

Line	Description	Amount
	(a)	(b)
1	Investment To Be Financed (Average Rate Base)	\$ 39,650,823
2	Weighted Cost of Debt	<u>2.720%</u>
3	Synchronized Interest Expense	1,078,502
4	Interest Expense as filed	<u>1,290,136</u>
5	Difference In Interest Expense	(211,634)
6	Federal Income Tax Adjustment (35%)	<b>\$ 74,072</b>

**SOURCES:**

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- Column b, line 1: BAM-17 Sch 1, column d, line 34
  - Column b, line 2: BLC-2 Sch 1, line 1
  - Column b, line 3: line 1 \* line 2
  - Column b, line 4: Statement K, page 8
  - Column b, line 5: line 3 less line 4
  - Column b, line 6: - line 5 \* 35%