



AltaGas Utilities Inc. and Bonnyville Gas Company Limited

**General Rate Application for Test Years
2000/2001/2002 Compliance Filing**

August 6, 2002

ALBERTA ENERGY AND UTILITIES BOARD

Decision 2002-067: AltaGas Utilities Inc. and Bonnyville Gas Company Limited
General Rate Application for Test Years 2000/2001/2002 Compliance Filing
Application No. 2000283 (1237650)

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Alberta Energy and Utilities Board
640 – 5 Avenue SW
Calgary, Alberta
T2P 3G4

Telephone: (403) 297-8311

Fax: (403) 297-7040

Web site: <www.eub.gov.ab.ca>

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ALBERTA ENERGY AND UTILITIES BOARD

Calgary Alberta

**ALTAGAS UTILITIES INC. AND
BONNYVILLE GAS COMPANY LIMITED
GENERAL RATE APPLICATION
FOR TEST YEARS 2000/2001/2002
COMPLIANCE FILING**

**Decision 2002-067
Application No. 2000283 (1237650)
File No. 1402-8**

1 INTRODUCTION

By letter dated September 29, 2000, AltaGas Utilities Inc. (AltaGas) and Bonnyville Gas Company Limited (Bonnyville) (collectively, AUI) filed a 2000/2001/2002 General Rate Application (GRA or the Application) with the Alberta Energy and Utilities Board (the Board). Specifically, AUI applied for:

- determination of revenue requirement and rates for AltaGas for the test year 2000;
- determination of revenue requirement and rates for Bonnyville for the test year 2000; and
- determination of revenue requirement and rates for AUI (with Bonnyville merged) for the test years 2001/2002.

In a letter dated October 23, 2001, AUI indicated that the parties had reached agreement on all issues raised in the Phase I portion of the GRA, with the exception of Rate of Return on Common Equity and Capital Structure. The parties requested that the Board adjudicate these issues. Also, Post-Employment Benefits were not resolved pending the outcome of the same issue filed by the ATCO Group. Both parties agreed to comply with the Board's decision in that case.

On November 14, 2001, AUI filed a "Memorandum of Agreement" in support of the Phase I portion of the GRA, setting out details of these unresolved issues and other matters agreed in the Negotiated Settlement Process.

The participants to the Negotiated Settlement were:

- Municipal and Gas Co-op Intervenors
- Consumers' Coalition of Alberta
- Urban Municipalities
- Bonnyville Municipal Intervenors
- Energy Users Association of Alberta

(collectively, the Intervenors)

A member of Board staff attended the negotiation meetings.

The public hearing of Phase I of the proceedings was held on January 10, 2002, for the purpose of considering submissions in support of the Application, including the unresolved issues to be adjudicated, and to consider any submissions from parties objecting to the Application.

The Board concluded its review and examination of the Application and the Memorandum of Agreement and issued Decision 2002-027, dated April 12, 2002. The Board directed AUI to refile on or before May 10, 2002 (subsequently changed to May 17, 2002), complete with sufficiently detailed schedules, incorporating the Board's findings in Decision 2002-027.

AUI submitted a compliance filing on May 17, 2002 and the Interveners subsequently provided comments. On June 21, 2002 AUI refiled revised schedules and responded to the Interveners concerns. In the Board's letter of July 4, 2002 the Interveners were given until July 12, 2002 to submit any further comments. No further concerns were raised.

2 BACKGROUND

In the Application, AUI indicated its intention to file an application with the Board for approval of a merger of AltaGas Utilities Inc and Bonnyville Gas Company Limited. The Board issued Decision 2001-24, dated March 28, 2001, approving the merger based on an application filed by AUI on March 1, 2001. To correspond with the merger, the GRA contained information separately for AltaGas and Bonnyville for the 2000 test year, and on a consolidated basis for the 2000, 2001 and 2002 test years. Accordingly, to coincide with AUI's corporate structure, before and after the merger, the revenue requirements will be approved separately for 2000 and consolidated for 2001 and 2002.

