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April 10, 2023

Ms. A. Shonta Dunston
Chief Clerk
N.C. Utilities Commission
430 N. Salisbury Street, Room 5063
Raleigh, NC 27603

**Re: *New River Light & Power Company
Rate Case - Docket No. E-34, Subs 54 and 55
Updated costs, but no change in requested rates
Amended Exhibits to Direct Testimony of Randall E. Halley***

Dear Ms. Dunston:

New River Light & Power Company (NRLP) respectfully requests that its capital expenditures total and revenue requirement be updated in the above-referenced rate case, NCUC Docket No. E-34 Sub 54

On December 22, 2022, the Direct Testimony of Randall E. Halley and exhibits thereto were filed in this docket to explain and show the calculations for NRLP's cost of service, capital expenditures, and revenue requirement. Exhibits REH-3 and REH-13 to Mr. Halley's Testimony have now been amended to reflect an additional cost, and we respectfully ask that they be filed in the above-referenced consolidated docket.

These amended exhibits reflect an updated capital expense and increased revenue requirement to include the next phase of the laydown yard that was put into service in late 2022 and is now used and useful for the providing of NRLP's utility service to its customers.

Exhibit REH-3, Version 2, provided herewith and being filed, summarizes the total expenditures for the laydown yard through December 31, 2022, in the total amount of \$1,010,844.94.

Ms. A. Shonta Dunston
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Exhibit REH-13, Version 2, provided herewith and being filed, summarizes the impact to NRLP's net revenue requirement based on the updated costs in Exhibit REH-3, Version 2. The specific lines being amended from the original filed version are highlighted in blue within the attached amended exhibit.

Notwithstanding the increased net revenue requirement shown in amended Exhibit REH-13, Version 2, NRLP is not requesting an increase in its proposed rates as set forth in its Application (as previously amended) and for which public notice is being provided pursuant to the Commission's Order in this docket issued on March 28th, 2023.

We will provide, by courier delivery, 17 paper copies of these updated Exhibits to the Clerk's Office following this electronic filing and also provide, in native Excel format, the exhibits to NCUCExhibits@ncuc.net.

If you have any questions concerning these updated Exhibits, Version 2, please do not hesitate to contact me.

Sincerely,



M. Gray Styers, Jr.

cc: David T. Drooz, Esq.
Mr. Randall E. Halley
Mr. Edmond C. Miller
Nicholas Jimerez, Esq.
Munashe Magarira, Esq.
Zeke Creech, Esq., NC Utilities Commission Public Staff
Ms. Jessica Heironimus, NC Utilities Commission Public Staff
Jennifer Harrod, Esq., NC Utilities Commission Staff

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Docket No. E-34, Sub 54
Appalachian State University
d/b/a New River Light and Power Company
Addition of Laydown Yard
Rate Base and Depreciation

Line	Month	Actual Expenditures	AFUDC [1]	Total at Commercial Operation Date
1	Aug-20	\$ -	\$ -	\$ -
2	Sep-20	\$ -	\$ -	\$ -
3	Oct-20	\$ -	\$ -	\$ -
4	Nov-20	\$ -	\$ -	\$ -
5	Dec-20	\$ -	\$ -	\$ -
6	Jan-21	\$ -	\$ -	\$ -
7	Feb-21	\$ 1,364.74	\$ 172.92	\$ 1,537.66
8	Mar-21	\$ 12,776.00	\$ 1,540.98	\$ 14,316.98
9	Apr-21	\$ 1,540.00	\$ 176.42	\$ 1,716.42
10	May-21	\$ 24,750.00	\$ 2,686.06	\$ 27,436.06
11	Jun-21	\$ 1,757.03	\$ 180.15	\$ 1,937.18
12	Jul-21	\$ -	\$ -	\$ -
13	Aug-21	\$ 7,841.07	\$ 710.71	\$ 8,551.78
14	Sep-21	\$ 370.06	\$ 31.36	\$ 401.42
15	Oct-21	\$ 3,939.10	\$ 310.70	\$ 4,249.80
16	Nov-21	\$ 217,440.30	\$ 15,881.90	\$ 233,322.20
17	Dec-21	\$ 306,540.52	\$ 20,610.92	\$ 327,151.44
18	Jan-22	\$ -	\$ -	\$ -
19	Feb-22	\$ 840.00	\$ 46.81	\$ 886.81
20	Mar-22	\$ 7,236.10	\$ 361.92	\$ 7,598.02
21	Apr-22	\$ 6,160.00	\$ 273.12	\$ 6,433.12
22	May-22	\$ 253.00	\$ 9.79	\$ 262.79
23	Jun-22	\$ 2,850.00	\$ 94.25	\$ 2,944.25
24	Jul-22	\$ -	\$ -	\$ -
25	Aug-22	\$ -	\$ -	\$ -
26	Sep-22	\$ 134,438.12	\$ 2,204.97	\$ 136,643.09
27	Oct-22	\$ 231,875.00	\$ 2,528.50	\$ 234,403.50
28	Nov-22	\$ 11,103.06	\$ 60.37	\$ 11,163.43
29	Dec-22	\$ 37,770.84	\$ -	\$ 37,770.84
30	Total	\$ 1,010,844.94	\$ 47,881.85	\$ 1,058,726.79
31				
32	Annual Depreciation [2]			\$ 27,202.64
33				
34	Depreciation Expense as of December 31, 2022			\$ -
35	Depreciation Expense as of July 31, 2023			\$ 15,868.21
36	Accumulated Depreciation as of July 31, 2023			\$ 15,868.21

