



**NORTH CAROLINA  
PUBLIC STAFF  
UTILITIES COMMISSION**

December 14, 2023

Ms. A. Shonta Dunston, Chief Clerk  
North Carolina Utilities Commission  
4325 Mail Service Center  
Raleigh, North Carolina 27699-4300

Re: Docket No. W-1141, SUB 8 – Application by 904 Georgetown Treatment Plant, LLC to increase rates for providing wastewater utility service in Sandpiper Bay Golf and Country Club in Brunswick County, North Carolina

Dear Ms. Dunston:

On November 13, 2023, the Public Staff filed the Settlement Agreement and Stipulation (Agreement) for the above referenced docket. Section II.G(iii) of the Agreement provides that the Public Staff, “after consultation and agreement with the Company, will file accounting schedules detailing the final revenue requirement prior to filing the Joint Proposed Order, Schedule of Rates, and Notice to Customers.”

The Public Staff has consulted and agreed with 904 Georgetown Treatment Plant, LLC, that the accounting schedules attached hereto detail the final revenue requirement as required by the Agreement.

A copy of this letter is being forwarded to all parties of record.

Sincerely,

Electronically submitted  
/s/ James Bernier, Jr.  
Staff Attorney  
James.Bernier@psncuc.nc.gov

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(919) 733-2435

Accounting  
(919) 733-4279

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(919) 733-9277

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**904 GEORGETOWN TREATMENT PLANT, LLC**  
 Docket No. W-1141, Sub 8  
**MARGIN ON OPERATING REVENUE DEDUCTIONS  
 REQUIRING A RETURN**  
 For The Test Year Ended October 31, 2022

Public Staff  
 Settlement Exhibit I  
 Schedule 1

**Sewer Operations**

<u>Line No.</u>	<u>Item</u>	<u>Present Rates</u> (a)	<u>Company Proposed Rates</u> (b)	<u>Public Staff Proposed Rates</u> (c)
1.	Net operating income for a return	(\$76,375) [1]	\$36,044 [4]	21,931 [6]
2.	Operating revenue deductions requiring a return	<u>313,306</u> [2]	<u>313,306</u> [5]	<u>313,306</u> [7]
3.	Return	<u>-24.38%</u> [3]	<u>11.50%</u> [3]	<u>7.00%</u> [8]

[1] Morgan Exhibit I, Schedule 3, Line 31, Column (c).

[2] Morgan Exhibit I, Schedule 3, Line 20 + Line 21 + Line 22 + Line 23 + Line 24, Column (c).

[3] Line 1 divided by Line 2.

[4] Morgan Exhibit I, Schedule 3, Line 31, Column (e).

[5] Morgan Exhibit I, Schedule 3, Line 20 + Line 21 + Line 22 + Line 23 + Line 24, Column (e).

[6] Line 2 x Line 3.

[7] Morgan Exhibit I, Schedule 3, Line 20 + Line 21 + Line 22 + Line 23 + Line 24, Column (g).

[8] Provided by Public Staff Director Hinton.

**904 GEORGETOWN TREATMENT PLANT, LLC**  
Docket No. W-1141, Sub 8  
**ORIGINAL COST RATE BASE**  
For The Test Year Ended October 31, 2022

Public Staff  
Settlement Exhibit I  
Schedule 2

<u>Line No.</u>	<u>Item</u>	<u>Amount Per Application (a)</u>	<u>Public Staff Adjustments (b) [1]</u>	<u>Amount Per Public Staff (c)</u>
1	Plant in service	\$1,078,260	(\$805,369)	\$272,891 [2]
2	Accumulated depreciation	(894,998)	734,077	(\$160,921) [2]
3	Contributions in aid of construction	0	0	\$0
4	Accumulated amortization of CIAC	0	0	\$0
5	Customer advances	0	0	\$0
6	Net plant in service	183,262	(71,292)	111,970
7	Customer deposits	0	0	0
8	Cash working capital	33,988	1,835	35,823 [3]
9	Average tax accruals	(894)	(54)	(948) [4]
10	<b>Original cost rate base</b>	<u>\$216,356</u>	<u>(\$69,511)</u>	<u>\$146,845</u>

- [1] Column (c) minus Column (a).  
[2] Calculated by the Public Staff based on information provided by the Company.  
[3] Calculated at one-eighth of operating expenses.  
[4] Calculated at one-fifth of payroll taxes plus one-half property tax.

