

May 1, 2015

VIA HAND DELIVERY AND ELECTRONIC MAIL

Luly E. Massaro, Commission Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

**RE: Docket 4323 – Electric Earnings Report
Twelve Months Ended December 31, 2014**

Dear Ms. Massaro:

In accordance with the Amended Settlement Agreement approved by the Rhode Island Public Utilities Commission (PUC) in Order No. 21011 (April 11, 2013) in Docket No. 4323, enclosed are ten (10) copies of the electric earnings report for the twelve-month period ended December 31, 2014 for The Narragansett Electric Company.¹

Thank you for your attention to this transmittal. If you have any questions regarding this filing, please contact me at 401-784-7288.

Very truly yours,



Jennifer Brooks Hutchinson

Enclosures

cc: Steve Scialabba, Division
David Efron, Division
Leo Wold, Esq.

¹ The Narragansett Electric Company d/b/a National Grid.

The Narragansett Electric Company
Return on Rate Base
Return on Common Equity
Twelve Months Ended December 31, 2014

Line No.		Twelve Months Ending December 31, 2014			
		Earned 1/	Earned 2/	Allowed 3/	Ceiling 3/
1					
2	Return on Distribution Rate Base	5.46%	5.93%	7.17%	7.17%
3					
4	Return on Distribution Common Equity	6.05%	7.00%	9.50%	9.50%
5					
6					

1/ Excludes Conservation & Load Management ("C&LM" aka Energy Efficiency) Incentive.

2/ Includes C&LM Incentive.

3/ Allowed Return and Ceiling, presented below.

	Total	Allowed		Ceiling		
		Cost Rate	Weighted Cost	Cost Rate	Weighted Cost	
16	Long Term Debt	49.95%	4.96%	2.48%	4.96%	2.48%
17	Short Term Debt	0.76%	0.79%	0.01%	0.79%	0.01%
18	Preferred Stock	0.15%	4.50%	0.01%	4.50%	0.01%
19	Common Equity	49.14%	9.50%	4.67%	9.50%	4.67%
20		<u>100.00%</u>		<u>7.17%</u>		<u>7.17%</u>

5-Quarter Average
DISTRIBUTION
Rate Base

as of
12/31/2014

\$582,484,950 4/

----- EARNED -----

	Total	EARNED		Taxes	Pre-Tax Weighted Cost	
		Cost Rate	Weighted Cost			
29	Long Term Debt \$290,951,232	49.95%	4.96%	2.48%	2.48%	
30	Short Term Debt \$4,426,886	0.76%	0.79%	0.01%	0.01%	
31	Preferred Stock \$873,727	0.15%	4.50%	0.01%	0.02%	
32	Common Equity \$286,233,104	49.14%	6.05%	2.97%	1.62% (b)	4.59%
33	<u>\$582,484,950</u>	<u>100.00%</u>	<u>5.47%</u>	<u>1.63%</u>	<u>7.10%</u>	

(b) includes adj. for Flowthrough Items

4/ From Page 3 Line 29, Column (f)

**PREFERRED STOCK EARNINGS, INTEREST EXPENSE,
AND FEDERAL INCOME TAX
CALCULATED USING IMPUTED CAPITAL STRUCTURE**

					\$000s
PREF. STOCK:	\$582,484,950	X	0.01% (c)	=	\$58
INTEREST:	\$582,484,950	X	2.49% (d)	=	14,504
FIT:	\$582,484,950	X	1.60% (e)	=	9,347
Plus: (Flowthrough Items)/65%-(Flowthrough Items) (f)					125
Total Federal Income Taxes ("FIT")					<u>\$9,471</u>

(c) From Line 31, Column "Weighted Cost"

(d) Sum of Lines 29 and 30, Column "Weighted Cost".

