

National Fuel Gas Distribution Corporation
PSC Case No. 16-G-0257
For the Rate Year Ending March, 31 2018
Statement of Operating Income
(000's)

	Per Company Original Filing	Adj. #	Staff Adjustments	As Adjusted by Staff	Revenue Requirement	As Adjusted by Staff After Increase
<u>Operating Revenues</u>						
Gas Revenues	\$ 408,948	1.	\$ 20,513	\$ 429,460		
Transportation Revenues	114,904	2.	(282)	114,622		
Other Revenues	4,439		-	4,439		
Total Operating Revenues	\$ 528,291		\$ 20,231	\$ 548,522	\$ 2,524	\$ 551,045
<u>Deductions</u>						
Purchased Gas Costs	252,223	3.	10,088	262,311	-	262,311
Revenue Taxes	9,491	4.	208	9,699	60	9,759
Total Deductions	261,714		10,296	272,010	60	272,070
Gross Margin	266,577		9,935	276,512	2,464	278,976
Total Operation & Maintenance Expenses	147,526	5.	(6,584)	140,942	32	140,974
Depreciation Expense	46,319	6.	(5,218)	41,101		41,101
Taxes Other Than Revenue & Income Taxes	33,289	7.	(1,692)	31,597		31,597
Total Operating Revenue Deductions	227,135		(13,494)	213,640	32	213,672
<u>Operating Income Before Income Taxes</u>	39,442		23,429	62,871	2,432	65,303
<u>Income Taxes</u>						
Federal Income Taxes	(2,055)	8.	7,068	5,012	796	5,808
State Income Taxes	(1,071)	9.	1,404	333	158	491
Deferred Income Taxes	10,804	10.	(234)	10,570	-	10,570
Total Income Taxes	7,678		8,237	15,915	954	16,869
<u>Operating Income After Income Taxes</u>	31,764		15,192	46,956	1,478	48,434
<u>Rate Base</u>	\$ 718,137	11.	\$ (12,259)	\$ 705,878		\$ 705,878
<u>Rate of Return</u>	4.42%			6.65%		6.86%

National Fuel Gas Distribution Corporation
PSC Case No. 16-G-0257
For the Rate Year Ending March, 31 2018
Operating and Maintenance Expense
(000's)

	<u>Per Company</u> <u>Original Filing</u>	<u>Adj. #</u>	<u>Staff</u> <u>Adjustments</u>	<u>As Adjusted by</u> <u>Staff Before</u> <u>Increase</u>	<u>Revenue</u> <u>Requirement</u>	<u>As Adjusted</u> <u>by Staff After</u> <u>Increase</u>
<u>Operation & Maintenance Expenses:</u>						
Labor	\$ 57,561	5 (a)	\$ (7,473)	\$ 50,088	\$ -	\$ 50,088
Group Life Insurance	173		-	173 #	-	173
Health Care	4,217		-	4,217	-	4,217
Pension	14,993	5 (b)	(1,449)	13,544	-	13,544
Amortization of Pension FAS 87	(806)		-	(806)	-	(806)
Amortization of Pension Debit Bal Carrying Chgs	1,199		-	1,199	-	1,199
401(k) Plan	1,718	5 (c)	(166)	1,552	-	1,552
Dental Plan	273		-	273	-	273
LTD	94		-	94	-	94
Other Benefits	(245)	5 (d)	(662)	(907)	-	(907)
Benefits from Other Jurisdictions	1,519		-	1,519	-	1,519
OPEBs	2,865	5 (e)	(277)	2,588	-	2,588
Amortization of OPEBs	(1,531)		-	(1,531)	-	(1,531)
Uncollectibles (Delivery & Commodity)	8,748	5 (f)	(1,838)	6,910	32	6,942
Area Development Program	1,250		-	1,250	-	1,250
PSC Audits & Assessment	3,208	5 (g)	(754)	2,454	-	2,454
Rate Case	185	5 (h)	(123)	62	-	62
Research and Development	700	5 (i)	(902)	(202)	-	(202)
SIR Costs	-	5 (j1)	854	854	-	854
Amortization of SIR Deferral	5,000	5 (j2)	(2,034)	2,966	-	2,966
Billing	3,603	5 (k)	(220)	3,383	-	3,383
Contract/Gas Supply Administration	12		-	12	-	12
Information Services	7,520	5 (l)	(162)	7,358	-	7,358
Messenger Expense	74		-	74	-	74
Meter Shop	734		-	734	-	734
Telephone Clearing	628		-	628	-	628
Transportation & Tools Clearing	2,054		-	2,054	-	2,054
Contractors & Outside Services	13,410	5 (m)	(1,197)	12,213	-	12,213
Dues & Memberships	567		-	567	-	567
Environmental Costs	60		-	60	-	60
Equipment Rentals	31		-	31	-	31
Injuries & Damages	1,578		-	1,578	-	1,578
Material	5,027	5 (n)	(1,366)	3,661	-	3,661
Office Employee Expense	2,172		-	2,172	-	2,172
Other Expense	(1,660)		-	(1,660)	-	(1,660)
Other Insurance	1,442		-	1,442	-	1,442
Postage	84		-	84	-	84
Promotional Expense	1,257		-	1,257	-	1,257
Rents	2,534		-	2,534	-	2,534
Transportation	280		-	280	-	280
UNICAP	(1,201)		-	(1,201)	-	(1,201)
Utilities	1,214		-	1,214	-	1,214
Barcelona Post Install Expenses	3,036	5 (o)	(516)	2,520	-	2,520
NRG Amortization	230		-	230	-	230
EBD HERR	438	5 (p)	(18)	420	-	420
LICAAAP (Arrears Forgiveness)	2,219	5 (q)	(2,219)	-	-	-
Revenue - Income	(939)	5 (r)	(471)	(1,410)	-	(1,410)
Low Income Program	-	5 (s)	16,165	16,165	-	16,165
Productivity	-	5 (t)	(1,524)	(1,524)	-	(1,524)
Inflation	-	5 (u)	(232)	(232)	-	(232)
TOTAL	\$ 147,526		\$ (6,584)	\$ 140,942	\$ 32	\$ 140,974