**904 Georgetown Treatment Plant LLC**  
 Docket No. W-1141 Sub 8  
**CALCULATION OF PLANT IN SERVICE, ACCUMULATED  
 DEPRECIATION AND DEPRECIATION EXPENSE**  
 For the Test Year Ended October 31, 2022

Public Staff  
 Settlement Exhibit I  
 Schedule 2-1

Line No.	<u>Item</u>	Plant In Service [1] (a)	Year Acquired [1] (b)	Life [2] (c)	Years In Service [3] (d)	Annual Depreciation [4] (e)	Accumulated Depreciation [5] (f)
<b><u>Plant in service per Sub 4 Rate Case:</u></b>							
1	Pump	\$1,500	2003	7	20.50	\$0	(\$1,500)
2	Pump	604	2003	7	20.50	0	(604)
3	Pump	617	2003	7	20.50	0	(617)
4	Pump	600	2003	7	20.50	0	(600)
5	Time monitor	168	2004	7	19.50	0	(168)
6	File cabinet	131	2004	7	19.50	0	(131)
7	Pump	1,283	2004	7	19.50	0	(1,283)
8	V-belts	97	2004	7	19.50	0	(97)
9	Blower check valve and float	355	2004	7	19.50	0	(355)
10	Pump	603	2004	7	19.50	0	(603)
11	Motor and starter	815	2004	7	19.50	0	(815)
12	Lift station pump	3,871	2004	7	19.50	0	(3,871)
13	Lift station meter	1,225	2004	7	19.50	0	(1,225)
14	Contactors and overload relays	617	2004	7	19.50	0	(617)
15	Contactor	129	2004	7	19.50	0	(129)
16	Cord	736	2004	7	19.50	0	(736)
17	Contactor and overload relay	267	2004	7	19.50	0	(267)
18	Motor starter	435	2004	7	19.50	0	(435)
19	Back-up pump installation	300	2004	7	19.50	0	(300)
20	Float switch	428	2005	7	18.50	0	(428)
21	WWTP signs	150	2005	7	18.50	0	(150)
22	Pump motor	1,393	2005	7	18.50	0	(1,393)
23	Pump	1,538	2005	7	18.50	0	(1,538)
24	Testers	189	2005	7	18.50	0	(189)
25	File cabinet	137	2005	7	18.50	0	(137)
26	Dell computer	1,070	2005	5	18.50	0	(1,070)
27	Testers	170	2005	7	18.50	0	(170)
28	Vertical foot valve	1,150	2005	7	18.50	0	(1,150)
29	Telephone equipment	414	2005	7	18.50	0	(414)
30	Contactor and overload relay	127	2005	7	18.50	0	(127)
31	Sump pump	2,862	2005	7	18.50	0	(2,862)
32	Contactor and overload relay	129	2005	7	18.50	0	(129)

**904 Georgetown Treatment Plant LLC**  
 Docket No. W-1141 Sub 8  
**CALCULATION OF PLANT IN SERVICE, ACCUMULATED  
 DEPRECIATION AND DEPRECIATION EXPENSE**  
 For the Test Year Ended October 31, 2022

