatment of negative  
 12 taxable income – GSHi is proposing with the above calculation to show Net income  
 13 increased by the tax adjustments as a tax credit (which assumes GSHi would carry back  
 14 tax losses in the year). A summary of this calculation is detailed in Table 4 below:

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**Table 4 – Net Income**

At current approved rates:	
Utility Net Income (agrees to RRWF)	\$5,136
Add back: Taxable Income from RRWF multiplied by 26.5% (\$2,723,456 * 26.5%)	\$721,716
<b>Total Net Income included in Table 3 above</b>	<b>\$726,852</b>

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4 *Revenue Deficiency*

5 Included as Table 5 below, GSHi has calculated its 2020 Revenue Deficiency. GSHi  
6 notes this table differs from the amounts shown in the RRWF due to the Taxable loss  
7 and resulting income tax recovery. When GSHi included an amount in “Tax Credits” for  
8 the tax recovery the amount also populated in the Tax Credits in the Proposed Rates  
9 column, causing the RRWF to calculate incorrect amounts. GSHi also notes the “Total  
10 Revenue” in both the table and the RRWF agree, it’s simply the Revenue Deficiency and  
11 Distribution Revenue that have different amounts, but still sum to the same total. Target  
12 return on equity remains the same in both table 5 and the RRWF.

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**Table 5 – Revenue Deficiency Calculation**

Description	At Current Approved Rates	At Proposed Rates
Revenue Deficiency from Below		4,270,526
Distribution Revenue	23,125,601	23,125,601
Other Operating Revenue Offsets - net	1,558,372	1,558,372
<b>Total Revenue</b>	<b>24,683,972</b>	<b>28,954,499</b>
Operating Expenses	22,062,393	22,062,393
Deemed Interest Expense	2,616,443	2,616,443
<b>Total Cost and Expenses</b>	<b>24,678,836</b>	<b>24,678,836</b>
Utility Income Before Income Taxes	5,136	4,275,663
Tax Adjustments to Accounting Income	- 2,728,592	- 2,728,592
<b>Taxable Income/(Loss)</b>	<b>- 2,723,456</b>	<b>1,547,071</b>
Income Tax Rate	26.5%	26.5%
Income Tax on Taxable Income	-	409,974
Income Tax Credits	- 721,716	-
<b>Utility Net Income/(Loss)</b>	<b>726,852</b>	<b>3,865,689</b>
Utility Rate Base	107,619,405	107,619,405
Deemed Equity Portion of Rate Base	43,047,762	43,047,762
Income/(Equity Portion of Rate Base)	1.69%	8.98%
Target Return - Equity on Rate Base	8.98%	8.98%
<b>Deficiency/Sufficiency in Return on Equity</b>	<b>-7.29%</b>	<b>0.00%</b>
Indicated Rate of Return	3.11%	6.02%
Requested Rate of Return on Rate Base	6.02%	6.02%
<b>Deficiency/Sufficiency in Rate of Return</b>	<b>-2.92%</b>	<b>0.00%</b>
Target Return on Equity	3,865,689	3,865,689
Revenue Deficiency/(Sufficiency)	3,138,837	- 0
Gross Revenue Deficiency/(Sufficiency)	4,270,526	

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4 The following Table 6 reconciles the revenue deficiency presented in the revenue  
 5 requirement workform to the revenue deficiency presented in Table 5 above:

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**Table 6 – Reconcile Revenue Deficiency**

Revenue Deficiency, per RRWF	\$3,860,553
Add back: Utility Net Income per RRWF	\$5,136
Deduct: Utility Net Income per Table 4 Above	\$(726,852)
<b>Revenue Deficiency, per Table 5 Above</b>	<b>\$3,138,837</b>

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*Cost Drivers*

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Table 7 below summarized the contributors to the revenue deficiency by revenue requirement category. Column A lists the 2013 Board Approved Revenue Requirement, Column B details the 2020 Revenue Requirement at existing rates and Column C represents the 2020 Proposed Revenue Requirements. The variance column represents the revenue requirement components for the deficiency of \$4,270,526.

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**Table 7 – Variance in Revenue Requirement**

Description	2013 Board Approved <b>A</b>	2020 at Existing Rates Allocated in Proportion to 2013 BA <b>B</b>	2020 Test Year Revenue Requirement <b>C</b>	Variance <b>C - B</b>
<b>Distribution Revenue Requirement:</b>				
OM&A	\$ 13,910,539	\$ 14,455,293	\$ 17,388,957	\$ 2,933,664
Amortization/Depreciation	\$ 3,960,817	\$ 4,115,927	\$ 4,404,633	\$ 288,706
Property taxes	\$ 279,078	\$ 290,007	\$ 268,803	\$ (21,204)
Income Taxes (Grossed up)	\$ 467,431	\$ 485,736	\$ 409,974	\$ (75,762)
Deemed Interest Expense	\$ 2,136,693	\$ 2,220,368	\$ 2,616,443	\$ 396,073
Return on Deemed Equity	\$ 3,196,320	\$ 3,321,492	\$ 3,865,689	\$ 544,197
	<b>\$ 23,950,878</b>	<b>\$ 24,888,823</b>	<b>\$ 28,954,499</b>	<b>\$ 4,065,675</b>
Less: Other revenue reduction	\$ (1,696,775)	\$ (1,763,223)	\$ (1,558,372)	\$ 204,851
<b>Total Distribution Revenue from Customers</b>	<b>\$ 22,254,103</b>	<b>\$ 23,125,601</b>	<b>\$ 27,396,127</b>	<b>\$ 4,270,526</b>
Rate Base	\$ 88,984,399	\$ 88,984,399	\$ 107,619,405	\$ 18,635,006