National Fuel Gas Distribution Corporation
PSC Case No. 16-G-0257
For the Rate Year Ending March, 31 2018
Federal and State Income Tax
(000's)

	<u>Per Company Original Filing</u>	<u>Staff Adjustments</u>	<u>As Adjusted by Staff</u>	Ajd #	<u>Revenue Requirement</u>	<u>As Adjusted by Staff After Increase</u>
Operating Income Before Income Taxes	\$ 39,442	\$ 23,429	\$ 62,871		\$ 2,432	\$ 65,303
						\$-
Operating Income Adjustments:						
Interest Expense	(20,898)	(1,832)	(22,730)		-	(22,730)
Cost of Retiring Property	(3,339)	-	(3,339)		-	(3,339)
Book Depreciation	4,800	-	4,800		-	4,800
Permanent Book Depreciation - FT	46,319	-	46,319		-	46,319
Income Tax Depreciation	(60,360)	-	(60,360)		-	(60,360)
Meal/Entertainment/Dues	86	-	86		-	86
Contributions in Aid of Construction	3,652	-	3,652		-	3,652
Bad Debts - Net	183	-	183		-	183
Capitalized Overheads	2,075	-	2,075		-	2,075
Repairs & Maintenance	(18,903)	-	(18,903)		-	(18,903)
Total Operating Income Adjustments	<u>(46,385)</u>	<u>(1,832)</u>	<u>(48,217)</u>		<u>-</u>	<u>(48,217)</u>
Taxable Income	\$ (6,943)	\$ 21,597	\$ 14,654		\$ -	\$ 14,654
adjust Federal Permanent Depreciation	(4,800)	-	(4,800)		-	(4,800)
adjust: Federal Temporary Depreciation	60,360	-	60,360		-	60,360
adjust: NYS Depreciation	(65,088)	-	(65,088)		-	(65,088)
Total State Taxable Income	<u>\$ (16,471)</u>	<u>\$ 21,597</u>	<u>\$ 5,126</u>		<u>\$ -</u>	<u>\$ 5,126</u>
State Income Tax @ 6.5%	<u>\$ (1,071)</u>	<u>\$ 1,404</u>	<u>\$ 333</u>	9	<u>\$ 158</u>	<u>\$ 491</u>
Income subject to Federal Income Tax	(5,872)	20,193	14,321		(158)	14,163
Federal Income Tax @ 35%	<u>\$ (2,055)</u>	<u>\$ 7,068</u>	<u>\$ 5,012</u>	8	<u>\$ 796</u>	<u>\$ 5,808</u>
Deferred Taxes						
DSIT Capitalized Overheads (UNICAP)	\$ (135)	\$ -	\$ (135)		\$ -	\$ (135)
DSIT Contributions in Aid of Construction (CIAC)	(237)	-	(237)		-	(237)
DSIT Bad Debts	(12)	-	(12)		-	(12)
DSIT Accelerated Depreciation	1,220	-	1,220		-	1,220
DSIT Repair & Maintenance	1,229	-	1,229		-	1,229
DSIT - Excess DSIT Amortized over a 3 year period	-	(234)	(234)	10	-	(234)
Subtotal State Deferred Income Taxes	<u>\$ 2,065</u>	<u>\$ (234)</u>	<u>\$ 1,831</u>		<u>\$ -</u>	<u>\$ 1,831</u>
DFIT Capitalized Overheads (UNICAP)	\$ (679)	\$ -	\$ (679)		\$ -	\$ (679)
DFIT Contributions in Aid of Construction (CIAC)	(1,195)	-	(1,195)		-	(1,195)
DFIT Bad Debts	(60)	-	(60)		-	(60)
DFIT Accelerated Depreciation	4,487	-	4,487		-	4,487
DFIT Repair & Maintenance	6,186	-	6,186		-	6,186
Subtotal Federal Deferred Income Taxes	<u>\$ 8,739</u>	<u>\$ -</u>	<u>\$ 8,739</u>		<u>\$ -</u>	<u>\$ 8,739</u>
Total Income Taxes	<u>\$ 7,678</u>	<u>\$ 8,237</u>	<u>\$ 15,915</u>		<u>\$ 954</u>	<u>\$ 16,869</u>