3 EFFECT OF DIRECTIONS IN THE DECISION

In Decision 2002-027, the Board directed AUI to refile its 2000/2001/2002 GRA incorporating the findings of the Board pertaining to Return on Common Equity, Capital Structure, and the necessary changes to post employment benefits arising out of Decision 2001-105¹, dated December 31, 2001. The Board directed AUI to reduce their Return on Common Equity to 9.9% in 2000 and 9.7% for both 2001 and 2002 test years, while also lowering their Deemed Equity component to 41% of the overall Capital Structure.

In addition, Board Decision 2002-036², dated March 21, 2002, resulted in the transfer of 2002 bad debt expense (\$121,200), penalty revenue (\$195,000), and cost of gas from AUI's calculation of working capital from AUI's 2002 GRA filing to AUI's 2002 gas cost recovery rate (GCRR). The elimination of the cost of gas from cash working capital results in a reduction in Return on Rate Base and is reflected in AUI's capital structure realignment

¹ ATCO Electric Ltd., ATCO Gas and Pipelines Ltd. and Northwestern Utilities Limited (ATCO Companies) Pension Filing

² AltaGas Utilities Inc. GCRR Methodology and Gas Rate Unbundling Compliance Filing

Refer to [Table 1](#) in the Appendix for a summary of the changes arising from Decision 2002-027, and the subsequent impact on revenue requirement. In particular the table includes:

1. An update of return on common equity to the Board-approved rates for 2000, 2001, and 2002.
2. Reduction of the Provincial income tax rate in 2002 to 13% from 13.5%.
3. Removal of post-employment benefit expense in 2000, 2001, 2002 arising from Decision 2001-105.
4. Reduction of 2002 bad debt expense, penalty revenue, and cost of gas from calculation of cash working capital and transfer of all related costs to the monthly gas cost recovery rate as directed in Board Decision 2002-036.
5. Realignment of the 2000, 2001, and 2002 capital structure.

In addition, the Memorandum of Agreement between AUI and its customers stipulated that if there are any changes in the provincial or federal tax rate before the completion of AUI's Phase II component of their GRA application, the change would be incorporated into the revenue requirement. Effective April 1, 2002, the Province of Alberta reduced the corporate tax rate from 13.5% to 13%. On an annualized basis, AUI's corporate tax rate is reduced to 13.123% for the 2002 test year.

Supporting schedules to the settlement and AUI's compliance are attached in the Appendix of this Decision.

4 VIEWS OF THE PARTIES

4.1 Urban Municipalities (UM)

The Urban Municipalities noted that in the compliance filing AUI had determined the Mid-Year Rate Base for the test years from Schedule 5.1.3. However, when AUI calculated the Return on Rate Base in Schedule 16.1, AUI's calculated value for Return on Rate Base had combined the mid-year rate with the financing of unsuccessful exploration and development. This had resulted in the rate base being understated in 2000 by \$122,000, and overstated in 2001 and 2002 by \$721,000 and \$898,000 respectively.

UM also argued that AUI had failed to incorporate Board Decision 2001-105 and the \$121,000 reduction arising from an accounting change for 2002 post employment benefits (line 6 of Schedule 15.1). As a result, UM submitted that income tax was overstated by \$46,000 in 2002.

4.2 Consumers Coalition of Alberta (CCA)

CCA concurred with UM regarding the rate base calculation (Schedule 16.1) and AUI's failure to account for the \$121,000 reduction in post employment benefit expenses (Schedule 15.1) resulting from Decision 2001-105. In addition, CCA argued AUI failed to adjust the subsequent 2002 income tax calculation (Schedule 15.1, line 6) by \$75,000.

CCA also noted that the income tax installments and final payments are dissimilar from the November 14, 2001 refiling and the May 17, 2002 Compliance Filing. Further, AUI's working capital shown on line 10 of Schedule 5.1.1 (Bonnyville Gas Company Ltd.) and Schedule 5.1.2

(AltaGas – non-consolidated) of the Compliance Filing was greater than those reported in the November 14, 2001 filing.

4.3 AUI

In response to the Interested Parties concerns, AUI provided explanations and revisions. AUI concurred with UM and revised their Mid-Year Capital (Schedule 16.1) as the sum of the Rate Base from Schedule 5.1.3 plus the financing of unsuccessful exploration and development. AUI also clarified the post employment benefits expense, (line 6, Schedule 15.1.1) indicating that the original filing expense amount of \$226,2000 was accurate and that the inclusion of \$105,000 in the Memorandum of Agreement was for comparative purposes only.