(e) (0.01% + 2.97%) / 65% - (0.01% + 2.97%)

(f) Flowthrough Items

Investment Tax Credit ("ITC") Amortization	(\$108)
ITC Basis Reduction Depreciation	152
AFUDC Equity Depreciation	188

\$232

THE NARRAGANSETT ELECTRIC COMPANY
Return on Equity Calculation
Twelve Months Ended December 31, 2014

(\$000s)

Line No.	A	Less: Integrated		Distribution Amount
		Total Company	Facilities Agreement ("IFA") Amount	
	B	C	D	E
1	Revenue - Sales of Electricity	\$ 412,682		\$ 412,682
2	Other Revenue	587,906		587,906 1/
3	Total Revenue	\$ 1,000,588		\$ 1,000,588
4	Operating Expenses:			
5	Purchased Power	\$ 431,945		431,945
6	Transmission Wheeling	152,934		152,934
7	Transmission Wheeling - IFA Credit	(111,722)		0
8	Uncollectable Expense	20,741		16,829
9	Genl & Admin. O&M	89,338		89,338
10	All Other Operation & Maintenance ("O&M") expense	157,611 2/	\$ 20,397	136,520
11	Company Share of Earned Savings	-		3,250 3/
12	Depreciation	60,472	\$ 14,188	46,284
13	Amort. - Loss on Reaq. Debt	613	\$ 101	512
14	Amortization - Other	-		0
15	Gross Earnings Tax	37,581		37,581
16	Municipal Tax	44,875	\$ 12,622	32,253
17	Other Non-Income taxes	6,286	\$ -	6,286
18	Current and Deferred Income Taxes	24,217		0 6/
19	Amortization of ITC	(153)	\$ (44)	(108)
20	Interest on Customer Deposits	864		864 4/
21	Donations	629		629 4/
22	Total Operating Expenses	\$ 916,233	\$ 47,264	\$ 86,148
23	Net Operating Income	\$ 84,355		
24	Distribution Operating Income Before Taxes			\$ 45,472
25	Adjustments:			
26	Service Quality ("SQ") Penalties Accrued			- 5/
27	C&LM Incentive			(4,174)
28				
29	Adjusted Distribution Operating Income Before Taxes			41,298
30	Interest Charges			14,504 7/
31	Income Taxes @ 35% (net of ITC)			9,421 7/
32	Net Income			17,373
33	Less: Preferred Stock Requirements			58 6/
34	Earnings Available for Common			\$ 17,315
35	Average Common Equity - 5-Quarter Average			286,233 6/
36	Rate of Return on Adjusted Average Common Equity			6.05%

Notes

1/ Excludes excess earnings accrual of \$0 for the 12 month period.

2/ Excludes \$0, for storm related expenses as incurred.

3/ Pursuant to Docket 4065 Settlement, Company share of Earned Savings equals \$3250 annually, effective January 2010.

4/ Below the line items brought above the line for ratemaking.

5/ Effective Dec. 2005, SQ penalties booked below the line.

6/ Calculated using imputed capital structure and cost rates; see Page 1 at Lines 44, 43 and 32, respectively.

7/ Includes impact of flowthrough items from Page 1 at Line 58.

