

EXHIBIT 6 REVENUE REQUIREMENT

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Exhibit 6: Revenue Deficiency Or Sufficiency

Tab 1 (of 1): Overview

REVENUE DEFICIENCY OR SUFFICIENCY

6.1 Revenue Deficiency or Sufficiency Overview

NPEI has included the following information in this Exhibit, excluding energy costs and energy sales (i.e. cost of power and other associated costs):

- Determination of Net Utility Income
- Statement of Rate Base
 - Actual Utility Return on Rate Base
- Indicated Rate of Return
 - Requested Rate of Return
 - Gross Deficiency in Revenue

These items are presented in Table 6.2-1 Revenue Deficiency Calculation. The information supports NPEI's request in this Application for an increase in its Revenue Requirement to support the proposed operating and capital expenditures for the 2021 Test Year, to service debt, and provide the allowed Return on Equity. The proposed Revenue Requirement will allow NPEI to continue to provide safe and reliable service to its customers, comply with all regulations and to earn its permitted return.

NPEI's revenue deficiency for the 2021 Test Year is \$ 2,395,224. This deficiency is calculated as the difference between the 2021 Test Year Service Revenue Requirement of \$37,840,675 and the Forecast 2021 Test Year Revenue, based on the 2020 approved rates, at \$35,445,452. The 2021 Test Year Revenue Deficiency reflects an increase of \$6,966,823 or 22.6% increase relative to the 2015 Board Approved Service Revenue Requirement of \$30,873,852, (see Appendix 6-5 RRWF 2015 Final). Amortization of capital contributions in the amount of \$903,332 is restated for 2015, as an increase to Revenue Offsets and an increase to Depreciation expense for comparison purposes.

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1 NPEI has completed the Revenue Requirement Work Form for 2020 filers version 9.00 2 (RRWF) as provided by the Board, as a version for 2021 filers is not available. The 3 RRWF has been filed in live Excel format and is also included as a pdf version in 4 Appendix 6-1 to this Exhibit. 5 6 The current rates are based on Board approved rates effective May 1, 2020 through IRM 7 proceeding (EB-2019-0054). Existing revenues based on existing Board approved 8 rates, which are used in calculating utility income are comprised of distribution revenue 9 and excludes: 10 11 Ι. Recovery of Deferral and Variance Accounts; or 12 II. Other electricity charges which include Energy Commodity, Transmission 13 Charges, and Wholesale Market Service Charges. 14 These items are considered elsewhere in this Application and are treated either as 15 16 recoveries/dispositions of regulatory assets/liabilities or as energy related costs recorded 17 in the OEB's prescribed Retail Settlement Variance Accounts. 18 19 **6.2 Calculation of Revenue Requirement** 20 21 NPEI's Revenue Requirement consists of the following: 22 23 Administrative and General, Billing and Collecting Expenses 24 Operation and Maintenance Expenses 25 Depreciation Expense 26 Property Taxes 27 **PILS** 28 Deemed Interest and Return on Equity

NPEI's Revenue Requirement is primarily through electricity distribution rates with supplemental revenue from Board-approved specific service charges, late payment charges and other operating income.

1 Table 6.2-1-Revenue Deficiency Calculation

2021 Test Year at 2021 Test Proposed						
	Existing Rates	Rates				
Revenue	Exioning reason	raioo				
Suff/ Def From Below		2,395,224				
Distribution Revenue	32,474,115	32,474,115				
Other Operating Revenue (Net)	2,971,337	2,971,337				
Total Revenue	35,445,452	37,840,675				
Total Nevellue	33,443,432	37,040,073				
Distribution Costs						
Operation, Maintenance, and Administration	20,120,915	20,120,915				
Depreciation & Amortization	8,442,650	8,442,650				
Property Taxes	263,095	263,095				
Interest- Deemed Interest	2,887,958	2,887,958				
Total Costs and Expenses	31,714,619	31,714,619				
·						
Utility Income Before Income Taxes	3,730,833	6,126,057				
Income Taxes						
Corporate Income Taxes	351,400	986,135				
Total Income Taxes	351,400	986,135				
Utility Income	3,379,433	5,139,922				
Income Tax Expense Calculation	-,,					
Accounting Income	3,730,833	6,126,057				
Tax Adjustments to Accounting Income	(2,404,794)	(2,404,794)				
Taxable Income	1,326,039	3,721,263				
Income Tax expense before credits	351,400	986,135				
Tax Credits	(17,315)	(17,315)				
Tax Rate	26.50%	26.50%				
Income Tax Expense	334,085	968,820				
Actual Return on Rate Base						
Rate Base	169,952,205	169,952,205				
Interest Expense	2,887,958	2,887,958				
Net Income	3,396,748	5,791,971				
Actual Return on Rate Base	6,284,706	8,679,929				
Actual Return on Rate Base %	3.70%	5.11%				
Required Return on Rate Base						
Rate Base	169,952,205	169,952,205				
Short Term Debt Rate	2.75%	2.75%				
Long Term Debt Rate	2.84%	2.84%				
Return on Equity	8.52%	8.52%				
Deemed Interest Expense	2,887,958	2,887,958				
Return on Equity	5,791,971	5,791,971				
Total Return	8,679,929	8,679,929				
Revenue (Deficiency)/Sufficiency	(2,395,224)	0				
Expected Return on Rate Base	5.11%	5.11%				

6.2.1 Proposed Revenue Requirement

Table 6.2-1 shows the proposed Revenue Requirement for NPEI for 2021. This matches Tab 9 of the RRWF.

Table 6.2.1-1-Proposed Revenue Requirement

	2015 Settlement	2015 Board	2021 Test	\$ Change	% Change
	WAC at 13%	Approved	Year		
		WAC at 10.48%			
OM&A	16,137,763	16,137,763	20,120,915	3,983,152	24.68%
Depreciation	5,937,406	5,937,406	8,442,650	2,505,244	42.19%
Property Taxes	287,232	287,232	263,095	(24,137)	-8.40%
Distribution Expenses	22,362,401	22,362,401	28,826,660	6,464,259	28.91%
Regulated Return on Capital	5,357,105	5,206,576	5,791,971	585,395	11.24%
Deemed Interest Expense	3,288,110	3,195,718	2,887,958	(307,760)	-9.63%
Grossed Up PILS	163,430	109,157	334,085	224,928	206.06%
Service Revenue Requirement	31,171,046	30,873,852	37,840,675	6,966,823	22.57%
Less Revenue Offsets	2,505,854	2,505,854	2,971,337	465,483	18.58%
Base Revenue Requirement	28,665,192	28,367,998	34,869,338	6,501,340	22.92%

6.2.2 Statement of Rate Base

Table 6.2.2-1 below details NPEI's Rate Base for the 2021 Test Year and compares it to the Board approved Rate Base in 2015:

Table 6.2.2-1-Rate Base

	2015	2015	2021
	Settlement	Board	Test
	WCA at 13%	Approved	Year
		WCA at 10.48%	
Gross Average Fixed Assets	246,244,429	246,244,429	314,442,219
Average Accumulated Depreciation	(123,110,940)	(123,110,940)	(157,819,664)
Average Net Fixed Assets	123,133,489	123,133,489	156,622,556
Allowance for Working Capital	20,874,706	16,828,225	13,329,650
Total Rate Base	144,008,195	139,961,714	169,952,205

6.2.3 Actual Utility Return on Rate Base

Table 6.2.3-1 below illustrates NPEI's return on its Rate Base in the 2021 Test Year applying the capital parameters provided by the Board (letter dated October 31, 2019 "Cost of Capital Parameter Updates for 2020 Applications"). The Cost of debt rate decreased from 3.81% to 2.83%, a 0.98% reduction. The Cost of Equity also decreased from 9.30% for 2015 COS filers to 8.52% for 2020 COS filers.

Table 6.2.3-1- 2021 Proposed Utility Return on Rate Base

			Cost	
	Captilization	Rate	Return	
	(%)		(%)	(\$)
<u>Debt</u>				
Long-term Debt	56.00%	95,173,235	2.84%	2,701,011
Short-term Debt	4.00%	6,798,088	2.75%	186,947
Total Debt	60.00%	101,971,323	2.83%	2,887,958
Equity				
Common Equity	40.00%	67,980,882	8.52%	5,791,971
Preferred Shares	0.00%	0	0.00%	0
Total Equity	40.00%	67,980,882	8.52%	5,791,971
Total	100.00%	169,952,205	5.11%	8,679,929

6.2.4 Requested and Indicated Rate of Return

- 2 The requested weighted average cost of capital is 5.11% as per the Cost of Capital
- 3 calculation in Table 6.2.3-1 above for the 2021 Test Year. The weighted average cost of
- 4 capital for the 2015 COS approved after the adjustment for the Working Capital
 - Allowance was 6.00% as noted in Table 6.2.4-1 below.

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Table 6.2.4-1 Cost of Capital 2015 COS

			Cost	
	Captilization	Ratio	Rate	Return
	(%)		(%)	(\$)
<u>Debt</u>				
Long-term Debt	56.00%	78,378,560	3.92%	3,074,791
Short-term Debt	4.00%	5,598,469	2.16%	120,927
Total Debt	60.00%	83,977,028	3.81%	3,195,718
<u>Equity</u>				
Common Equity	40.00%	55,984,686	9.30%	5,206,576
Preferred Shares	0.00%	-	0.00%	-
Total Equity	40.00%	55,984,686	9.30%	5,206,576
Total	100.00%	139,961,714	6.00%	8,402,293

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6.2.5 Utility Income at Proposed Revenue Requirement

Table 6.2.5-1 below calculates NPEI's income at 2021 proposed rates.

