

Docket : A.12-02-014
Exhibit Number : DRA-2
Commissioner : Florio
ALJ : Long
Witness : Oh



**DIVISION OF RATEPAYER ADVOCATES
CALIFORNIA PUBLIC UTILITIES COMMISSION**

**Report on the Results of Operations
for
California Pacific Electric Company
General Rate Case
Test Year 2013**

Results of Operations, Cost Allocation, Unbundling, and
Taxes

San Francisco, California
July 27, 2012

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1 **California Pacific Electric Company**
2 **Results of Operations, Cost Allocation, Unbundling, and Taxes**

3 **I. INTRODUCTION**

4 This Division of Ratepayer Advocates (DRA) Report presents our analyses
5 and recommendations regarding Results of Operations (RO), Cost Allocation,
6 Unbundling, and Taxes in California Pacific Electric Company's (CalPeco)
7 Application (A.)12-02-014.

8 **II. SUMMARY OF RECOMMENDATIONS**

9 CalPeco requests an increase in revenue requirement for Test Year (TY)
10 2013 of \$7.501 million. DRA recommends an increase in revenue requirement of
11 \$963,000. A summary of DRA's RO Model results are included in Tables 2-1 and
12 2-2 at the end of DRA's report.

13 For taxes, the difference between CalPeco and DRA is predominantly the
14 result of differences in expense, rate base, and rate of return. CalPeco and DRA
15 agree on Federal and State tax rates.

16 **III. DISCUSSION / ANALYSIS**

17 **A. Results of Operations (RO) Model**

18 The Results of Operation (RO) Model provides the forecasted expenses, rate
19 base, and rate of return as testified to by DRA's witnesses, and provides the
20 resulting revenue requirement for the Test Year (TY). The layout of the RO model
21 follows the format of CalPeco.

22 CalPeco calculates its revenue requirement by taking the product of proposed
23 rate base times the proposed rates of return times a "net to gross" multiplier. The
24 "net to gross" multiplier is a measure of the impacts of revenue driven expenses
25 such as Federal Income Tax (FIT), California Corporation Franchise Tax (CCFT),
26 Franchise Fees and Uncollectible Accounts Expense.¹ CalPeco states that in

¹ A.12-02-014, Amendment to the General Rate Case Phase One, Vol. 2 of 3, Exh. 2, p. 8-1 (page 202 of 242).

1 actuality, the need to synchronize interest expense and cash working capital (CWC)
2 makes this calculation more complex. A change in revenue requirement generates
3 a change in FIT, CCFT, Franchise Fee and Uncollectible Accounts Expense that in
4 turn causes a change in CWC, which is a component of rate base. A change in rate
5 base changes the revenue requirement both directly, by changing the amount of
6 income that is necessary to earn a specified rate of return, and indirectly, by
7 changing synchronized interest expense and, therefore, FIT and CCFT. As a result,
8 CalPeco uses a series of synchronous formula that simultaneously calculate
9 charges in all of the above components.²

10 DRA foregoes the “net to gross” multiplier and derives the revenue
11 requirements by having the revenue requirement, FIT, CCFT, franchise fee, and rate
12 base interconnected in a circular loop and running iterations of the model until
13 equilibrium is achieved.

14 On April 19, 2012, the Commission issued D.12-04-026 which granted
15 CalPeco’s request to increase base rates pursuant to an attrition factor for 2012.
16 The attrition factor was based on the September 2011 Global Insight forecast of the
17 consumer price index (CPI) for 2012 of 1.65%, less a productivity factor of 0.5%,
18 resulting in an attrition factor for 2012 of 1.15% or \$278,821.

19 The increase in base rates for 2012 from the increase in attrition factor is
20 reflected in DRA’s present rate Table 2-1, as discussed by DRA’s revenue witness.
21 CalPeco’s TY 2013 request and DRA’s recommendation for 2013 proposed rates, as
22 presented in Table 2-2 does not change. As CalPeco started its Test Year
23 projection process by using actual 2011 costs, adjusting for known and measurable
24 changes, then escalating to 2013 dollars by using inflation factors,³ the RO model
25 already reflects 2012 CPI in establishing the 2013 TY forecast.

26

² Id.

³ A.12-02-014, Amendment to the General Rate Case Phase One, Vol. 2 of 3, p. 32 of 243.

