

GEORGE R. McCLUSKEY

NEW HAMPSHIRE PUBLIC UTILITIES COMMISSION

Analyst

George McCluskey is a ratemaking specialist with over 30 years experience in utility economics. Since rejoining the New Hampshire Public Utilities Commission (“NHPUC.”) in 2005, he has worked on cost of service, rate design, IRP, default service and distributed generation issues in the electric sector and IRP, lead/lag and cost allocation issues in the gas sector. While at La Capra Associates, a Boston-based consulting firm specializing in electric industry restructuring, wholesale and retail power procurement, market price and risk analysis, and power systems models and planning methods, he provided strategic advice to numerous clients on a variety of issues. Prior to joining La Capra Associates, Mr. McCluskey directed the electric utility restructuring division of the NHPUC and before that was manager of least cost planning, directing and supervising the review and implementation of electric and gas utility least cost plans and demand-side management programs. He has testified as an expert witness in numerous electric and gas cases before state and federal regulatory agencies.

ACCOMPLISHMENTS

Recent project experience includes:

Staff of the New Hampshire Public Utilities Commission – Expert testimony before NHPUC regarding the cost effectiveness of distributed generation resources in a case involving Unitil Energy Systems.

Staff of the New Hampshire Public Utilities Commission – Expert testimony before NHPUC regarding default service design and pricing issues in case involving Unitil Energy Systems.

Staff of the New Hampshire Public Utilities Commission – Expert testimony before Maine Public Utilities Commission regarding interstate allocation of

natural gas capacity costs in case involving Northern Utilities.

Staff of the Arkansas Public Service Commission – Analysis and case support regarding Entergy Arkansas Inc.’s application to transfer ownership and control of its transmission assets to a Transco. Also analyzed Entergy Arkansas Inc.’s stranded generation cost claims.

Massachusetts Technology Collaborative – Evaluated proposals by renewable resource developers to sell Renewable Energy Credits to MTC in response to 2003 RFP.

Pennsylvania Office of the Consumer Advocate – Analysis and case support regarding horizontal and vertical market power related issues in the PECO/Unicom merger proceeding. Also advised on cost-of-service, cost allocation and rate design issues in FERC base rate case for interstate natural gas pipeline company.

Staff of the New Hampshire Public Utilities Commission – Expert testimony before the NHPUC regarding stranded cost issues in Restructuring Settlement Agreement submitted by Public Service Company of New Hampshire and various settling parties. Testimony presents an analysis of PSNH’s stranded costs and makes recommendations regarding the recoverability of such costs.

Town of Waterford, CT – Advisory and expert witness services in litigation to determine property tax assessment of for nuclear power plant.

Washington Electric Cooperative, Vt – Prepared report on external obsolescence in rural distribution systems in property tax case.

New Hampshire Public Utilities Commission - Expert testimony on behalf of the NHPUC before the Federal Energy Regulatory Commission regarding the Order 888 calculation of wholesale stranded costs for utilities receiving partial requirements power supply service.

Ohio Consumer Council - Expert testimony regarding the transition cost recovery requests submitted by the AEP companies, including a critique of the DCF and revenues lost approaches to generation asset valuation.

EXPERIENCE

New Hampshire Public Utilities Commission (2005 to Present)
Analyst, Electric Division

La Capra Associates (1999 to 2005)
Senior Consultant

New Hampshire Public Utilities Commission (1987 – 1999)

Director, Electric Utilities Restructuring Division

Manager, Least Cost Planning

Analyst, Economics Department

Electricity Council, London, England (1977-1984)

Pricing Specialist, Commercial Department

Information Officer, Secretary's Office

EDUCATION:

Ph.D. candidate in Theoretical Plasma Physics, University of Sussex Space Physics Laboratory.

Withdrew in 1977 to accept position with the Electricity Council.

B.S., University of Sussex, England, 1975.