AUI noted CCA's concern surrounding taxes, final tax payment amounts and other cash working capital components. The changes from the November 14, 2001 filing were a result of adjustments arising out of Board directions from Decision 2002-027 in the corresponding year, with the exception of tax installments in 2000, which were based on taxes prior to the test years in this GRA.

5 BOARD FINDINGS

The Board has reviewed AUI's Compliance Filing, as revised, and is satisfied that it complies with the Board's directions, as they pertain to Phase I of the GRA, and addresses the Interveners' concerns arising from Decision 2002-027. In addition, the Board believes that AUI has incorporated all applicable directions arising out of Decisions 2001-105 and 2002-036 for the relevant test of years of AUI's GRA Phase I application.

The Board also notes that Interveners have expressed that the Compliance Filing, including revised schedules as attached in the Appendix to this Decision, appears to be in compliance with Decision 2002-027.

The Board further notes that Decision 2001-75, dated October 30, 2001,³ directs AUI to file, within 90 days of AltaGas Utilities Inc.'s Phase 1 revenue requirement, an Unbundling Allocation Study. The study is to provide:

- an allocation of costs between base rates and GCRRs based on the directions made in this Decision;
- an allocation of all applicable direct costs, indirect costs, and overheads for each of the following functions:
 - o Transmission
 - o Storage services
 - o Meters
 - o Billing
 - o Customer information systems
 - o Call centres
 - o Credit and collections

³ Pages 85-86

- o Customer enrollment
 - o Load settlement
 - o Load balancing
 - o Marketing and customer information
-
- an examination of the operations and requirements of each function, describing how these may change during a transition to a fully competitive market;
 - an assessment of the potential for stranded costs for each function;
 - an assessment of the effect of unbundling on indirect costs and overheads by function; and
 - proposed rates reflecting the views of the Board in this Decision.

The study will provide the basis for further proceedings to finalize rates for unbundled services.

6 ORDER

THEREFORE, IT IS ORDERED THAT:

- (1) The revenue requirements for AltaGas, Bonnyville and AUI are approved as follows:

Test Year	Utility	Revenue Requirement \$
2000	Bonnyville	4,970,874
2000	AltaGas	87,422,849
2001	AUI	130,291,229
2002	AUI	85,418,607

- (2) AltaGas Utilities Inc. is to advise the Board as to the status of their Phase II GRA filing for the 2000, 2001, and 2002 test years by August 23, 2002.
- (3) AltaGas Utilities Inc. is to file an Unbundling Allocation Study, as set out in Section 5, within 90 days of this Decision.

Dated in Calgary, Alberta on August 6, 2002

ALBERTA ENERGY AND UTILITIES BOARD.

<original signed by>

R. G. Lock, P. Eng
Presiding Member

<original signed by>

Gordon J. Miller
Member

<original signed by>

J. Gilmour
Acting Member

APPENDIX

Table 1. AUI Compliance with Board Decision 2002-027

	Revenue Requirement Impact		
	Bonnyville	AltaGas	AUI Consolidated
Return on Equity After-Tax Impact			
2000 - 11% to 9.9%	(30,112)	(538,857)	
2001 - 11.5% to 9.7%			(681,962)
2002 - 11.5 to 9.7%			(711,102)
Post employment Benefits Impact			
2000		(109,200)	
2001			(114,900)
2002			(121,200)
GCRR 2002-036 Methodology & Gas Unbundling			
2002 Bad Debt Expense			(121,200)
2002 Penalty Revenue			(195,500)
Capital Structure Impact			
Debt Impact			
2000	905	41,120	
2001			83,635
2002			52,940
Equity Impact			
2000	8,813	(31,055)	
2001			(29,317)
2002			(61,288)
Income Tax Impact for Adjustments			
Reduce Return on Equity			
2000	(23,183)	(414,871)	
2001			(473,905)
2002			(438,114)
Realign Capital Structure			
2000	6,785	(23,909)	
2001			(20,374)
2002			(37,755)
Change in Tax rate & Other			
2000	524	28,287	
2001			33,559
2002			32,381
Remove Post Employment Benefits			
2000		(84,074)	
2001			(79,846)
2002			(74,672)
Total Deductions 2000	(36,268)	(1,132,559)	
Total Deductions 2001			(1,253,766)
Total Deductions 2002			(1,675,510)

