

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Application for a rate) DOCKET NO. 920200-WS
increase in Osceola and Polk) ORDER NO. PSC-92-1224-FOF-WS
Counties by POINCIANA) ISSUED: 10/28/92
UTILITIES, INC.)
_____)

The following Commissioners participated in the disposition of this matter:

THOMAS M. BEARD, Chairman
SUSAN F. CLARK
J. TERRY DEASON
BETTY EASLEY
LUIS J. LAUREDO

ORDER SUSPENDING PROPOSED RATES AND
GRANTING INTERIM RATES, SUBJECT TO REFUND

BY THE COMMISSION:

Poinciana Utilities, Inc. (Poinciana or utility) is a Class A utility providing water and wastewater services to approximately 3,670 water and 3,572 wastewater customers in Poinciana, Florida. The utility is located in the South Florida Water Management District, which has been designated as a critical use area for water. According to the information contained in the minimum filing requirements (MFRs), the total operating revenues for the water system for 1991 was \$706,680 and the net operating income was \$100,443. The total annual revenue for the wastewater system filed in this application for 1991 was \$1,178,761 and the operating income was \$210,746.

On July 1, 1992, the utility filed an application for approval of interim and permanent rate increases pursuant to Sections 367.081(2) and (3) and 367.082, Florida Statutes. However, the MFRs were deficient. On July 21, 1992, the utility submitted the required information, and that date was established as the official filing date. The utility has requested that the application be processed as a Proposed Agency Action (PAA) pursuant to Section 367.081(8), Florida Statutes. The utility's present rate of return was established in Order No. 22166, issued November 9, 1989.

The utility has requested interim rates designed to generate annual revenues of \$854,572 for water and \$1,671,051 for wastewater. This represents a total increase of \$147,892 (20.93%) for water and \$492,290 (41.76%) for wastewater. The utility has requested final rates designed to generate annual revenues of \$854,884 for water and \$1,679,910 for wastewater. This represents a total increase, according to the utility's MFRs, of \$148,204 (20.97%) for water and \$501,149 (42.51%) for wastewater.

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At our September 15, 1992, Agenda Conference, this Commission suspended Poinciana's proposed rates and granted interim rate increases, subject to refund. Subsequent to the Agenda Conference and before an Order had been issued confirming our vote, the utility filed a motion to decrease the interim award asserting that the interim award should be decreased because the utility had inadvertently understated its advances for construction by \$349,877 for water and \$3,037,432 for wastewater. In its motion, the utility also requested that this Commission withhold issuance of the Order from the vote at the September 15, 1992, Agenda Conference. This motion is hereby granted and the revised rates are reflected in this Order.

SUSPENSION OF RATES

Section 367.081(6), Florida Statutes, provides that the rate schedules proposed by the utility shall become effective within sixty days of filing unless this Commission votes to withhold consent to implementation of the requested rates.

We have reviewed the filing and find that it is reasonable and necessary to require further amplification and explanation of the data filed and to gather additional data. In consideration of the above, we find it appropriate to suspend the proposed rate schedules.

INTERIM RATES

We have reviewed the application, and find that, pursuant to Section 367.082, Florida Statutes, it is appropriate to increase Poinciana's annual revenues, on an interim basis by \$59,652 for water and by \$38,210 for wastewater.

Rate Base

The utility included construction work in progress (CWIP) in its proposed rate base. The utility asserts that the facilities included in CWIP were funded through advances for construction and/or CIAC and would have no effect on rate base. This is consistent with the treatment this Commission allowed in the last rate case. Therefore, we believe it is appropriate to include CWIP for interim purposes in this proceeding.

In the utility's last rate case, the working capital allowance was established using the balance sheet approach. The utility's requested working capital for interim purposes is based on the

formula approach, or one-eighth of test year operating and maintenance expenses. We believe that the balance sheet approach should be used to compute the working capital provision for interim rate setting purposes. However, our review of the application reveals that the information necessary to make a precise calculation for the water and wastewater system is not readily available for interim purposes. A reasonable basis for allocation of the balance sheet provision is not apparent based on the information included in the MFRs. Further, the balance sheet approach does not reveal which accounts are interest bearing, non-utility, non-used and useful or shareholder related accounts.