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The revenue deficiency of \$4,270,526 for the 2020 Test Year is principally a result of increases in the following components:

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- 1       • OM&A expenses: Expenses have increased \$3.5M over 2013 and are discussed  
2       in detail in Exhibit 4 of this application. However, significant increases were a  
3       result of non-discretionary items (such as monthly billing, change to OPEB  
4       recovery), increase in FTE complement (in both GSHi and GSHP) and  
5       succession planning.
- 6       • Increase in rate base: Rate base has increased to \$107,619,405 from  
7       88,984,399, an increase of 21%. The most significant driver behind this is an  
8       increase to GSHi's net fixed assets which have increased by 34% (\$27M) since  
9       2013. This increase is offset by a change to GSHi's working capital allowance  
10      from 13% to 7.5%. GSHi's rate base is discussed in detail in Exhibit 2.

***Attachment 1 (of 1):***

***Revenue Requirement Work Form***



Ontario Energy Board

# Revenue Requirement Workform (RRWF) for 2020 Filers



Version 9.00

Utility Name	Greater Sudbury Hydro Inc.
Service Territory	Sudbury & West Nipissing
Assigned EB Number	EB-2019-0037
Name and Title	Tijja Luttrell, Supervisor - Regulatory
Phone Number	705-675-0514
Email Address	
Test Year	<a href="#">2020</a>
Bridge Year	<a href="#">2019</a>
Last Rebasing Year	<a href="#">2013</a>

The RRWF has been enhanced commencing with 2017 rate applications to provide estimated base distribution rates. The enhanced RRWF is not intended to replace a utility's formal rate generator model which should continue to be the source of the proposed rates as well as the final ones at the conclusion of the proceeding. The load forecasting addition made to this model is intended to be demonstrative only and does not replace the information filed in the utility's application. In an effort to minimize the incremental work required from utilities, the cost allocation and rate design additions to this model do in fact replace former appendices that were required to be filed as part of the cost of service (Chapter 2) filing requirements.

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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 2020 Filers

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[2. Table of Contents](#)

[3. Data Input Sheet](#)

[4. Rate Base](#)

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[14. 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 format.***



# Revenue Requirement Workform (RRWF) for 2020 Filers

Data Input <sup>(1)</sup>

	Initial Application <sup>(2)</sup>				Per Board Decision
<b>1 Rate Base</b>					
Gross Fixed Assets (average)	\$224,592,770		\$ 224,592,770		\$224,592,770
Accumulated Depreciation (average)	(\$125,914,514) <sup>(5)</sup>		(\$125,914,514)		(\$125,914,514)
<b>Allowance for Working Capital:</b>					
Controllable Expenses	\$17,657,760		\$ 17,657,760		\$17,657,760
Cost of Power	\$101,557,555		\$ 101,557,555		\$101,557,555
Working Capital Rate (%)	7.50% <sup>(9)</sup>			<sup>(9)</sup>	
<b>2 Utility Income</b>					
<b>Operating Revenues:</b>					
Distribution Revenue at Current Rates	\$23,125,601				
Distribution Revenue at Proposed Rates	\$27,396,127				
<b>Other Revenue:</b>					
Specific Service Charges	\$219,234				
Late Payment Charges	\$156,800				
Other Distribution Revenue	\$1,534,028				
Other Income and Deductions	(\$351,690)				
Total Revenue Offsets	\$1,558,372 <sup>(7)</sup>				
<b>Operating Expenses:</b>					
OM+A Expenses	\$17,388,957		\$ 17,388,957		\$17,388,957
Depreciation/Amortization	\$4,404,633		\$ 4,404,633		\$4,404,633
Property taxes	\$268,803		\$ 268,803		\$268,803
Other expenses					
<b>3 Taxes/PILs</b>					
<b>Taxable Income:</b>					
Adjustments required to arrive at taxable income	(\$2,728,592) <sup>(3)</sup>				
<b>Utility Income Taxes and Rates:</b>					
Income taxes (not grossed up)	\$301,331				
<b>Income taxes (grossed up)</b>	\$409,974				
Federal tax (%)	15.00%	\$0	15.00%	\$0	15.00%
Provincial tax (%)	11.50%	\$0	11.50%	\$0	11.50%
Income Tax Credits					
<b>4 Capitalization/Cost of Capital</b>					
<b>Capital Structure:</b>					
Long-term debt Capitalization Ratio (%)	56.0%				
Short-term debt Capitalization Ratio (%)	4.0% <sup>(8)</sup>			<sup>(8)</sup>	
Common Equity Capitalization Ratio (%)	40.0%				
Preferred Shares Capitalization Ratio (%)					
	100.0%				
<b>Cost of Capital</b>					
Long-term debt Cost Rate (%)	4.14%				
Short-term debt Cost Rate (%)	2.82%				
Common Equity Cost Rate (%)	8.98%				
Preferred Shares Cost Rate (%)					

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.

<sup>(1)</sup> All inputs are in dollars (\$) except where inputs are individually identified as percentages (%)

<sup>(2)</sup> 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

<sup>(3)</sup> Net of addbacks and deductions to arrive at taxable income.

<sup>(4)</sup> Average of Gross Fixed Assets at beginning and end of the Test Year

<sup>(5)</sup> Average of Accumulated Depreciation at the beginning and end of the Test Year. Enter as a negative amount.