Notes:

- [1] Calculated at NRLP's currently approved ROR (%) 6.525%
- [2] Assumed Depreciation Life (Years) 38.92

**Docket No. E-34, Sub 54
Appalachian State University
d/b/a New River Light and Power Company
Proforma Adjusted Revenue Requirement
For Twelve Months Ended December 31, 2021**

Line	Main	GL#	Description	Revenue Requirement	Proforma Adjustment	Adjusted Revenue Requirement
Other Operating Income:						
1	415	4151000	Revenue Job & Contract ASU	\$ (127,573.19)	\$ -	\$ (127,573.19)
2	415	4152000	Rev Job&Con TOB	\$ (4,032.49)	\$ -	\$ (4,032.49)
3	419	4191100	Int Inc Other	\$ (1,479.86)	\$ -	\$ (1,479.86)
4	421	4210000	Misc Non-Operating Income	\$ (2.07)	\$ -	\$ (2.07)
5	451	4511000	Misc Svc Revenue-Conn & Reconnect Chrgs	\$ (44,466.28)	\$ -	\$ (44,466.28)
6	454	4540000	Rent Electric Property	\$ (17,683.45)	\$ -	\$ (17,683.45)
7	454	4541000	Rent Electric Property-Fiber	\$ (9,808.64)	\$ -	\$ (9,808.64)
8	456	4560000	Oth Elect Revenue	\$ (52,251.43)	\$ -	\$ (52,251.43)
9			Total Other Operating Income	\$ (257,297.41)	\$ -	\$ (257,297.41)
10						
11			Operating Expenses:			
12	403	4030000	Depreciation Expense	\$ 973,921.49		\$ 973,921.49
13			Plus: Depreciation of New Campus Substation		\$ 89,475.11	\$ 89,475.11
14			Plus: Depreciation of Laydown Yard		\$ 27,202.64	\$ 27,202.64
15			Plus: Depreciation of SCADA		\$ 15,385.98	\$ 15,385.98
16			Plus: Depreciation of Underground Conversions		\$ 26,853.22	\$ 26,853.22
17			Plus: Depreciation of Warehouse		\$ 28,624.84	\$ 28,624.84
18			Total Depreciation Expense	\$ 973,921.49	\$ 187,541.79	\$ 1,161,463.28
19						
20	407	4070000	Amortization of Unrecovered Plant (Old Meters)	\$ 31,046.30	\$ (31,046.30)	\$ -
21			Amortization of Unrecovered Plant (Old Campus Substation)	\$ -	\$ 40,175.39	\$ 40,175.39
22			Amortization of Unrecovered Return (New Campus Substation)	\$ -	\$ 107,792.56	\$ 107,792.56
23			Amortization of Unrecovered Taxes (UBIT)	\$ -	\$ 342,598.29	\$ 342,598.29
24			Amortization of Rate Case Expenses	\$ -	\$ 83,333.33	\$ 83,333.33
25			Total Amortization of Unrecovered Plant	\$ 31,046.30	\$ 542,853.27	\$ 573,899.57
26						
27	414	4140000	Gain/Loss Disposing Utility Property	\$ 33,663.47	\$ -	\$ 33,663.47
28	414	4140001	Sale Of Surplus Property	\$ (15,525.91)	\$ -	\$ (15,525.91)
29			Total Property Transaction Costs	\$ 18,137.56	\$ -	\$ 18,137.56
30						
31	416	4161000	Expense Job & Contract ASU	\$ 87,871.21	\$ -	\$ 87,871.21
32	416	4161001	Expense Job & Contract ASU-Labor	\$ 52,643.50	\$ 10,325.82	\$ 62,969.32
33	416	4161002	Expense Job & Contract ASU-Benefits	\$ 40,456.60	\$ -	\$ 40,456.60
34	416	4161004	Expense Job & Contract ASU-Transportation	\$ 2,867.98	\$ -	\$ 2,867.98
35	416	4162001	Expense Job & Contract TOB-Labor	\$ 2,056.38	\$ 403.35	\$ 2,459.73
36	416	4162002	Expense Job & Contract TOB-Benefits	\$ 1,427.13	\$ -	\$ 1,427.13
37	416	4162004	Expense Job & Contract TOB-Transportation	\$ 148.24	\$ -	\$ 148.24
38	416	4166001	Expense Job & Contract Camp Broadstone	\$ -	\$ -	\$ -
39	416	4166002	Expense Job & Contract Camp Broadstone-Benefits	\$ -	\$ -	\$ -
40	416	4166004	Expense Job & Contract Camp Broadstone-Transportation	\$ -	\$ -	\$ -
41			Total Expense Job & Contract ASU	\$ 187,471.04	\$ 10,729.17	\$ 198,200.21
42						
43	431	4310000	Interest Expense Consumer Deposits	\$ 12,126.18	\$ -	\$ 12,126.18
44	431	4310010	Interest Expense - STIF Account	\$ 939.91	\$ -	\$ 939.91
45			Total Interest Expense	\$ 13,066.09	\$ -	\$ 13,066.09
46						
47	555	5550000	Purchased Power	\$ 10,531,677.84	\$ 4,398,412.51	\$ 14,930,090.35
48	555	5550010	Purchased Power - Coal Ash Cost Recovery Expense (CACR)	\$ (431,602.02)	\$ 431,602.02	\$ -
49	555	5551000	Purchased Power-Generation (Avoided Energy Cost)	\$ 10,017.61	\$ -	\$ 10,017.61
50			Total Purchased Power	\$ 10,110,093.43	\$ 4,830,014.53	\$ 14,940,107.96
51						