We believe that the utility has made a sufficient showing for interim purposes that it has a need for a working capital allowance. Therefore, we think it is reasonable to utilize the formula approach to calculate the utility's working capital allowance. We find it appropriate to use a working capital allowance of \$59,402 and \$91,981 for the water and wastewater systems, respectively.

Based on our review, we find that the appropriate rate base for interim purposes is \$1,427,343 for water and \$2,207,045 for wastewater. The calculation of these figures is shown on Schedules Nos. 1-A and 1-B, and the adjustments to these schedules are shown on Schedule No. 1-C.

Cost of Capital

The utility requested that this Commission approve the proposed permanent rates on an interim basis, but it did not submit a separate calculation of its interim revenue requirement. The utility's proposed 13.11 percent interim return on equity is based on the current leverage formula. The utility's 13.11 figure is not consistent with Section 367.082 (5)(b), Florida Statutes, which provides how the interim rate of return shall be established. This subsection requires the use of the bottom of the range of the last authorized return on equity to establish an interim rate increase. In Order No. 22166, issued November 11, 1989, we established a return on equity of 13.95 percent with a range of 100 basis points.

Accordingly, we shall use an equity return of 12.95 percent for interim purposes.

Based on the average capital structure, we find the overall rate of return for interim purposes is 10.55 percent. Our calculation of capital structure, is shown on Schedule No. 2.

Net Operating Income

We have made several adjustments to the utility's operating income for interim purposes. The first adjustment is to reduce the test year level of revenues to that amount reflected in the billing analysis. This results in a decrease of \$999 to test year water revenues and a decrease of \$12,836 to test year wastewater revenues.

The utility's requested revenue requirement includes a pro forma provision for rate case expense. For interim purposes we find it appropriate to remove this pro forma adjustment. This results in a reduction to test year expenses by \$14,500 for both water and wastewater. The utility's expenses also includes a provision for prior rate case expense, but the reported amounts exceed the amount allowed in the last rate case by \$1,335 for both systems.

The utility included in its filing a pro forma adjustment to increase treatment expenses for plant monitoring. The interim statute does not provide that pro forma expense adjustments can be allowed for interim rate determination. Therefore, to comply with the statute, we find it appropriate to reduce contractual services by \$99,400 to remove the utility's adjustment for treatment expenses.

The utility accrues its major maintenance expenses to provide for a fund to do the work on a cycle basis. The adjustment in this proceeding is \$30,000 for its water system. In the utility's previous rate case, this Commission decreased its major maintenance expense to correspond with actual expenses. Further, in the instant proceeding the total amount for major maintenance expense for the water system far exceeds that amount allowed in the utility's last rate case. Therefore, we find it appropriate to reduce major maintenance expense by \$30,000. We have also reduced the other category of rate case expense to that level allowed in the previous rate case. This results in a reduction of \$2,438 for water and \$2,281 for wastewater.

Based on the above, we find the appropriate level of test year operating income is \$93,635 for water and \$196,382 for wastewater. Our calculation of net operating income is depicted on Schedules Nos. 3-A and 3-B, and our adjustments are itemized on Schedule No. 3-C which are attached hereto.

Revenue Requirement

Based upon recovery of actual operating expenses for the year ended December 31, 1991, and the allowance of a 10.55 percent return on rate base, we find it appropriate to approve an interim rate increase of \$59,652 (8.44 percent) for water service and \$38,210 (3.24 percent) for wastewater service. This results in an annual revenue requirement of \$766,332 and \$1,216,971 for water and wastewater, respectively.

Interim Rates

The utility's revised interim rates are designed to allow the utility the opportunity to generate additional revenues of \$766,332 for the water system and \$1,216,971 for the wastewater system. We find these rates to be fair, just and reasonable. The utility's existing rates, proposed interim and proposed final rates and Commission-approved interim rates are set forth below for comparison:

Water

Monthly

Residential and General Service

<u>Meter Size</u>	<u>Existing Rates</u>	<u>Requested Interim Rates</u>	<u>Utility Proposed Final Rates</u>	<u>Commission Approved Interim Rates</u>
5/8" X 3/4"	\$ 5.42	\$ 6.60	\$ 6.60	\$ 5.89
3/4"	8.15	9.92	9.90	8.86
1"	13.58	16.53	16.50	14.76
1-1/2"	27.12	33.02	33.00	29.47
2"	43.40	52.84	52.80	47.17
3"	86.82	105.70	105.60	94.36
4"	135.64	165.14	165.00	147.41
6"	271.27	330.27	330.00	294.82
8"	434.04	528.44	528.00	471.71
Gallagege Charge (per 1,000 gallons)	\$ 1.08	\$ 1.31	\$ 1.32	\$ 1.17