THE NARRAGANSETT ELECTRIC COMPANY
Rate Base - Distribution
Five Quarter Average

Line No.	Description	(a) December 2013	(b) March 2014	(c) June 2014	(d) September 2014	(e) December 2014	(f) 5-Quarter Average
1	Utility Plant in Service	\$ 1,340,759,444	\$ 1,369,125,296	\$ 1,385,453,056	\$ 1,395,994,124	\$ 1,409,333,312	\$ 1,380,133,046
2							
3	Property Held for Future Use	2,484,327	2,484,327	2,484,327	2,484,080	2,484,574	2,484,327
4	Less: Contribution in Aid of Construction	102,762	(10)	(10)	(10)	(10)	20,544
5	Less: Accumulated Depreciation	584,406,234	621,057,084	628,308,986	649,544,471	639,257,716	624,514,898
6							
7	Net Plant in Service	<u>\$ 758,734,775</u>	<u>\$ 750,552,549</u>	<u>\$ 759,628,407</u>	<u>\$ 748,933,743</u>	<u>\$ 772,560,180</u>	<u>\$ 758,081,931</u>
8							
9	Plus:						
10	Materials and Supplies	\$ 5,975,389	\$ 4,752,329	\$ 4,712,005	\$ 4,721,446	\$ 5,007,926	\$ 5,033,819
11	Prepayments	-	878,107	113,895	891,417	1,569,345	690,553
12	Loss on Reacquired Debt	2,482,465	2,415,515	2,386,463	2,318,755	2,285,609	2,377,762
13	Cash Working Capital	4,975,475	4,975,475	4,975,475	4,975,475	4,975,475	4,975,475
14	Cash Working Capital - Commodity & Gross Receipts Tax	15,413,182	6,829,218	6,829,218	6,829,218	6,829,218	8,546,011
15	Unamortized Interest Rate Lock	3,548,288	3,455,855	3,363,422	3,270,989	3,178,556	3,363,422
16	Unamortized Debt Issuance Costs (\$550M)	1,407,611	1,285,272	1,358,675	1,334,208	1,309,740	1,339,101
17	Unamortized Debt Issuance Costs (\$250M)	1,054,681	1,009,089	1,036,444	1,027,326	1,018,207	1,029,149
18							
19	Subtotal	<u>\$ 34,857,091</u>	<u>\$ 25,600,860</u>	<u>\$ 24,775,597</u>	<u>\$ 25,368,833</u>	<u>\$ 26,174,076</u>	<u>\$ 27,355,291</u>
20							
21	Less:						
22	Accumulated Deferred Federal Income Taxes ("FIT")	\$ 206,041,813	\$ 172,182,456	\$ 191,043,391	\$ 207,671,368	\$ 181,708,778	\$ 191,729,561
23	Accumulated Deferred FIT on Loss for Reacquired Debt	868,863	845,430	835,262	811,564	799,963	832,217
24	Customer Deposits	3,966,684	3,825,807	3,927,910	4,329,142	4,393,495	4,088,608
25	Injuries and Damages Reserve - Uninsured Claims	9,108,416	6,123,996	5,169,104	5,591,883	5,516,035	6,301,887
26							
27	Subtotal	<u>\$ 219,985,775</u>	<u>\$ 182,977,690</u>	<u>\$ 200,975,667</u>	<u>\$ 218,403,958</u>	<u>\$ 192,418,271</u>	<u>\$ 202,952,272</u>
28							
29	Rate Base	<u>\$ 573,606,091</u>	<u>\$ 593,175,719</u>	<u>\$ 583,428,337</u>	<u>\$ 555,898,618</u>	<u>\$ 606,315,984</u>	<u>\$ 582,484,950</u>
		\$ 573,606,091	\$ 593,175,719	\$ 583,428,337	\$ 555,898,618	\$ 606,315,984	\$ 582,484,950

Line Notes

29 Line 7 + Line 19 - Line 27

THE NARRAGANSETT ELECTRIC COMPANY
Rate Base - Integrated Facilities Agreement (IFA)
Five Quarter Average