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Table 6.2.5-1 – Utility Income at Proposed Revenue Requirement

	2015 Settlement WCA at 13%	2015 Board Approved	2021 Test Year
	110710070	WCA at 10.48%	
Operating Revenue:			
Distribution Revenue (at Proposed Rates)	28,665,192	28,367,998	34,869,338
Other Revenue	2,505,854	2,505,854	2,971,337
Total Revenue	31,171,046	30,873,852	37,840,675
Operating Expenses			
OM&A Expenses	16,137,763	16,137,763	20,120,915
Depreciation/Amortization	5,937,406	5,937,406	8,442,650
Property Taxes	287,232	287,232	263,095
Total Expenses before Interest	22,362,401	22,362,401	28,826,660
Deemed Interest Expense	3,288,110	3,195,718	2,887,958
Total Expenses	25,650,511	25,558,119	31,714,619
Utility income before income taxes	5,520,535	5,315,733	6,126,057
Income taxes (grossed-up)	163,430	109,157	334,085
Utility Net Income	5,357,105	5,206,576	5,791,971

6.3 Revenue Deficiency or Sufficiency

Table 6.3-1 below summarizes the contributors to the revenue deficiency by revenue requirement component. Column A lists the 2015 Board Approved amounts updated for the change in WCA from 13% to 10.48% only. Column B lists the 2021 Test Year revenue at existing rates shown in Table 6.3-1 allocated to revenue requirement components based on the proportions in Column A. It is NPEI's view that Column B estimates the revenue requirement components for revenue at existing rates based on the components assumed in existing rates. Column C lists NPEI's proposed components. Finally, Column D represents the difference between Column C and Column B which provides an estimate of the revenue requirement components for the revenue deficiency of \$2,395,224.

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Table 6.3-1- Cause of Revenue Deficiency

	2015	2021	2021		
Service Revenue Requirement	Board	Revenue at	Proposed	Revenue	% Change
	Approved	Existing rates		Deficiency	
	(A)	(B)	(C)	(D)	
OM&A including LEAP	16,137,763	18,527,338	20,120,915	1,593,576	8.60%
Depreciation	5,937,406	6,816,579	8,442,650	1,626,072	23.85%
Property Taxes	287,232	329,763	263,095	(66,668)	-20.22%
Return on Rate Base	5,206,576	5,977,532	5,791,971	(185,561)	-3.10%
PILS	109,157	125,320	334,085	208,765	166.59%
Deemed Interest	3,195,718	3,668,919	2,887,958	(780,961)	-21.29%
Total	30,873,852	35,445,452	37,840,675	2,395,224	6.76%
			Differer	nce	
			(D) = (C)	- (A)	
Rate Base	139,961,714		169,952,205	29,990,491	21.43%

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The revenue deficiency of \$2,395,224 for the 2021 Test Year is principally as a result of increases in the following components:

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- I. Increase in OM&A;
- II. Increased depreciation
- 9 III. Decrease in Property Taxes
- 10 IV. Decrease in Return on Rate Base due to decrease in rate of return
- 11 V. Increase in PILS
- 12 VI. Decrease in deemed interest expense due to decrease in debt rates

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- These factors are further explained below:
- 2021 Test Year OM&A expenses, including LEAP donation, have increased from the 2015 Board approved and are discussed thoroughly in (Exhibit 4). A summary of the significant cost drivers can be found in Table 4.2.3-2 in Exhibit 4. Meter reading, IT maintenance expenses and cyber security, regulatory expenses related to OEB assessment fees and the 2021 COS rate application, transformer station maintenance expenses and studies related to future capacity requirements, postage, the closing of the RCVA regulatory deferral and variance account expenses and three additional FTE's for customer engagement and regulatory compliance. OM&A expenses have increased due to both inflationary

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- increases and NPEI's total customer count increased by 4,952 or 9.5% from the 2015 Board Approved to the 2021 Test Year.
 - Depreciation increased as a result of the increase in net fixed assets in service.
 The 2015 Board Approved average net fixed assets was \$123,133,489 compared to \$156,622,556 in the 2021 Test Year (Exhibit 2). Details with respect to the increases in the net fixed assets is provided in evidence in Exhibit 2.
 - The return on rate base has decreased as a result of an increase in total Rate Base (Exhibit 2) offset by a decrease in the rate of return from 9.30% to 8.52%.
 - Total Rate Base increased by \$29,990,491 which is due to an increase in average net fixed assets of \$33,489,067 that is offset by a reduction in the working capital allowance of \$(3,498,575). The Working Capital Allowance ("WCA") has decreased as a result of a reduction in the working capital allowance percentage from 10.48% to 7.5% based on the Board Approved working capital allowance. Included in the working capital is the Cost of Power, which was also lower due to the implementation of the Fair Hydro Plan, which has reduced commodity prices (Exhibit 2).
 - PILS has increased as a result of higher utility income before taxes (Exhibit 4)
 - Deemed interest has decreased due to a decrease in the average cost of long term debt from 3.92% in 2015 to 2.84% in the 2021 Test Year which is a result of NPEI refinancing all shareholder promissory notes with third party debt as well as a decrease in the short-term debt rates.

6.4 Changes in Methodologies

The methodologies used in this Application are generally consistent with those applied in NPEI's last Cost of Service Application (EB-2014-0096). Historical amounts are the same as approved by the Board in EB-2014-0096 except as noted in Note 21 of the 2015 Audited Financial Statements see Appendix 1-31; Explanation of transition to IFRS where the net income for 2014 was reduced by \$27,501 as a result measurement and

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1 recognition differences between CGAAP (Canadian Generally Accepted Accounting

2 Principles) and IFRS (International Financial Reporting Standards).

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- 4 The \$27,501 adjustment to the 2014 closing Retained Earnings is a result of the
- 5 following two adjustments:
- 6 1) Increase to General & Admin Expense in the amount of \$65,519 for Past Service
- 7 Costs and amortization of actuarial gains no longer allowed under IFRS offset by
- 8 2) a decrease in Income Tax expense in the amount of \$(38,018).

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- 10 See Appendix 1-31, 2015 Audited Financial Statements, note 21 for the details of the
- 11 2014 IFRS conversion.

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- 13 NPEI has also made changes as required as the Filing Requirements have evolved
- since the 2015 Cost of Service Application. This Application is prepared in accordance
- with MIFRS which is consistent with NPEI's last Cost of Service Rate Application in
- 16 2015.

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- 18 The transition to IFRS required that NPEI revalue its Other Post-Employment Benefits
- 19 ("OPEB") using IFRS assumptions as well as record a liability for the non-vested sick
- 20 leave benefits.

- 22 Prior to the conversion to IFRS, OPEB was valued using CGAAP assumptions, which
- are different than the ones used for IFRS. As shown in Table 6.4-2 below, the value of
- the liability changed effective January 1, 2014 reducing the liability by \$1,570,621. The
- 25 unamortized Actuarial Gains/Losses are disallowed under IFRS. NPEI requested an
- 26 Accounting Order for a Deferral and Variance Account under sub-account 1508 in its
- 27 2015 COS rate application to record the unamortized Actuarial Gain. Section 4.2 of
- 28 NPEI's Amended Proposed Partial Settlement Agreement dated March 25, 2015 details
- 29 the request for an OPEB Deferral Account. The OEB's Decision and Order dated May
- 30 14, 2015 approved this Deferral Account. As a result, the OPEB liability was decreased
- 31 and the gain (credit balance) was recorded in sub-account 1508-05. NPEI completed a
- 32 second Actuarial valuation in 2017. The result of this valuation was an Actuarial loss in

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1 the amount of \$713,200. This loss was recorded in the OPEB Deferral Account. An 2 Actuarial valuation in 2019 was completed which resulted in an Actuarial loss of 3 \$458,942. The balance of the OPEB Deferral Account at the end of 2019 is \$398,479. 4 There is no effect on revenue requirement as a result of the OPEB accounting change 5 from CGAAP to IFRS. 6 7 In addition to the revaluation of OPEB, a liability for sick leave adjustments was also 8 recorded effective January 1, 2014, shown in Table 6.4-3. An adjustment of \$20,000 9 was recorded to retained earnings with no effect on net income. Annually, NPEI 10 estimates a liability for sick leave entitlements greater than one year. Any adjustments 11 to the liability are included in NPEI's payroll overhead burden. The liability balance was 12 \$8,900 at the end of 2018 and it is projected to be the same at the end of 2019. For the 13 2021 Test Year NPEI does not anticipate a material change to this liability.

There are no changes in methodologies for the 2021 Test Year that impact NPEI's

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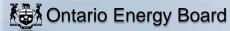
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1718

revenue deficiency.

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Appendix 6-1 2020 Revenue Requirement Work Form For the 2021 Test Year



Revenue Requirement Workform (RRWF) for 2020 Filers



Version 9.00

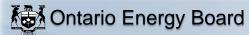
Utility Name	Niagara Peninsula Energy Inc.	
Service Territory		
Assigned EB Number	EB-2020-0040	
Name and Title	Suzanne Wilson, Senior VP Finance	
Phone Number	905-353-6004	
Email Address	suzanne.wilson@npei.ca	
Test Year	2021	
Bridge Year	2020	
Last Rebasing Year	2015	

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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.

This Workbook Model is protected by copyright and is being made available to you solely for the purpose of filing your application. You may use and copy this model for that purpose, and provide a copy of this model to any person that is advising or assisting you in that regard. Except as indicated above, any copying, reproduction, publication, sale, adaptation, translation, modification, reverse engineering or other use or dissemination of this model without the express written consent of the Ontario Energy Board is prohibited. If you provide a copy of this model to a person that is advising or assisting you in preparing the application or reviewing your draft rate order, you must ensure that the person understands and agrees to the restrictions noted above.

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 (RRWF) for 2020 Filers

1. Info 8. Rev_Def_Suff

2. Table of Contents 9. Rev_Reqt

3. Data Input Sheet 10. Load Forecast

4. Rate_Base 11. Cost Allocation

5. Utility Income 12. Residential Rate Design

6. Taxes_PILs 13. Rate Design and Revenue Reconciliation

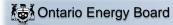
7. Cost_of_Capital 14. Tracking Sheet

Notes:

1	(1)) Pal	le areer	cells re	epresent	innuts

- (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.