**Docket No. E-34, Sub 54
Appalachian State University
d/b/a New River Light and Power Company
Proforma Adjusted Revenue Requirement
For Twelve Months Ended December 31, 2021**

Line	Main	GL#	Description	Revenue Requirement	Proforma Adjustment	Adjusted Revenue Requirement
52	580	5800001	Operations Superv & Engineering-Labor	\$ 81,869.26	\$ 16,058.35	\$ 97,927.61
53	580	5800002	Operations Superv & Engineering-Benefits	\$ 64,777.61	\$ -	\$ 64,777.61
54	580	5800004	Operations Superv & Engineering-Transportation	\$ 5,481.65	\$ -	\$ 5,481.65
55			Total Operations Superv & Engineering	\$ 152,128.52	\$ 16,058.35	\$ 168,186.87
56						
57	582	5820001	Station Expense-Labor	\$ 16,568.41	\$ 3,249.83	\$ 19,818.24
58	582	5820002	Station Expense-Benefits	\$ 10,864.75	\$ -	\$ 10,864.75
59	582	5820004	Station Expense-Transportation	\$ 1,074.11	\$ -	\$ 1,074.11
60			Total Station Expense	\$ 28,507.27	\$ 3,249.83	\$ 31,757.10
61						
62	583	5830000	Overhead Line Expense	\$ 914.34	\$ -	\$ 914.34
63						
64	586	5860000	Meter Expense	\$ 34,405.37	\$ -	\$ 34,405.37
65	586	5860001	Meter Expense-Labor	\$ 10,499.71	\$ 2,059.48	\$ 12,559.19
66	586	5860002	Meter Expense-Benefits	\$ 7,648.02	\$ -	\$ 7,648.02
67	586	5860004	Meter Expense-Transportation	\$ 711.17	\$ -	\$ 711.17
68			Total Meter Expense	\$ 53,264.27	\$ 2,059.48	\$ 55,323.75
69						
70	587	5870001	Customer Install Expense-Labor	\$ 16,568.41	\$ 3,249.83	\$ 19,818.24
71	587	5870002	Customer Install Expense-Benefits	\$ 10,864.75	\$ -	\$ 10,864.75
72	587	5870004	Customer Install Expense-Transportation	\$ 1,074.11	\$ -	\$ 1,074.11
73			Total Customer Install Expense	\$ 28,507.27	\$ 3,249.83	\$ 31,757.10
74						
75	588	5880000	Miscellaneous Distribution Expense	\$ 13,531.81	\$ -	\$ 13,531.81
76	588	5880001	Miscellaneous Distribution Expense-Labor	\$ 176,023.27	\$ 34,526.30	\$ 210,549.57
77	588	5880002	Miscellaneous Distribution Expense-Benefits	\$ 133,689.88	\$ -	\$ 133,689.88
78			Total Miscellaneous Distribution Expense	\$ 323,244.96	\$ 34,526.30	\$ 357,771.26
79						