Line No.	Description	(a) December 2013	(b) March 2014	(c) June 2014	(d) September 2014	(e) December 2014	(f) 5-Quarter Average
1	Utility Plant in Service	\$ 626,161,702	\$ 623,755,555	\$ 624,249,300	\$ 645,742,241	\$ 652,033,837	\$ 634,388,527
2							
3	Property Held for Future Use	12,531,903	12,531,903	12,531,903	12,531,903	12,531,903	12,531,903
4	Less: Contribution in Aid of Construction						
5	Less: Accumulated Depreciation	87,465,932	63,353,377	65,656,658	66,685,226	80,415,546	72,715,348
6							
7	Net Plant in Service	<u>\$ 551,227,673</u>	<u>\$ 572,934,081</u>	<u>\$ 571,124,545</u>	<u>\$ 591,588,918</u>	<u>\$ 584,150,194</u>	<u>\$ 574,205,082</u>
8							
9	Plus:						
10	Materials and Supplies	\$ 2,166,273	\$ 2,244,822	\$ 2,141,916	\$ 2,214,959	\$ 2,320,874	\$ 2,217,769
11	Prepayments	-	278,362	36,105	282,581	497,486	218,907
12	Loss on Reacquired Debt	1,209,233	1,178,371	1,120,650	1,123,661	1,092,111	1,144,805
13	Cash Working Capital	1,302,473	4,485,099	2,548,442	2,941,781	3,009,204	2,857,400
14	Unamortized Interest Rate Lock	2,195,969	2,138,764	2,081,560	2,024,356	1,967,152	2,081,560
15	Unamortized Debt Issuance Costs (\$550M)	871,144	795,430	840,858	825,716	810,573	828,744
16	Unamortized Debt Issuance Costs (\$250M)	652,722	624,506	641,436	635,793	630,149	636,921
17							
18	Subtotal	<u>\$ 8,397,814</u>	<u>\$ 11,745,355</u>	<u>\$ 9,410,967</u>	<u>\$ 10,048,846</u>	<u>\$ 10,327,550</u>	<u>\$ 9,986,106</u>
19							
20	Less:						
21	Accumulated Deferred FIT	\$ 97,479,591	\$ 107,009,866	\$ 109,152,213	\$ 110,861,942	\$ 111,821,313	\$ 107,264,985
22	Accumulated Deferred FIT on Loss on Reacquired Debt	423,232	412,430	392,227	393,281	382,239	400,682
23	Customer Deposits	-	-	-	-	-	-
24	Injuries and Damages Reserve - Uninsured Claims	-	-	-	-	-	-
25							
26	Subtotal	<u>\$ 97,902,823</u>	<u>\$ 107,422,295</u>	<u>\$ 109,544,440</u>	<u>\$ 111,255,223</u>	<u>\$ 112,203,552</u>	<u>\$ 107,665,667</u>
27							
28	Rate Base	<u><u>\$ 461,722,664</u></u>	<u><u>\$ 477,257,141</u></u>	<u><u>\$ 470,991,073</u></u>	<u><u>\$ 490,382,541</u></u>	<u><u>\$ 482,274,192</u></u>	<u><u>\$ 476,525,522</u></u>

Line Notes

28 Line 7 + Line 18 - Line 26

THE NARRAGANSETT ELECTRIC COMPANY
Rate Base - Total Distribution and IFA
Five Quarter Average