Theoretical Physics

**Unitil Energy Systems
Marginal Cost Study**

Derivation of Class Revenue Targets

	Residential	Small C&I	Large C&I	Sub-Total	OL Lighting	Total
Adj. Present Revenue	\$16,667,213	\$10,672,378	\$5,647,353	\$32,986,944	\$1,204,389	\$34,191,333
Proposed Distribution Rev. Req.						\$44,293,324
Rev. Req. Increase						\$10,101,991
% Overall Increase						29.55%
Capped Class Increase						36.93%
 Marginal Rev. Req.	 \$19,989,926	 \$9,151,163	 \$3,839,187	 \$32,980,276	 \$1,205,537	 \$34,185,813
Shortfall relative to Proposed Rev. Req						\$10,107,511
% Shortfall						29.57%
 Equi-proportional Adj	 \$ 5,910,300	 \$ 2,705,669	 \$1,135,109	 \$9,751,077	 \$ 356,434	 \$10,107,511
Adj Marginal Rev. Req.	\$25,900,226	\$11,856,832	\$4,974,296	\$42,731,353	\$1,561,971	\$44,293,324
Increase relative to Adj. Present Revenue	55%	11%	-12%	30%	30%	29.55%
 Capped Rev.Req. 1st Iteration	 \$22,822,722	 \$11,856,832	 \$4,974,296	 \$39,653,849	 \$1,561,971	 \$41,215,820
% Increase	36.93%	11.10%	-11.92%		29.69%	
Shortfall						\$ 3,077,504
Collection of Shortfall		\$2,167,974	\$909,530			\$3,077,504
 Capped Rev.Req. 2nd Iteration	 \$22,822,722	 \$14,024,806	 \$5,883,826	 \$42,731,353	 \$1,561,971	 \$44,293,324
% Increase	36.93%	31.41%	4.19%		29.69%	29.55%
 UES Proposal	 \$22,831,084	 \$13,391,403	 \$6,508,866	 \$42,731,353	 \$1,561,971	 \$44,293,324
	36.98%	25.48%	15.26%		29.69%	29.55%

Unitil Energy Systems
Marginal Cost Study

Exhibit GRM-3
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Fixed Charge Rate
Distribution Plant

Assumptions

Rate Base	\$1,000
Depreciable Basis	\$1,000
Book Life	38
Before Tax Rate of Return	11.93%
After Tax Rate of Return	6.60%
Property Insurance (%)	0.09%
Property Tax Rate	1.76%
Property Tax Escalation Rate	2.5%
Inflation Rate (%)	2.00%
Tax Rate (%)	39.61%
Federal Tax Credit	0.00%
Depreciable Basis Adj	50.00%