[\(click here to return to text\)](#)

Schedule 3.1.1 Bonnyville Gas Company Ltd. Revenue Deficiency (Excess)

Line	2000 Forecast Normal
1. Rate Base plus Unsuccessful Exploration and Development Costs	5,995,900
2. Net Utility Income	375,421
3. Rate of Return, Forecast	6.261%
4. Rate of Return, Proposed	7.469%
5. Net Utility Income Required	447,835
6. Revenue Deficiency, After Tax	72,414
7. Income Tax	55,752
8. Revenue Deficiency, Before Tax	128,166

Schedule 3.1.2 AltaGas Utilities Inc. - Non-Consolidated Revenue Deficiency (Excess)

Line	2000 Forecast Normal
1. Rate Base plus Unsuccessful Exploration and Development Costs	130,088,423
2. Net Utility Income	7,384,564
3. Rate of Return, Forecast	5.677%
4. Rate of Return, Proposed	5.389%
5. Net Utility Income Required	7,011,488
6. Revenue Deficiency, After Tax	(373,076)
7. Income Tax	(287,236)
8. Revenue Deficiency, Before Tax	(660,312)

Schedule 3.1.3 AltaGas Utilities Inc. – Consolidated Revenue Deficiency (Excess)

Line	2000 Forecast Normal	2001 Forecast Normal	2002 Forecast Normal
1. Rate Base plus Unsuccessful Exploration and Development Costs	136,023,706	141,885,343	142,164,957
2. Net Utility Income	7,754,386	8,227,254	7,930,271
3. Rate of Return, Forecast	5.701%	5.799%	5.578%
4. Rate of Return, Proposed	5.472%	5.446%	5.358%
5. Net Utility Income Required	7,443,979	7,725,733	7,617,258
6. Revenue Deficiency, After Tax	(310,407)	(501,521)	(313,013)
7. Income Tax	(238,986)	(348,515)	(192,853)
8. Revenue Deficiency, Before Tax	(549,393)	(850,036)	(505,866)

Schedule 4.1.1 Bonnyville Gas Company Ltd. Revenue Requirement

Line	2000 Forecast Normal
1. Cost of Gas	3,351,600
2. Operating	245,396
3. Maintenance	89,684
4. Advertising & Charitable Contributions	5,801
5. Customer Accounting	224,772
6. Administration	270,750
7. Depreciation	211,228
8. Amortization	(47,845)
9. Municipal Taxes	33,400
10. Income Taxes	138,252
11. Proposed Return on Rate Base	447,835
12. Total Revenue Requirement	<u>4,970,873</u>
Reconciliation of Revenue Requirement	
13. Sales Revenue, Existing Rates	4,769,485
14. Other Revenue	<u>73,223</u>
15. Total Revenue, Existing Rates	4,842,708
16. Revenue Deficiency (Excess)	<u>128,166</u>
17. Total Revenue Requirement	<u><u>4,970,874</u></u>

Schedule 4.1.2 AltaGas Utilities Inc. - Non-Consolidated Revenue Requirement

Line	2000 Forecast Normal
1. Cost of Gas	62,347,840
2. Operating	4,821,756
3. Maintenance	1,515,199
4. Advertising & Charitable Contributions	34,095
5. Customer Accounting	2,326,639
6. Administration	3,716,749
7. Depreciation	6,333,494
8. Amortization	(2,251,377)
9. Municipal Taxes	51,600
10. Income Taxes	1,515,364
11. Proposed Return on Rate Base	7,011,488
12. Total Revenue Requirement	<u>87,422,849</u>
Reconciliation of Revenue Requirement	
13. Sales Revenue, Existing Rates	86,745,370
14. Other Revenue	<u>1,337,791</u>
15. Total Revenue, Existing Rates	88,083,161
16. Revenue Deficiency (Excess)	<u>(660,312)</u>
17. Total Revenue Requirement	<u><u>87,422,849</u></u>