Line No.	Description	(a) December 2013	(b) March 2014	(c) June 2014	(d) September 2014	(e) December 2014	(f) 5-Quarter Average
1	Utility Plant in Service	\$ 1,966,921,146	\$ 1,992,880,851	\$ 2,009,702,356	\$ 2,041,736,365	\$ 2,061,367,149	\$ 2,014,521,573
2							
3	Property Held for Future Use	15,016,230	15,016,230	15,016,230	15,015,983	15,016,477	15,016,230
4	Less: Contribution in Aid of Construction	102,762	(10)	(10)	(10)	(10)	20,544
5	Less: Accumulated Depreciation	671,872,166	684,410,461	693,965,644	716,229,697	719,673,262	697,230,246
6							
7	Net Plant in Service	<u>\$ 1,309,962,448</u>	<u>\$ 1,323,486,630</u>	<u>\$ 1,330,752,952</u>	<u>\$ 1,340,522,661</u>	<u>\$ 1,356,710,374</u>	<u>\$ 1,332,287,013</u>
8							
9	Plus:						
10	Materials and Supplies	\$ 8,141,662	\$ 6,997,151	\$ 6,853,921	\$ 6,936,405	\$ 7,328,800	\$ 7,251,588
11	Prepayments	-	1,156,469	150,000	1,173,998	2,066,831	909,460
12	Loss on Reacquired Debt	3,691,698	3,593,886	3,507,113	3,442,416	3,377,720	3,522,567
13							
14	Cash Working Capital	6,277,948	9,460,574	7,523,917	7,917,256	7,984,679	7,832,875
15	Cash Working Capital - Commodity	15,413,182	6,829,218	6,829,218	6,829,218	6,829,218	8,546,011
16	Unamortized Interest Rate Lock	5,744,257	5,594,619	5,444,982	5,295,345	5,145,708	5,444,982
17	Unamortized Debt Issuance Costs (\$550M)	2,278,755	2,080,702	2,199,534	2,159,923	2,120,313	2,167,845
18	Unamortized Debt Issuance Costs (\$250M)	1,707,402	1,633,595	1,677,880	1,663,118	1,648,357	1,666,070
19							
20	Subtotal	<u>\$ 43,254,904</u>	<u>\$ 37,346,215</u>	<u>\$ 34,186,565</u>	<u>\$ 35,417,679</u>	<u>\$ 36,501,626</u>	<u>\$ 37,341,398</u>
21							
22	Less:						
23	Accumulated Deferred FIT	\$ 303,521,404	\$ 279,192,322	\$ 300,195,603	\$ 318,533,310	\$ 293,530,091	\$ 298,994,546
24	Accumulated Deferred FIT on Loss for Reacquired Debt	1,292,094	1,257,860	1,227,490	1,204,846	1,182,202	1,232,898
25	Customer deposits	3,966,684	3,825,807	3,927,910	4,329,142	4,393,495	4,088,608
26	Injuries and Damages Reserve - Uninsured Claims	9,108,416	6,123,996	5,169,104	5,591,883	5,516,035	6,301,887
27							
28	Subtotal	<u>\$ 317,888,598</u>	<u>\$ 290,399,986</u>	<u>\$ 310,520,107</u>	<u>\$ 329,659,181</u>	<u>\$ 304,621,823</u>	<u>\$ 310,617,939</u>
29							
30	Rate Base	<u><u>\$ 1,035,328,755</u></u>	<u><u>\$ 1,070,432,859</u></u>	<u><u>\$ 1,054,419,410</u></u>	<u><u>\$ 1,046,281,159</u></u>	<u><u>\$ 1,088,590,177</u></u>	<u><u>\$ 1,059,010,472</u></u>

Line Notes

30 Line 7 + Line 20 - Line 28

THE NARRAGANSETT ELECTRIC COMPANY
Calculation of Excess Earnings for Twelve months ended December 31, 2014
(\$000)

Line

1	Actual Distribution Earnings Available for Common	\$17,315 (a)		
2				
3				
4	Actual Average Common Equity	\$286,233 (a)		
5				
6				Customer
7	Average Annual Return		<u>6.05%</u> (b)	<u>Share</u>
8				
9	ROE in 50%/50% Bandwith (>9.53%, <10.53%)		0.00% * 50.00%	= 0.00%
10	ROE in 75%/25% Bandwith (>10.53%)		0.00% * 75.00%	= <u>0.00%</u>
11				
12	Total Customer ROE Sharing			0.00%
13	Actual Average Common Equity			<u>\$286,233</u>
14				
15	Actual Annual Customer Shared Earnings			\$0
16	Tax Gross-up			<u>/ 65.00%</u>
17				
18	Annual Customer Shared Earnings - Pre-tax			-
19				
20	Total Customer Shared Earnings for the twelve months ending December 31, 2014			<u>\$ -</u>

