

George Passmore
Director Business Performance
Queensland Competition Authority
Level 27, 145 Ann Street
Brisbane QLD 4000

27 September 2019

Dear George,

Aurizon Network Pty Ltd (Aurizon Network) – FY2019 Revenue Adjustment Amounts

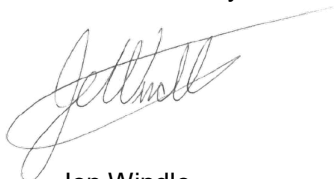
Aurizon Network submits to the Queensland Competition Authority (**QCA**) its Revenue Adjustment Amounts for the Financial Year ending on 30 June 2019 (**FY19**) in accordance with Clause 4.3(i) of Schedule F of Aurizon Network's 2017 Access Undertaking (**UT5**).

The total of the Revenue Adjustment Amounts for FY2019, relative to the FY2019 Adjusted Allowable Revenue, represents a net return to Access Holders of \$11.9 million.

Aurizon Network confirms that this submission is suitable for publication should the QCA choose to do so.

Should you have any queries in relation to this submission please do not hesitate to contact Jenna Cameron either via email Jenna.Cameron@aurizon.com.au or phone 07 3019 1123.

Yours sincerely,



Jon Windle
Manager Regulation
Aurizon Network

Aurizon Network's 2017 Access Undertaking

FY2019 Revenue Adjustment Amounts - Explanatory Memorandum

30 September 2019



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1 Executive Summary

1.1 Introduction

Aurizon Network Pty Ltd (**Aurizon Network**) has calculated the Revenue Adjustment Amounts for the Financial Year (**FY**) ending on 30 June 2019 based on the provisions of the 2017 Access Undertaking (**2017AU**) which was approved by the Queensland Competition Authority (**QCA**) on 21 February 2019.

This submission provides details of the methodology, data and assumptions used to calculate those Revenue Adjustment Amounts.

Under the 2017AU, Aurizon Network is required to recover from (or return to) Access Holders, Revenue Adjustment Amounts, comprising the difference between revenue earned (**Total Actual Revenue** or '**TAR**') and revenue allowed (**Adjusted Allowable Revenue** or '**AR**') for the relevant Reference Tariff components for each Coal System in the Central Queensland Coal Network (**CQCN**).

The total of the Revenue Adjustment Amounts for FY2019, relative to the FY2019 Adjusted Allowable Revenue, represents a net return to Access Holders of \$11.9 million.

1.2 Background

The QCA approved on 21 February 2019 the 2017AU for the regulatory period 1 July 2017 to 30 June 2021 (**UT5 period**).

Aurizon Network commenced billing customers in line with the 2017AU from 1 March 2019, with transitional Tariffs applying for the period 1 July 2018 – 28 February 2019.

Aurizon Network submitted a Reference Tariff DAAU (**May DAAU**) on 7 May 2019 which included the following:

- 2016 and 2017 approved flood Review Event amounts included in the transitional Allowable Revenues but omitted from the 2007AU Allowable Revenues in FY2018;
- Aurizon Network's approved FY2018 Revenue Adjustment Amounts, impacting FY2020 Allowable Revenues;
- adjustments to the electric infrastructure charge (AT5) to reflect lower connection costs incurred in FY2018 and FY2019;
- adjustment of FY2019 Allowable Revenues to reflect the differences between FY2018 transitional Allowable Revenues and the 2017AU Allowable Revenues adjusted for approved flood Review Events;
- reset of FY2019 volume forecasts for all Systems other than Moura;
- adjustment of FY2019 Allowable Revenues to reflect the change in variable maintenance costs associated with the relevant AT1 Reference Tariffs because of the volume reset;
- various modelling inconsistencies identified by Aurizon Network in its review of the UT5 Final Decision; and
- updated EC and QCA Levy Tariffs.

The May DAAU was approved by the QCA on 24 June 2019.