Private Fire Protection

Monthly

<u>Meter Size</u>	<u>Utility Present Rates</u>	<u>Utility Proposed Interim Rates</u>	<u>Utility Proposed Final Rates</u>	<u>Commission Approved Interim Rates</u>
1"	\$ 4.52	\$ 5.50	\$ 5.50	\$ 4.91
1-1/2"	9.05	11.02	9.19	9.84
2"	14.46	17.61	14.69	15.72
3"	28.94	35.23	29.32	31.45
4"	45.21	55.04	45.82	49.13
6"	90.43	110.10	91.69	98.28
8"	144.68	176.15	146.69	157.24
10"	207.81	253.01	210.82	225.85
12"	388.51	473.01	394.19	422.23

Wastewater

Monthly

Residential

<u>Meter Size</u>	<u>Utility Existing Rates</u>	<u>Utility Proposed Interim Rates</u>	<u>Utility Proposed Final Rates</u>	<u>Commission Approved Interim Rates</u>
All Sizes				
(Flat Rate)	\$ 22.39	\$ 31.74	\$ 31.74	\$ 23.12
(Maximum Bill)	\$ 22.39	\$ 31.74	\$ 31.74	\$ 23.12

General Service

Monthly

<u>Meter Size</u>	<u>Utility Present Rates</u>	<u>Utility Proposed Interim Rates</u>	<u>Utility Proposed Final Rates</u>	<u>Commission Approved Interim Rates</u>
5/8" X 3/4"	\$ 14.27	\$ 20.23	\$ 20.23	\$ 14.73
1"	35.75	50.69	50.58	36.91
1-1/2"	71.46	101.32	101.15	73.78
2"	114.34	162.11	161.84	118.04
3"	228.67	324.21	323.68	236.08
4"	357.31	506.59	505.75	368.89
6"	714.60	1,013.16	1,011.50	737.75
8"	1,143.35	1,621.04	1,618.40	1,180.39
10"	1,643.58	2,330.27	2,326.45	1,696.83
Gallonge Charge (per 1,000 gallons)	\$ 1.94	\$ 2.75	\$ 3.07	\$ 2.00

Schedule of Maintenance Fees

<u>Description</u>	<u>Utility Present Rates</u>	<u>Utility Proposed Interim Rates</u>	<u>Utility Proposed Final Rates</u>	<u>Commission Approved Interim Rates</u>
Water	\$ 6.34	\$ 7.72	\$ 7.72	\$ 6.89
Wastewater	\$11.08	\$15.71	\$15.71	\$11.44

The interim rates shall be effective for meter readings on or after thirty days from the stamped approval date on the revised tariff sheets. The revised tariff sheets will be approved upon our staff's verification that the tariffs are consistent with this Commission's decision, that the proposed notice to the customers of the approved interim increase is adequate, and that the security required below has been filed and accepted.

SECURITY FOR REFUND

Pursuant to Section 367.082, Florida Statutes, the excess of interim rates over the previously authorized rates shall be collected under guarantee subject to refund with interest. Therefore, we hereby require the utility to provide a corporate undertaking, guaranteed by the parent company, Avatar Utilities, Inc., in the amount of \$260,000 as guarantee of any potential refund of water revenues collected under interim conditions. Also, pursuant to Rule 25-30.360(6), Florida Administrative Code, the utility shall provide a report by the 20th of each month indicating the monthly and total revenue collected subject to refund.