Revenue Requirements Analysis

Year	Rate Base (BoY)	Rate Base (EoY)	Rate Base (Avg)	Return on Rate Base	Tax Depreciation	Book Depreciation Unadj	Deferred Tax	Property Tax	Property Insurance	Annual Rev Req	PV Factor	PV Rev Req	Levelized Charge	PV Levelized Chg	Levelized Chg Rate
1	\$1,000	\$969	\$985	\$117	\$38	\$26	\$4	\$17.60	\$0.90	\$162	0.938117	\$152.24	\$123	\$115	12.27%
2	\$969	\$925	\$947	\$113	\$72	\$26	\$18	\$18.04	\$0.92	\$158	0.880064	\$139.27	\$123	\$108	
3	\$925	\$882	\$904	\$108	\$67	\$26	\$16	\$18.49	\$0.94	\$154	0.825603	\$126.77	\$123	\$101	
4	\$882	\$842	\$862	\$103	\$62	\$26	\$14	\$18.95	\$0.96	\$149	0.774512	\$115.47	\$123	\$95	
5	\$842	\$804	\$823	\$98	\$57	\$26	\$12	\$19.43	\$0.97	\$145	0.726583	\$105.27	\$123	\$89	
6	\$804	\$767	\$785	\$94	\$53	\$26	\$11	\$19.91	\$0.99	\$141	0.681620	\$96.03	\$123	\$84	
7	\$767	\$731	\$749	\$89	\$49	\$26	\$9	\$20.41	\$1.01	\$137	0.639440	\$87.67	\$123	\$78	
8	\$731	\$698	\$715	\$85	\$45	\$26	\$7	\$20.92	\$1.03	\$134	0.599870	\$80.09	\$123	\$74	
9	\$698	\$664	\$681	\$81	\$45	\$26	\$7	\$21.44	\$1.05	\$130	0.562748	\$73.18	\$123	\$69	
10	\$664	\$631	\$647	\$77	\$45	\$26	\$7	\$21.98	\$1.08	\$127	0.527924	\$66.83	\$123	\$65	
11	\$631	\$597	\$614	\$73	\$45	\$26	\$7	\$22.53	\$1.10	\$123	0.495254	\$61.00	\$123	\$61	
12	\$597	\$563	\$580	\$69	\$45	\$26	\$7	\$23.09	\$1.12	\$120	0.464606	\$55.63	\$123	\$57	
13	\$563	\$530	\$547	\$65	\$45	\$26	\$7	\$23.67	\$1.14	\$116	0.435855	\$50.71	\$123	\$53	
14	\$530	\$496	\$513	\$61	\$45	\$26	\$7	\$24.26	\$1.16	\$113	0.408883	\$46.18	\$123	\$50	
15	\$496	\$463	\$479	\$57	\$45	\$26	\$7	\$24.87	\$1.19	\$110	0.383581	\$42.03	\$123	\$47	
16	\$463	\$429	\$446	\$53	\$45	\$26	\$7	\$25.49	\$1.21	\$106	0.359843	\$38.22	\$123	\$44	
17	\$429	\$396	\$412	\$49	\$45	\$26	\$7	\$26.13	\$1.24	\$103	0.337575	\$34.73	\$123	\$41	
18	\$396	\$362	\$379	\$45	\$45	\$26	\$7	\$26.78	\$1.26	\$100	0.316685	\$31.53	\$123	\$39	