1 **B. Cost Allocation and Unbundling**

2 CalPeco first allocates costs between the State and Federal jurisdictions.
3 CalPeco then unbundles the State jurisdiction forecast between distribution and
4 generation. CalPeco states that the allocation between State and Federal
5 jurisdictions follows National Association of Regulatory Utility Commissioners'
6 (NARUC) methodology and the unbundling allocation follows the jurisdictional
7 allocation. CalPeco further states that this methodology has been presented and
8 accepted by the California Public Utilities Commission in filings made by CalPeco's
9 predecessor, Sierra Pacific Power Company.⁴

10 CalPeco allocates between State and Federal jurisdictions with 15 different
11 allocations ranging from energy demand, energy sales, customers, plant,
12 depreciation, operations expense, maintenance expense, salary, and taxes.
13 Generally, the State jurisdiction represents over 99% of the allocation.

14 CalPeco unbundles the State jurisdictions forecast between distribution and
15 generation using 11 different allocation factors ranging from sales, O&M expense,
16 wages, plant, and taxes. On average, 77% of forecasted State jurisdiction is
17 allocated to distribution and 23% to generation.

18 DRA does not take issue with the allocations.

19 **C. Taxes and Fees**

20 In this section, DRA discusses various tax expenses and fees related to
21 income, payroll and property.

22 **1. Commission Resolution L-411A**

23 Commission Resolution L-411A (Resolution) was issued on June 23, 2011.
24 Ordering Paragraph (OP) Number 1 of the Resolution ordered that a memorandum
25 account be established to reflect the impacts of the Tax Relief, Unemployment
26 Insurance Reauthorization , and Job Creation Act of 2010 (The New Tax Law). OP
27 Number 6 of the Resolution states that, "In each Covered Utility's next General Rate

⁴ CalPeco response to DRA data request DRA-20, Q.2.

1 Case, or at such other time as ordered in the GRC decision, the Commission shall
2 address the disposition of amounts (a) recorded in the memorandum account and
3 (b) forecast for the remainder of the Memo Account Period and may reflect any
4 revenue requirement decrease in prospective rates.”

5 CalPeco has not complied with the Commission Resolution L-411A and has
6 requested that it be exempted.⁵ OP Number 16 of Resolution L-441A only
7 exempted those utilities addressing the New Tax Law in a 2011 or 2012 Test Year
8 General Rate Case. CalPeco has filed a Test Year 2013 GRC and is not exempted
9 from the requirements and provisions of Resolution L-411A.

10 The current GRC filing does not address the memorandum accounts
11 described in Resolution L-411A. The current memorandum accounts should
12 continue through the period that a Commission decision adopts the new GRC base
13 revenue in this proceeding. The adopted revenue requirement for 2013 will
14 ultimately include the impacts of bonus depreciation in the adopted GRC revenue
15 requirement starting in 2013.

16 As provided by Resolution L-411A, DRA recommends that the Commission
17 GRC decision in this proceeding order CalPeco to address the disposition of
18 amounts described in OP Number 6 of Commission Resolution L-411A within the
19 same filing (e.g., application) addressing recovery of recorded costs in its Vegetation
20 Management Memorandum Account (VMMA) adopted in Resolution E-4464.

21 **2. Federal Income Tax**

22 CalPeco forecasts Federal Income Tax (FIT) of \$1.667 million. DRA
23 forecasts FIT of \$1.004 million. The difference between CalPeco and DRA reflects
24 the difference in expense, rate of return, rate base, taxes other than income, and
25 California Corporate Franchise Tax (CCFT).

26 DRA and CalPeco do not differ in the methodology or the FIT tax rate of 34%.

⁵ Amendment to the General Rate Case Phase One, Volume 2 of 3, page 23, line 2,
“...CalPeco should be exempted from the memorandum account requirement of Resolution
L-411.”

1 DRA recommends that should there be any changes to the tax laws, i.e.,
2 depreciation, the final decision should be updated to reflect bonus depreciation.

3 **3. California Corporate Franchise Tax**

4 CalPeco forecasts California Corporate Franchise Tax (CCFT) of \$663,000.
5 DRA forecasts CCFT of \$473,000. The difference between CalPeco and DRA
6 reflects the difference in expenses, rate of return, rate base, and taxes other than
7 income.