Public Staff  
 Settlement Exhibit I  
 Schedule 2-1

Line No.	Item	Plant	Year	Life [2]	Years	Annual	Accumulated
		In Service [1] (a)	Acquired [1] (b)		In Service [3] (d)	Depreciation [4] (e)	Depreciation [5] (f)
33	Pumps	1,606	2006	7	17.50	0	(1,606)
34	500 watt air conditioner	1,692	2006	7	17.50	0	(1,692)
35	50hp vdf drive	6,154	2006	7	17.50	0	(6,154)
36	Engineering fees	2,455	2006	7	17.50	0	(2,455)
37	Vertical turbine pumps	13,882	2006	7	17.50	0	(13,882)
38	Sand filter	12,800	2006	7	17.50	0	(12,800)
39	Surge pump	2,500	2006	7	17.50	0	(2,500)
40	<b>Total plant in service per Sub 4 proceeding (Sum of L1 thru L39):</b>	<u>65,199</u>				<u>0</u>	<u>(65,199)</u>
<b>Plant additions since Sub 4 rate case proceeding:</b>							
41	Pilot Control	516	2007	7	16.50	0	(516)
42	Pump	1,145	2008	7	15.50	0	(1,145)
43	4" Diesel Pump	646	2008	5	15.50	0	(646)
44	Blower Aerifier for Holding Tanks	1,980	2009	5	14.50	0	(1,980)
45	Bay Station control Panel	3,500	2010	10	13.50	0	(3,500)
46	Pump	10,022	2013	5	10.50	0	(10,022)
47	2HP Grinder Pump	13,908	2015	5	8.50	0	(13,908)
48	Pump Wyndfall Lift Station	15,651	2019	5	4.50	3,130	(14,085)
49	2 Pumps	11,625	2020	5	3.50	2,325	(8,138)
50	Mapping - Structure and Improvements	20,875	2020	10	3.50	2,088	(7,308)
51	2 pump installs at main plant	7,000	2020	5	3.50	1,400	(4,900)
52	Control Panel	51,240	2021	10	2.50	5,124	(12,810)
53	Control Panel	5,818	2021	10	2.50	582	(1,455)
54	Generator	34,000	2021	10	2.50	3,400	(8,500)
55	Pump	1,519	2021	5	2.50	304	(760)
56	Pull and Replace Pump at WWTP	2,800	2022	5	1.50	560	(840)
57	Zoe E295-2in flange 2 hp swr pump	1,513	2022	5	1.50	303	(455)
58	10 horsepower motor	1,276	2022	5	1.50	255	(383)
59	New Railings on Lift Station	6,200	2022	10	1.50	620	(930)
60	Sunny Install New Pump for Plant Influent Tank	2,028	2022	5	1.50	406	(609)
61	Sunny Install New Pump for Plant Lift Station	6,939	2022	5	1.50	1,388	(2,082)
62	Noise Dampening Foam Fence for Blower Motors	7,490	2023	10	1.00	749	(749)
63	<b>Total plant additions since Sub 4 rate case proceeding:</b>	<u>207,692</u>				<u>22,634</u>	<u>(95,722)</u>
64	<b>Total plant in service (L41 + L62):</b>	<u>\$272,891</u>				<u>\$22,634</u>	<u>(\$160,921)</u>

[1] Per examination of Company's financial records, unless otherwise footnoted.  
 [2] Provided by Public Staff Engineer Houser.  
 [3] Calculated based on year placed in service using half year convention through 12/31/2023.  
 [4] Column (a) divided by Column (c), unless fully depreciated.  
 [5] Column (d) multiplied by Column (e), unless fully depreciated.