<sup>(6)</sup> Select option from drop-down list by clicking on cell M12. 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.

<sup>(7)</sup> Input total revenue offsets for deriving the base revenue requirement from the service revenue requirement

<sup>(8)</sup> 4.0% unless an Applicant has proposed or been approved for another amount.

<sup>(9)</sup> The default Working Capital Allowance factor is 7.5% (of Cost of Power plus controllable expenses), per the letter issued by the Board on June 3, 2015. Alternatively, a WCA factor based on lead-lag study, with supporting rationale could be provided.



# Revenue Requirement Workform (RRWF) for 2020 Filers

## Rate Base and Working Capital

Line No.	Particulars	Initial Application		Per Board Decision	
1	Gross Fixed Assets (average) <sup>(2)</sup>	\$224,592,770	\$ -	\$224,592,770	\$ -
2	Accumulated Depreciation (average) <sup>(2)</sup>	(\$125,914,514)	\$ -	(\$125,914,514)	\$ -
3	Net Fixed Assets (average) <sup>(2)</sup>	\$98,678,256	\$ -	\$98,678,256	\$ -
4	Allowance for Working Capital <sup>(1)</sup>	\$8,941,149	(\$8,941,149)	\$ -	\$ -
5	<b>Total Rate Base</b>	<b>\$107,619,405</b>	<b>(\$8,941,149)</b>	<b>\$98,678,256</b>	<b>\$ -</b>

### (1) Allowance for Working Capital - Derivation

6	Controllable Expenses	\$17,657,760	\$ -	\$17,657,760	\$ -
7	Cost of Power	\$101,557,555	\$ -	\$101,557,555	\$ -
8	Working Capital Base	\$119,215,315	\$ -	\$119,215,315	\$ -
9	Working Capital Rate % <sup>(1)</sup>	7.50%	-7.50%	0.00%	0.00%
10	Working Capital Allowance	\$8,941,149	(\$8,941,149)	\$ -	\$ -

### Notes

(1) Some Applicants may have a unique rate as a result of a lead-lag study. The default rate for 2020 cost of service applications is 7.5%, per the letter issued by the Board on June 3, 2015.

(2) Average of opening and closing balances for the year.



# Revenue Requirement Workform (RRWF) for 2020 Filers

## Utility Income

Line No.	Particulars	Initial Application		Per Board Decision	
<b>Operating Revenues:</b>					
1	Distribution Revenue (at Proposed Rates)	\$27,396,127	(\$27,396,127)	\$ -	\$ -
2	Other Revenue <sup>(1)</sup>	\$1,558,372	(\$1,558,372)	\$ -	\$ -
3	<b>Total Operating Revenues</b>	<b>\$28,954,499</b>	<b>(\$28,954,499)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Operating Expenses:</b>					
4	OM+A Expenses	\$17,388,957	\$ -	\$17,388,957	\$ -
5	Depreciation/Amortization	\$4,404,633	\$ -	\$4,404,633	\$ -
6	Property taxes	\$268,803	\$ -	\$268,803	\$ -
7	Capital taxes	\$ -	\$ -	\$ -	\$ -
8	Other expense	\$ -	\$ -	\$ -	\$ -
9	<b>Subtotal (lines 4 to 8)</b>	<b>\$22,062,393</b>	<b>\$ -</b>	<b>\$22,062,393</b>	<b>\$ -</b>
10	Deemed Interest Expense	\$2,616,443	(\$2,616,443)	\$ -	\$ -
11	<b>Total Expenses (lines 9 to 10)</b>	<b>\$24,678,836</b>	<b>(\$2,616,443)</b>	<b>\$22,062,393</b>	<b>\$ -</b>
12	<b>Utility income before income taxes</b>	<b>\$4,275,663</b>	<b>(\$26,338,056)</b>	<b>(\$22,062,393)</b>	<b>\$ -</b>
13	Income taxes (grossed-up)	\$409,974	\$ -	\$409,974	\$ -
14	<b>Utility net income</b>	<b>\$3,865,689</b>	<b>(\$26,338,056)</b>	<b>(\$22,472,367)</b>	<b>\$ -</b>

### Notes Other Revenues / Revenue Offsets

(1)	Specific Service Charges	\$219,234	\$ -	\$ -	\$ -
	Late Payment Charges	\$156,800	\$ -	\$ -	\$ -
	Other Distribution Revenue	\$1,534,028	\$ -	\$ -	\$ -
	Other Income and Deductions	(\$351,690)	\$ -	\$ -	\$ -
	<b>Total Revenue Offsets</b>	<b>\$1,558,372</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



# Revenue Requirement Workform (RRWF) for 2020 Filers

**Taxes/PILs**

Line No.	Particulars	Application		Per Board Decision
<b><u>Determination of Taxable Income</u></b>				
1	Utility net income before taxes	\$3,865,689	\$ -	\$ -
2	Adjustments required to arrive at taxable utility income	(\$2,728,592)	\$ -	\$ -
3	Taxable income	<u>\$1,137,097</u>	<u>\$ -</u>	<u>\$ -</u>
<b><u>Calculation of Utility income Taxes</u></b>				
4	Income taxes	<u>\$301,331</u>	<u>\$301,331</u>	<u>\$301,331</u>
6	Total taxes	<u>\$301,331</u>	<u>\$301,331</u>	<u>\$301,331</u>
7	Gross-up of Income Taxes	<u>\$108,643</u>	<u>\$108,643</u>	<u>\$108,643</u>
8	Grossed-up Income Taxes	<u>\$409,974</u>	<u>\$409,974</u>	<u>\$409,974</u>
9	PILs / tax Allowance (Grossed-up Income taxes + Capital taxes)	<u>\$409,974</u>	<u>\$409,974</u>	<u>\$409,974</u>
10	Other tax Credits	\$ -	\$ -	\$ -
<b><u>Tax Rates</u></b>				
11	Federal tax (%)	15.00%	15.00%	15.00%
12	Provincial tax (%)	11.50%	11.50%	11.50%
13	Total tax rate (%)	<u>26.50%</u>	<u>26.50%</u>	<u>26.50%</u>