8 DRA and CalPeco do not differ in the methodology or the CCFT tax rate of
9 8.84%.

10 **4. Ad Valorem Tax**

11 CalPeco forecasts ad valorem taxes of \$1.692 million for TY 2013. DRA
12 forecasts ad valorem taxes of \$1.688 million. DRA forecasted the 2013 ad valorem
13 tax by taking into account the July 1, 2011 to June 30, 2012 actual tax assessments
14 of \$1.691 million⁶ and applying the California/FERC allocation of 99.7859%.

15 **5. Franchise Fee**

16 CalPeco forecasts franchise fees by using 2011 accrued amounts of
17 \$793,000 and applying a net to gross multiplier at the rate of 1.123%. CalPeco
18 derived the franchise fee rate by dividing the franchise fees paid to the total revenue
19 base. DRA does not take issue with CalPeco's franchise fee rate of 1.123%.

20 **6. Unemployment Insurance**

21 CalPeco forecasts California Unemployment Insurance (CUI) of \$74,000 for
22 TY 2013. DRA forecasts total CUI of \$21,300 (CUI of \$18,088 plus Federal
23 Unemployment Tax of \$3,192). DRA forecasts that CalPeco has 76 employees in
24 TY 2013.⁷ DRA forecasted CalPeco's CUI by taking the number of employees,

⁶ Supplemental Response to DRA data request DRA-JOH-08, Q.7.

⁷ CalPeco included 90 positions in its application. DRA O&M and A&G witnesses made adjustments to CalPeco's request. DRA's tax forecasts related to labor reflect the adjustments made to labor by other DRA witnesses.

1 multiplied by the CalPeco's CUI tax rate of 3.4%⁸ and 0.6%⁹ (federal) on the first
2 \$7,000 in wages paid to each employee.

3 DRA's forecast method is consistent with how the Internal Revenue Service
4 and the California Employment Development Department (EDD) determines CUI
5 taxes, as can be found on the California EDD web site: "[E]mployers pay a
6 percentage on the first \$7,000 in wages paid to each employee in a calendar
7 year."¹⁰

8 **7. Federal Insurance Contribution Act**

9 CalPeco forecasts Federal Insurance Contribution Act (FICA) taxes of
10 \$497,000 for TY 2013. DRA forecasts FICA taxes of \$402,898, based on CalPeco
11 having 76 employees in TY 2013.¹¹ DRA forecasted CalPeco's FICA taxes by
12 taking the forecast 2013 annual salary and determining Social Security taxes and
13 Medicare taxes. For Social Security, DRA arrived at its estimate by using the 2013
14 forecasted salary and multiplying it by the Social Security tax rate of 6.2%, up to the
15 2012 maximum taxable earnings of \$110,100.¹² For Medicare, DRA used the 2013
16 forecasted salary and multiplied it by the Medicare tax rate of 1.45% without
17 limitation. The combined Social Security taxes and Medicare taxes constitute the
18 FICA taxes.

19

⁸ Response to DRA data request DRA-JOH-08, Q.2.

⁹ Internal Revenue Service Publication 15 (Circular E), Employer's Tax Guide for use in 2012, p. 29. "For 2012, the FUTA tax rate is 6.0%. The tax applies to the first \$7,000 you pay to each employee as wages during the year.... Generally, you can take a credit against your FUTA tax for the amounts you paid into state unemployment funds. The credit may be as much as 5.4% of FUTA taxable wages. If you are entitled to the maximum 5.4% credit, the FUTA tax rate after credit is 0.6%..."

¹⁰ http://www.edd.ca.gov/Payroll_Taxes/Unemployment_Insurance_Tax.htm

¹¹ Please see footnote 1.

¹² Social Security Administration Fact Sheet "2012 Social Security Changes".

1 **IV. QUALIFICATIONS OF WITNESS**

2 Q.1 Please state your name and business address.

3 A.1 My name is Jerry Oh. My business address is 505 Van Ness Avenue, San
4 Francisco, California, 94102.

5 Q.2 By whom are you employed and in what capacity?

6 A.2 I am employed by the California Public Utilities Commission as a Public
7 Utilities Regulatory Analyst V in the Division of Ratepayer Advocates Energy Cost of
8 Service and Natural Gas Branch.

9 Q.3 Briefly describe your educational background and work experience.

10 A.3 I received a Bachelor's of Arts degree in Business Economics from the
11 University of California at Los Angeles in 1993. For the past five years, I have
12 worked on large water utility general rate cases. I have been DRA's expert witness
13 in Administrative and General expense, Operations and Maintenance expense, Cost
14 of Capital, Affiliate Transactions, Taxes, and Results of Operations. I have
15 supported my testimony in formal Commission hearings.