**904 GEORGETOWN TREATMENT PLANT, LLC**

Docket No. W-1141, Sub 8

**NET OPERATING INCOME FOR A RETURN**

For The Test Year Ended October 31, 2022

Public Staff

Settlement Exhibit I

Schedule 3

Page 1 of 2

**FOR SETTLEMENT PURPOSES ONLY**

Line No.	Item	Present Rates		Company Proposed Rates		Public Staff Recommended Rates		
		Amount Per Company Application	Public Staff Adjustments [1]	Amount Per Public Staff [2]	Net Company Increase [13]	Operations After Rate Increase [14]	Net Public Staff Increase [17]	Operations After Rate Increase [18]
		(a)	(b)	(c)	(d)	(e)	(f)	(g)
<b>Operating Revenues:</b>								
1	Service revenues	\$238,882	(\$0)	\$238,882 [3]	\$123,352	\$362,234 [3]	\$105,004	\$343,885 [19]
2	Miscellaneous revenues	137	0	137	0	137	0	137
3	Uncollectible	0	(1,738)	(1,738) [4]	0	(1,738)	0	(1,738)
4	Total operating revenues	239,019	(1,738)	237,281	123,352	360,633	105,004	342,284
<b>Operating and Maintenance Expenses:</b>								
5	Salaries and wages	41,390	1,451	42,841 [5]	0	42,841	0	42,841
6	Salaries and wages - Contractor	0	41,160	41,160 [6]	0	41,160	0	41,160
7	Administrative and office expense	20,684	0	20,684	0	20,684	0	20,684
8	Maintenance & repair expense	70,218	(46,533)	23,685 [3]	0	23,685	0	23,685
9	Landscape, Mowing, & Effluent	41,989	(10,814)	31,175 [3]	0	31,175	0	31,175
10	Utilities	6,313	18,620	24,933 [3]	0	24,933	0	24,933
11	Chemicals	1,772	0	1,772 [3]	0	1,772	0	1,772
12	Testing	4,720	440	5,160 [3]	0	5,160	0	5,160
13	Permit fees	1,310	0	1,310 [3]	0	1,310	0	1,310
14	Sludge removal	49,700	8,900	58,600 [3]	0	58,600	0	58,600
15	Other Expenses: Professional expenses	9,794	0	9,794	0	9,794	0	9,794
16	Other Expenses: Insurance Expense	13,827	0	13,827	0	13,827	0	13,827
17	Other Expenses: Bad Debt Expense	1,738	(1,738)	0	0	0	0	0
18	Other expenses - Miscellaneous expense	261	0	261	0	261	0	261
19	Regulatory expense	8,191	3,194	11,385 [7]	0	11,385	0	11,385
20	Total operating and maintenance expenses	271,907	14,679	286,586	0	286,586	0	286,586
<b>Depreciation and Taxes:</b>								
21	Depreciation expense	67,639	(45,005)	22,634 [8]	0	22,634	0	22,634
22	Amortization expense - CIAC	0	0	0	0	0	0	0
23	Property taxes	437	0	437	0	437	0	437
24	Payroll taxes	3,375	274	3,649 [9]	0	3,649	0	3,649
25	Other taxes	0	0	0	0	0	0	0
26	Regulatory fee	311	39	350 [10]	182	532 [10]	155	505 [10]
27	State income tax	0	0	0 [11]	1,170	1,170 [15]	712	712 [20]
28	Federal income tax	0	0	0 [12]	9,581	9,581 [16]	5,830	5,830 [21]
29	Total depreciation and taxes	71,762	(44,692)	27,070	10,933	38,003	6,697	33,767
30	Total operating revenue deductions:	343,669	(30,013)	313,656	10,933	324,589	6,697	320,353
31	Net operating income for return	(\$104,650)	\$28,275	(\$76,375)	\$112,419	\$36,044	\$98,307	\$21,931

\$36.05 Recommended Rate

**904 GEORGETOWN TREATMENT PLANT, LLC**

Docket No. W-1141, Sub 8

**FOOTNOTES TO SCHEDULE 3**

For The Test Year Ended October 31, 2022

Public Staff  
Settlement Exhibit I  
Schedule 3  
Page 2 of 2

- [1] Column (c) minus Column (a), unless otherwise footnoted.
- [2] Column (a) plus Column (b), unless otherwise footnoted.
- [3] Provided by Public Staff Engineer Houser.
- [4] Reclassified Other expenses: Bad debt to uncollectibles.
- [5] Morgan Exhibit I, Schedule 3-1, Line 3.
- [6] Morgan Exhibit I, Schedule 3-2, Line 5.
- [7] Morgan Exhibit I, Schedule 3-3, Line 7.
- [8] Morgan Exhibit I, Schedule 2-1, Column (e), Line 62.
- [9] Morgan Exhibit I, Schedule 3-4, Line 3.
- [10] Line 4 multiplied by .14%.
- [11] Morgan Exhibit I, Schedule 3-5, Column (a), Line 12.
- [12] Morgan Exhibit I, Schedule 3-5, Column (a), Line 14.
- [13] Column (e) minus Column (c), unless otherwise footnoted.
- [14] Column (c) plus Column (d), unless otherwise footnoted.
- [15] Morgan Exhibit I, Schedule 3-5, Column (b), Line 12.
- [16] Morgan Exhibit I, Schedule 3-5, Column (b), Line 14.
- [17] Column (g) minus Column (c), unless otherwise footnoted.
- [18] Column (c) plus Column (f), unless otherwise footnoted.
- [19] Revenue requirement as calculated by the Public Staff.
- [20] Morgan Exhibit I, Schedule 3-5, Column (c), Line 12.
- [21] Morgan Exhibit I, Schedule 3-5, Column (c), Line 14.