**Notes**





# Revenue Requirement Workform (RRWF) for 2020 Filers

## Capitalization/Cost of Capital

Line No.	Particulars	Capitalization Ratio		Cost Rate	Return
<b>Initial Application</b>					
		(%)	(\$)	(%)	(\$)
	<b>Debt</b>				
1	Long-term Debt	56.00%	\$60,266,867	4.14%	\$2,495,048
2	Short-term Debt	4.00%	\$4,304,776	2.82%	\$121,395
3	<b>Total Debt</b>	<b>60.00%</b>	<b>\$64,571,643</b>	<b>4.05%</b>	<b>\$2,616,443</b>
	<b>Equity</b>				
4	Common Equity	40.00%	\$43,047,762	8.98%	\$3,865,689
5	Preferred Shares	0.00%	\$ -	0.00%	\$ -
6	<b>Total Equity</b>	<b>40.00%</b>	<b>\$43,047,762</b>	<b>8.98%</b>	<b>\$3,865,689</b>
7	<b>Total</b>	<b>100.00%</b>	<b>\$107,619,405</b>	<b>6.02%</b>	<b>\$6,482,132</b>
<b>Per Board Decision</b>					
		(%)	(\$)	(%)	(\$)
	<b>Debt</b>				
1	Long-term Debt	0.00%	\$ -	0.00%	\$ -
2	Short-term Debt	0.00%	\$ -	0.00%	\$ -
3	<b>Total Debt</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>
	<b>Equity</b>				
4	Common Equity	0.00%	\$ -	0.00%	\$ -
5	Preferred Shares	0.00%	\$ -	0.00%	\$ -
6	<b>Total Equity</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>
7	<b>Total</b>	<b>0.00%</b>	<b>\$98,678,256</b>	<b>0.00%</b>	<b>\$ -</b>
		(%)	(\$)	(%)	(\$)
	<b>Debt</b>				
8	Long-term Debt	0.00%	\$ -	4.14%	\$ -
9	Short-term Debt	0.00%	\$ -	2.82%	\$ -
10	<b>Total Debt</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>
	<b>Equity</b>				
11	Common Equity	0.00%	\$ -	8.98%	\$ -
12	Preferred Shares	0.00%	\$ -	0.00%	\$ -
13	<b>Total Equity</b>	<b>0.00%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>\$ -</b>
14	<b>Total</b>	<b>0.00%</b>	<b>\$98,678,256</b>	<b>0.00%</b>	<b>\$ -</b>

### Notes



# Revenue Requirement Workform (RRWF) for 2020 Filers

## Revenue Deficiency/Sufficiency

Line No.	Particulars	Initial Application		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		\$5,252,453		(\$1,446,541)		\$30,016,861
2	Distribution Revenue	\$23,125,601	\$22,143,675	\$23,125,601	\$28,842,668	\$ -	(\$30,016,861)
3	Other Operating Revenue Offsets - net	\$1,558,372	\$1,558,372	\$ -	\$ -	\$ -	\$ -
4	<b>Total Revenue</b>	<u>\$24,683,972</u>	<u>\$28,954,499</u>	<u>\$23,125,601</u>	<u>\$27,396,127</u>	<u>\$ -</u>	<u>\$ -</u>
5	Operating Expenses	\$22,062,393	\$22,062,393	\$22,062,393	\$22,062,393	\$22,062,393	\$22,062,393
6	Deemed Interest Expense	\$2,616,443	\$2,616,443	\$ -	\$ -	\$ -	\$ -
8	<b>Total Cost and Expenses</b>	<u>\$24,678,836</u>	<u>\$24,678,836</u>	<u>\$22,062,393</u>	<u>\$22,062,393</u>	<u>\$22,062,393</u>	<u>\$22,062,393</u>
9	<b>Utility Income Before Income Taxes</b>	\$5,136	\$4,275,663	\$1,063,208	\$5,333,734	(\$22,062,393)	(\$22,062,393)
10	Tax Adjustments to Accounting Income per 2013 PILs model	(\$2,728,592)	(\$2,728,592)	(\$2,728,592)	(\$2,728,592)	\$ -	\$ -
11	<b>Taxable Income</b>	<u>(\$2,723,456)</u>	<u>\$1,547,071</u>	<u>(\$1,665,385)</u>	<u>\$2,605,142</u>	<u>(\$22,062,393)</u>	<u>(\$22,062,393)</u>
12	Income Tax Rate	26.50%	26.50%	26.50%	26.50%	26.50%	26.50%
13	<b>Income Tax on Taxable Income</b>	\$ -	\$409,974	\$ -	\$690,363	\$ -	\$ -
14	<b>Income Tax Credits</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	<b>Utility Net Income</b>	<u>\$5,136</u>	<u>\$3,865,689</u>	<u>\$1,063,208</u>	<u>(\$22,472,367)</u>	<u>(\$22,062,393)</u>	<u>(\$22,472,367)</u>
16	<b>Utility Rate Base</b>	\$107,619,405	\$107,619,405	\$98,678,256	\$98,678,256	\$98,678,256	\$98,678,256
17	Deemed Equity Portion of Rate Base	\$43,047,762	\$43,047,762	\$ -	\$ -	\$ -	\$ -
18	Income/(Equity Portion of Rate Base)	0.01%	8.98%	0.00%	0.00%	0.00%	0.00%
19	Target Return - Equity on Rate Base	8.98%	8.98%	0.00%	0.00%	0.00%	0.00%
20	Deficiency/Sufficiency in Return on Equity	-8.97%	0.00%	0.00%	0.00%	0.00%	0.00%
21	Indicated Rate of Return	2.44%	6.02%	1.08%	0.00%	-22.36%	0.00%
22	Requested Rate of Return on Rate Base	6.02%	6.02%	0.00%	0.00%	0.00%	0.00%
23	Deficiency/Sufficiency in Rate of Return	-3.59%	0.00%	1.08%	0.00%	-22.36%	0.00%
24	Target Return on Equity	\$3,865,689	\$3,865,689	\$ -	\$ -	\$ -	\$ -
25	Revenue Deficiency/(Sufficiency)	\$3,860,553	(\$0)	(\$1,063,208)	\$ -	\$22,062,393	\$ -
26	<b>Gross Revenue Deficiency/(Sufficiency)</b>	<u>\$5,252,453 <sup>(1)</sup></u>		<u>(\$1,446,541) <sup>(1)</sup></u>		<u>\$30,016,861 <sup>(1)</sup></u>	