19	\$362	\$328	\$345	\$41	\$45	\$26	\$7	\$27.45	\$1.29	\$96	0.297088	\$28.59	\$123	\$36	
20	\$328	\$295	\$312	\$37	\$45	\$26	\$7	\$28.14	\$1.31	\$93	0.278703	\$25.90	\$123	\$34	
21	\$295	\$270	\$283	\$34	\$22	\$26	(\$2)	\$28.84	\$1.34	\$90	0.261456	\$23.58	\$123	\$32	
22	\$270	\$254	\$262	\$31	\$0	\$26	(\$10)	\$29.56	\$1.36	\$89	0.245277	\$21.71	\$123	\$30	
23	\$254	\$238	\$246	\$29	\$0	\$26	(\$10)	\$30.30	\$1.39	\$87	0.230098	\$20.11	\$123	\$28	
24	\$238	\$222	\$230	\$27	\$0	\$26	(\$10)	\$31.06	\$1.42	\$86	0.215859	\$18.63	\$123	\$26	
25	\$222	\$207	\$215	\$26	\$0	\$26	(\$10)	\$31.83	\$1.45	\$85	0.202501	\$17.25	\$123	\$25	
26	\$207	\$191	\$199	\$24	\$0	\$26	(\$10)	\$32.63	\$1.48	\$84	0.189970	\$15.98	\$123	\$23	
27	\$191	\$175	\$183	\$22	\$0	\$26	(\$10)	\$33.45	\$1.51	\$83	0.178214	\$14.80	\$123	\$22	
28	\$175	\$159	\$167	\$20	\$0	\$26	(\$10)	\$34.28	\$1.54	\$82	0.167186	\$13.72	\$123	\$21	
29	\$159	\$143	\$151	\$18	\$0	\$26	(\$10)	\$35.14	\$1.57	\$81	0.156840	\$12.71	\$123	\$19	
30	\$143	\$127	\$135	\$16	\$0	\$26	(\$10)	\$36.02	\$1.60	\$80	0.147134	\$11.78	\$123	\$18	
31	\$127	\$111	\$119	\$14	\$0	\$26	(\$10)	\$36.92	\$1.63	\$79	0.138029	\$10.92	\$123	\$17	
32	\$111	\$95	\$103	\$12	\$0	\$26	(\$10)	\$37.84	\$1.66	\$78	0.129487	\$10.12	\$123	\$16	
33	\$95	\$79	\$87	\$10	\$0	\$26	(\$10)	\$38.79	\$1.70	\$77	0.121474	\$9.38	\$123	\$15	
34	\$79	\$64	\$72	\$9	\$0	\$26	(\$10)	\$39.76	\$1.73	\$76	0.113957	\$8.70	\$123	\$14	
35	\$64	\$48	\$56	\$7	\$0	\$26	(\$10)	\$40.75	\$1.76	\$75	0.106905	\$8.07	\$123	\$13	
36	\$48	\$32	\$40	\$5	\$0	\$26	(\$10)	\$41.77	\$1.80	\$75	0.100290	\$7.48	\$123	\$12	
37	\$32	\$16	\$24	\$3	\$0	\$26	(\$10)	\$42.81	\$1.84	\$74	0.094083	\$6.94	\$123	\$12	
38	\$16	\$0	\$8	\$1	\$0	\$26	(\$10)	\$43.88	\$1.87	\$73	0.088261	\$6.44	\$123	\$11	
				\$1,826	\$1,000	\$1,000	\$0	\$1,095	\$51	\$3,971		\$1,696	122.74	\$1,696	