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Revenue Requirement Workform (RRWF) for 2020 Filers

Data Input (1)

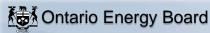
1 Rate Base Gross Fixed Assets (average) Accumulated Depreciation (average) Allowance for Working Capital: Controllable Expenses S20,384,010 Cost of Power S157,344,654 Working Capital Rate (%) 2 Utility Income Operating Revenues: Distribution Revenue at Current Rates Distribution Revenue at Proposed Rates Other Revenue: Specific Service Charges Late Payment Charges S24,866 S0 S24,866 Late Payment Charges S341,000 S0 S241,8156 Other Income and Deductions S217,315 Total Revenue Offsets S20,120,915 Depreciation/Amortization S24,405,09 S25,404,794 S26,404,794 S0 (\$2,404,794) S0 (\$2,404,794) S0 (\$2,404,794) S0 (\$2,404,794) S0 (\$2,404,794) S0 (\$2,404,794)			Initial Application	(2)	Adjustments	Application Update	(6)	Adjustments	Per Board Decision
Accumulated Depreciation (average) Allowance for Working Capital: Controllable Expenses Controllable Expenses Controllable Expenses Controllable Expenses Controllable Expenses Cost of Power Sacration Cost of Power Co	1	Rate Base							
Allowance for Working Capital: Controllable Expenses \$20,384,010 Cost of Power \$157,344,654 Working Capital Rate (%) 7.50% (9) \$0 7.50% (9) \$0 7.50% (9) \$0 7.50% (9) 2 Utility Income Operating Revenue: Distribution Revenue at Current Rates Distribution Revenue at Proposed Rates Other Revenue: Specific Service Charges \$34,869,338 \$0 \$34,869,338 Other Revenue \$2,148,156 Late Payment Charges \$341,000 \$0 \$341,000 Other Distribution Revenue \$2,148,156 Other Income and Deductions \$217,315 Total Revenue Offsets \$2,971,337 (7) \$0 \$2,173,15 Total Revenue Offsets \$20,120,915 Depreciation/Morritzation \$8,442,650 Property taxes \$263,095 Other expenses Other expenses 3 Taxes/PILs Taxable Income: Adjustments required to arrive at taxable \$2,404,794 (3) \$0 \$(\$2,404,794)		Gross Fixed Assets (average)							
Controllable Expenses \$20,384.010 Cost of Power \$157,344,654 Working Capital Rate (%) 7.50% (9) \$0 7.50% (9)			(\$157,819,664)	(5)		(\$157,819,664)			(\$157,819,664)
Cost of Power Working Capital Rate (%) \$157,344,654									
Working Capital Rate (%) 7.50% (9) \$0 \$0 7.50% (9) \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$									
2				(9)	\$0		(9)	\$0	
Operating Revenues: Distribution Revenue at Current Rates \$32,474,115 \$0 \$32,474,115 \$10 \$34,869,338 \$30 \$34			7.0070		Ų0	1.0070		4 0	71.0070
Distribution Revenue at Current Rates Distribution Revenue at Proposed Rates Other Revenue: Specific Service Charges Late Payment Charges Savinous Other Distribution Revenue Specific Service Charges Savinous Specific Service Charges Specific Service Specific Service Charges Specific Service Charges Specific Service Specific Service Charges Specific Service Specific Service Specific Service Specific Service Specific Sp	2								
Distribution Revenue at Proposed Rates Other Revenue: Specific Service Charges Late Payment Charges State, 1,000 Other Distribution Revenue State, 1,000 Other Income and Deductions State, 1,000 Other Income and Deductions State, 1,000 Other Income and Deductions State, 1,000 S			\$32,474,115		\$0	\$32,474,115			
Specific Service Charges									
Other Distribution Revenue			\$264,866		\$0	\$264,866			
Other Income and Deductions \$217,315 \$0 \$217,335 Total Revenue Offsets \$2,971,337 (7) \$0 \$2,971,337 Operating Expenses: OM+A Expenses \$20,120,915 Depreciation/Amortization \$8,442,650 Property taxes \$263,095 \$263,095 Other expenses 3 Taxes/PLs Taxable Income: Adjustments required to arrive at taxable \$(\$2,404,794) (3) \$0 \$(\$2,404,794)		Late Payment Charges	\$341,000		\$0	\$341,000			
Total Revenue Offsets \$2,971,337 (7) \$0 \$2,971,337 Operating Expenses: OM+A Expenses \$20,120,915 Depreciation/Amortization \$8,442,650 Property taxes \$263,095 Other expenses 3 Taxes/PILs Taxable Income: Adjustments required to arrive at taxable \$(\$2,404,794)\$ (3) \$0 \$(\$2,404,794)			\$2,148,156			\$2,148,156			
Operating Expenses: OM+A Expenses \$20,120,915 \$20,120,915 \$20,120,915 Depreciation/Amortization \$8,442,650 \$8,442,650 \$8,442,650 Property taxes \$263,095 \$263,095 \$263,095 Other expenses \$263,095 \$263,095 \$263,095 Taxas/PLLs Taxable Income: Adjustments required to arrive at taxable \$\$2,404,794 \$0 \$\$2,404,794		Other Income and Deductions	\$217,315		\$0	\$217,315			
OM+A Expenses \$20,120,915 \$20,		Total Revenue Offsets	\$2,971,337	(7)	\$0	\$2,971,337			
OM+A Expenses \$20,120,915 \$20,		Operating Expenses:							
Depreciation/Amortization \$8,442,650 \$ 8,442,650 \$263,095			\$20.120.915			\$ 20.120.915			\$20.120.915
Other expenses 3 Taxes/PILs Taxable Income: Adjustments required to arrive at taxable (\$2,404,794) (3) \$0 (\$2,404,794)		Depreciation/Amortization							
Taxes/PILs Taxable Income: Adjustments required to arrive at taxable (\$2,404,794) (3) \$0 (\$2,404,794)		Property taxes	\$263,095			\$ 263,095			\$263,095
Taxable Income: Adjustments required to arrive at taxable (\$2,404,794) (3) \$0 (\$2,404,794)		Other expenses							
Adjustments required to arrive at taxable (\$2,404,794) (3) \$0 (\$2,404,794)	3								
(42,101,101)									
		income	(\$2,404,794)	(3)	\$0	(\$2,404,794)			
Utility Income Taxes and Rates:			*		4-	*			
Income taxes (not grossed up) \$245,553 \$0 \$245,553					\$0				
Income taxes (grossed up) \$334,085 \$334,085					C O				
Federal tax (%) 15.00% \$0 15.00% Provincial tax (%) 11.50% \$0 11.50%									
Income Tax Credits (\$17,315) \$0 -1731506.85%									
			(\$11,616)		•	1101000.0070			
4 Capitalization/Cost of Capital Capital Structure:	4								
Capital Structure. Long-term debt Capitalization Ratio (%) 56.0% \$0 56.0%			56.0%		\$0	56.0%			
Short-term debt Capitalization Ratio (%) 4.0% (e) \$0 4.0% (e) (e)				(8)			(8)		(8)
Common Equity Capitalization Ratio (%) 40,0% \$0 40,0%									
Prefered Shares Capitalization Ratio (%) 0.0% \$0 0.0%		Prefered Shares Capitalization Ratio (%)	0.0%			0.0%			
100.0%			100.0%			100.0%			
Cost of Capital		Cost of Capital							
Long-term debt Cost Rate (%) 2.84% \$0 2.84%			2.84%		\$0	2.84%			
Short-term debt Cost Rate (%) 2.75% \$0 2.75%									
Common Equity Cost Rate (%) 8.52% \$0 8.52%									
Prefered Shares Cost Rate (%) 0.00% \$0 0.00%		Pretered Shares Cost Rate (%)	0.00%		\$0	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
- (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 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.
- (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) 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

Rate Base

	Nate Base					
Line No.	Particulars	Initial Application	Adjustments	Application Update	Adjustments	Per Board Decision
1	Gross Fixed Assets (average)	²⁾ \$314,442,219	\$ -	\$314,442,219	\$ -	\$314,442,219
2	Accumulated Depreciation (average) (2	²⁾ (\$157,819,664)	\$ -	(\$157,819,664)	\$ -	(\$157,819,664)
3	Net Fixed Assets (average) (2	\$156,622,556	\$ -	\$156,622,556	\$ -	\$156,622,556
4	Allowance for Working Capital (1	\$13,329,650	<u> </u>	\$13,329,650	<u> </u>	\$13,329,650
5	Total Rate Base	\$169,952,205	<u> </u>	\$169,952,205	\$-	\$169,952,205

(1) Allowance for Working Capital - Derivation

Controllable Expenses		\$20,384,010	\$ -	\$20,384,010	\$ -	\$20,384,010
Cost of Power		\$157,344,654	\$ -	\$157,344,654	\$ -	\$157,344,654
Working Capital Base		\$177,728,664	\$ -	\$177,728,664	\$ -	\$177,728,664
Working Capital Rate %	(1)	7.50%	0.00%	7.50%	0.00%	7.50%
Working Capital Allowance		\$13,329,650	\$ -	\$13,329,650	\$ -	\$13,329,650

<u>Notes</u>

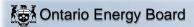
10

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.

Average of opening and closing balances for the year.