Notes:

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



# Revenue Requirement Workform (RRWF) for 2020 Filers

## Revenue Requirement

Line No.	Particulars	Application		Per Board Decision	
1	OM&A Expenses	\$17,388,957		\$17,388,957	
2	Amortization/Depreciation	\$4,404,633		\$4,404,633	
3	Property Taxes	\$268,803		\$268,803	
5	Income Taxes (Grossed up)	\$409,974		\$409,974	
6	Other Expenses	\$ -		\$ -	
7	Return				
	Deemed Interest Expense	\$2,616,443		\$ -	
	Return on Deemed Equity	\$3,865,689		\$ -	
8	<b>Service Revenue Requirement (before Revenues)</b>	<u>\$28,954,499</u>		<u>\$22,472,367</u>	
9	Revenue Offsets	\$1,558,372		\$ -	
10	<b>Base Revenue Requirement (excluding Tranformer Owership Allowance credit adjustment)</b>	<u>\$27,396,127</u>		<u>\$22,472,367</u>	
11	Distribution revenue	\$27,396,127		\$ -	
12	Other revenue	\$1,558,372		\$ -	
13	<b>Total revenue</b>	<u>\$28,954,499</u>		<u>\$ -</u>	
14	<b>Difference (Total Revenue Less Distribution Revenue Requirement before Revenues)</b>	<u>(\$0)</u>	(1)	<u>(\$22,472,367)</u>	(1)

Summary Table of Revenue Requirement and Revenue Deficiency/Sufficiency

	Application		Δ% (2)	Per Board Decision	Δ% (2)
<b>Service Revenue Requirement Grossed-Up Revenue Deficiency/(Sufficiency)</b>	\$28,954,499	\$22,472,367	(\$0)	\$22,472,367	(\$1)
	\$5,252,453	(\$1,446,541)	(\$1)	\$30,016,861	(\$1)
<b>Base Revenue Requirement (to be recovered from Distribution Rates) Revenue Deficiency/(Sufficiency) Associated with Base Revenue Requirement</b>	\$27,396,127	\$22,472,367	(\$0)	\$22,472,367	(\$1)
	\$4,270,527	\$ -	(\$1)	\$ -	(\$1)

**Notes**

(1) Line 11 - Line 8

(2) Percentage Change Relative to Initial Application



# Revenue Requirement Workform (RRWF) for 2020 Filers

## Load Forecast Summary

This spreadsheet provides a summary of the customer and load forecast on which the test year revenue requirement is derived. The amounts serve as the denominators for deriving the rates to recover the test year revenue requirement for purposes of this RRWF.

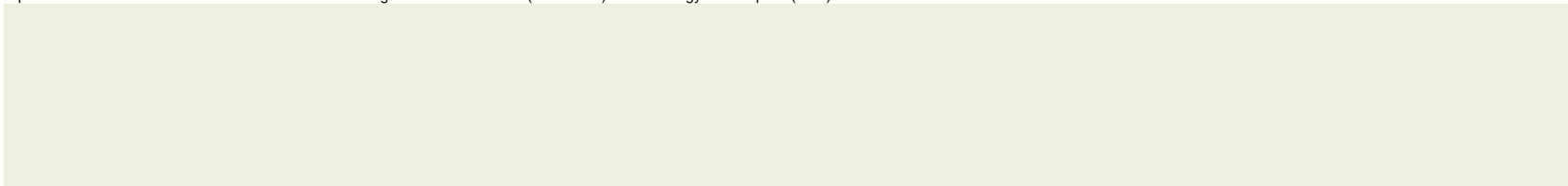
The information to be input is inclusive of any adjustments to kWh and kW to reflect the impacts of CDM programs up to and including CDM programs planned to be executed in the test year. i.e., the load forecast adjustments determined in **Appendix 2-1** should be incorporated into the entries. The inputs should correspond with the summary of the Load Forecast for the Test Year in **Appendix 2-1B** and in Exhibit 3 of the application.