National Fuel Gas Distribution Corporation
PSC Case No. 16-G-0257
For the Rate Year Ending March, 31 2018
Rate Base
(000's)

	<u>Per Company Original Filing</u>	<u>Adj. #</u>	<u>Staff Adjustments</u>	<u>As Adjusted by Staff</u>
<u>Plant in Service</u>				
Accumulated Depreciation Reserve	\$ 1,490,801	11 (a)	(4,465)	\$ 1,486,336
Non-Interest Bearing CWIP	(581,363)	11 (b)	(2,715)	(584,078)
	<u>211</u>		<u>-</u>	<u>211</u>
Net Plant	\$ 909,649		\$ (7,180)	\$ 902,469
<u>Working Capital</u>				
Cash Allowance	18,441	11 (c)	(823)	17,618
Prepayments	9,832	11 (d)	(408)	9,424
Materials And Supplies	10,459		-	10,459
Total Working Capital	\$ 38,732		\$ (1,231)	\$ 37,501
<u>Accumulated Deferred Income Taxes</u>				
Liberalized Depreciation	\$ (258,863)	11 (e 1 & 2)	\$ 1,233	\$ (257,630)
Investment Tax Credit	(113)		-	(113)
TRA Impacts - Uncollectibles	8,088	11 (e 3)	(366)	7,722
Total Deferred Income Taxes	(250,888)		867	(250,021)
<u>Regulatory Deferrals</u>				
Deferred NY PSC Assessment	266		-	266
Deferred R,D & D	136		-	136
Deferred Site Remediation Costs	8,665	11 (f)	(340)	8,325
Elimination of Reorganization Costs per C 27934	(93)		-	(93)
NRG Amortization	2,303		-	2,303
Unamortized Rate Case expense	-	11 (f2)	94	94
Total Regulatory Deferrals	11,278		(246)	11,032
Earnings Base in Excess of Capitalization	9,366	11 (g)	(4,469)	4,897
Rate Base	\$ 718,137		\$ (12,259)	\$ 705,878

National Fuel Gas Distribution Corporation
PSC Case No. 16-G-0257
For the Rate Year Ending March, 31 2018
Capital Structure

<u>Staff</u>	Ratios	Cost Rates	Weighted Rate	Pre-Tax
Long Term Debt	57.30%	5.62%	3.22%	3.22%
Short Term Debt	0.00%	0.00%	0.00%	0.00%
Customer Deposits	0.40%	0.85%	0.00%	0.00%
Common Equity	42.30%	8.60%	3.64%	5.99%
	100%		6.86%	9.21%