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Niagara Peninsula Energy Inc. EB-2020-0040 Filed: August 31, 2020 21 of 54

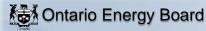


Revenue Requirement Workform (RRWF) for 2020 Filers

Utility Income

Line No.	Particulars	Initial Application	Adjustments	Application Update	Adjustments	Per Board Decision
1	Operating Revenues: Distribution Revenue (at Proposed Rates) Other Revenue (1)	\$34,869,338	\$ -	\$34,869,338	\$ -	\$34,869,338
2	Other Revenue (1)	\$2,971,337	<u> </u>	\$2,971,337	\$ -	\$2,971,337
3	Total Operating Revenues	\$37,840,675	<u> </u>	\$37,840,675	<u> </u>	\$37,840,675
4 5 6 7 8	Operating Expenses: OM+A Expenses Depreciation/Amortization Property taxes Capital taxes Other expense	\$20,120,915 \$8,442,650 \$263,095 \$ -	\$ - \$ - \$ - \$ -	\$20,120,915 \$8,442,650 \$263,095 \$-	\$ - \$ - \$ - \$ - \$ -	\$20,120,915 \$8,442,650 \$263,095 \$-
9	Subtotal (lines 4 to 8)	\$28,826,660	\$ -	\$28,826,660	\$ -	\$28,826,660
10	Deemed Interest Expense	\$2,887,958	\$ -	\$2,887,958	\$ -	\$2,887,958
11	Total Expenses (lines 9 to 10)	\$31,714,619	\$-	\$31,714,619	<u> </u>	\$31,714,619
12	Utility income before income taxes	\$6,126,057	<u> </u>	\$6,126,057	<u> </u>	\$6,126,057
13	Income taxes (grossed-up)	\$334,085	\$ -	\$334,085	\$ -	\$334,085
14	Utility net income	\$5,791,971	\$ -	\$5,791,971	<u> </u>	\$5,791,971
<u>Notes</u>	Other Revenues / Revenu	e Offsets				
(1)	Specific Service Charges Late Payment Charges Other Distribution Revenue Other Income and Deductions	\$264,866 \$341,000 \$2,148,156 \$217,315	\$ - \$ - \$ - \$ -	\$264,866 \$341,000 \$2,148,156 \$217,315		\$264,866 \$341,000 \$2,148,156 \$217,315
	Total Revenue Offsets	\$2,971,337	<u> </u>	\$2,971,337	<u> </u>	\$2,971,337

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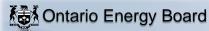


Revenue Requirement Workform (RRWF) for 2020 Filers

Taxes/PILs

Line No.	Particulars	Application	Application Update	Per Board Decision
	Determination of Taxable Income			
1	Utility net income before taxes	\$5,791,971	\$5,791,971	\$5,791,971
2	Adjustments required to arrive at taxable utility income	(\$2,404,794)	(\$2,404,794)	(\$2,404,794)
3	Taxable income	\$3,387,178	\$3,387,178	\$3,387,178
	Calculation of Utility income Taxes			
4	Income taxes	\$245,553	\$245,553	\$245,553
6	Total taxes	\$245,553	\$245,553	\$245,553
7	Gross-up of Income Taxes	\$88,533	\$88,533	\$88,533
8	Grossed-up Income Taxes	\$334,085	\$334,085	\$334,085
9	PILs / tax Allowance (Grossed-up Income taxes + Capital taxes)	\$334,085	\$334,085	\$334,085
10	Other tax Credits	(\$17,315)	(\$17,315)	(\$17,315)
	Tax Rates			
11 12 13	Federal tax (%) Provincial tax (%) Total tax rate (%)	15.00% 11.50% 26.50%	15.00% 11.50% 26.50%	15.00% 11.50% 26.50%

Notes



Revenue Requirement Workform (RRWF) for 2020 Filers

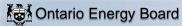
Capitalization/Cost of Capital

		Initial A	Application		
		(%)	(\$)	(%)	(\$)
	Debt Debt	FC 000/	#05 470 005	0.040/	CO 704 044
1 2	Long-term Debt Short-term Debt	56.00% 4.00%	\$95,173,235 \$6,798,088	2.84%	\$2,701,011 \$186,947
3	Total Debt	60.00%	\$101,971,323	2.75% 2.83%	\$2,887,958
	Equity				
4	Common Equity	40.00%	\$67,980,882	8.52%	\$5,791,971
5	Preferred Shares	0.00%	\$ -	0.00%	\$ -
6	Total Equity	40.00%	\$67,980,882	8.52%	\$5,791,971
7	Total	100.00%	\$169,952,205	5.11%	\$8,679,929
		Applica	tion Update		
	Dalid	(%)	(\$)	(%)	(\$)
1	Debt Long-term Debt	56.00%	\$95,173,235	2.84%	\$2,701,011
2	Short-term Debt	4.00%	\$6,798,088	2.75%	\$186,947
3	Total Debt	60.00%	\$101,971,323	2.83%	\$2,887,958

	Equity		•		
4	Common Equity	40.00%	\$67,980,882	8.52%	\$5,791,971
5	Preferred Shares	0.00%	\$ -	0.00%	\$ - \$ -
6	Total Equity	40.00%	\$67,980,882	8.52%	\$5,791,971
7	Total	100.00%	\$169,952,205	5.11%	\$8,679,929
		Per Boa	ard Decision		
		(%)	(\$)	(%)	(\$)
•	Debt	50.000/	#05.470.005	0.040/	00 704 044
8 9	Long-term Debt Short-term Debt	56.00% 4.00%	\$95,173,235 \$6,798,088	2.84% 2.75%	\$2,701,011 \$186,947
10	Total Debt	60.00%	\$101,971,323	2.83%	\$2,887,958
10	Total Debt	00.0078	Ψ101,971,323	2.0370	Ψ2,007,950
11	Equity Common Equity	40.00%	¢67,000,000	8.52%	¢5 704 074
11	Preferred Shares	0.00%	\$67,980,882 \$ -	0.00%	\$5,791,971 \$ -
13	Total Equity	40.00%	\$67,980,882	8.52%	\$5,791,971
44					
14	Total	100.00%	\$169,952,205	5.11%	\$8,679,929

Notes

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Revenue Requirement Workform (RRWF) for 2020 Filers

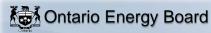
Revenue Deficiency/Sufficiency

		Initial Appli	cation	Application	Update	Per Board D	ecision
Line No.	Particulars	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		\$3,258,808		\$3,258,808		\$3,258,808
2 3	Distribution Revenue Other Operating Revenue Offsets - net	\$32,474,115 \$2,971,337	\$31,610,531 \$2,971,337	\$32,474,115 \$2,971,337	\$31,610,531 \$2,971,337	\$32,474,115 \$2,971,337	\$31,610,531 \$2,971,337
4	Total Revenue	\$35,445,452	\$37,840,675	\$35,445,452	\$37,840,675	\$35,445,452	\$37,840,675
5 6 8	Operating Expenses Deemed Interest Expense Total Cost and Expenses	\$28,826,660 \$2,887,958 \$31,714,619	\$28,826,660 \$2,887,958 \$31,714,619	\$28,826,660 \$2,887,958 \$31,714,619	\$28,826,660 \$2,887,958 \$31,714,619	\$28,826,660 \$2,887,958 \$31,714,619	\$28,826,660 \$2,887,958 \$31,714,619
9	Utility Income Before Income Taxes	\$3,730,833	\$6,126,057	\$3,730,833	\$6,126,057	\$3,730,833	\$6,126,057
10	Tax Adjustments to Accounting Income per 2013 PILs model	(\$2,404,794)	(\$2,404,794)	(\$2,404,794)	(\$2,404,794)	(\$2,404,794)	(\$2,404,794)
11	Taxable Income	\$1,326,039	\$3,721,263	\$1,326,039	\$3,721,263	\$1,326,039	\$3,721,263
12 13	Income Tax Rate Income Tax on Taxable Income	26.50% \$351,400	26.50% \$986,135	26.50% \$351,400	26.50% \$986,135	26.50% \$351,400	26.50% \$986,135
14 15	Income Tax Credits Utility Net Income	(\$17,315) \$3,396,748	(\$17,315) \$5,791,971	(\$17,315) \$3,396,748	(\$17,315) \$5,791,971	(\$17,315) \$3,396,748	(\$17,315) \$5,791,971
16	Utility Rate Base	\$169,952,205	\$169,952,205	\$169,952,205	\$169,952,205	\$169,952,205	\$169,952,205
17	Deemed Equity Portion of Rate Base	\$67,980,882	\$67,980,882	\$67,980,882	\$67,980,882	\$67,980,882	\$67,980,882
18	Income/(Equity Portion of Rate Base)	5.00%	8.52%	5.00%	8.52%	5.00%	8.52%
19	Target Return - Equity on Rate Base	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%
20	Deficiency/Sufficiency in Return on Equity	-3.52%	0.00%	-3.52%	0.00%	-3.52%	0.00%
21 22	Indicated Rate of Return Requested Rate of Return on Rate Base	3.70% 5.11%	5.11% 5.11%	3.70% 5.11%	5.11% 5.11%	3.70% 5.11%	5.11% 5.11%
23	Deficiency/Sufficiency in Rate of Return	-1.41%	0.00%	-1.41%	0.00%	-1.41%	0.00%
24 25 26	Target Return on Equity Revenue Deficiency/(Sufficiency) Gross Revenue Deficiency/(Sufficiency)	\$5,791,971 \$2,395,224 \$3,258,808 (1)	\$5,791,971 \$ -	\$5,791,971 \$2,395,224 \$3,258,808 (1)	\$5,791,971 \$ -	\$5,791,971 \$2,395,224 \$3,258,808 (1)	\$5,791,971 \$ -

Notes:

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

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Revenue Requirement Workform (RRWF) for 2020 Filers

Revenue Requirement

Line No.	Particulars	Application	Application Update	Per Board Decision
1	OM&A Expenses	\$20,120,915	\$20,120,915	\$20,120,915
2	Amortization/Depreciation	\$8,442,650	\$8,442,650	\$8,442,650
3	Property Taxes	\$263,095	\$263,095	\$263,095
5	Income Taxes (Grossed up)	\$334,085	\$334,085	\$334,085
6	Other Expenses	\$ -		
7	Return			
	Deemed Interest Expense	\$2,887,958	\$2,887,958	\$2,887,958
	Return on Deemed Equity	\$5,791,971	\$5,791,971	\$5,791,971
8	Service Revenue Requirement			
Ū	(before Revenues)	\$37,840,675	\$37,840,675	\$37,840,675
9	Revenue Offsets	\$2,971,337	\$2,971,337	\$ -
10	Base Revenue Requirement	\$34,869,338	\$34,869,338	\$37,840,675
	(excluding Tranformer Owership Allowance credit adjustment)			
11	Distribution revenue	\$34,869,338	\$34,869,338	\$34,869,338
12	Other revenue	\$2,971,337	\$2,971,337	\$2,971,337
13	Total revenue	\$37,840,675	\$37,840,675	\$37,840,675
14	Difference (Total Revenue Less Distribution Revenue Requirement		(1)	(1)
	before Revenues)	\$ -	(i) <u>\$ -</u>	\$-

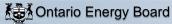
Summary Table of Revenue Requirement and Revenue Deficiency/Sufficiency

	Application	Application Update	$\Delta\%$ ⁽²⁾	Per Board Decision	Δ% (2)
Service Revenue Requirement Grossed-Up Revenue	\$37,840,675	\$37,840,675	\$0	\$37,840,675	(\$1)
Deficiency/(Sufficiency)	\$3,258,808	\$3,258,808	\$0	\$3,258,808	(\$1)
Base Revenue Requirement (to be recovered from Distribution Rates)	\$34,869,338	\$34,869,338	\$0	\$37,840,675	(\$1)
Revenue Deficiency/(Sufficiency) Associated with Base Revenue Requirement	\$2,395,224	\$2,395,224	\$0	\$ -	(\$1)

Notes (1)

Line 11 - Line 8

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-I should be incorporated into the entries. The inputs should correspond with the summary of the Load Forecast for the Test Year in Appendix 2-IB and in Exhibit 3 of the application.