**Appendix 2-1B** is still required to be filled out, as it also provides a year-over-year variance analysis of demand growth and trends from historical actuals to the Bridge and Test Year forecasts.

Stage in Process:		Initial Application			Initial Application			Per Board Decision		
Customer Class		Initial Application			Initial Application			Per Board Decision		
Input the name of each customer class.		Customer / Connections	kWh	kW/kVA <sup>(1)</sup>	Customer / Connections	kWh	kW/kVA <sup>(1)</sup>	Customer / Connections	kWh	kW/kVA <sup>(1)</sup>
		Test Year average or mid-year	Annual	Annual	Test Year average or mid-year	Annual	Annual	Test Year average or mid-year	Annual	Annual
1	Residential	43,107	361,088,385							
2	GS < 50 kW	4,182	134,331,187							
3	GS > 50 kW	492		856,504						
4	Street Lighting	9,941		20,511						
5	Sentinel Lighting	359		1,062						
6	USL	283	1,081,447							
7										
8										
9										
10										
11										
12										
13										
14										
15										
16										
17										
18										
19										
20										
<b>Total</b>			<b>496,501,019</b>	<b>878,077</b>		-	-		-	-

**Notes:**

<sup>(1)</sup> Input kW or kVA for those customer classes for which billing is based on demand (kW or kVA) versus energy consumption (kWh)





# Revenue Requirement Workform (RRWF) for 2020 Filers

## Cost Allocation and Rate Design

This spreadsheet replaces **Appendix 2-P** and provides a summary of the results from the Cost Allocation spreadsheet, and is used in the determination of the class revenue requirement and, hence, ultimately, the determination of rates from customers in all classes to recover the revenue requirement.

Stage in Application Process: *Initial Application*

A) *Allocated Costs*

Name of Customer Class <sup>(3)</sup>	Costs Allocated from Previous Study <sup>(1)</sup>	%	Allocated Class Revenue Requirement <sup>(1)</sup>	%
<i>From Sheet 10. Load Forecast</i>			<i>(7A)</i>	
1 Residential	\$ 15,252,549	63.68%	\$ 18,734,558	64.70%
2 GS < 50 kW	\$ 3,258,128	13.60%	\$ 3,983,049	13.76%
3 GS > 50 kW	\$ 4,557,185	19.03%	\$ 5,709,275	19.72%
4 Street Lighting	\$ 799,299	3.34%	\$ 434,489	1.50%
5 Sentinel Lighting	\$ 44,183	0.18%	\$ 49,088	0.17%
6 USL	\$ 39,536	0.17%	\$ 44,039	0.15%
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
<b>Total</b>	<b>\$ 23,950,879</b>	<b>100.00%</b>	<b>\$ 28,954,499</b>	<b>100.00%</b>
			<b>Service Revenue Requirement (from Sheet 9)</b>	<b>\$ 28,954,499.14</b>

- (1) Class Allocated Revenue Requirement, from Sheet O-1, Revenue to Cost || RR, row 40, from the Cost Allocation Study in this application. This excludes costs in deferral and variance accounts. For Embedded Distributors, Account 4750 - Low Voltage (LV) Costs are also excluded.
- (2) Host Distributors - Provide information on any embedded distributor(s) as a separate class, if applicable. If embedded distributors are billed in a General Service class, include the allocated costs and revenues of the embedded distributor(s) in the applicable class, and also complete Appendix 2-Q.
- (3) Customer Classes - If these differ from those in place in the previous cost allocation study, modify the customer classes to match the proposal in the current application as closely as possible.

B) Calculated Class Revenues

Name of Customer Class	Load Forecast (LF) X current approved rates (7B)	LF X current approved rates X (1+d) (7C)	LF X Proposed Rates (7D)	Miscellaneous Revenues (7E)
1 Residential	\$ 13,920,083	\$ 16,490,583	\$ 16,613,711	\$ 945,214
2 GS < 50 kW	\$ 3,717,845	\$ 4,404,226	\$ 4,404,267	\$ 223,571
3 GS > 50 kW	\$ 4,697,620	\$ 5,565,306	\$ 5,565,046	\$ 338,915
4 Street Lighting	\$ 721,797	\$ 855,087	\$ 729,403	\$ 43,988
5 Sentinel Lighting	\$ 31,389	\$ 37,214	\$ 39,993	\$ 3,696
6 USL	\$ 36,867	\$ 43,710	\$ 43,707	\$ 2,988
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
<b>Total</b>	\$ 23,125,601	\$ 27,396,127	\$ 27,396,127	\$ 1,558,372

- (4) In columns 7B to 7D, LF means Load Forecast of Annual Billing Quantities (i.e., customers or connections, as applicable X 12 months, and kWh, kW or kVA as applicable. Revenue quantities should be net of the Transformer Ownership Allowance for applicable customer classes. Exclude revenues from rate adders and rate riders.
- (5) Columns 7C and 7D - Column Total should equal the Base Revenue Requirement for each.
- (6) Column 7C - The OEB-issued cost allocation model calculates "1+d" on worksheet O-1, cell C22. "d" is defined as Revenue Deficiency/Revenue at Current Rates.
- (7) Column 7E - If using the OEB-issued cost allocation model, enter Miscellaneous Revenues as it appears on worksheet O-1, row 19,