16 Q.4 What is the purpose of your testimony?

17 A.4 I am responsible for Exhibit DRA-2, Results of Operations, Cost Allocation,
18 Unbundling, and Taxes.

19 Q.5 Does that complete your prepared testimony?

20 A.5 Yes, it does.

21

1 **V. TABLES**

2 Table 2-1 presents a comparison of DRA and CalPeco at present rates.

3 Table 2-2 presents a comparison of DRA and CalPeco at proposed rates.

4 Table 2-3 presents a comparison of present and proposed rates of DRA.

5 Table 2-4 presents a comparison of present and proposed rates of CalPeco.

Table 2-1

CALIFORNIA PACIFIC ELECTRIC COMPANY, LLC					
dba LIBERTY ENERGY					
SUMMARY OF RESULTS OF OPERATIONS - TOTAL ELECTRIC					
FOR THE FORECASTED TWELVE MONTHS ENDING DECEMBER 31, 2013					
at PRESENT RATES (IN THOUSANDS)					
Ln. No.	Development of Return	DRA	CalPeco	CalPeco Exceeds DRA	
				Amount	Percent
1	Operating Revenues				
2	Sales Revenue	72,245	72,494	249	0.34%
3	Other Operating Revenue	286	286	0	0.00%
4	Revenue Credits	2,054	2,054	0	0.00%
5	Vegetation Management	0	0	0	#DIV/0!
6	Total Operating Revenues	74,585	74,834	249	0.33%
7					
8	Operating Expenses				
9	Fuel & Purchased Power	48,700	48,700	0	0.00%
10	ECAC	0	0	0	#DIV/0!
11	Total Fuel & Purchased Power Expense	48,700	48,700	0	0.00%
15	Vegetation Management	0	0	0	#DIV/0!
12	Other O&M Expense	12,909	16,145	3,236	25.07%
13	Total Operation & Maintenance	61,609	64,845	3,236	5.25%
14	Depr & Amort Expense	4,939	4,939	0	0.00%
16	Taxes Other Than Income	2,950	3,056	106	3.61%
17	Deferred Income Taxes	2,647	2,639	(8)	-0.30%
18	Amortization of ITC	0	0	0	#DIV/0!
19	Federal Income Tax	(1,476)	(2,310)	(835)	56.58%
20	California Corporate Franchise Tax	(234)	(472)	(238)	101.80%
21	Total Operating Expenses	70,435	72,697	2,261	3.21%
22					
23	Operating Income	4,150	2,137	(2,012)	-48.50%
24					
25	Rate Base				
26	Gross Plant in Service	223,366	223,366	0	0.00%
27	Accum Prov for Depr & Amort	(62,967)	(62,967)	0	0.00%
28	Net Plant in Service	160,399	160,399	0	0.00%
29					
30	Additions				
31	Construction Work In Progress	0	0	0	#DIV/0!
32	Materials & Supplies	2,319	2,319	0	0.00%
33	Prepayments	664	664	0	0.00%
34	Other Additions	0	0	0	#DIV/0!
35	Working Capital	1,225	1,786	562	45.86%
36	Total Additions	4,208	4,768	561	13.32%
37					
38	Deductions				
39	Customer Advances for Construction	(14,213)	(14,213)	0	0.00%
40	Accumulated Deferred Income Tax	(8,271)	(8,271)	0	0.00%
41	Other Deductions	(21,806)	(21,806)	0	0.00%
42	Total Deductions	(44,290)	(44,290)	0	0.00%
43					
44	Rate Base	120,317	120,877	561	0.47%
45					
46	Rate of Return (%)	3.45%	1.77%	-1.68%	-48.74%