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

Initial Application

Stane	in	Process

Streetlight

tage in Process:	
Customer Class	
Input the name of each customer class.	Tes
esidential	
ieneral Service < 50 kW ieneral Service > 50 kW inmetered Scattered Load entinel treetlight	

	In	itial Application	
Customer / Connections		kWh	kW/kVA (1)
Test Year average or mid-year		Annual	Annual
51,935		454,614,210	
4,541		131,961,769	
810		694,096,099	1,775,257
325		1,481,614	
283		218,613	653
13,634		4,469,101	12,545

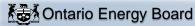
-	Application Update						
Customer /	kWh	kW/kVA (1)					
Connections Test Year average or mid-year	Annual	Annual					

	Per Board Decision					
Customer / Connections	kWh	kW/kVA (1)				
Test Year average or mid-year	Annual	Annual				

Total 1,286,841,405 1,788,455

Notes:

Input kW or kVA for those customer classes for which billing is based on demand (kW or kVA) versus energy consumption (kWh) General Service > 50kW, Sentinel and Streetlight are billed on kW Residential, General Service < 50 kW and Unmetered Scattered Load are billed on 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 ⁽³⁾ From Sheet 10. Load Forecast		Allocated from vious Study (1)	%		llocated Class enue Requirement (1) (7A)	%
1 Residential 2 General Service < 50 kW 3 General Service > 50 kW 4 Unmetered Scattered Load 5 Sentinel 6 Streetlight 7 8 9 0 1 2 3 4 5 6 7 8 9 9 0 1 1 2 3 4 5 6 7 8 9 9 0 0 1 1 2 3 4 5 6 7 8 9 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20,940,354 3,203,396 5,604,282 109,566 89,264 320,851	69.18% 10.58% 18.52% 0.36% 0.29% 1.06%	\$ \$ \$ \$ \$ \$ \$	26,186,121 4,029,621 7,305,786 91,375 91,894 135,878	69.20% 10.65% 19.31% 0.24% 0.24% 0.36%
Total	\$	30,267,713	100.00%	\$	37,840,675	100.00%
			Service Revenue Requirement (from Sheet 9)	\$	37,840,675.30	

- (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	Forecast (LF) X rent approved rates	F X current proved rates X (1+d)	LF)	(Proposed Rates	Miscellaneous Revenues		
	(7B)	(7C)		(7D)		(7E)	
Residential	\$ 20,983,817	\$ 22,531,540	\$	22,531,540	\$	2,159,996	
General Service < 50 kW	\$ 4,114,496	\$ 4,417,972	\$	4,417,972	\$	325,409	
General Service > 50 kW	\$ 6,928,887	\$ 7,439,947	\$	7,577,389	\$	467,053	
Unmetered Scattered Load	\$ 102,299	\$ 109,845	\$	104,329	\$ \$	5,321	
Sentinel	\$ 76,021	\$ 81,628	\$	81,628	\$	6,984	
Streetlight	\$ 268,595	\$ 288,406	\$	156,479	\$	6,575	
Total	\$ 32,474,115	\$ 34,869,338	\$	34,869,338	\$	2,971,337	

⁽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	Status Quo Ratios	Proposed Ratios	Policy Range
	Most Recent Year: 2015	(7C + 7E) / (7A)	(7D + 7E) / (7A)	
	%	%	%	%
Residential	91.65%	94.29%	94.29%	85 - 115
General Service < 50 kW	120.00%	117.71%	117.71%	80 - 120
General Service > 50 kW	120.00%	108.23%	110.11%	80 - 120
Unmetered Scattered Load	119.83%	126.04%	120.00%	80 - 120
Sentinel	91.65%	96.43%	96.43%	80 - 120
Streetlight	91.65%	217.09%	120.00%	80 - 120

⁽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".

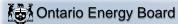
⁽¹⁰⁾ Ratios shown in red are outside of the allowed range. Applies to both Tables C and D.

(D) Proposed Revenue-to-Cost Ratios (11)

Name of Customer Class	Propos	Policy Range		
	Test Year	Price Cap IR F	Period	
	2021	2022	2023	
Residential	94.29%	94.29%	94.29%	85 - 115
General Service < 50 kW	117.71%	117.71%	117.71%	80 - 120
General Service > 50 kW	110.11%	110.11%	110.11%	80 - 120
Unmetered Scattered Load	120.00%	120.00%	120.00%	80 - 120
Sentinel	96.43%	96.43%	96.43%	80 - 120
Streetlight	120.00%	120.00%	120.00%	80 - 120

⁽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'.

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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		51,935							
kWh		454,614,210							
Proposed Residential Class Specific Revenue	\$	22,531,540.39							
Requirement ¹									

Residential Base Rates on Current Tariff									
Monthly Fixed Charge (\$)	\$	33.67							
Distribution Volumetric Rate (\$/kWh)	\$	-							

B Current Fixed/Variable Split

	Base Rates	Billing Determinants	Revenue	% of Total Revenue
Fixed	33.67	51,935	\$ 20,983,817.40	100.00%
Variable	0	454,614,210	\$	0.00%
TOTAL	-	-	\$ 20,983,817.40	-

C Calculating Test Year Base Rates

Number of Remaining Rate Design Policy	
Transition Years ²	0

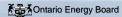
	T	est Year Revenue @ Current F/V Split	Test Year Base Rates @ Current F/V Split		Reconciliation - Test Year Base Rates @ Current F/V Split
Fixed	\$	22,531,540.39	36.15	\$	22,529,403.00
Variable	\$	-	0	\$	-
TOTAL	\$	22,531,540.39	-	\$	22,529,403.00

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

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

Notes:

- 1 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.
- 3 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 voluentric 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:			nitial Application		Cla	Class Allocated Revenues Distribution Rates				Revenue Reconciliati	on						
	Customer and Lo	oad Forecast				1. Cost Allocation sidential Rate Des		Percentage to	riable Splits ² be entered as a								
Customer Class From sheet 10, Load Forecast	Volumetric Charge Determinant	Customers / Connections	kWh	kW or kVA	Total Class Revenue Requirement	Monthly Service Charge	Volumetric	Fixed	Variable	Transformer Ownership Allowance ¹ (\$)	Monthly S	No. of decimals	Vol	umetric Rate No. of decim	ls MSC Revenues	Volumetric revenues	Distribution Revenues less Transformer Ownership
Residential General Service < 50 kW General Service > 50 kW Unmetered Scattered Load Sentinel Streetlight	KWh KWh KW KWh KW KW	51,935 4,541 325 283 13,634 - - - - - - - - - - - - - - -	454,614,210 131,961,769 694,096,099 1,481,614 218,613 4,469,101	1,775,257 653 12,545 - - - - - - - - - -	\$ 22,531,540 \$ 4,417,972 \$ 7,577,389 \$ 104,329 \$ 81,628 \$ 156,479	\$ 22,531,540 \$ 2,349,225 \$ 1,884,550 \$ 82,570 \$ 65,852 \$ 120,097	\$ 2,068,7 \$ 5,892,839 \$ 21,759 \$ 15,776 \$ 36,383	100.00% 53.17% 22.23% 79.14% 80.67% 76.75%	0.00% 46.83% 77.77% 20.86% 19.33% 23.25%	\$ - \$ - \$ 464,279	\$36 \$42 \$177 \$22 \$18 \$16	.11 .31 .14	\$0.0000 \$0.0157 \$3.5810 \$0.0147 \$24.1590 \$2.9003	AGWIN	\$22,529,403.00 \$2,249,150.12 \$1,684,573.20 \$2,565.30 \$55,524,22 \$119,432.21 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 2,071,799,7806 \$ 2,071,799,7806 \$ 21,779,7194 \$ 15,776,1333 \$ 36,382,9134 \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ 5 \$ 5 \$ - \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5	\$22,529,403,00 \$4,420,949,90 \$7,577,449 \$ 104,345,02 \$ 816,28,65 \$ 155,815,72 \$ \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
							т	otal Transformer Ow	nership Allowance	\$ 464,279					Total Distribution R	evenues	\$34,869,631.7
otes:													Rates recover r	evenue requirement	Base Revenue Req	uirement	\$34,869,338.1
Transformer Ownership Allowance															Difference		\$ 293.5

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

² 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 calcutated as: [MSC x (average number of customers or connections) x 12 months] / (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.

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

Summary of Proposed Changes

		Cost of	Capital	Rate Base and Capital Expenditures			Operating Expenses			Revenue Requirement			
Reference (1)	Item / Description (2)	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		
	Original Application	\$ 8,679,929	5.11%	\$ 169,952,205	\$ 177,728,664	\$ 13,329,650	\$ 8,442,650	\$ 334,085	\$ 20,120,915	\$ 37,840,675	\$ 2,971,337	\$ 34,869,338	\$ 3,258,808

⁽²⁾ Short description of change, issue, etc.