80	590	5900001	Maintenance Superv & Engineering-Labor	\$ 61,958.11	\$ 12,152.85	\$ 74,110.96
81	590	5900002	Maintenance Superv & Engineering-Benefits	\$ 41,898.58	\$ -	\$ 41,898.58
82	590	5900004	Maintenance Superv & Engineering-Transportation	\$ 4,030.23	\$ -	\$ 4,030.23
83			Total Maintenance Superv & Engineering	\$ 107,886.92	\$ 12,152.85	\$ 120,039.77
84						
85	591	5910000	On Call Pay -Primary/Secondary	\$ 13,345.50	\$ -	\$ 13,345.50
86	591	5910002	On Call Pay-Primary/Secondary Benefits	\$ 8,985.27	\$ -	\$ 8,985.27
87			Total On Call Pay	\$ 22,330.77	\$ -	\$ 22,330.77
88						
89	592	5920000	Maintenance Station Equipment	\$ 2,006.40	\$ -	\$ 2,006.40
90	592	5920001	Maintenance Station Equipment-Labor	\$ 8,344.40	\$ 1,636.72	\$ 9,981.12
91	592	5920002	Maintenance Station Equipment-Benefits	\$ 811.02	\$ -	\$ 811.02
92	592	5920004	Maintenance Station Equipment-Transportation	\$ 382.17	\$ -	\$ 382.17
93			Total Maintenance Station Equipment	\$ 11,543.99	\$ 1,636.72	\$ 13,180.71
94						
95	593	5930000	Maintenance Overhead Lines	\$ 235,624.28	\$ -	\$ 235,624.28
96	593	5930001	Maintenance Overhead Lines-Labor	\$ 56,368.31	\$ 11,056.43	\$ 67,424.74
97	593	5930002	Maintenance Overhead Lines-Benefits	\$ 41,866.51	\$ -	\$ 41,866.51
98	593	5930004	Maintenance Overhead Lines-Transportation	\$ 3,969.62	\$ -	\$ 3,969.62
99			Total Maintenance Overhead Lines	\$ 337,828.72	\$ 11,056.43	\$ 348,885.15
100						
101	594	5940000	Maintenance Underground Lines	\$ 48,534.05	\$ -	\$ 48,534.05
102	594	5940001	Maintenance Underground Lines-Labor	\$ 31,795.23	\$ 6,236.51	\$ 38,031.74
103	594	5940002	Maintenance Underground Lines-Benefits	\$ 10,915.99	\$ -	\$ 10,915.99
104	594	5940004	Maintenance Underground Lines-Transportation	\$ 2,079.73	\$ -	\$ 2,079.73
105			Total Maintenance Underground Lines	\$ 93,325.00	\$ 6,236.51	\$ 99,561.51
106						

**Docket No. E-34, Sub 54
Appalachian State University
d/b/a New River Light and Power Company
Proforma Adjusted Revenue Requirement
For Twelve Months Ended December 31, 2021**