<u>Company</u>	Ratios	Cost Rates	Weighted Rate	Pre-Tax
Long Term Debt	51.60%	5.64%	2.91%	2.91%
Short Term Debt	0.00%	2.63%	0.00%	0.00%
Customer Deposits	0.40%	0.85%	0.00%	0.00%
Common Equity	48.00%	10.20%	4.90%	8.06%
	100%		7.81%	10.97%

National Fuel Gas Distribution Corporation
PSC Case No. 16-G-0257
For the Rate Year Ending March, 31 2018
Staff Adjustments
(000's)

Exhibit __ (SAP-1-Corrected)
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		<u>Witness:</u>	
Adj. 1 Gas Revenues			
a.	To adjust operating revenues to reflect Staff's Sales forecast		\$ 15,597
a1.	Staff Correction: To adjust the Revenue Decoupling Mechanism Reset tracking Staff's Sales forecast		(435)
a2.	Staff Correction: To adjust the Symmetrical Sharing Reset tracking Staff's Sales forecast		(4)
s3.	Staff Correction: To adjust the Merchant Function Charge Target Reset tracking Staff's Sales forecast		(355)
a4.	Staff Correction: To adjust Late Payment Revenues tracking Staff's Sales forecast		95
b.	To reflect the Company's rate year revenues for the HRAS Program (net of rev taxes)		3,664
c.	To reflect the Company's rate year SC2 revenues for the LICAAP Program (net of rev taxes)		1,919
d.	To reflect the Company's rate year SC2 revenues for the EBD Program (net of rev taxes)		31
		Gas Rates Panel	<u>\$20,513</u>
Adj. 2 Transportation Revenues			
	To adjust operating revenues to reflect Staff's Sales forecast	Gas Rates Panel	<u>\$ (282)</u>
Adj. 3 Purchased Gas Costs			
	To adjust purchased gas costs to reflect Staff's forecast	Gas Rates Panel	<u>\$ 10,088</u>
Adj. 4 Revenue Taxes			
	To adjust revenue taxes to reflect Staff's forecast	Gas Rates Panel	<u>\$ 208</u>
Adj. 5 Operating and Maintenance Expenses			
a.	Labor		
(1)	To remove Executive Incentive Compensation		(1,585)
(2)	To adjust labor to reflect the credit of Labor Loaned to Other Jurisdictions		(5,888)
		Haslinger	<u>\$ (7,473)</u>
b.	Pension		
	To reflect Staff's benefit O&M percentage of 59.45%	Davi	<u>\$ (1,449)</u>
c.	401(k) Plan		
	To reflect Staff's benefit O&M percentage of 59.45%	Accounting Panel	<u>\$ (166)</u>
d.	OPEB		
	To reflect Staff's benefit O&M percentage of 59.45%	Davi	<u>\$ (277)</u>
e.	Other Benefits		
(1)	To increase other benefits for labor loaned to other jurisdictions by the labor rate increase		(44)
(2)	To remove the non o&m piece reflected in the Company's rate year forecast	Accounting Panel	<u>\$ (662)</u>
f.	Uncollectibles		
	To adjust Uncollectibles to reflect a 3-Year average net write-off factor of 1.27%	Davi	<u>\$ (1,838)</u>
g.	PSC Audits & Assessment		
(1)	To adjust the General Assessment portion to reflect the August 10, 2016 billing plus inflation		(935)
(2)	To remove the forecast PSC Management Audit from the RY		(838)
(3)	To include the NYSERDA Assessment portion in the PSC Audits & Assessments cost element		902
(4)	To adjust the NYSERDA Assessment portion to reflect the August 10, 2016 billing plus inflation		117
		Accounting Panel	<u>\$ (754)</u>
h.	Rate Case		
	To amortize Rate Case expense over a 3 year period	Accounting Panel	<u>\$ (123)</u>

Staff Adjustments for the Rate Year Ending March 31, 2018
(000's)