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Appendix 6-2 OEB Appendix 2-JA

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TO BE UPDATED AT THE DRAFT RATE ORDER STAGE

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Appendix 2-JA

Summary of Recoverable OM&A Expenses

			2015	2016	2017	2018		2019		2020		2021
	20	15 Last Rebasing Year OEB Approved	2015 Last ebasing Year Actuals	2016 Actuals	2017 Actuals	2018 Actuals	20	19 Actuals	20	020 Bridge Year	2	2021 Test Year
Reporting Basis												
Operations	\$	4,181,150	\$ 4,310,481	\$ 4,411,325	\$ 4,732,154	\$ 4,458,287	\$	4,985,677	\$	4,848,724	\$	4,798,729
Maintenance	\$	2,439,001	\$ 2,345,782	\$ 2,203,115	\$ 2,660,236	\$ 2,589,112	\$	2,678,573	\$	2,567,275	\$	2,577,832
SubTotal	\$	6,620,151	\$ 6,656,263	\$ 6,614,440	\$ 7,392,390	\$ 7,047,399	\$	7,664,251	\$	7,415,999	\$	7,376,561
%Change (year over year)			0.5%	-0.6%	11.8%	-4.7%		8.8%		-3.2%		-0.5%
%Change (Test Year vs Last Rebasing Year - Actual)												10.8%
Billing and Collecting	\$	5,248,882	\$ 5,283,210	\$ 5,295,777	\$ 5,620,257	\$ 5,717,281	\$	5,966,076	\$	6,406,032	\$	6,792,581
Community Relations	\$	69,600	\$ 82,819	\$ 99,714	\$ 161,253	\$ 132,561	\$	133,276	\$	129,200	\$	102,200
Administrative and General	\$	4,486,361	\$ 4,851,149	\$ 5,136,589	\$ 5,094,537	\$ 5,123,353	\$	5,395,203	\$	5,672,162	\$	6,112,668
SubTotal	\$	9,804,844	\$ 10,217,178	\$ 10,532,080	\$ 10,876,047	\$ 10,973,195	\$	11,494,555	\$	12,207,393	\$	13,007,449
%Change (year over year)			4.2%	3.1%	3.3%	0.9%		4.8%		6.2%		6.6%
%Change (Test Year vs Last Rebasing Year - Actual)												27.3%
Total	\$	16,424,995	\$ 16,873,441	\$ 17,146,520	\$ 18,268,438	\$ 18,020,595	\$	19,158,806	\$	19,623,392	\$	20,384,010
%Change (year over year)			2.7%	1.6%	6.5%	-1.4%		6.3%		2.4%		3.9%

Note:

- 1 Historical actuals going back to the last cost of service application are required to be entered by the applicant.
- 2 Recoverable OM&A that is included on these tables should be identical to the recoverable OM&A that is shown for the corresponding periods on Appendix 2-JB.

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		2015						2016		2017		2018		2019		2020			2021		
	Yea	st Rebasing ar 2015 OEB Approved		st Rebasing Year 2015 Actuals	OEB	ance 2015 Approved - 5 Actuals	2	2016 Actuals	2	017 Actuals	2	018 Actuals	20	019 Actuals	2020 Bridge	e Year	Variance 202 Bridge vs. 20 Actuals	-	021 Test Year		riance 2021 est vs. 2020 Bridge
Operations	\$	4,181,150	\$	4,310,481	-\$	129,331	\$	4,411,325	\$	4,732,154	\$	4,458,287	\$	4,985,677	\$ 4,848	8,724	-\$ 136,95	3 \$	4,798,729	-\$	49,995
Maintenance	\$	2,439,001	\$	2,345,782	\$	93,219	\$	2,203,115	\$	2,660,236	\$	2,589,112	\$	2,678,573	\$ 2,56	7,275	-\$ 111,29	9 \$	2,577,832	\$	10,558
Billing and Collecting	\$	5,248,882	\$	5,283,210	-\$	34,328	\$	5,295,777	\$	5,620,257	\$	5,717,281	\$	5,966,076	\$ 6,400	6,032	\$ 439,95	5 \$	6,792,581	\$	386,549
Community Relations	\$	69,600	\$	82,819	-\$	13,219	\$	99,714	\$	161,253	\$	132,561	\$	133,276	\$ 129	9,200	-\$ 4,07	'6 \$	102,200	-\$	27,000
Administrative and General	\$	4,486,361	\$	4,851,149	-\$	364,788	\$	5,136,589	\$	5,094,537	\$	5,123,353	\$	5,395,203	\$ 5,672	2,162	\$ 276,95	8 \$	6,112,668	\$	440,506
Total OM&A Expenses	\$	9,804,844	\$	10,217,178	-\$	412,334	\$	10,532,080	\$	10,876,047	\$	10,973,195	\$	11,494,555	\$ 12,20	07,393	\$ 712,83	8 \$	13,007,449	\$	800,056
Adjustments for Total non- recoverable items (from Appendices 2-JA and 2-JB)																					
Total Recoverable OM&A Expenses	\$	9,804,844	\$	10,217,178	-\$	412,334	\$	10,532,080	\$	10,876,047	\$	10,973,195	\$	11,494,555	\$ 12,20	7,393	\$ 712,83	8 \$	13,007,449	\$	800,056
Variance from previous year			•				\$	314,901	\$	343,968	\$	97,148	\$	521,360	\$ 712	2,838		\$	800,056		
Percent change (year over year)								0%		3%		1%		5%		6%			7%		
Percent Change: Test year vs. Most Current Actual																			13.16%		
Simple average of % variance for all years																			4.33%		
Compound Annual Growth Rate for all years																					4.1%
Compound Growth Rate (2019 vs. 2015 Actuals)		-				-		-											3.0%		

	Re	2015 Last basing Year B Approved	2015 Last basing Year Actuals	20	15 Actuals	20	018 Actuals	20	19 Actuals	20	020 Bridge Year	202	1 Test Yea
Operations	\$	4,181,150	\$ 4,310,481	\$	4,732,154	\$	4,458,287	\$	4,985,677	\$	4,848,724	\$	4,798,729
Maintenance	\$	2,439,001	\$ 2,345,782	\$	2,660,236	\$	2,589,112	\$	2,678,573	\$	2,567,275	\$	2,577,832
Billing and Collecting	\$	5,248,882	\$ 5,283,210	\$	5,620,257	\$	5,717,281	\$	5,966,076	\$	6,406,032	\$	6,792,581
Community Relations	\$	69,600	\$ 82,819	\$	161,253	\$	132,561	\$	133,276	\$	129,200	\$	102,200
Administrative and General	\$	4,486,361	\$ 4,851,149	\$	5,094,537	\$	5,123,353	\$	5,395,203	\$	5,672,162	\$	6,112,668
Total	\$	16,424,995	\$ 16,873,441	\$	18,268,438	\$	18,020,595	\$	19,158,806	\$	19,623,392	\$	20,384,010
%Change (year over year)			2.7%		8.3%		-1.4%		6.3%		2.4%		3.9%

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Appendix 6-3 OEB Appendix 2-JB

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Appendix 2-JB Recoverable OM&A Cost Driver Table 1-3

OM&A	Last Rebasing Year (2015 Actuals)	2016 Actuals	2017 Actuals	2018 Actuals	2019 Actuals	2020 Bridge Year	2021 Test Year
Reporting Basis	MIFRS	MIFRS	MIFRS	MIFRS	MIFRS	MIFRS	MIFRS
Opening Balance ²	\$ 16,424,995	\$ 16,873,441	\$ 17,146,520	\$ 18,268,438	\$ 18,020,594	\$ 19,158,806	\$ 19,623,392
Staffing Level Changes	(128,952)	232,206	190,729	(58,091)	72,009	93,753	115,604
Wage and Benefit Increases	0	206,721	218,426	310,248	495,248	269,711	214,778
Other Post Employment Retiree Benefits	0	30,925	335,174	(298,765)	150,832	(153,424)	17,208
O&M labour	0	(91,220)	156,264	(50,844)	136,649	(110,010)	(100,000)
HR programs & Strategic Planning	149,962	(57,695)	33,000	32,385	(47,460)	100,000	(50,000)
Legal fees	58,337	(125,747)	(47,757)	16,698	0	26,746	0
Letter of Credit Fee-IESO	0	0	0	0	0	0	58,063
Telephone expenses	0	0	0	12,000	0	0	0
Property insurance	0	45,930	0	(10,373)	(21,269)	6,543	17,721
Cost Assessment Variance (Regulatory)	0	0	0	0	0	0	86,800
Cost of Service Preparation Costs	0	0	0	0	0	0	63,040
Building Maintenance	70,125	(33,878)	(24,972)	36,529	0	0	0
Property taxes	(23,210)	46,294	(69,817)	0	(8,670)	2,286	32,087
Customer Service expenses	(54,708)	30,240	26,945	(87,402)	(15,014)	22,516	0
Retailer Expenses reallocated	0	0	0	0	0	0	(210,000)
RCVA Deferral and Variance	0	0	0	0	0	0	62,100
Meter Reading	39,226	17,599	(5,944)	16,551	84,691	(30,471)	356,976
MIST meter reading Variance Account	0	0	0	0	0	0	(43,760)
Postage	65,184	0	17,655	(42,595)	41,762	43,544	0
IT maintenance expenses	17,740	41,859	98,445	53,436	(16,102)	0	0
Collection expenses	17,791	(12,325)	(20,238)	28,864	9,385	0	0
Bad Debts	20,115	(66,763)	44,817	45,360	35,254	6,893	6,325
Operations training	87,666	(47,914)	45,790	0	0	31,900	0
Locates	61,568	46,728	11,540	(24,343)	18,705	0	0
Engineering GIS maintenance fees	0	0	11,585	35,987	36,811	8,921	0
Transformer Station	0	0	0	0	0	100,000	45,000
Other	67,602	10,119	100,275	(263,488)	165,381	45,678	88,676
				· ·			
	_	_					_
Closing Balance ²	\$ 16,873,441	\$ 17,146,520	\$ 18,268,438	\$ 18,020,594	\$ 19,158,806	\$ 19,623,392	\$ 20,384,010

- 1 For each year, a detailed explanation for each cost driver and associated amount is requied in Exhibit 4.
- 2 Opening Balance for "Last Rebasing Year" (cell B15) should be equal to the OEB-Approved amount. For purposes of assessing incremental cost drivers, the closing balance for each year becomes the opening balance for the next year.
- 3 If it has been more than four years since the applicant last filed a cost of service application, additional years of historical actuals should be incorporated into the table, as necessary, to go back to the last cost of service application. If the applicant last filed a cost of service application less than four years ago, a minimum of three years of actual information is required.