Line	Main	GL#	Description	Revenue Requirement	Proforma Adjustment	Adjusted Revenue Requirement
107	595	5950000	Maintenance Line Transformers	\$ 35,058.11	\$ -	\$ 35,058.11
108	595	5950001	Maintenance Line Transformers-Labor	\$ 769.79	\$ 150.99	\$ 920.78
109	595	5950002	Maintenance Line Transformers-Benefits	\$ 540.47	\$ -	\$ 540.47
110	595	5950004	Maintenance Line Transformers-Transportation	\$ 51.99	\$ -	\$ 51.99
111			Total Maintenance Line Transformers	\$ 36,420.36	\$ 150.99	\$ 36,571.35
112						
113	596	5961000	Maintenance Street Lights	\$ 26,291.28	\$ -	\$ 26,291.28
114	596	5961001	Maintenance Street Lights-Labor	\$ 20,865.21	\$ 4,092.63	\$ 24,957.84
115	596	5961002	Maintenance Street Lights-Benefits	\$ 9,460.70	\$ -	\$ 9,460.70
116	596	5961004	Maintenance Street Lights-Transportation	\$ 1,007.45	\$ -	\$ 1,007.45
117			Total Maintenance Street Lights	\$ 57,624.64	\$ 4,092.63	\$ 61,717.27
118						
119	597	5970000	Maintenance-Meters	\$ 11,439.07	\$ -	\$ 11,439.07
120	597	5970001	Maintenance-Meters-Labor	\$ 38,214.18	\$ 7,495.57	\$ 45,709.75
121	597	5970002	Maintenance-Meters-Benefits	\$ 24,422.26	\$ -	\$ 24,422.26
122	597	5970004	Maintenance-Meters-Transportation	\$ 2,604.67	\$ -	\$ 2,604.67
123			Total Maintenance-Meters	\$ 76,680.18	\$ 7,495.57	\$ 84,175.75
124						
125	598	5980000	Maintenance Misc Distribution Plant	\$ 374.18	\$ -	\$ 374.18
126	598	5980001	Maintenance Misc Distribution Plant-Labor	\$ 64,648.02	\$ 12,680.46	\$ 77,328.48
127	598	5980002	Maintenance Misc Distribution Plant-Benefits	\$ (12,135.24)	\$ -	\$ (12,135.24)
128	598	5980004	Maintenance Misc Distribution Plant-Transportation	\$ 2,327.63	\$ -	\$ 2,327.63
129			Total Maintenance Misc Distribution Plant	\$ 55,214.59	\$ 12,680.46	\$ 67,895.05
130						
131	901	9010001	Supervision Customer Accounts-Labor	\$ 25,333.87	\$ 4,969.14	\$ 30,303.01
132	901	9010002	Supervision Customer Accounts-Benefits	\$ 17,877.96	\$ -	\$ 17,877.96
133	901	9010004	Supervision Customer Accounts-Transportation	\$ 1,649.98	\$ -	\$ 1,649.98
134			Total Supervision Customer Accounts	\$ 44,861.81	\$ 4,969.14	\$ 49,830.95
135						
136	902	9020000	Meter Reading Expense	\$ -	\$ -	\$ -
137	902	9020001	Meter Reading Expense-Labor	\$ 401.53	\$ 78.76	\$ 480.29
138	902	9020002	Meter Reading Expense-Benefits	\$ 235.41	\$ -	\$ 235.41
139	902	9020004	Meter Reading Expense-Transportation	\$ 9.99	\$ -	\$ 9.99
140			Total Meter Reading Expense	\$ 646.93	\$ 78.76	\$ 725.69
141						
142	903	9030000	Customer Records & Collections Expense	\$ 234,973.87	\$ -	\$ 234,973.87
143	903	9030001	Customer Records & Collections Expense-Labor	\$ 234,866.65	\$ 46,068.21	\$ 280,934.86
144	903	9030002	Customer Records & Collections Expense-Benefits	\$ 160,867.83	\$ -	\$ 160,867.83
145	903	9031000	Postage	\$ 2,241.54	\$ -	\$ 2,241.54
146	903	9032000	Customer Records Cash Over/Short	\$ 0.14	\$ -	\$ 0.14
147	903	9033000	Customer Records - Bank Service Fees	\$ 11,415.48	\$ -	\$ 11,415.48
148	903	9034000	Customer Records - Credit Card Fees	\$ 88,909.57	\$ -	\$ 88,909.57
149			Total Customer Records	\$ 733,275.08	\$ 46,068.21	\$ 779,343.29
150						
151	910	9100000	Customer Assistance Expense	\$ -	\$ -	\$ -
152						
153	911	9110000	Informational Advertising Expense	\$ -	\$ -	\$ -
154						
155	920	9200000	Administrative & General	\$ 216,021.00	\$ 83,007.00	\$ 299,028.00
156	920	9200001	Administrative & General-Salaries	\$ 269,658.88	\$ 52,892.57	\$ 322,551.45
157	920	9200002	Administrative & General-Benefits	\$ 222,030.83	\$ -	\$ 222,030.83
158			Total Administrative & General	\$ 707,710.71	\$ 135,899.57	\$ 843,610.28
159						
160	921	9210000	Office Supplies And Expenses	\$ 41,439.87	\$ -	\$ 41,439.87
161						