Unitil Energy Systems
Marginal Cost Study

Fixed Charge Rate
Services

<u>Assumptions</u>	
Rate Base	\$1,000
Depreciable Basis	\$1,000
Book Life	30
Before Tax Rate of Return	10.68%
After Tax Rate of Return	8.60%
Property Insurance (%)	0.09%
Property Tax Rate	1.76%
Property Tax Escalation Rate	2.5%
Inflation Rate (%)	2.00%
Tax Rate (%)	39.61%
Federal Tax Credit	0.00%
Depreciable Basis Adj	50.00%

Revenue Requirements Analysis

	Rate Base (BoY)	Rate Base (EoY)	Rate Base (Avg)	Return on Rate Base	Depreciation	Book Depreciation Unadj	Deferred Tax	Property Tax	Property Insurance	Annual Rev Req	PV Factor	PV Rev Req	Levelized Charge	PV Levelized Chg	Levelized Chg Rate
1	\$1,000	\$965	\$983	\$105	\$38	\$33	\$2	\$17.80	\$0.90	\$157	0.938117	\$147.11	\$120	\$113	12.03%
2	\$965	\$916	\$941	\$101	\$72	\$33	\$15	\$18.04	\$0.92	\$153	0.880064	\$134.47	\$120	\$108	
3	\$916	\$870	\$893	\$95	\$67	\$33	\$13	\$18.49	\$0.94	\$148	0.825603	\$122.33	\$120	\$99	
4	\$870	\$825	\$847	\$91	\$62	\$33	\$11	\$18.95	\$0.96	\$144	0.774512	\$111.36	\$120	\$93	
5	\$825	\$782	\$804	\$86	\$57	\$33	\$9	\$19.43	\$0.97	\$140	0.726583	\$101.44	\$120	\$87	
6	\$782	\$741	\$762	\$81	\$53	\$33	\$8	\$19.91	\$0.99	\$136	0.681620	\$92.45	\$120	\$82	
7	\$741	\$702	\$722	\$77	\$49	\$33	\$6	\$20.41	\$1.01	\$132	0.639440	\$84.31	\$120	\$77	
8	\$702	\$664	\$683	\$73	\$45	\$33	\$5	\$20.92	\$1.03	\$128	0.599870	\$76.93	\$120	\$72	
9	\$664	\$628	\$645	\$69	\$45	\$33	\$4	\$21.44	\$1.05	\$125	0.562748	\$70.19	\$120	\$68	
10	\$628	\$588	\$607	\$65	\$45	\$33	\$4	\$21.98	\$1.08	\$121	0.527924	\$64.01	\$120	\$64	
11	\$588	\$550	\$569	\$61	\$45	\$33	\$4	\$22.53	\$1.10	\$118	0.495254	\$58.33	\$120	\$60	
12	\$550	\$513	\$531	\$57	\$45	\$33	\$4	\$23.09	\$1.12	\$114	0.464608	\$53.12	\$120	\$56	
13	\$513	\$475	\$494	\$53	\$45	\$33	\$4	\$23.67	\$1.14	\$111	0.435855	\$48.33	\$120	\$52	
14	\$475	\$437	\$456	\$49	\$45	\$33	\$4	\$24.26	\$1.16	\$107	0.408883	\$43.94	\$120	\$49	
15	\$437	\$399	\$418	\$45	\$45	\$33	\$4	\$24.87	\$1.19	\$104	0.383581	\$39.91	\$120	\$46	
16	\$399	\$361	\$380	\$41	\$45	\$33	\$4	\$25.49	\$1.21	\$101	0.359843	\$36.22	\$120	\$43	
17	\$361	\$324	\$342	\$37	\$45	\$33	\$4	\$26.13	\$1.24	\$97	0.337575	\$32.84	\$120	\$41	
18	\$324	\$286	\$305	\$33	\$45	\$33	\$4	\$26.78	\$1.28	\$94	0.316685	\$29.74	\$120	\$38	
19	\$286	\$248	\$267	\$29	\$45	\$33	\$4	\$27.45	\$1.29	\$91	0.297088	\$26.91	\$120	\$36	
20	\$248	\$210	\$229	\$24	\$45	\$33	\$4	\$28.14	\$1.31	\$87	0.278703	\$24.32	\$120	\$34	
21	\$210	\$181	\$196	\$21	\$22	\$33	(\$4)	\$28.84	\$1.34	\$84	0.261456	\$22.07	\$120	\$31	
22	\$181	\$161	\$171	\$18	\$0	\$33	(\$13)	\$29.56	\$1.38	\$83	0.245277	\$20.25	\$120	\$30	
23	\$161	\$141	\$151	\$16	\$0	\$33	(\$13)	\$30.30	\$1.39	\$81	0.230098	\$18.67	\$120	\$28	
24	\$141	\$121	\$131	\$14	\$0	\$33	(\$13)	\$31.06	\$1.42	\$80	0.215859	\$17.22	\$120	\$28	
25	\$121	\$101	\$111	\$12	\$0	\$33	(\$13)	\$31.83	\$1.45	\$78	0.202501	\$15.89	\$120	\$24	
26	\$101	\$81	\$91	\$10	\$0	\$33	(\$13)	\$32.63	\$1.48	\$77	0.189970	\$14.65	\$120	\$23	
27	\$81	\$60	\$70	\$8	\$0	\$33	(\$13)	\$33.45	\$1.51	\$76	0.178214	\$13.51	\$120	\$21	
28	\$60	\$40	\$50	\$5	\$0	\$33	(\$13)	\$34.28	\$1.54	\$75	0.167186	\$12.48	\$120	\$20	
29	\$40	\$20	\$30	\$3	\$0	\$33	(\$13)	\$35.14	\$1.57	\$73	0.156640	\$11.49	\$120	\$19	
30	\$20	\$0	\$10	\$1	\$0	\$33	(\$13)	\$36.02	\$1.60	\$72	0.147134	\$10.60	\$120	\$18	
				\$1,269	\$1,000	\$1,000	\$0	\$773	\$37	\$3,186		\$1,555	120.3	\$1,555	