Based on the foregoing, it is, therefore,

ORDERED by the Florida Public Service Commission that the proposed final rate schedules proposed by Poinciana Utilities, Inc. are hereby suspended in accordance with Section 367.081(6), Florida Statutes. It is further

ORDERED that the request for an interim increase in water and wastewater rates by Poinciana Utilities, Inc. is hereby approved to the extent set forth in the body of this Order. It is further

ORDERED that the increased water and wastewater rates approved herein are subject to refund with interest pending the outcome of this proceeding. It is further

ORDERED that Poinciana Utilities, Inc. shall submit, pursuant to Rule 25-30.360(6), Florida Administrative Code, a report by the 20th day of each month indicating the monthly and total revenues collected subject to refund. It is further

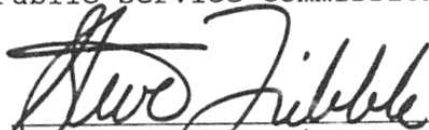
ORDERED that Poinciana Utilities, Inc. shall file revised tariff pages in accordance with the provisions of this Order, as well as a proposed notice to customers, in accordance with the provisions of this Order. It is further

ORDERED that the interim water and wastewater rates shall be effective for meter readings on or after 30 days from the stamped approval date on the revised tariff sheets. It is further

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ORDERED that the revised tariff sheets will be approved upon Commission Staff's verification that the tariff sheets are consistent with the Commission's decision, the appropriate security has been filed to guarantee any potential refund, and the proposed customer notice is adequate.

By ORDER of the Florida Public Service Commission this 28th day of October, 1992.



STEVE TRIBBLE, Director
Division of Records and Reporting

(S E A L)

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NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.59(4), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

Any party adversely affected by this order, which is preliminary, procedural or intermediate in nature, may request: (1) reconsideration within 10 days pursuant to Rule 25-22.038(2), Florida Administrative Code, if issued by a Prehearing Officer; (2) reconsideration within 15 days pursuant to Rule 25-22.060, Florida Administrative Code, if issued by the Commission; or (3) judicial review by the Florida Supreme Court, in the case of an electric, gas or telephone utility, or the First District Court of Appeal, in the case of a water or wastewater utility. A motion for reconsideration shall be filed with the Director, Division of Records and Reporting, in the form prescribed by Rule 25-22.060, Florida Administrative Code. Judicial review of a preliminary, procedural or intermediate ruling or order is available if review of the final action will not provide an adequate remedy. Such review may be requested from the appropriate court, as described above, pursuant to Rule 9.100, Florida Rules of Appellate Procedure.

POINCIANA UTILITIES INC.
SCHEDULE OF WATER RATE BASE
TEST YEAR ENDED DECEMBER 31, 1991

SCHEDULE NO. 1-A
DOCKET NO. 920200-WS

COMPONENT	TEST YEAR PER UTILITY	UTILITY ADJUSTMENTS	ADJUSTED TEST YEAR PER UTILITY	COMMISSION ADJUSTMENTS	COMMISSION ADJUSTED TEST YEAR
1 UTILITY PLANT IN SERVICE	\$ 12,094,317	\$ 0	\$ 12,094,317	\$ 0	12,094,317
2 LAND	68,284	0	68,284	0	68,284
3 NON-USED & USEFUL COMPONENTS	0	0	0	0	0
4 CWIP	17,442	0	17,442	0	17,442
5 ACCUMULATED DEPRECIATION	(621,639)	0	(621,639)	0	(621,639)
6 CIAC	(2,795,678)	0	(2,795,678)	0	(2,795,678)
7 AMORTIZATION OF CIAC	450,760	0	450,760	0	450,760
8 ACQUISITION ADJUSTMENT	0	0	0	0	0
9 ADVANCES FOR CONSTRUCTION	(7,495,668)	0	(7,495,668)	(349,877)	(7,845,545)
10 WORKING CAPITAL ALLOWANCE	63,623	1,813	65,436	(6,034)	59,402
RATE BASE	\$ 1,781,441	\$ 1,813	\$ 1,783,254	\$(355,911)	1,427,343

NOTE: CWIP related to Advances for Construction consistent with adjustment made in the last rate case.