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Docket No. E-34, Sub 54
Appalachian State University
d/b/a New River Light and Power Company
Proforma Adjusted Revenue Requirement
For Twelve Months Ended December 31, 2021

Line	Main	GL#	Description	Revenue Requirement	Proforma Adjustment	Adjusted Revenue Requirement
162	923	9230000	Consulting Fees	\$ 230,607.38	\$ -	\$ 230,607.38
163	923	9230001	Investment Management Expense	\$ 14,592.24	\$ -	\$ 14,592.24
164			Total Consulting & Investment Management Fees	\$ 245,199.62	\$ -	\$ 245,199.62
165						
166	924	9240000	Property Insurance	\$ 12,349.32	\$ -	\$ 12,349.32
167						
168	925	9250000	Injuries & Damages Expense	\$ 101,105.67	\$ -	\$ 101,105.67
169	925	9250001	Injuries & Damages Expense-Labor	\$ 4,425.00	\$ 867.95	\$ 5,292.95
170	925	9250002	Injuries & Damages Expense-Benefits	\$ 4,756.01	\$ -	\$ 4,756.01
171	925	9250004	Injuries & Damages Expense-Transportation	\$ 253.85	\$ -	\$ 253.85
172			Total Injuries & Damages Expense	\$ 110,540.53	\$ 867.95	\$ 111,408.48
173						
174	926	9260000	Employee Pension & Benefits Expense	\$ -	\$ -	\$ -
175	408	4081000	Taxes-Employers FICA	\$ -	\$ -	\$ -
176	408	4082000	State Retirement-Employers	\$ -	\$ -	\$ -
177			Total Pension, Benefits and Taxes	\$ -	\$ -	\$ -
178						
179	930	9301000	Institutional Advertising Expense	\$ 70,270.25	\$ -	\$ 70,270.25
180	930	9302000	Miscellaneous General Expense	\$ 44,546.75	\$ -	\$ 44,546.75
181			Total Institutional And Miscellaneous	\$ 114,817.00	\$ -	\$ 114,817.00
182						
183	932	9320000	Maintenance Of General Plant	\$ 49,167.28	\$ -	\$ 49,167.28
184	932	9320001	Maintenance Of General Plant-Labor	\$ 1,439.25	\$ 282.30	\$ 1,721.55
185	932	9320002	Maintenance Of General Plant-Benefits	\$ 901.04	\$ -	\$ 901.04
186	932	9320004	Maintenance Of General Plant-Transportation	\$ 40.92	\$ -	\$ 40.92
187			Total Maintenance Of General Plant	\$ 51,548.49	\$ 282.30	\$ 51,830.79
188						
189			Inflation Adjustment through July 31, 2023	\$ -	\$ 240,410.75	\$ 240,410.75
190						
191			Total Operating Expenses	\$ 14,781,547.07	\$ 6,114,361.40	\$ 20,895,908.47
192						
193			Rate Base Calculation:			
194			Electric Plant In Service	\$ 32,309,740.81		\$ 32,309,740.81
195			New Campus Substation	\$ 2,952,678.63	\$ 2,952,678.63	\$ 2,952,678.63
196			New Laydown Yard	\$ 1,058,726.79	\$ 1,058,726.79	\$ 1,058,726.79
197			New SCADA	\$ 214,172.80	\$ 214,172.80	\$ 214,172.80
198			New Underground Conversions	\$ 1,315,807.90	\$ 1,315,807.90	\$ 1,315,807.90
199			New Warehouse	\$ 1,114,078.88	\$ 1,114,078.88	\$ 1,114,078.88
200			Adjusted Electric Plant In Service	\$ 32,309,740.81	\$ 6,655,464.99	\$ 38,965,205.80
201						
202			Accumulated Depreciation (July 31, 2023)	\$ (15,994,562.41)	\$ (1,542,042.36)	\$ (17,536,604.77)
203			New Campus Substation (July 31, 2023)	\$ (96,931.37)	\$ (96,931.37)	\$ (96,931.37)
204			Laydown Yard (July 31, 2023)	\$ (15,868.21)	\$ (15,868.21)	\$ (15,868.21)
205			SCADA (July 31, 2023)	\$ (16,668.14)	\$ (16,668.14)	\$ (16,668.14)
206			Underground Conversions (July 31, 2023)	\$ (26,853.22)	\$ (26,853.22)	\$ (26,853.22)
207			Warehouse (July 31, 2023)	\$ (28,624.84)	\$ (28,624.84)	\$ (28,624.84)
208			Adjusted Accumulated Depreciation	\$ (15,994,562.41)	\$ (1,726,988.14)	\$ (17,721,550.55)
209						