**904 GEORGETOWN TREATMENT PLANT, LLC**  
Docket No. W-1141, Sub 8  
**ADJUSTMENT TO SALARIES AND WAGES**  
For The Test Year Ended October 31, 2022

Public Staff  
Settlement Exhibit I  
Schedule 3-1

<u>Line No.</u>	<u>Item</u>	<u>Amount</u> [1]
1.	Salaries and wages per application	\$41,390
2.	Adjustment to reflect actual salaries expense calculated using 52 weeks per calendar year.	<u>1,451</u>
3.	Salaries and wages per Public Staff (L1 + L2)	<u>42,841</u>
4.	Adjustment to salaries and wages (L3 - L1)	<u><u>\$1,451</u></u>

[1] Calculated by the Public Staff based on information provided by the Company.

**904 GEORGETOWN TREATMENT PLANT, LLC**

Docket No. W-1141, Sub 8

**ADJUSTMENT TO CONTRACTOR SALARY**

For The Test Year Ended October 31, 2022

Public Staff  
Settlement Exhibit I  
Schedule 3-2

<u>Line No.</u>	<u>Item</u>	<u>Amount</u> [1]
1.	Contract salary per application	\$0
2.	Adjustment to reclassify contractor salary expense from maintenance & repair.	34,440
3.	Adjustment to add contractor expenses for lift station operations.	<u>6,720</u>
4.	Contract salary per Public Staff (L1 + L2)	<u>41,160</u>
5.	Adjustment to contractor salary (L3 - L1)	<u><u>\$41,160</u></u>

[1] Calculated by the Public Staff based on information provided by the Company.

**904 GEORGETOWN TREATMENT PLANT, LLC**  
Docket No. W-1300, Sub 60  
**ADJUSTMENT TO REGULATORY EXPENSE**  
For The Test Year Ended October 31, 2022

Public Staff  
Settlement Exhibit I  
Schedule 3-3

Line No.	Item	Amount
1	Rate case application filing fee	\$250 [1]
2	Legal fees	24,714 [2]
3	Accounting consulting fees	19,462 [2]
4	Notices, Printing envelopes and postage	1,113 [2]
5	Total rate case expense (Sum of L1 thru L4)	45,539
6	Amortization Period	4
7	Rate case expense per Public Staff (L5 / L6)	\$11,385

[1] Statutory filing fee for Class C water and sewer companies.  
[2] Based on information provided by the Company.

**904 GEORGETOWN TREATMENT PLANT, LLC**

Docket No. W-1141, Sub 8

**ADJUSTMENT TO PAYROLL TAXES**

For The Test Year Ended October 31, 2022

Public Staff  
Settlement Exhibit I  
Schedule 3-4

<u>Line No.</u>	<u>Item</u>	<u>Amount</u> [1]
1.	Payroll taxes expense per application	\$3,375
2.	Adjustment to reflect actual payroll taxes based on total annual salary using the actual tax rate and allocation factor.	274
3.	Payroll taxes expense per Public Staff (L1 + L2)	<u>3,649</u>
4.	Adjustment to payroll taxes (L3 - L1)	<u><u>\$274</u></u>

[1] Calculated by the Public Staff based on information provided by the Company.

**904 GEORGETOWN TREATMENT PLANT, LLC**  
Docket No. W-1141, Sub 8  
**CALCULATION OF INCOME TAXES**  
For The Test Year Ended October 31, 2022

Public Staff  
Settlement Exhibit I  
Schedule 3-5

Line No.	Item	Present Rates [1] (a)	Company Proposed Rates [2] (b)	Public Staff Recommended Rates [3] (c)
1	Operating revenue	\$237,281	\$360,633	\$342,284
	Operating revenue deductions:			
2	Total O&M expenses	286,586	286,586	286,586
3	Depreciation expense	22,634	22,634	22,634
4	Amortization expense	0	0	0
5	Property taxes	437	437	437
6	Payroll taxes	3,649	3,649	3,649
7	Other taxes	0	0	0
8	Regulatory fee	350	532	505
9	Interest expense	0	0	0
10	Total deductions (Sum of L2 thru L9)	<u>313,656</u>	<u>313,838</u>	<u>313,811</u>
11	Taxable income (L1 - L10)	<u>(76,375)</u>	<u>46,795</u>	<u>28,473</u>
12	State income tax (L11 x 2.50%)	<u>0</u>	<u>1,170</u>	<u>712</u>
13	Federal taxable income (L11 - L12)	<u>(76,375)</u>	<u>45,625</u>	<u>27,761</u>
14	Federal income tax (L13 x 21.00%)	<u>0</u>	<u>9,581</u>	<u>5,830</u>
15	Net amount (L13 - L14)	<u>(76,375)</u>	<u>36,044</u>	<u>21,931</u>
16	Add: interest expense	<u>0</u>	<u>0</u>	<u>0</u>
17	Net income for return (L15 + L16)	<u><u>(\$76,375)</u></u>	<u><u>\$36,044</u></u>	<u><u>\$21,931</u></u>

[1] Morgan Exhibit I, Schedule 3, Column (c), unless footnoted otherwise.  
[2] Morgan Exhibit I, Schedule 3, Column (e), unless footnoted otherwise.  
[3] Morgan Exhibit I, Schedule 3, Column (g), unless footnoted otherwise.