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Appendix 6-4 OEB Appendix 2-JC

Niagara Peninsula Energy Inc. EB-2020-0040

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Appendix 2-JC OM&A Programs Table

Programs	Last Rebasing Year (2015 OEB- Approved)	Last Rebasing Year (2015 Actuals)	2016 Actuals	2017 Actuals	2018 Actuals	2019 Actuals	2020 Bridge Year	2021 Test Year	Variance (Test Year vs. 2019 Actuals)	Variance (Test Year vs. Last Rebasing Year (2015 OEB-
Reporting Basis	MIFRS	MIFRS	MIFRS	MIFRS	MIFRS	MIFRS	MIFRS	MIFRS	MIFRS	MIFRS
Distribution Operations Supervision	1,331,114	1,434,463	1,444,285	1,568,639	1,330,319	1,420,442	1,303,196	1,243,398	-177,043	-87,716
Engineering and Control Room	1,497,909	1,440,480	1,407,122	1,572,424	1,381,088	1,646,428	1,687,944	1,719,360	72,932	221,451
Pole and Padmount Inspections	200,960	188,631	185,056	145,088	86,874	176,748	202,148	206,488	29,740	5,528
Metering	444,804	469,453	376,593	441,483	485,165	397,351	478,659	392,809	-4,542	-51,995
Distribution and Transformer Stations	306,101	285,235	373,834	213,321	309,303	383,354	456,095	502,497	119,143	196,396
Overhead Operations and Maintenan	1,321,153	1,334,321	1,217,502	1,378,544	1,567,209	1,704,366	1,547,052	1,531,929	-172,437	210,776
Storm Operations	0	0	0	58,581	54,615	0	0	0	0	0
Underground Operations and Mainter	586,456	597,591	704,156	704,830	678,043	718,606	670,489	734,343	15,737	147,887
UG Locates	265,145	326,713	373,440	386,096	360,759	379,343	379,691	382,485	3,142	117,340
Tree Trimming	264,234	291,161	348,649	415,522	318,771	371,116	371,437	376,362	5,245	112,128
Fleet and Supply Chain Management	303,147	164,155	64,105	407,006	319,239	334,765	205,980	175,905	-158,860	-127,242
Customer Service and Billing	2,872,809	2,592,421	2,634,051	2,827,424	2,829,810	2,898,840	3,163,795	3,384,370	485,531	511,561
Retailer Expenses	210,000	213,199	211,441	209,789	208,017	206,580	204,217	0	-206,580	-210,000
RCVA Deferral and Variance	-62,100	-67,497	-83,480	-88,805	-92,093	-80,163	-75,900	0	80,163	62,100
Meter Reading	434,610	496,222	491,609	485,583	502,043	586,734	597,263	869,479	282,744	434,869
Postage	503,715	568,899	570,769	588,424	545,829	587,591	623,935	627,238	39,647	123,523
Collections	431,174	554,045	558,152	512,414	502,452	441,420	507,173	510,424	69,004	79,250
Bad Debts	265,000	285,115	218,352	263,168	308,528	343,783	350,675	357,000	13,217	92,000
Information Technology	667,520	686,170	960,475	977,949	1,076,122	1,175,450	1,280,873	1,303,225	127,775	635,705
Communications, Community and Cu	346,400	413,946	438,691	510,326	573,790	638,154	646,723	622,031	-16,123	275,631
Administration, HR and Finance	2,378,393	2,532,833	2,664,230	2,854,598	2,719,081	2,958,950	3,165,500	3,312,979	354,029	934,586
Legal, consulting and Audit	200,000	238,332	148,045	93,784	101,535	96,254	124,530	130,601	34,346	-69,399
Telephone, Bank Service Charges &	219,218	204,310	190,937	201,712	221,037	244,400	246,227	310,386	65,986	91,168
Property Insurance	288,605	282,016	327,945	335,957	325,584	304,315	310,858	328,579	24,264	39,974
Administration Building expenses	563,580	725,449	678,086	650,791	766,513	710,523	659,793	668,132	-42,391	104,552
Regulatory	260,650	273,707	255,353	239,875	230,161	210,697	212,063	385,490	174,793	124,840
Property taxes	287,232	264,022	310,316		237,392	228,722	231,008	263,095	34,373	-24,137
Donations	0	40,950	39,636	36,250	36,241	36,870	34,800	0	-36,870	0
LEAP funding	37,166	37,100	37,166	37,166	37,166	37,166	37,166	45,408	8,242	8,242
-										
									0	-
Miscellaneous	0	0	0	0	0	0	0	0	0	0
Total	16,424,995	16,873,440	17,146,520	18,268,438	18,020,594	19,158,806	19,623,392	20,384,010	1,225,204	3,959,015

Notes:

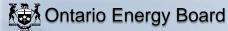
¹ Please provide a breakdown of the major components of each OM&A Program undertaken in each year. Please ensure that all Programs below the materiality threshold are included in the miscellaneous line. Add more Programs as required.

² The applicant should group projects appropriately and avoid presentations that result in classification of significant components of the OM&A budget in the miscellaneous category

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Appendix 6-5 NPEI 2015 Final RRWF

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Revenue Requirement Workform (RRWF) for 2015 Filers



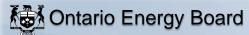
Version 5.00

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.

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Revenue Requirement Workform (RRWF) for 2015 Filers

1. Info 6. Taxes_PILs

2. Table of Contents 7. Cost_of_Capital

3. Data Input Sheet 8. Rev Def Suff

4. Rate_Base 9. Rev_Reqt

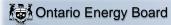
<u>5. Utility Income</u> <u>10. Tracking Sheet</u>

Notes:

(1)	Pale	areen	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

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Revenue Requirement Workform (RRWF) for 2015 Filers

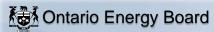
Data Input (1)

		Initial Application	(2)	Adjustments	_	Settlement Agreement	(6)	Adjustments	Per Board Decision	
1	Rate Base									
	Gross Fixed Assets (average) Accumulated Depreciation (average)	\$247,689,793 (\$123,945,922)	(5)	(\$1,445,365) \$834,982		\$ 246,244,429 (\$123,110,940)			\$246,244,429 (\$123,110,940)	
	Allowance for Working Capital: Controllable Expenses	\$17,041,580		(\$616,585)		\$ 16,424,995			\$16,424,995	
	Cost of Power Working Capital Rate (%)	\$136,943,243 13.00%	(9)	\$7,206,425.71		\$ 144,149,669 13.00%	(9)		\$144,149,669 10.48%	(9)
2	Utility Income									
	Operating Revenues: Distribution Revenue at Current Rates	\$28,371,080		(\$3,082)		\$28,367,998		\$0	\$28,367,998	
	Distribution Revenue at Proposed Rates Other Revenue:	\$29,374,853		(\$709,662)		\$28,665,191		\$0	\$28,665,191	
	Specific Service Charges	\$803,285		(\$0)		\$803,285		\$0	\$803,285	
	Late Payment Charges	\$361,000		\$0		\$361,000		\$0	\$361,000	
	Other Distribution Revenue	\$251,187		\$6,047		\$257,234		\$0	\$257,234	
	Other Income and Deductions	\$181,003		\$0		\$181,003		\$0	\$181,003	
	Total Revenue Offsets	\$1,596,475	(7)	\$6,047		\$1,602,522		\$0	\$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)			(\$4,598,147)	
	Utility Income Taxes and Rates:									
	Income taxes (not grossed up)	\$34,407				\$120,121			\$80,231	
	Income taxes (grossed up)	\$43,189				\$163,430			\$109,157	
	Federal tax (%)	15.00%				15.00%			15.00%	
	Provincial tax (%) Income Tax Credits	5.33% (\$81,003)				11.50% (\$81,003)			11.50% (\$81,003)	
	income rax credits	(\$81,003)				(\$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%	
	Prefered Shares Capitalization Ratio (%)	400.00/			-	100.00/			400.00/	
		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 (%) Common Equity Cost Rate (%)	2.11%				2.16%			2.16%	
	Prefered Shares Cost Rate (%)	9.36% 0.00%				9.30%			9.30%	
	Tiologa Ghales Cost Nate (70)	0.00%								

Notes:

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). General 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 colimn M and Adjustments in column I
- (3) (4) (5) Net of addbacks and deductions to arrive at taxable income.
- Average of Gross Fixed Assets at beginning and end of the Test Year
 Average of Accumulated Depreciation at the beginning and end of the Test Year. Enter as a negative amount.
- 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
- 4.0% unless an Applicant has proposed or been approved for another amount.
- 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

Rate Base

	Nate Dase						
Line No.	Particulars	_	Initial Application	Adjustments	Settlement Agreement	Adjustments	Per Board Decision
1 2 3	Gross Fixed Assets (average) Accumulated Depreciation (average) Net Fixed Assets (average)	(3) _(3) (3)	\$247,689,793 (\$123,945,922) \$123,743,871	(\$1,445,365) \$834,982 (\$610,383)	\$246,244,429 (\$123,110,940) \$123,133,488	\$ - \$ - \$ -	\$246,244,429 (\$123,110,940) \$123,133,488
4	Allowance for Working Capital	(1)	\$20,018,027	\$856,679	\$20,874,706	(\$4,046,482)	\$16,828,225
5	Total Rate Base	_	\$143,761,898	\$246,296	\$144,008,195	(\$4,046,482)	\$139,961,713

(1) Allowance for Working Capital - Derivation

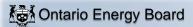
Controllable Expenses		\$17,041,580	(\$616,585)	\$16,424,995	\$ -	\$16,424,995
Cost of Power		\$136,943,243	\$7,206,426	\$144,149,669	\$ -	\$144,149,669
Working Capital Base		\$153,984,823	\$6,589,841	\$160,574,664	\$ -	\$160,574,664
Working Capital Rate %	(2)	13.00%	0.00%	13.00%	-2.52%	10.48%
Working Capital Allowance		\$20,018,027	\$856,679	\$20,874,706	(\$4,046,482)	\$16,828,225

Notes

10

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%. Average of opening and closing balances for the year.