Notes

(a) From Page 2 of 6

(b) Line 1 divided by Line 4 ; equals Page 2 of 6 at Line 29

Line #	Description	Formula Reference	Source	Calendar 2014	Dec '14 Actual	Nov '14 Actual	Oct '14 Actual	Sept '14 Actual	Aug '14 Actual	JULY '14 Actual	JUL '14 Actual	JUN '14 Actual	MAY '14 ACTUAL	APR '14 ACTUAL	MAR '14 ACTUAL	FEB '14 ACTUAL	JAN '14 ACTUALS	
				Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
TRANSMISSION INVESTMENT BASE																		
9	TRANSMISSION PLANT	A.1.(a)	Calcs Tab - Line 12		\$ 646,451,666	\$ 645,862,121	\$ 642,962,849	\$ 644,566,820	\$ 644,196,741	626,490,316	622,434,978	622,434,978	603,943,684	621,149,793	629,566,240	629,566,240	625,544,380	
10	GENERAL PLANT	A.1.(b)	Calcs Tab - Line 19		\$ 1,823,901	\$ 1,816,177	\$ 1,815,656	\$ 1,788,991	\$ 1,793,756	1,792,884	1,802,771	1,802,771	1,802,702	1,828,651	1,773,795	1,773,795	1,783,437	
11	PLANT HELD FOR FUTURE USE	A.1.(c)	Calcs Tab - Line 21		\$ 12,531,903	\$ 12,531,903	\$ 12,531,903	\$ 12,531,903	\$ 12,531,903	12,531,903	12,531,903	12,531,903	12,531,903	12,531,903	12,531,903	12,531,903	12,531,903	
12	CWIP	A.1.(d)	Calcs Tab - Line 12		\$ 87,207,936	\$ 80,450,450	\$ 76,624,971	\$ 65,019,285	\$ 57,461,937	51,742,704	49,057,017	49,057,017	39,246,558	34,201,495	25,330,730	25,478,745	24,258,219	
13	SUB-TOTAL TRANSMISSION PLANT		Sum of Lines 9 - 12		\$ 748,015,406	\$ 740,660,651	\$ 733,935,379	\$ 723,906,998	\$ 715,984,336	692,557,807	685,826,669	685,826,669	657,524,847	669,711,842	669,202,667	669,350,683	664,117,939	
DEPRECIATION RESERVE																		
15	DEPRECIATION RESERVE	A.1.(e)	Calcs Tab - Line 32		\$ (68,164,233)	\$ (66,994,244)	\$ (66,562,892)	\$ (65,678,889)	\$ (65,678,889)	(66,417,507)	(65,882,489)	(65,882,489)	(64,914,928)	(64,295,148)	(61,739,270)	(61,739,270)	(60,682,905)	
16	ACCUMULATED DEFERRED TAXES	A.1.(f)	Calcs Tab - Line 52		\$ (111,821,313)	\$ (108,489,229)	\$ (109,819,929)	\$ (110,861,942)	\$ (111,240,713)	(107,011,731)	(109,152,213)	(109,152,213)	(107,447,172)	(104,712,644)	(107,009,866)	(99,982,463)	(99,578,274)	
17	LOSS ON REACQUIRED DEBT	A.1.(g)	Calcs Tab - Line 57		\$ 1,092,111	\$ 1,102,929	\$ 1,111,106	\$ 1,123,661	\$ 1,130,144	1,116,238	1,120,650	1,120,650	1,097,391	1,140,957	1,178,371	1,189,061	1,198,183	
18	PREPAYMENTS	A.1.(h)	Calcs Tab - Line 62		\$ 677,135	\$ 182,747	\$ 291,983	\$ 403,016	\$ 690,098	770,547	234,117	234,117	335,183	455,865	548,287	163,538	164,198	
19	MATERIALS AND SUPPLIES	A.1.(i)	Calcs Tab - Line 67		\$ 2,320,874	\$ 2,264,134	\$ 2,216,341	\$ 2,214,959	\$ 2,190,561	2,169,826	2,141,916	2,141,916	2,107,349	2,195,019	2,244,822	2,279,281	2,178,434	