POINCIANA UTILITIES INC.
SCHEDULE OF WASTEWATER RATE BASE
TEST YEAR ENDED DECEMBER 31, 1991

SCHEDULE NO. 1-B
DOCKET NO. 920200-WS

COMPONENT	TEST YEAR PER UTILITY	UTILITY ADJUSTMENTS	ADJUSTED TEST YEAR PER UTILITY	COMMISSION ADJUSTMENTS	COMMISSION ADJUSTED TEST YEAR
1 UTILITY PLANT IN SERVICE	\$ 25,399,801	\$ 0	\$ 25,399,801	\$ 0	25,399,801
2 LAND	715,421	0	715,421	0	715,421
3 NON-USED & USEFUL COMPONENTS	0	0	0	0	0
4 CWIP	1,214,297	0	1,214,297	0	1,214,297
5 ACCUMULATED DEPRECIATION	(1,019,178)	0	(1,019,178)	0	(1,019,178)
6 CIAC	(5,499,500)	0	(5,499,500)	0	(5,499,500)
7 AMORTIZATION OF CIAC	815,209	0	815,209	0	815,209
8 ACQUISITION ADJUSTMENT	0	0	0	0	0
9 ADVANCES FOR CONSTRUCTION	(16,473,554)	0	(16,473,554)	(3,037,432)	(19,510,986)
10 WORKING CAPITAL ALLOWANCE	92,432	14,238	106,670	(14,690)	91,981
RATE BASE	\$ 5,244,928	\$ 14,238	\$ 5,259,166	\$(3,052,122)	2,207,045

NOTE: CWIP related to Advances for Construction consistent with adjustment made in the last rate case.

POINCIANA UTILITIES INC.
 ADJUSTMENTS TO RATE BASE
 TEST YEAR ENDED DECEMBER 31, 1991

SCHEDULE NO. 1-C
 DOCKET NO. 920200-WS

EXPLANATION	WATER	WASTEWATER
(1) ADVANCES FOR CONSTRUCTION -----		
To reflect adjustment per utility's motion	(349,877)	(3,037,432)
	=====	=====
(2) WORKING CAPITAL -----		
To reflect adjustment of O&M	(6,034) \$	(14,690)
	=====	=====

POINCIANA UTILITIES INC.
 CAPITAL STRUCTURE
 TEST YEAR ENDED DECEMBER 31, 1991

SCHEDULE NO. 2
 DOCKET NO. 920200-WS

DESCRIPTION	ADJUSTED TEST YEAR PER UTILITY	WEIGHT	COST	UTILITY WEIGHTED COST	COMMISSION RECONC. ADJ. TO UTILITY EXHIBIT	BALANCE PER COMMISSION	WEIGHT	COST	WEIGHTED COST PER COMMISSION	
1 LONG TERM DEBT	\$ 67,617,428	45.71%	9.70%	4.43%	\$ (65,956,221)	\$ 1,661,207	45.71%	9.70%	4.43%	
2 SHORT-TERM DEBT	15,871,000	10.73%	6.97%	0.75%	(15,481,085)	389,915	10.73%	6.97%	0.75%	
3 PREFERRED STOCK	12,175,700	8.23%	9.65%	0.79%	(11,876,571)	299,129	8.23%	9.65%	0.79%	
4 COMMON EQUITY	52,269,189	35.33%	13.11%	4.63%	(50,985,053)	1,284,136	35.33%	12.95%	4.58%	
5 CUSTOMER DEPOSITS	0	0.00%	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	
7 DEFERRED ITC'S	0	0.00%	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	
8 OTHER (EXPLAIN)	0	0.00%	0.00%	0.00%	0	0	0.00%	0.00%	0.00%	
9 TOTAL CAPITAL	\$ 147,933,317	100.00%		10.61%	\$ (144,298,930)	\$ 3,634,387	100.00%		10.55%	
RANGE OF REASONABLENESS							LOW	HIGH		
RETURN ON EQUITY							12.95%	14.95%		
OVERALL RATE OF RETURN							10.55%	11.26%		