Aurizon Network submitted an Adjustment Charge to account for the difference between the amount billed to June 2019 and the amount that should have been billed applying the May DAU Reference Tariffs to actual volumes in FY2019. The net return to Access Holders of \$92.1m (\$93.2m including interest) was approved by the QCA on 19 September 2019. This Adjustment Charge amount excluding interest has been included in Total Actual Revenue in the calculation of Revenue Adjustment Amounts.

1.3 Revenue Adjustment Amounts

The Revenue Adjustment Amounts include the:

- AT₂₋₄ Reference Tariff components for each of the Blackwater, Goonyella, Moura, Newlands and Goonyella to Abbot Point (**GAPE**) Systems; and
- AT₅ Reference Tariff components for the Blackwater and Goonyella Systems.

The total of the Revenue Adjustment Amounts for FY2019, relative to the FY2019 Adjusted Allowable Revenue, represents a net return to Access Holders of \$11.9 million. The Revenue Adjustment Amounts are summarised in Table 1 below:

Table 1 FY2019 Revenue Adjustment Amounts

System	AT ₂₋₄ \$m	AT ₅ \$m	Total \$m
Blackwater	(7.8)	(2.8)	(10.6)
Goonyella	(1.1)	0.2	(0.8)
Moura	0.0 ¹	n/a	0.0 ¹
Newlands	(0.1)	n/a	(0.1)
GAPE	(0.4)	n/a	(0.4)
Total	(9.4)	(2.5)	(11.9)

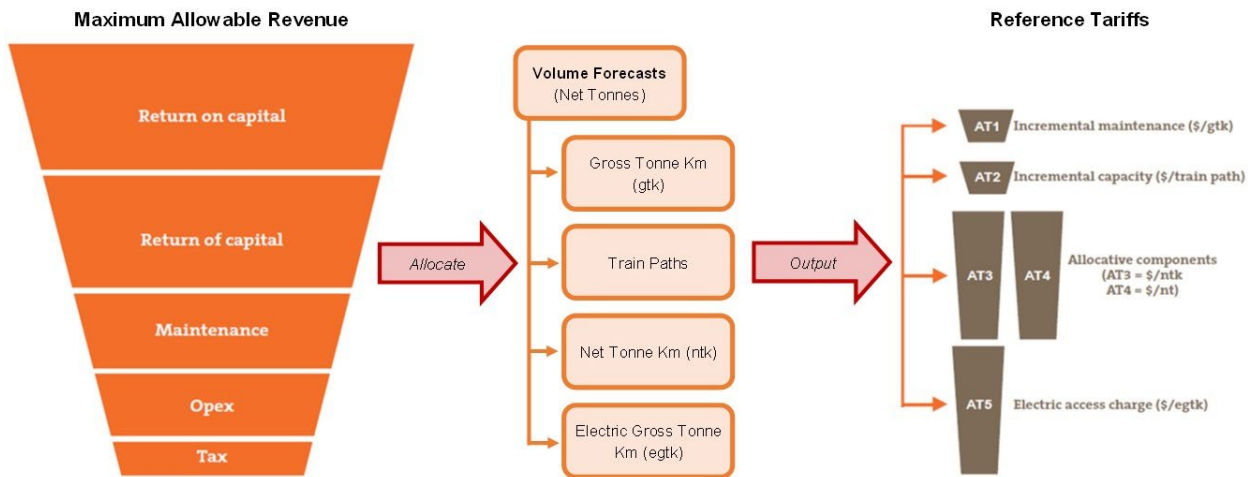
1 There is a net recovery for Moura but <\$0.1m

The amounts in the tables within this submission are approximate to one decimal point. Actual amounts may differ slightly due to rounding. Amounts to the nearest \$ are detailed within Attachment A of this submission.