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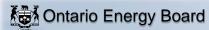


Revenue Requirement Workform (RRWF) for 2015 Filers

Utility Income

Line No.	Particulars	Initial Application	Adjustments	Settlement Agreement	Adjustments	Per Board Decision
1	Operating Revenues: Distribution Revenue (at Proposed Rates)	\$29,374,853	(\$709,662)	\$28,665,191	\$ -	\$28,665,191
2	Other Revenue (1	\$1,596,475	\$6,047	\$1,602,522	<u> </u>	\$1,602,522
3	Total Operating Revenues	\$30,971,328	(\$703,615)	\$30,267,713	\$ -	\$30,267,713
4 5 6 7 8	Operating Expenses: OM+A Expenses Depreciation/Amortization Property taxes Capital taxes Other expense	\$16,754,348 \$4,936,879 \$287,232 \$- \$-	(\$616,585) \$97,195 \$ - \$ - \$ -	\$16,137,763 \$5,034,074 \$287,232 \$-	\$ - \$ - \$ - \$ - \$ -	\$16,137,763 \$5,034,074 \$287,232 \$-
9	Subtotal (lines 4 to 8)	\$21,978,459	(\$519,390)	\$21,459,069	\$ -	\$21,459,069
10	Deemed Interest Expense	\$3,567,234	(\$279,124)	\$3,288,110	(\$92,393)	\$3,195,718
11	Total Expenses (lines 9 to 10)	\$25,545,693	(\$798,514)	\$24,747,179	(\$92,393)	\$24,654,787
12	Utility income before income taxes	\$5,425,635	\$94,899	\$5,520,534	\$92,393	\$5,612,926
13	Income taxes (grossed-up)	\$43,189	\$120,241	\$163,430	(\$54,273)	\$109,157
14	Utility net income	\$5,382,446	(\$25,342)	\$5,357,104	\$146,665	\$5,503,769
<u>Notes</u>	Other Revenues / Revenu	e Offsets				
(1)	Specific Service Charges Late Payment Charges Other Distribution Revenue Other Income and Deductions	\$803,285 \$361,000 \$251,187 \$181,003	(\$0) \$ - \$6,047 \$ -	\$803,285 \$361,000 \$257,234 \$181,003	\$ - \$ - \$ - \$ -	\$803,285 \$361,000 \$257,234 \$181,003
	Total Revenue Offsets	\$1,596,475	\$6,047	\$1,602,522	<u> </u>	\$1,602,522

Filed: August 31, 2020

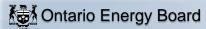


Revenue Requirement Workform (RRWF) for 2015 Filers

Taxes/PILs

Line No.	Particulars	Application	Settlement Agreement	Per Board Decision
	Determination of Taxable Income			
1	Utility net income before taxes	\$5,382,445	\$5,357,105	\$5,206,576
2	Adjustments required to arrive at taxable utility income	(\$4,814,861)	(\$4,598,147)	(\$4,598,147)
3	Taxable income	\$567,584	\$758,958	\$608,429
	Calculation of Utility income Taxes			
4	Income taxes	\$34,407	\$120,121	\$80,231
6	Total taxes	\$34,407	\$120,121	\$80,231
7	Gross-up of Income Taxes	\$8,782	\$43,309	\$28,927
8	Grossed-up Income Taxes	\$43,189	\$163,430	\$109,157
9	PILs / tax Allowance (Grossed-up Income taxes + Capital taxes)	\$43,189	\$163,430	\$109,157
10	Other tax Credits	(\$81,003)	(\$81,003)	(\$81,003)
	Tax Rates			
11 12 13	Federal tax (%) Provincial tax (%) Total tax rate (%)	15.00% 5.33% 20.33%	15.00% 11.50% 26.50%	15.00% 11.50% 26.50%

Notes



Revenue Requirement Workform (RRWF) for 2015 Filers

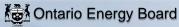
Capitalization/Cost of Capital

Line Particulars		Capitaliz	ation Ratio	Cost Rate	Return	
		Initial A	pplication			
	Date	(%)	(\$)	(%)	(\$)	
1	Debt 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	
		Settlemen	t Agreement			
	B.L.	(%)	(\$)	(%)	(\$)	
1	Debt Long-term Debt	56.00%	\$80,644,589	3.92%	\$3,163,687	
2	Short-term Debt	4.00%	\$5,760,328	2.16%	\$124,423	
3	Total Debt	60.00%	\$86,404,917	3.81%	\$3,288,110	
4	Equity Common Equity	40.00%	¢E7 602 279	9.30%	¢E 257 105	
5	Preferred Shares	0.00%	\$57,603,278 \$ -	0.00%	\$5,357,105 \$ -	
6	Total Equity	40.00%	\$57,603,278	9.30%	\$5,357,105	
_						
7	Total	100.00%	\$144,008,195	6.00%	\$8,645,215	
		Per Boar	rd Decision			
		(%)	(\$)	(%)	(\$)	
	Debt					
8	Long-term Debt	56.00%	\$78,378,559	3.92%	\$3,074,791	
9	Short-term Debt	4.00%	\$5,598,469	2.16%	\$120,927	
10	Total Debt	60.00%	\$83,977,028	3.81%	\$3,195,718	
	Equity					
11	Common Equity	40.00%	\$55,984,685	9.30%	\$5,206,576	
12	Preferred Shares	0.00%	\$-	0.00%	\$ -	
13	Total Equity	40.00%	\$55,984,685	9.30%	\$5,206,576	
14	Total	100.00%	\$139,961,713	6.00%	\$8,402,294	
Natas						

<u>Notes</u>

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 colimn M and Adjustments in column I

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Revenue Requirement Workform (RRWF) for 2015 Filers

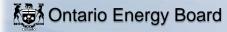
Revenue Deficiency/Sufficiency

		Initial Appli	cation	Settlement A	greement	Per Board Decision			
Line No.	Particulars	At Current Approved Rates	At Proposed Rates	At Current Approved Rates	At Proposed Rates	At Current Approved Rates	At Proposed Rates		
	Revenue Deficiency from Below		¢4 000 770		C007.404		(00)		
1 2	Distribution Revenue	\$28,371,080	\$1,003,772 \$28,371,081	\$28,367,998	\$297,194 \$28,367,997	\$28,367,998	(\$0) \$28,665,191		
3	Other Operating Revenue Offsets - net	\$1,596,475	\$1,596,475	\$1,602,522	\$1,602,522	\$1,602,522	\$1,602,522		
4	Total Revenue	\$29,967,555	\$30,971,328	\$29,970,520	\$30,267,713	\$29,970,520	\$30,267,713		
5 6	Operating Expenses Deemed Interest Expense	\$21,978,459 \$3,567,234	\$21,978,459 \$3,567,234	\$21,459,069 \$3,288,110	\$21,459,069 \$3,288,110	\$21,459,069 \$3,195,718	\$21,459,069 \$3,195,718		
8	Total Cost and Expenses	\$25,545,693	\$25,545,693	\$24,747,179	\$24,747,179	\$24,654,787	\$24,654,787		
9	Utility Income Before Income Taxes	\$4,421,862	\$5,425,635	\$5,223,341	\$5,520,534	\$5,315,733	\$5,612,926		
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	\$625,194	\$922,387	\$717,586	\$1,014,779		
12 13	Income Tax Rate Income Tax on Taxable Income	20.33% (\$79,911)	20.33% \$124,192	26.50% \$165,676	26.50% \$244,432	26.50% \$190,160	26.50% \$268,917		
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	\$5,138,667	\$5,357,104	\$5,206,576	\$5,503,769		
16	Utility Rate Base	\$143,761,898	\$143,761,898	\$144,008,195	\$144,008,195	\$139,961,713	\$139,961,713		
17	Deemed Equity Portion of Rate Base	\$57,504,759	\$57,504,759	\$57,603,278	\$57,603,278	\$55,984,685	\$55,984,685		
18	Income/(Equity Portion of Rate Base)	7.97%	9.36%	8.92%	9.30%	9.30%	9.83%		
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%	-0.38%	0.00%	0.00%	0.53%		
21	Indicated Rate of Return	5.67%	6.23%	5.85%	6.00%	6.00%	6.22%		
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%	-0.15%	0.00%	0.00%	0.21%		
24 25 26	Target Return on Equity Revenue Deficiency/(Sufficiency) Gross Revenue Deficiency/(Sufficiency)	\$5,382,445 \$799,670 \$1,003,772 (1)	\$5,382,445 \$0	\$5,357,105 \$218,438 \$297,194 (1)	\$5,357,105 (\$1)	\$5,206,576 (\$0) (\$0) (1)	\$5,206,576 \$297,193		

Notes: (1)

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

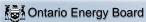
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Revenue Requirement Workform (RRWF) for 2015 Filers

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		\$163,430		\$109,157	
6	Other Expenses	\$ -					
7	Return						
	Deemed Interest Expense	\$3,567,234		\$3,288,110		\$3,195,718	
	Return on Deemed Equity	\$5,382,445		\$5,357,105		\$5,206,576	
	Comice Devenue Descripement						
8	Service Revenue Requirement (before Revenues)	#00.074.000		#00.007.74.4		\$00.070.F00	
	(before Revenues)	\$30,971,328		\$30,267,714		\$29,970,520	
9	Revenue Offsets	\$1,596,475		\$1,602,522		\$1,602,522	
10	Base Revenue Requirement	\$29,374,853		\$28,665,192		\$28,367,998	
10	(excluding Tranformer Owership	Ψ29,374,000		\$20,003,192		Ψ20,301,990	
	Allowance credit adjustment)						
11	Distribution revenue	\$29,374,853		\$28,665,191		\$28,665,191	
12	Other revenue	\$1,596,475		\$1,602,522		\$1,602,522	
13	Total revenue	\$30,971,328		\$30,267,713		\$30,267,713	
14	Difference (Total Revenue Less Distribution Revenue Requirement before Revenues)	\$0	(1)	(\$1)_	(1)	\$297,193	(1)
Notes (1)	Line 11 - Line 8						



Revenue Requirement Workform (RRWF) for 2015 Filers

Tracking Form

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.

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

(2) Short description of change, issue, etc.

60 Tracking Rows have been provided below. If you require more, please contact Industry Relations @ IndustryRelations @ontarioenergyboard.ca.

Summary of Proposed Changes

		Cost of	Cost of Capital Rate Base and Capital Expenditures			Ope	Operating Expenses			Revenue Requirement			
Reference (1)	Item / Description (2)	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		
	Original Application	\$ 8,949,680	6.23%	\$ 143,761,898	\$ 153,984,823	\$ 20,018,027	\$ 4,936,879	\$ 43,189	\$ 16,754,348	\$ 30,971,328	\$ 1,596,475	\$ 29,374,853	\$ 1,003,772