Schedule 4.1.3 AltaGas Utilities Inc. – Consolidated Revenue Requirement

Line	2000 Forecast Normal	2001 Forecast Normal	2002 Forecast Normal
1. Cost of Gas	65,699,440	102,951,872	57,471,932
2. Operating	5,067,152	5,082,046	5,215,039
3. Maintenance	1,604,883	1,626,685	1,661,782
4. Advertising & Charitable Contributions	39,896	39,777	40,606
5. Customer Accounting	2,551,411	2,367,862	2,174,355
6. Administration	3,987,499	4,373,719	4,329,198
7. Depreciation	6,544,722	6,834,867	7,334,255
8. Amortization	(2,299,222)	(2,264,717)	(2,381,865)
9. Municipal Taxes	85,000	85,700	51,600
10. Income Taxes	1,651,714	1,467,685	1,904,447
11. Proposed Return on Rate Base	7,443,979	7,725,733	7,617,258
12. Total Revenue Requirement	92,376,476	130,291,229	85,418,607
Reconciliation of Revenue Requirement			
13. Sales Revenue, Existing Rates	91,514,855	129,498,694	84,723,260
14. Other Revenue	1,411,014	1,642,571	1,201,213
15. Total Revenue, Existing Rates	92,925,869	131,141,265	85,924,473
16. Revenue Deficiency (Excess)	(549,393)	(850,036)	(505,866)
17. Total Revenue Requirement	92,376,476	130,291,229	85,418,607

Schedule 5.1.1 Bonnyville Gas Company Ltd. Rate Base

Line	2000 Forecast Normal
GROSS PLANT IN SERVICE	
1. Beginning of Year	7,566,870
2. End of Year	7,762,709
3. Mid-Year	7,664,790
4. Less: Disallowed Plant, Mid-Year	-
5. Mid-Year Balance	7,664,790
ACCUMULATED DEPRECIATION	
6. Beginning of Year	1,759,507
7. End of Year	1,977,864
8. Mid-Year Balance	1,868,686
9. Mid-Year Plant in Service	5,796,104
10. Add: Working Capital	199,796
11. Mid-Year Rate Base	5,995,900

Schedule 5.1.2 AltaGas Utilities Inc. - Non-Consolidated Rate Base

Line	2000 Forecast Normal
GROSS PLANT IN SERVICE	
1. Beginning of Year	185,701,999
2. End of Year	195,639,140
3. Mid-Year	190,670,569
4. Less: Disallowed Plant, Mid-Year	-
5. Mid-Year Balance	190,670,569
ACCUMULATED DEPRECIATION	
6. Beginning of Year	65,568,918
7. End of Year	70,467,554
8. Mid-Year Balance	68,018,236
9. Mid-Year Plant in Service	122,652,333
10. Add: Working Capital	6,407,584
11. Mid-Year Rate Base	129,059,917

Schedule 5.1.3 AltaGas Utilities Inc. – Consolidated Rate Base

Line	2000 Forecast Normal	2001 Forecast Normal	2002 Forecast Normal
GROSS PLANT IN SERVICE			
1. Beginning of Year	193,268,869	203,401,849	213,240,649
2. End of Year	203,401,849	213,240,649	221,884,089
3. Mid-Year	198,335,359	208,321,249	217,562,369
4. Less: Disallowed Plant, Mid-Year	-	-	-
5. Mid-Year Balance	198,335,359	208,321,249	217,562,369
ACCUMULATED DEPRECIATION			
6. Beginning of Year	67,328,425	72,445,418	78,439,914
7. End of Year	72,445,418	78,439,914	84,782,567
8. Mid-Year Balance	69,886,921	75,442,666	81,611,241
9. Mid-Year Plant in Service	128,448,438	132,878,583	135,951,128
10. Add: Working Capital	6,546,762	8,206,812	5,642,439
11. Mid-Year Rate Base	134,995,200	141,085,395	141,593,567

Schedule 7.1 AltaGas Utilities Inc. – Consolidated Working Capital Summary

Line	Mid-Year 2000 Forecast	Mid-Year 2001 Forecast	Mid-Year 2002 Forecast
1. Cash Working Capital Requirements	3,317,685	3,782,660	1,435,887
2. Operating & Maintenance Inventory	191,900	207,250	207,750
3. Employee Advances	50,000	50,000	50,000
4. Deferred Customer Accounting	-	158,000	276,500
5. Property Taxes	-	-	-
6. Gas Storage Inventory	3,039,300	3,932,150	3,595,550
7. Deferred Regulatory	(52,123)	76,752	76,752
8. Unamortized Foreign Exchange Loss	-	-	-
9 Total Working Capital Requirements	6,546,762	8,206,812	5,642,439