Exhibit __ (SAP-1-Corrected)
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i.	Research and Development To remove the NYERDA piece of the PSC assessment out of Research and Development	Accounting Panel		<u>\$ (902)</u>
j.	Site Remediation Costs			
	(1) To reflect the recovery of current SIR costs		854	
	(2) To reflect the recovery of the SIR deferral balance over a 5 year period		<u>(2,034)</u>	
		SIR Panel		<u>\$ (1,180)</u>
k.	Contractors & Outside Services To remove non-recurring information system consulting costs	Haslinger		<u>\$ (1,197)</u>
l.	Billing To reflect the latest known U.S. Postal services rates	Haslinger		<u>\$ (220)</u>
m.	Information Services To reduce the level of Enterprise Service Agreements to the historic year level	Haslinger		<u>\$ (162)</u>
n.	Material To adjust Materials expense to reflect a 3-Year average	Accounting Panel		<u>\$ (1,366)</u>
o.	Barcelona Post Install Expenses To reflect the latest known amounts, and allocate 29% to Pennsylvania	Haslinger		<u>\$ (516)</u>
p.	EBD HERR To correct the rate year projection for expenses for EBD HERR program	Consumer Services Panel		<u>\$ (18)</u>
q.	LICAAP (Arrears Forgiveness) To eliminate expense for the LICAAP arrears forgiveness program - replaced by the overall statewide program	Consumer Services Panel		<u>\$ (2,219)</u>
r.	Revenue - Income To eliminate expense for the waiver of reconnection fees - replaced by the overall statewide program	Consumer Services Panel		<u>\$ (471)</u>
s.	Low Income Program			
	(1) To reflect the low income expenses per Company's initial filing (was in other cost elements)		2,690	
	(2) To reflect adjustment needed to reconcile to NFGDC budget amount in statewide low income order		<u>13,475</u>	
		Consumer Services Panel		<u>\$ 16,165</u>
t.	Productivity			
	(1) To apply Commission standard 1% productivity adjustment	Haslinger	(762)	
	(2) To apply an additional 1% productivity adjustment to reflect savings relating to the Barcelona Project	Policy Panel	<u>(762)</u>	
				<u>\$ (1,524)</u>
u.	Inflation To reflect Staff's Inflation rate of 3.77% (vs. Company's 4.27%)	Accounting Panel		<u>\$ (232)</u>
Total Operating & Maintenance expense Adjustments				<u><u>\$ (6,584)</u></u>

Staff Adjustments for the Rate Year Ending March 31, 2018
(000's)

Exhibit __ (SAP-1-Corrected)
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Adj. 6 Depreciation Expense

(1)	To adjust Depreciation Expense to reflect the rounding error in the Company's Net Plant Model	(127)
(2)	To remove Depreciation Expense adder in the Company's Net Plant Model	(800)
(3)	To reflect Staff's Depreciation rates for Mains excluding cathodic protection	(9)
(4)	To adjust Depreciation expense to reflect the reduction in LPP replacement unit costs	(15)
(5)	To adjust Depreciation Expense to reflect the reduction in Barcelona project total budget	(336)
(6)	To reflect Staff's Depreciation rates for Plastic Mains	<u>(3,931)</u>

Gas Rates Panel \$ (5,218)

Adj. 7 Taxes Other Than Revenue & Income Taxesa. **Payroll Taxes**

(1)	To adjust FICA tracking Staff's Labor adjustment	(326)
(2)	To adjust Federal Unemployment compensation tracking Staff's Labor adjustment	(4)
(3)	To adjust State Unemployment compensation tracking Staff's Labor adjustment	<u>(14)</u>

Haslinger \$ (344)

b. **Property Taxes**

To adjust Property Taxes to reflect the latest known tax bills
Total Taxes Other Than Revenue & Income Taxes

Davi (1,348)
\$ (1,692)

Adj. 8 Federal Income Tax

FIT Tracking on Staff's Adjustments

\$ 7,068

Adj. 9 State Income Tax

SIT Tracking on Staff's Adjustments

\$ 1,404

Adj. 10 Deferred Income Taxes

To amortize excess ADSIT per 2014 tax rate change over a 3 year period

Davi \$ (234)

Staff Adjustments for the Rate Year Ending March 31, 2018
(000's)

Exhibit __ (SAP-1-Corrected)
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Adj. 11 Rate Basea. **Net Utility Plant**