Unitil Energy Systems
Marginal Cost Study

Exhibit GRM-3
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Fixed Charge Rate
Meters

<u>Assumptions</u>	
Rate Base	\$1,000
Depreciable Basis	\$1,000
Book Life	20
Before Tax Rate of Return	10.68%
After Tax Rate of Return	6.80%
Property Insurance (%)	0.09%
Property Tax Rate	1.76%
Property Tax Escalation Rate	2.5%
Inflation Rate (%)	2.00%
Tax Rate (%)	39.61%
Federal Tax Credit	0.00%
Depreciable Basis Adj	50.00%

<u>Revenue Requirements Analysis</u>															
Year	Rate Base (BoY)	Rate Base (EoY)	Rate Base (Avg)	Return on Rate Base	Tax Depreciation	Book Depreciation	Deferred Unadj	Property Tax	Property Insurance	Annual Rev Req	PV Factor	PV Rev Req	Levelized Charge	PV Levelized Chg	Levelized Chg Rate
1	\$1,000	\$930	\$965	\$103	\$100	\$50	\$20	\$17.60	\$0.90	\$172	0.938117	\$161.00	\$125	\$117	12.47%
2	\$930	\$829	\$879	\$94	\$180	\$50	\$51	\$18.04	\$0.92	\$163	0.880064	\$143.38	\$125	\$110	
3	\$829	\$741	\$785	\$84	\$144	\$50	\$37	\$18.49	\$0.94	\$153	0.825603	\$126.58	\$125	\$103	
4	\$741	\$668	\$704	\$75	\$115	\$50	\$26	\$18.95	\$0.96	\$145	0.774512	\$112.37	\$125	\$97	
5	\$668	\$599	\$632	\$68	\$92	\$50	\$17	\$19.43	\$0.97	\$138	0.726563	\$100.24	\$125	\$91	
6	\$599	\$540	\$569	\$61	\$74	\$50	\$9	\$19.91	\$0.99	\$132	0.681620	\$89.79	\$125	\$85	
7	\$540	\$483	\$511	\$55	\$66	\$50	\$6	\$20.41	\$1.01	\$128	0.639440	\$80.62	\$125	\$80	
8	\$483	\$427	\$455	\$49	\$66	\$50	\$6	\$20.92	\$1.03	\$121	0.599870	\$72.35	\$125	\$75	
9	\$427	\$371	\$399	\$43	\$66	\$50	\$6	\$21.44	\$1.05	\$115	0.562748	\$64.80	\$125	\$70	
10	\$371	\$315	\$343	\$37	\$66	\$50	\$6	\$21.98	\$1.08	\$110	0.527924	\$57.92	\$125	\$66	
11	\$315	\$272	\$293	\$31	\$33	\$50	(\$7)	\$22.53	\$1.10	\$105	0.495254	\$51.99	\$125	\$62	
12	\$272	\$242	\$257	\$27	\$0	\$50	(\$20)	\$23.09	\$1.12	\$102	0.464606	\$47.22	\$125	\$58	
13	\$242	\$211	\$226	\$24	\$0	\$50	(\$20)	\$23.67	\$1.14	\$99	0.435855	\$43.15	\$125	\$54	
14	\$211	\$181	\$196	\$21	\$0	\$50	(\$20)	\$24.26	\$1.16	\$96	0.408883	\$39.42	\$125	\$51	
15	\$181	\$151	\$166	\$18	\$0	\$50	(\$20)	\$24.87	\$1.19	\$94	0.383581	\$35.98	\$125	\$48	
16	\$151	\$121	\$136	\$15	\$0	\$50	(\$20)	\$25.49	\$1.21	\$91	0.359843	\$32.82	\$125	\$45	
17	\$121	\$91	\$106	\$11	\$0	\$50	(\$20)	\$26.13	\$1.24	\$89	0.337575	\$29.93	\$125	\$42	
18	\$91	\$60	\$75	\$8	\$0	\$50	(\$20)	\$26.78	\$1.26	\$86	0.316685	\$27.27	\$125	\$39	
19	\$60	\$30	\$45	\$5	\$0	\$50	(\$20)	\$27.45	\$1.29	\$84	0.297088	\$24.83	\$125	\$37	
20	\$30	\$0	\$15	\$2	\$0	\$50	(\$20)	\$28.14	\$1.31	\$81	0.278703	\$22.59	\$125	\$35	
				\$829	\$1,000	\$1,000	\$0	\$450	\$22	\$2,301		\$1,364	124.7	\$1,364	