C) Rebalancing Revenue-to-Cost Ratios

Name of Customer Class	Previously Approved Ratios Most Recent Year: 2013 %	Status Quo Ratios (7C + 7E) / (7A) %	Proposed Ratios (7D + 7E) / (7A) %	Policy Range %
1 Residential	92.42%	93.07%	93.72%	85 - 115
2 GS < 50 kW	117.97%	116.19%	116.19%	80 - 120
3 GS > 50 kW	114.08%	103.41%	103.41%	80 - 120
4 Street Lighting	90.57%	206.93%	178.00%	80 - 120
5 Sentinel Lighting	90.57%	83.34%	89.00%	80 - 120
6 USL	120.00%	106.04%	106.03%	80 - 120
7				
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19				
20				

- (8) Previously Approved Revenue-to-Cost (R/C) Ratios - For most applicants, the most recent year would be the third year (at the latest) of the Price Cap IR period. For example, if the applicant, rebased in 2012 with further adjustments to move within the range over two years, the Most Recent Year would be 2015. However, the ratios in 2015 would be equal to those after the adjustment in 2014.
- (9) Status Quo Ratios - The OEB-issued cost allocation model provides the Status Quo Ratios on Worksheet O-1. The Status Quo means "Before Rebalancing".
- (10) Ratios shown in red are outside of the allowed range. Applies to both Tables C and D.

(D) Proposed Revenue-to-Cost Ratios <sup>(11)</sup>

Name of Customer Class	Proposed Revenue-to-Cost Ratio			Policy Range
	Test Year 2020	Price Cap IR Period		
		2021	2022	
1 Residential	93.72%	93.72%	93.72%	85 - 115
2 GS < 50 kW	116.19%	116.19%	116.19%	80 - 120
3 GS > 50 kW	103.41%	103.41%	103.41%	80 - 120
4 Street Lighting	178.00%	149.00%	120.00%	80 - 120
5 Sentinel Lighting	89.00%	94.00%	100.00%	80 - 120
6 USL	106.03%	106.03%	106.03%	80 - 120
7				
8				
9				
10				
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(11) The applicant should complete Table D if it is applying for approval of a revenue-to-cost ratio in 2020 that is outside of the OEB's policy range for any customer class. Table D will show that the distributor is likely to enter into the 2021 and 2022 Price Cap IR models, as necessary. For 2021 and 2022, enter the planned revenue-to-cost ratios that will be "Change" or "No Change" in 2019 (in the current Revenue/Cost Ratio Adjustment Workform, Worksheet C1.1 'Decision - Cost Revenue Adjustment, column d), and enter TBD for class(es) that will be entered as 'Rebalance'.





# Revenue Requirement Workform (RRWF) for 2020 Filers

## New Rate Design Policy For Residential Customers

Please complete the following tables.

**A Data Inputs (from Sheet 10. Load Forecast)**

Test Year Billing Determinants for Residential Class	
Customers	43,107
kWh	361,088,385

Proposed Residential Class Specific Revenue Requirement <sup>1</sup>	\$ 16,613,711.22
--	------------------

Residential Base Rates on Current Tariff	
Monthly Fixed Charge (\$)	\$ 26.91
Distribution Volumetric Rate (\$/kWh)	

**B Current Fixed/Variable Split**

	Base Rates	Billing Determinants	Revenue	% of Total Revenue
Fixed	26.91	43,107	\$ 13,920,112.44	
Variable		361,088,385		
<b>TOTAL</b>	-	-		-

**C Calculating Test Year Base Rates**

Number of Remaining Rate Design Policy Transition Years <sup>2</sup>	0
--	---

	Test Year Revenue @ Current F/V Split	Test Year Base Rates @ Current F/V Split	Reconciliation - Test Year Base Rates @ Current F/V Split
Fixed			
Variable			
<b>TOTAL</b>		-	

	New F/V Split	Revenue @ new F/V Split	Final Adjusted Base Rates	Revenue Reconciliation @ Adjusted Rates
Fixed				
Variable				
<b>TOTAL</b>	-	\$ -	-	

Checks <sup>3</sup>	
Change in Fixed Rate	
Difference Between Revenues @ Proposed Rates and Class Specific Revenue Requirement	

**Notes:**

- The final residential class specific revenue requirement, excluding allocated Miscellaneous Revenues, as shown on Sheet 11. Cost Allocation, should be used (i.e. the revenue requirement after any proposed adjustments to R/C ratios).
- The distributor should enter the number of years remaining before the transition to fully fixed rates is completed. The change in residential rate design is almost complete and distributors should have either 0 or 1 year remaining. If the distributor has fully transitioned to fixed rates put "0" in cell D40. If the distributor has proposed an additional transition year because the change in the residential rate design will result in the fixed charge increasing by more than \$4/year, put "1" in cell D40.
- Change in fixed rate due to rate design policy should be less than \$4. The difference between the proposed class revenue requirement and the revenue at calculated base rates should be minimal (i.e. should be reasonably considered as a rounding error)

# Revenue Requirement Workform (RRWF) for 2020 Filers

## Rate Design and Revenue Reconciliation

This sheet replaces Appendix 2-V, and provides a simplified model for calculating the standard monthly and volumetric rates based on the allocated class revenues and fixed/variable split resulting from the cost allocation study and rate design and as proposed by the applicant. However, the RRWF does not replace the rate generator model that an applicant distributor may use in support of its application. The RRWF provides a demonstrative check on the derivation of the revenue requirement and on the proposed base distribution rates to recover the revenue requirement, based on summary information from a more detailed rate generator model and other models that applicants use for cost allocation, load forecasting, taxes/PILs, etc.