(1) To reduce Plant in Service to reflect the reduction in Barcelona project total budget	(3,740)		
(2) To reduce Plant in Service to reflect the reduction in LPP replacement unit costs	(725)		
		Gas Rates Panel	<u>\$ (4,465)</u>

b. **Depreciation Reserve**

(1) To adjust Depreciation Reserve to reflect the rounding error in the Company's Net Plant Model	63		
(2) To adjust Depreciation Reserve to reconcile to the Company's forecasted additions and beginning plant balance	(5,118)		
(3) To adjust Depreciation Reserve tracking staffs depreciation adjustment to plastic mains	1,955		
(4) To adjust Depreciation Reserve to reflect the removal of depreciation expense adder in Net Plant Model	401		
(5) To adjust Depreciation Reserve tracking staffs adjustment to Barcelona Project	168		
(6) To adjust Depreciation Reserve tracking Staff's Depreciation rates for Mains excluding cathodic protection	7		
(7) To adjust Depreciation Reserve tracking staffs adjustment to Leak Prone Pipe replacement unit costs	(191)	Gas Rates Panel	<u>\$ (2,715)</u>

c. **Working Capital**

To adjust working capital to reflect staffs O&M Adjustments			<u>\$ (823)</u>
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d. **Prepayments**

To adjust prepayments tracking Staff's property tax adjustment		Davi	<u>\$ (408)</u>
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e. **Accumulated Deferred Income Taxes**

(1) To adjust ADIT tracking OEGW's plant in service adjustments	1,116		
(2) To adjust ADIT tracking the amortization of the excess ADSIT	117		
(3) To adjust TRA-Uncollectibles tracking Staff's adjustment to Uncollectibles expense	(366)	Davi	<u>\$ 867</u>

f. **Other**

(1a) To adjust SIR average balance to reflect Staff's amortization period (net of tax)	(609)	SIR Panel	
(1b) To adjust SIR average balance to reflect the offset of residual deferred credits (net of tax)	269	SIR Panel	
(2) To include the unamortized Rate Case expense in Rate Base (net of tax)	94	Accounting Panel	<u>\$ (246)</u>

g. **Earnings Base/Capitalization**

To adjust EB/Cap to reflect Staff's recommended methodology		Accounting Panel	<u>\$ (4,469)</u>
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Total Rate Base Adjustments

\$ (12,259)

National Fuel Gas Distribution Corporation
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For the Rate Year Ending March, 31 2018
Taxes Other than Revenues and Income Taxes
(000's)

Taxes Other Than Revenue and Income Taxes	Per Company Original Filing	Adj. #	Staff Adjustments	As Adjusted by Staff After Increase
				0
FICA	\$ 3,729	7 (a1)	\$ (326)	\$ 3,403
Federal Unemployment Compensation	43	7 (a2)	(4)	39
New York Unemployment Compensation	161	7 (a3)	(14)	147
Property Tax	29,330	7 (b)	(1,348)	27,982
Sales & Use Tax	11		-	11
PCORI	3		-	3
Miscellaneous	12		-	12
Total Taxes Other Than Revenue and Income Taxes	\$ 33,289		\$ (1,692)	\$ 31,597

National Fuel Gas Distribution Corporation
PSC Case No. 16-G-0257
For the Rate Year Ending March, 31 2018
Income Tax Interest Deduction
(000's)

	Per Company Original Filing	Staff Adjustments	As Adjusted by Staff After Increase
	0		
Avg Rate Base Per Books	\$ 718,137	\$ (12,259)	\$ 705,878
Plus: Forecast of Avg Interest Bearing CWIP	0	-	0
Less: Rate Base moved to GAC	0	-	0
Less: Excess Earnings Adj (EBCAP)	0	-	0
Rate Base	<u>\$ 718,137</u>	<u>\$ (12,259)</u>	<u>\$ 705,878</u>
Weighted Cost of LTD Debt	2.91%	0.31%	3.22%
Total Income Tax Interest Deduction	<u><u>\$ (20,898)</u></u>	<u><u>\$ (1,832)</u></u>	<u><u>\$ (22,730)</u></u>

National Fuel Gas Distribution Corporation
PSC Case No. 16-G-0257
For the Rate Year Ending March, 31 2018
Cash Working Capital
(\$000's)

	Per Company Original Filing	Staff Adjustments	As Adjusted by Staff After Increase
Total O&M Expense	\$ 147,526	\$ (6,584)	# \$ 140,942
Cash Allowance	18,441	(823)	17,618
Prepayments	9,832	(408)	9,424
Materials And Supplies	10,459	-	10,459
Total Working Capital	<u>\$ 38,732</u>	<u>\$ (1,231)</u>	<u>\$ 37,501</u>