**Unitil Energy Systems
Marginal Cost Study**

Summary of Marginal Customer Costs

	Res. Secondary	Small C&I Secondary	Small C&I Primary	Large C&I Secondary	Large C&I Primary
<u>Plant Investment</u>					
Services	\$ 385	\$ 715	\$ -	\$ 228	\$ -
Meters	\$ 226	\$ 370	\$ 2,399	\$ 3,194	\$ 2,194
General Plant Loading Factor	5.58%	5.58%	5.58%	5.58%	5.58%
Unit Cost + Loading Factor	\$ 645.09	\$ 1,145.54	\$ 2,532.86	\$ 3,612.95	\$ 2,316.43
<u>Fixed Charge Rate</u>					
Services	12.03%	12.03%	12.03%	12.03%	12.03%
Meters	12.47%	12.47%	12.47%	12.47%	12.47%
A&G Exp Plant Loading Factor	0.29%	0.29%	0.29%	0.29%	0.29%
<u>Total Fixed Charge Rate</u>					
Services	12.32%	12.32%	12.32%	12.32%	12.32%
Meters	12.76%	12.76%	12.76%	12.76%	12.76%
<u>Annualized Cost</u>	\$ 76.27	\$ 135.30	\$ 306.11	\$ 435.64	\$ 279.95
<u>Operating Expenses</u>					
Plant Related O&M per Customer	\$ 11.72	\$ 20.83	\$ 46.06	\$ 65.70	\$ 42.12
Customer Acctg & Info and Sales Expense	\$ 36.47	\$ 36.47	\$ 36.47	\$ 36.47	\$ 36.47
A&G Exp Non-Plant Loading Factor	110.91%	110.91%	110.91%	110.91%	110.91%
Plant + Loading Factor	\$ 101.64	\$ 120.85	\$ 174.06	\$ 215.49	\$ 165.75
<u>Working Capital</u>					
M&S + Prepayments Rate	0.34%	0.34%	0.34%	0.34%	0.34%
M&S Cost	\$ 2.19	\$ 3.89	\$ 8.61	\$ 12.28	\$ 7.88
Working Cash O&M	3.86%	\$ 3.92	\$ 4.66	\$ 6.72	\$ 8.32
Total	\$ 6.12	\$ 8.56	\$ 15.33	\$ 20.60	\$ 14.27
Working Capital Rev. Req	10.68%	\$ 0.65	\$ 0.91	\$ 1.64	\$ 2.20
<u>Annual Marginal Customer Cost</u>					
Monthly	\$ 178.56	\$ 257.07	\$ 481.81	\$ 653.33	\$ 447.23
Current Monthly Charges	\$ 14.88	\$ 21.42	\$ 40.15	\$ 54.44	\$ 37.27
Recommended Charges	\$ 8.40	\$ 8.40	\$ 11.00	\$ 108.86	\$ 64.51
Percent of Marginal	\$ 11.51	\$ 12.60	\$ 16.50	\$ 87.09	\$ 51.61
	77.34%	58.82%	41.09%	159.96%	138.47%