Table 2-2

CALIFORNIA PACIFIC ELECTRIC COMPANY, LLC					
dba LIBERTY ENERGY					
SUMMARY OF RESULTS OF OPERATIONS - TOTAL ELECTRIC					
FOR THE FORECASTED TWELVE MONTHS ENDING DECEMBER 31, 2013					
at PROPOSED RATES (IN THOUSANDS)					
Ln. No.	Development of Return	DRA	CalPeco	CalPeco	
				Exceeds DRA	
				Amount	Percent
1	Operating Revenues				
2	Sales Revenue	71,496	76,699	5,204	7.28%
3	Other Operating Revenue	286	286	0	0.00%
4	Revenue Credits	2,054	2,054	0	0.00%
5	Vegetation Management	1,712	3,296	1,584	92.52%
6	Total Operating Revenues	75,548	82,335	6,788	8.98%
7					
8	Operating Expenses				
9	Fuel & Purchased Power	39,972	39,972	0	0.00%
10	ECAC	0	0	0	#DIV/0!
11	Total Fuel & Purchased Power Expense	39,972	39,972	0	0.00%
15	Vegetation Management	1,712	3,296	1,584	92.52%
12	Other O&M Expense	12,910	16,149	3,239	25.09%
13	Total Operation & Maintenance	54,594	59,417	4,823	8.83%
14	Depr & Amort Expense	4,939	4,939	0	0.00%
16	Taxes Other Than Income	2,960	3,201	241	8.13%
17	Deferred Income Taxes	2,639	2,639	0	0.00%
18	Amortization of ITC	0	0	0	#DIV/0!
19	Federal Income Tax	1,004	1,667	663	65.97%
20	California Corporate Franchise Tax	473	663	189	39.97%
21	Total Operating Expenses	66,610	72,527	5,916	8.88%
22					
23	Operating Income	8,937	9,808	871	9.74%
24					
25	Rate Base				
26	Gross Plant in Service	223,366	223,366	0	0.00%
27	Accum Prov for Depr & Amort	(62,967)	(62,967)	0	0.00%
28	Net Plant in Service	160,399	160,399	0	0.00%
29					
30	Additions				
31	Construction Work In Progress	0	0	0	#DIV/0!
32	Materials & Supplies	2,319	2,319	0	0.00%
33	Prepayments	664	664	0	0.00%
34	Other Additions	0	0	0	#DIV/0!
35	Working Capital	73	(35)	(108)	-147.62%
36	Total Additions	3,056	2,947	(109)	-3.58%
37					
38	Deductions				
39	Customer Advances for Construction	(14,213)	(14,213)	0	0.00%
40	Accumulated Deferred Income Tax	(8,271)	(8,271)	0	0.00%
41	Other Deductions	(21,806)	(21,806)	0	0.00%
42	Total Deductions	(44,290)	(44,290)	0	0.00%
43					
44	Rate Base	119,165	119,056	(109)	-0.09%
45					
46	Rate of Return (%)	7.50%	8.24%	0.74%	9.85%

Table 2-3

CALIFORNIA PACIFIC ELECTRIC COMPANY, LLC					
dba LIBERTY ENERGY					
SUMMARY OF RESULTS OF OPERATIONS - TOTAL ELECTRIC					
FOR THE FORECASTED TWELVE MONTHS ENDING DECEMBER 31, 2013					
PRESENT TO PROPOSED RATES (IN THOUSANDS)					
Ln. No.	Development of Return	DRA	DRA	Proposed	
		Present	Proposed	Exceed Present Amount	Percent
1	Operating Revenues				
2	Sales Revenue	72,245	71,496	(749)	-1.04%
3	Other Operating Revenue	286	286	0	0.00%
4	Revenue Credits	2,054	2,054	0	0.00%
5	Vegetation Management	0	1,712	1,712	#DIV/0!
6	Total Operating Revenues	74,585	75,548	963	1.29%
7					
8	Operating Expenses				
9	Fuel & Purchased Power	48,700	39,972	(8,728)	-17.92%
10	ECAC	0	0	0	#DIV/0!
11	Total Fuel & Purchased Power Expense	48,700	39,972	(8,728)	-17.92%
15	Vegetation Management	0	1,712	1,712	#DIV/0!
12	Other O&M Expense	12,909	12,910	1	0.01%
13	Total Operation & Maintenance	61,609	54,594	(7,015)	-11.39%
14	Depr & Amort Expense	4,939	4,939	0	0.00%
16	Taxes Other Than Income	2,950	2,960	11	0.37%
17	Deferred Income Taxes	2,647	2,639	(8)	-0.30%
18	Amortization of ITC	0	0	0	#DIV/0!
19	Federal Income Tax	(1,476)	1,004	2,480	-168.08%
20	California Corporate Franchise Tax	(234)	473	707	-302.44%
21	Total Operating Expenses	70,435	66,610	(3,825)	-5.43%
22					
23	Operating Income	4,150	8,937	4,788	115.37%
24					
25	Rate Base				
26	Gross Plant in Service	223,366	223,366	0	0.00%
27	Accum Prov for Depr & Amort	(62,967)	(62,967)	0	0.00%
28	Net Plant in Service	160,399	160,399	0	0.00%
29					
30	Additions				
31	Construction Work In Progress	0	0	0	#DIV/0!
32	Materials & Supplies	2,319	2,319	0	0.00%
33	Prepayments	664	664	0	0.00%
34	Other Additions	0	0	0	#DIV/0!
35	Working Capital	1,225	73	(1,151)	-94.00%
36	Total Additions	4,208	3,056	(1,151)	-27.36%
37					
38	Deductions				
39	Customer Advances for Construction	(14,213)	(14,213)	0	0.00%
40	Accumulated Deferred Income Tax	(8,271)	(8,271)	0	0.00%
41	Other Deductions	(21,806)	(21,806)	0	0.00%
42	Total Deductions	(44,290)	(44,290)	0	0.00%
43					
44	Rate Base	120,317	119,165	(1,151)	-0.96%
45					
46	Rate of Return (%)	3.45%	7.50%	4.05%	117.45%

