

## SCHEDULE L - DETAILED CALCULATIONS FOR SECOND REGULATORY PERIOD

<b>ROLLED-FORWARD REGULATORY ASSET BASE</b>					
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>Opening Value of RAB</b>		652,200,511	716,584,180	779,388,553	815,513,458
<b>Depreciation on RAB</b>		24,830,890	28,472,735	31,546,879	34,380,010
<b>Capital Expenditure</b>		89,214,559	91,277,108	67,671,784	65,451,563
<b>Change in assets used over regulatory lives</b>		-	-	-	-
<b>Closing Value of RAB</b>	<b>652,200,511</b>	<b>716,584,180</b>	<b>779,388,553</b>	<b>815,513,458</b>	<b>846,585,012</b>
<b>Average RAB for the Year</b>	<b>652,200,511</b>	<b>684,392,345</b>	<b>747,986,366</b>	<b>797,451,005</b>	<b>831,049,235</b>

<b>ALLOWED REVENUE REQUIREMENT</b>					
Annual Revenue Requirement (Building Blocks)		219,829,409	245,129,932	275,302,665	307,366,916
GSLF Allowance on top of ARR		1,099,147	1,225,650	1,376,513	1,536,835
<b>Total Annual Revenue Allowance</b>		<b>220,928,556</b>	<b>246,355,582</b>	<b>276,679,179</b>	<b>308,903,750</b>

<b>CORPORATE TAXES BUILDING BLOCK</b>					
		-	5,483,082	17,181,479	31,887,251

<b>FORECAST PRICE-CAPS for the Opening and Subsequent Years of the Second Regulatory Period</b>					
	<b>1.1571</b>	<b>1.4195</b>	<b>1.7401</b>	<b>2.1313</b>	<b>2.6105</b>