Stage in Process:		Initial Application																
Customer and Load Forecast					Class Allocated Revenues			Fixed / Variable Splits <sup>2</sup>		Transformer Ownership Allowance <sup>1</sup> (\$)	Distribution Rates				Revenue Reconciliation			
Customer Class	Volumetric Charge Determinant	Customers / Connections	kWh	kW or kVA	Total Class Revenue Requirement	Monthly Service Charge	Volumetric	Fixed	Variable	Rate	No. of decimals	Rate	No. of decimals	MSC Revenues	Volumetric revenues	Distribution Revenues less Transformer Ownership		
From sheet 10. Load Forecast					From Sheet 11. Cost Allocation and Sheet 12. Residential Rate Design			Percentage to be entered as a fraction between 0 and 1										
1	Residential				\$ 16,613,711	\$ 16,613,711	\$ -	100.00%	0.00%					\$ 16,615,162.08	\$ -	\$ 16,615,162.08		
2	GS < 50 kW	43,107	361,088,385	-	\$ 4,404,267	\$ 1,125,125	\$ 3,279,142	25.55%	74.45%	\$ 32.12	2	\$ 0.0244	/kWh	\$ 1,125,125.28	\$ 3,277,680.9628	\$ 4,402,806.24		
3	GS > 50 kW	4,182	134,331,187	-	\$ 5,565,046	\$ 1,009,702	\$ 4,555,344	18.14%	81.86%	\$ 22.42		\$ 5.4559	/kW	\$ 1,009,702.08	\$ 4,672,999.6349	\$ 5,565,022.71		
4	Street Lighting	492	-	856,504	\$ 729,403	\$ 665,649	\$ 63,754	91.26%	8.74%	\$ 171.02		\$ 3.1083	/kW	\$ 665,649.36	\$ 63,753.4501	\$ 729,402.81		
5	Sentinel Lighting	9,941	-	20,511	\$ 39,993	\$ 22,323	\$ 17,670	55.82%	44.18%	\$ 5.58		\$ 16.6389	/kW	\$ 22,315.44	\$ 17,669.8174	\$ 39,985.26		
6	USL	359	-	1,062	\$ 43,707	\$ 29,487	\$ 14,220	67.47%	32.53%	\$ 8.68		\$ 0.0131	/kWh	\$ 29,477.28	\$ 14,166.9557	\$ 43,644.24		
7		283	1,081,447	-										\$ -	\$ -	\$ -		
8														\$ -	\$ -	\$ -		
9														\$ -	\$ -	\$ -		
10														\$ -	\$ -	\$ -		
11														\$ -	\$ -	\$ -		
12														\$ -	\$ -	\$ -		
13														\$ -	\$ -	\$ -		
14														\$ -	\$ -	\$ -		
15														\$ -	\$ -	\$ -		
16														\$ -	\$ -	\$ -		
17														\$ -	\$ -	\$ -		
18														\$ -	\$ -	\$ -		
19														\$ -	\$ -	\$ -		
20														\$ -	\$ -	\$ -		
<b>Total Transformer Ownership Allowance</b>										<b>\$ 117,679</b>					<b>Total Distribution Revenues</b>			\$ 27,396,023.34
												Rates recover revenue requirement			<b>Base Revenue Requirement</b>			\$ 27,396,127.37
															<b>Difference</b>			-\$ 104.03
															<b>% Difference</b>			0.000%

**Notes:**

<sup>1</sup> Transformer Ownership Allowance is entered as a positive amount, and only for those classes to which it applies.

<sup>2</sup> The Fixed/Variable split, for each customer class, drives the "rate generator" portion of this sheet of the RRWF. Only the "fixed" fraction is entered, as the sum of the "fixed" and "variable" portions must sum to 100%. For a distributor that may set the Monthly Service Charge, the "fixed" ratio is calculated as:  $MSC \times (\text{average number of customers or connections}) \times 12 \text{ months} / (\text{Class Allocated Revenue Requirement})$ .

# Revenue Requirement Workform (RRWF) for 2020 Filers

## Tracking Form

The first row shown, labelled "Original Application", summarizes key statistics based on the data inputs into the RRWF. After the original application filing, the applicant provides key changes in capital and operating expenses, load forecasts, cost of capital, etc., as revised through the processing of the application. This could be due to revisions or responses to interrogatories. The last row shown is the most current estimate of the cost of service data reflecting the original application and any updates provided by the applicant distributor (for updated evidence, responses to interrogatories, undertakings, etc.)

Please ensure a Reference (Column B) and/or Item Description (Column C) is entered. Please note that unused rows will automatically be hidden and the PRINT AREA set when the PRINT BUTTON on Sheet 1 is activated.

<sup>(1)</sup> Short reference to evidence material (interrogatory response, undertaking, exhibit number, Board Decision, Code, Guideline, Report of the Board, etc.)

<sup>(2)</sup> Short description of change, issue, etc.

### Summary of Proposed Changes

Reference <sup>(1)</sup>	Item / Description <sup>(2)</sup>	Cost of Capital		Rate Base and Capital Expenditures			Operating Expenses			Revenue Requirement			
		Regulated Return on Capital	Regulated Rate of Return	Rate Base	Working Capital	Working Capital Allowance (\$)	Amortization / Depreciation	Taxes/PILs	OM&A	Service Revenue Requirement	Other Revenues	Base Revenue Requirement	Grossed up Revenue Deficiency / Sufficiency
	Original Application	\$ 6,482,132	6.02%	\$ 107,619,405	\$ 119,215,315	\$ 8,941,149	\$ 4,404,633	\$ 409,974	\$ 17,388,957	\$ 28,954,499	\$ 1,558,372	\$ 27,396,127	\$ 5,252,453