Table 2-4

CALIFORNIA PACIFIC ELECTRIC COMPANY, LLC					
dba LIBERTY ENERGY					
SUMMARY OF RESULTS OF OPERATIONS - TOTAL ELECTRIC					
FOR THE FORECASTED TWELVE MONTHS ENDING DECEMBER 31, 2013					
PRESENT TO PROPOSED RATES (IN THOUSANDS)					
Ln. No.		CalPeco		Proposed	
		Present	Proposed	Exceed Present Amount	Percent
	Development of Return				
1	Operating Revenues				
2	Sales Revenue	72,494	76,699	4,205	5.80%
3	Other Operating Revenue	286	286	0	0.00%
4	Revenue Credits	2,054	2,054	0	0.00%
5	Vegetation Management	0	3,296	3,296	#DIV/0!
6	Total Operating Revenues	74,834	82,335	7,501	10.02%
7					
8	Operating Expenses				
9	Fuel & Purchased Power	48,700	39,972	(8,728)	-17.92%
10	ECAC	0	0	0	#DIV/0!
11	Total Fuel & Purchased Power Expense	48,700	39,972	(8,728)	-17.92%
15	Vegetation Management	0	3,296	3,296	#DIV/0!
12	Other O&M Expense	16,145	16,149	4	0.02%
13	Total Operation & Maintenance	64,845	59,417	(5,428)	-8.37%
14	Depr & Amort Expense	4,939	4,939	0	0.00%
16	Taxes Other Than Income	3,056	3,201	145	4.74%
17	Deferred Income Taxes	2,639	2,639	0	0.00%
18	Amortization of ITC	0	0	0	#DIV/0!
19	Federal Income Tax	(2,310)	1,667	3,977	-172.16%
20	California Corporate Franchise Tax	(472)	663	1,135	-240.41%
21	Total Operating Expenses	72,697	72,527	(170)	-0.23%
22					
23	Operating Income	2,137	9,809	7,671	358.93%
24					
25	Rate Base				
26	Gross Plant in Service	223,366	223,366	0	0.00%
27	Accum Prov for Depr & Amort	(62,967)	(62,967)	0	0.00%
28	Net Plant in Service	160,399	160,399	0	0.00%
29					
30	Additions				
31	Construction Work In Progress	0	0	0	#DIV/0!
32	Materials & Supplies	2,319	2,319	0	0.00%
33	Prepayments	664	664	0	0.00%
34	Other Additions	0	0	0	#DIV/0!
35	Working Capital	1,786	(35)	(1,821)	-101.96%
36	Total Additions	4,769	2,948	(1,821)	-38.19%
37					
38	Deductions				
39	Customer Advances for Construction	(14,213)	(14,213)	0	0.00%
40	Accumulated Deferred Income Tax	(8,271)	(8,271)	0	0.00%
41	Other Deductions	(21,806)	(21,806)	0	0.00%
42	Total Deductions	(44,290)	(44,290)	0	0.00%
43					
44	Rate Base	120,878	119,057	(1,821)	-1.51%
45					
46	Rate of Return (%)	1.77%	8.24%	6.47%	365.95%