POINCIANA UTILITIES INC.
STATEMENT OF WATER OPERATIONS
TEST YEAR ENDED DECEMBER 31, 1991

SCHEDULE NO. 3-A
DOCKET NO. 920200-WS

DESCRIPTION	TEST YEAR PER UTILITY	UTILITY ADJUSTMENTS	UTILITY ADJUSTED TEST YEAR	COMMISSION ADJUSTMENTS	COMMISSION ADJUSTED TEST YEAR	REVENUE INCREASE	REVENUE REQUIREMENT
1 OPERATING REVENUES	\$ 690,862	\$ 166,250	\$ 857,112	(\$ 150,432)	\$ 706,680	\$ 59,652	\$ 766,332
OPERATING EXPENSES:						8.44%	
2 OPERATION AND MAINTENANCE	\$ 508,981	\$ 14,500	\$ 523,481	(\$ 48,273)	\$ 475,208	\$	\$ 475,208
3 DEPRECIATION	34,413	8,847	43,260	0	43,260		43,260
4 AMORTIZATION	0	0	0	0	0		0
5 TAXES OTHER THAN INCOME	93,865	7,481	101,346	(6,769)	94,577	2,684	97,261
6 INCOME TAXES	0	0	0	0	0	0	0
7 TOTAL OPERATING EXPENSES	\$ 637,259	\$ 30,828	\$ 668,087	(\$ 55,042)	\$ 613,045	\$ 2,684	\$ 615,729
8 OPERATING INCOME	\$ 53,603	\$ 135,422	\$ 189,025	(\$ 95,390)	\$ 93,635	\$ 56,968	\$ 150,603
9 RATE BASE	\$ 1,781,441		\$ 1,783,254		\$ 1,427,343		\$ 1,427,343
RATE OF RETURN	3.01%		10.60%		6.56%		10.55%

POINCIANA UTILITIES INC.
STATEMENT OF WASTEWATER OPERATIONS
TEST YEAR ENDED DECEMBER 31, 1991

SCHEDULE NO. 3-B
DOCKET NO. 920200-WS

DESCRIPTION	TEST YEAR PER UTILITY	UTILITY ADJUSTMENTS	UTILITY ADJUSTED TEST YEAR	COMMISSION ADJUSTMENTS	COMMISSION ADJUSTED TEST YEAR	REVENUE INCREASE	REVENUE REQUIREMENT
1 OPERATING REVENUES	\$ 1,162,458	\$ 517,460	\$ 1,679,918	\$ (501,157)	\$ 1,178,761	\$ 38,210	\$ 1,216,971
OPERATING EXPENSES						3.24%	
2 OPERATION AND MAINTENANCE	\$ 739,453	\$ 113,900	\$ 853,353	\$ (117,516)	\$ 735,837	\$	\$ 735,837
3 DEPRECIATION	67,265	(1,949)	65,316	0	65,316		65,316
4 AMORTIZATION	0	0	0	0	0		0
5 TAXES OTHER THAN INCOME	180,492	23,285	203,778	(22,552)	181,226	1,719	182,945
6 INCOME TAXES	0	0	0	0	0	0	0
7 TOTAL OPERATING EXPENSES	\$ 987,210	\$ 135,236	\$ 1,122,447	\$ (140,068)	\$ 982,379	\$ 1,719	\$ 984,098
8 OPERATING INCOME	\$ 175,248	\$ 382,224	\$ 557,471	\$ (361,089)	\$ 196,382	\$ 36,490	\$ 232,872
9 RATE BASE	\$ 5,244,928		\$ 5,259,166		\$ 2,207,045		\$ 2,207,045
RATE OF RETURN	3.34%		10.60%		8.90%		10.55%

POINCIANA UTILITIES INC.
ADJUSTMENTS TO OPERATING STATEMENTS
TEST YEAR ENDED DECEMBER 31, 1991

SCHEDULE NO. 3-C
DOCKET NO. 920200-WS

EXPLANATION	WATER	WASTEWATER
(1) OPERATING REVENUES		
a) To remove utility's requested increase.	(149,433)	(488,321)
b) Adjustment per billing analysis	(999)	(12,836)
	\$ -----	-----
TOTAL ADJUSTMENT	(150,432)	\$ (501,157)
	=====	=====
(2) OPERATION AND MAINTENANCE		
a) To adjust pension and benefits	0	0
b) To adjust major maintenance expense	(30,000)	0
c) To remove treatment expense	0	(99,400)
d) To adjust rate case expense (amortization)	(15,835)	(15,835)
e) To adjust rate case expense (other)	(2,438)	(2,281)
	-----	-----
TOTAL ADJUSTMENT	\$ (48,273)	\$ (117,516)
	=====	=====
(3) TAXES OTHER THAN INCOME		
Regulatory assessment fees related to revenue adjustment	\$ (6,769)	\$ (22,552)
	=====	=====
(4) OPERATING REVENUES		
To adjust revenues to reflect an allowance for a fair rate of return	\$ 59,652	\$ 38,210
	=====	=====
(5) TAXES OTHER THAN INCOME TAXES		
Regulatory assessments fees related to revenue adjustment	\$ 2,684	\$ 1,719
	=====	=====