Schedule 9.1 AltaGas Utilities Inc. – Consolidated Utility Operating Income

Line	2000 Forecast Normal	2001 Forecast Normal	2002 Forecast Normal
1. Sales Revenue	91,514,855	129,498,694	84,723,260
2. Cost of Gas	65,699,440	102,951,872	57,471,932
3. Gross Margin	25,815,415	26,546,822	27,251,328
4. Other Utility Revenue	1,411,014	1,642,571	1,201,213
5. Net Utility Revenue	27,226,428	28,189,393	28,452,540
Expenses			
6. Operating	5,067,152	5,082,046	5,215,039
7. Maintenance	1,604,883	1,626,685	1,661,782
8. Advertising & Charitable Contributions	39,896	39,777	40,606
9. Customer Accounting	2,551,411	2,367,862	2,174,355
10. Administration	3,987,499	4,373,719	4,329,198
11. Depreciation	6,316,122	6,606,267	7,105,655
12. Foreign Exchange Loss	-	-	-
13. Amortization of Unsuccessful Expl. & Dev.	228,600	228,600	228,600
14. Amortization	(2,299,222)	(2,264,717)	(2,381,865)
15. Municipal Taxes	85,000	85,700	51,600
16. Total Expenses	17,581,343	18,145,939	18,424,970
17. Utility Income, Before Tax	9,645,086	10,043,454	10,027,571
18. Income Tax	1,890,700	1,816,200	2,097,300
19. Net Utility Income	7,754,386	8,227,254	7,930,271

Schedule 16.1 AltaGas Utilities Inc. – Consolidated Cost of Capital

Line		Mid-Year Capital	%	Cost Rate	Product	Cost of Capital
Forecast, 2000						
1.	Financing of Unsuccessful Expl. & Dev.	1,028,506	0.756%	8.250%	0.062%	84,852
2.	Long-Term Debt	49,187,163	36.161%	8.082%	2.922%	3,975,217
3.	Bank Advances	-	0.000%		0.000%	-
4.		50,215,669	36.917%		2.984%	4,060,069
5.	Border Flowback	-	0.000%	0.000%	0.000%	-
6.	Contributions & Grants	51,627,127	37.955%	0.000%	0.000%	-
7.	Preferred Shares	-	0.000%	0.000%	0.000%	-
8.	Common Equity	34,180,910	25.129%	9.900%	2.488%	3,383,910
9.		<u>136,023,706</u>	<u>100.000%</u>		<u>5.472%</u>	<u>7,443,979</u>
Forecast, 2001						
10.	Financing of Unsuccessful Expl. & Dev.	799,948	0.564%	8.250%	0.047%	65,996
11.	Long-Term Debt	51,898,653	36.578%	8.018%	2.933%	4,161,416
12.	Bank Advances	-	0.000%		0.000%	-
13.		52,698,601	37.142%		2.980%	4,227,412
14.	Contributions & Grants	53,121,576	37.440%	0.000%	0.000%	-
15.	Preferred Shares	-	0.000%	0.000%	0.000%	-
16.	Common Equity	36,065,166	25.419%	9.700%	2.466%	3,498,321
17.		<u>141,885,343</u>	<u>100.000%</u>		<u>5.446%</u>	<u>7,725,733</u>
Forecast, 2002						
18.	Financing of Unsuccessful Expl. & Dev.	571,390	0.402%	8.250%	0.033%	47,140
19.	Long-Term Debt	51,582,746	36.284%	7.935%	2.879%	4,093,091
20.	Bank Advances	-	0.000%		0.000%	-
21.		52,154,136	36.686%		2.912%	4,140,231
22.	Contributions & Grants	54,165,183	38.100%	0.000%	0.000%	-
23.	Preferred Shares	-	0.000%	0.000%	0.000%	-
24.	Common Equity	35,845,637	25.214%	9.700%	2.446%	3,477,027
25.		<u>142,164,957</u>	<u>100.000%</u>		<u>5.358%</u>	<u>7,617,258</u>