

Line	Description	Amount
	(a)	(b)
1	Investment To Be Financed (Average Rate Base)	\$ 44,124,521
2	Weighted Cost of Debt	2.579%
3	Synchronized Interest Expense	1,137,971
4	Interest Expense as filed	1,123,109
5	Difference In Interest Expense	14,862
6	Federal Income Tax Adjustment (35%)	\$ (5,202)

SOURCES:

Column b, line 1: PJS-2 Sch 1, column d, line 29
Column b, line 2: BLC-1 Sch 1, line 1 + line 2
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%