Docket No. E-34, Sub 54
Appalachian State University
d/b/a New River Light and Power Company
Proforma Adjusted Revenue Requirement
For Twelve Months Ended December 31, 2021

Line	Main	GL#	Description	Revenue Requirement	Proforma Adjustment	Adjusted Revenue Requirement
210			Net Plant in Service	\$ 16,315,178.40	\$ 4,928,476.85	\$ 21,243,655.25
211			Plant Materials and Operating Supplies	\$ 586,437.48	\$ -	\$ 586,437.48
212			Investments - Blue Ridge Electric Membership Corporation	\$ 6,563,578.86	\$ -	\$ 6,563,578.86
213			Investments - North Carolina Electric Membership Corporation	\$ 417,470.54	\$ -	\$ 417,470.54
214			Investments - Meridian Cooperative	\$ 9,372.45	\$ -	\$ 9,372.45
215			Regulatory Asset (Payne Branch Dam)	\$ 137,770.70	\$ -	\$ 137,770.70
216			Regulatory Asset (Unamortized Old Substation)	\$ 120,526.18	\$ (40,175.39)	\$ 80,350.79
217			Regulatory Asset (New Substation)	\$ -	\$ 215,585.11	\$ 215,585.11
218			Regulatory Asset (UBIT)	\$ 886,312.27	\$ (201,115.70)	\$ 685,196.57
219			Prepayments	\$ 81,592.79	\$ -	\$ 81,592.79
220			Customer Deposits	\$ (235,508.47)	\$ -	\$ (235,508.47)
221			Cash Working Capital	\$ 846,619.66	\$ 332,393.52	\$ 1,179,013.18
222			Total Rate Base	\$ 25,729,350.86	\$ 5,235,164.39	\$ 30,964,515.25
223			Rate of Return (Grossed Up for UBIT)	7.007%	7.007%	7.007%
224			Return on Rate Base	\$ 1,802,855.62	\$ 366,827.97	\$ 2,169,683.58
225						
226			Net Revenue Requirement	\$ 16,327,105.28	\$ 6,481,189.37	\$ 22,808,294.65
227	904	9040000	Plus Uncollectible Accounts	\$ 45,109.09	\$ 6,396.70	\$ 51,505.79
228	928	9280000	Regulatory Commission Expense	\$ 27,224.49	\$ 8,425.55	\$ 35,650.04
229			Unrelated Business Income Tax	\$ -	\$ 373,279.96	\$ 373,279.96
230			Net Revenue Requirement to be Recovered from Rates	\$ 16,399,438.86	\$ 6,869,291.58	\$ 23,268,730.43
231						
232			Retail Rate Revenues:			
233	440		Residential	\$ 5,845,335.80	\$ 814,537.94	\$ 6,659,873.74
234	442		Commercial	\$ 6,655,168.74	\$ 1,425,689.87	\$ 8,080,858.61
235	445		ASU Campus	\$ 3,486,675.37	\$ 138,330.35	\$ 3,625,005.72
236	444		Security Lighting (Adjustment to Reflect O&M Charges Only)	\$ 300,006.68	\$ (68,950.04)	\$ 231,056.64
237			Total Rate Revenues	\$ 16,287,186.59	\$ 2,309,608.12	\$ 18,596,794.71
238						
239			Revenue Deficiency at Current Rates			
240			Base Rate Revenue Increase			\$ 4,671,935.73
241			Percent of Base Rate Increase			25.12%
242						
243			PPA Rate Revenue Reduction			\$ (2,026,355.46)
244			Net Rate Revenue Increase			\$ 2,645,580.26
245			Net Rate Revenue Percent Increase			14.23%

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