20	CASH WORKING CAPITAL	A.1.(j)	Calcs Tab - Line 87		\$ 3,009,204	\$ 2,016,011	\$ 3,136,217	\$ 2,941,781	\$ 3,170,684	2,196,771	2,548,442	2,548,442	1,510,249	1,488,327	4,485,099	2,159,451	1,966,801	
22	TOTAL TRANSMISSION INVESTMENT BASE		Sum of Lines 13 - 20		\$ 575,129,184	\$ 570,743,000	\$ 564,308,205	\$ 554,049,584	\$ 546,246,221	525,381,949	516,837,093	516,837,093	490,212,919	505,984,219	508,910,111	513,420,281	509,364,377	
TRANSMISSION REVENUE REQUIREMENT																		
25	RETURN AND ASSOCIATED INCOME TAXES	A	Return Tab - Line 32		\$ 65,076,719	\$ 5,836,580	\$ 5,798,813	\$ 5,735,547	\$ 5,636,128	5,561,799	5,363,174	5,279,360	5,025,017	5,173,587	5,204,170	5,250,460	5,212,084	
26	DEPRECIATION EXPENSE	B	Calcs Tab - Line 96		\$ 14,187,923	\$ 1,187,933	\$ 1,191,450	\$ 1,194,123	\$ 1,192,313	1,192,182	1,189,672	1,144,333	1,191,037	1,188,797	1,181,142	1,170,217	1,164,723	
27	AMORTIZATION OF LOSS ON REACQUIRED DEBT	C	Calcs Tab - Line 101		\$ 101,489	\$ 6,973	\$ 6,997	\$ 7,005	\$ 7,039	7,036	6,906	6,891	6,891	10,140	10,690	10,690	10,676	
28	AMORTIZATION OF INVESTMENT TAX CREDITS	D	Calcs Tab - Line 106		\$ (44,378)	\$ (4,271)	\$ (5,172)	\$ (5,177)	\$ (5,203)	(5,105)	(5,093)	(5,093)	(93,520)	(5,107)	88,147	(5,226)	6,552	
29	MUNICIPAL TAX EXPENSE	E	Calcs Tab - Line 108		\$ 12,622,114	\$ 1,142,735	\$ 1,173,994	\$ 1,582,436	\$ 1,103,534	3,146,945	898,423	687,759	687,759	73,044	706,860	707,232	696,969	702,183
30	PAYROLL TAXES	F	Calcs Tab - Line 113		\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	-	-	(0)	
31	OPERATIONS AND MAINTENANCE EXPENSE	G	Calcs Tab - Line 115		\$ 20,154,794	\$ 1,984,089	\$ 1,321,960	\$ 2,068,764	\$ 1,939,140	2,091,742	1,442,467	1,676,915	1,676,915	984,786	970,171	2,968,019	1,417,587	1,289,154
32	ADMINISTRATIVE AND GENERAL EXPENSES	H	Calcs Tab - Line 117		\$ 264,565	\$ 22,047	\$ 22,047	\$ 22,047	\$ 22,047	22,047	22,047	22,047	22,047	22,047	22,047	22,047	22,047	
33	DISTRIBUTION SURCHARGE CREDIT	I	Calcs Tab - Line 123		\$ 1,089,230	\$ 97,507	\$ 97,507	\$ 97,507	\$ 97,507	97,507	97,507	97,507	97,507	97,507	59,570	155,078	47,051	47,475
34	TRANSMISSION TAXES AND FEES	J	Calcs Tab - Line 125		\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	-	-	-	
35	BILLING ADJUSTMENTS	K	Calcs Tab - Line 129		\$ 1,473,775	\$ -	\$ 14,064	\$ (15,534)	\$ -	(1,721,668)	1,721,668	1,721,668	1,721,668	(246,423)	-	-	-	-
36	ANNUAL TRUE UP	L	Calcs Tab - Line 134		\$ (8,977,438)	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	-	-	-	
37	TOTAL TRANSMISSION REVENUE REQUIREMENT		Sum of Lines 25 - 36		\$ 1,296,155	\$ 9,621,661	\$ 10,686,718	\$ 9,992,506	\$ 10,392,389	10,736,760	10,631,387	10,631,387	7,063,634	8,126,371	10,336,525	8,609,795	8,454,894	