

NEW IMPROVED LURITO - GALLAGHER FORMULA

Garb Only

Revenue Req.				Avg. Capital structure
Revenue Requiremer	1,167,718	!!!<--		Debt Ratio
Revenue Deficiency	151,673	!!!<--		Pfd. Ratio
* Revenue	1,016,045	* p/f before rates		Equity Ratio
* Expenses	1,076,832	* p/f before rates		Cost of Debt
* Avg. Investment -	718,545	* p/f before rates		Cost of Pfd.
curve turnover	187.33	(calculated)		
final turnover	161.96	(calculated)		
curve No. used	3	(calculated)		

Company actual capital structure: **!!! OPERATING RATIO 92.53 !!!<--**

* Actual Debt Ratio	72%	Conversion factor data:
* Actual Equity Ratio	28%	B & O Tax
* Actual Cost of Debt	5.10%	WUTC Fee
		City Tax
* Tax Rate	35%	Bad Debts

Revenue Sensitive 2.43%
Conversion Factor 0.9010