**904 GEORGETOWN TREATMENT PLANT, LLC**

Docket No. W-1141, Sub 8

**CALCULATION OF REVENUE REQUIREMENT**

For The Test Year Ended October 31, 2022

Public Staff  
Settlement Exhibit I  
Schedule 4

Line No.	Item	Rate Base Method (a)	Retention Factor (b)	Revenue Requirement (c)	Operating Ratio Method (d)	Retention Factor (e)	Revenue Requirement (f)
	Operating revenue deductions:						
1.	Total O&M and G&A expense	\$286,586			\$286,586		
2.	Depreciation expense	22,634			22,634		
3.	Amortization expense	0			0		
4.	Property taxes	437			437		
5.	Payroll taxes	3,649			3,649		
6.	Other taxes	0			0		
7.	Regulatory fee	0			0		
8.	Total operating revenue deductions	<u>313,306</u>	0.998525	\$313,769	<u>\$313,306</u>	0.998525	\$313,769
9.	Net operating income for return:						
10.	Debt service return	3,084	0.998525	3,089			
11.	Equity return:	7,195	0.769114	9,355	21,931	0.769114	28,515
	Revenue requirement			<u>\$326,213</u>			<u>\$342,284</u>
							\$342,284

**904 GEORGETOWN TREATMENT PLANT, LLC**  
Docket No. W-1141, Sub 8  
**CALCULATION OF GROSS REVENUE**  
**IMPACT OF PUBLIC STAFF ADJUSTMENTS**  
For The Test Year Ended October 31, 2022

Public Staff  
Settlement Exhibit I  
Schedule 5

<u>Line No.</u>	<u>Item</u>	904 Georgetown Sewer [1]
1	Increase / (decrease) in total revenues per Company	<u>\$136,737</u>
2	<u>Difference in calculation of revenue requirement based on Company amounts:</u>	
3	Adjust capital structure to 50% debt and 50% equity	0
4	Adjust debt cost rate to 4.20%	0
5	Adjust return on equity to 9.80%	0
6	Adjustment to plant in service	0
7	Adjustment to accumulated depreciation	0
8	Adjustment to contributions in aid of construction	0
9	Adjustment to accumulated amortization of CIAC	0
10	Adjustment to customer advances	0
11	Adjustment to average tax accrual	0
12	Adjustment to cash working capital	0
13	Adjustment to service revenues	0
14	Adjustment to reclassify uncollectibles - bad debt	1,738
15	Adjustment to Salaries and wages	1,453
16	Adjustment to Contractor Salaries	41,221
17	Adjustment to Administrative and office expense	0
18	Adjustment to Maintenance & repair expense	(46,602)
19	Adjustment to Landscape, Mowing and Effluent	(10,830)
20	Adjustment to Utilities	18,647
21	Adjustment to Chemicals	0
22	Adjustment to Testing	441
23	Adjustment to Permit fees	0
24	Adjustment to Sludge removal	8,913
25	Adjustment Other Expenses: Professional expenses	0
26	Adjustment to Other expenses - Insurance expense	0
27	Adjustment to Other expenses - Bad debt expense	(1,741)
28	Adjustment to Other expenses - Miscellaneous expense	0
29	Adjustment to Regulatory expense	3,198
30	Adjustment to Depreciation expense	(45,071)
31	Adjustment to Payroll taxes	274
32	Adjustment for return	(2,735)
33	Adjustment to regulatory fee	28
34	Difference of return	(670)
35	Rounding difference	<u>0</u>
36	Revenue impact of Public Staff adjustments	<u>(31,736)</u>
37	Increase / (decrease) per Public Staff	<u>\$105,001</u>

[1] Calculated by the Public Staff.