2 Summary of Revenue Adjustment Amounts Method

2.1 Regulatory provisions

Aurizon Network’s regulated revenues are derived using a regulatory ‘building blocks’ approach where capital and operating costs are aggregated into a Maximum Allowable Revenue (**MAR**) for each Coal System. The approved MAR is then translated into Reference Tariffs based on approved volume forecasts. Allowable Revenue is the amount recoverable through the AT₂₋₄ and AT₅ Reference Tariffs, which form the basis of Aurizon Network’s Revenue Adjustment Amounts.

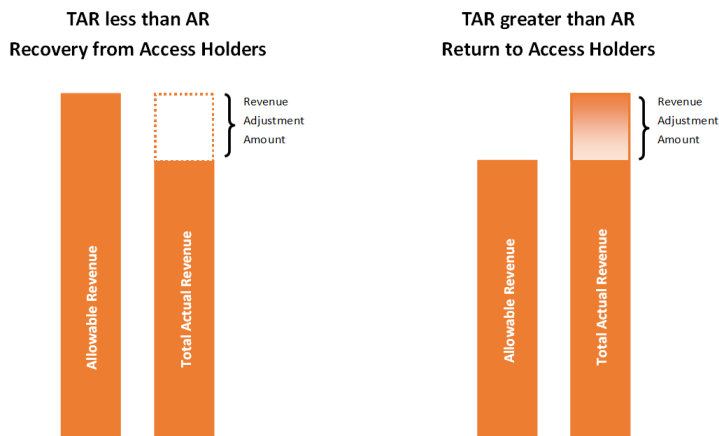


Schedule F of the 2017AU provides:

- I. the basis on which Aurizon Network recovers revenue from Access Holders, i.e. primarily from Reference Tariffs charged for trains operated; and
- II. the guidelines on Take or Pay, Adjustment Charges and Revenue Adjustment Amounts to enable Aurizon Network to earn the Allowable Revenue in each Coal System in the same or subsequent years.

2.2 Revenue Adjustment Amounts Framework

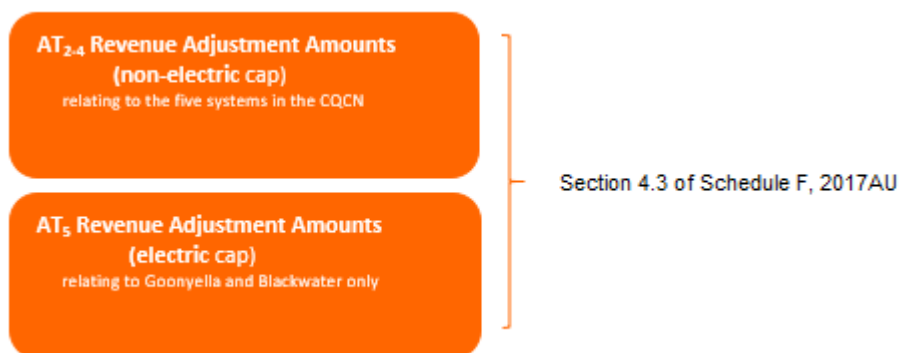
Aurizon Network is required to recover from (or return to) Access Holders the Revenue Adjustment Amounts, being the difference between revenue earned (**Total Actual Revenue** or ‘**TAR**’) and revenue allowed (**Adjusted Allowable Revenue** or ‘**AR**’) for the relevant Reference Tariff components.



There are seven Revenue Adjustment Amounts:

- 'non-electric' Revenue Adjustment Amounts (AT₂₋₄) for each of the five Coal Systems; and
- 'electric' Revenue Adjustment Amounts (AT₅), one each for the Goonyella System and the Blackwater System.

A Revenue Adjustment Amounts submission must be made to the QCA by the later of 30 September after the end of each Year of the Term or 30 days after an Adjustment Charge submission is approved relating to the relevant Year.



Within the AT₂₋₄ and AT₅ Revenue Adjustment Amounts, adjustments to the following components of Allowable Revenue are provided for under Clause 4.3 (c) of Schedule F of the 2017AU::

- Maintenance Cost Index (**MCI**);
- Consumer Price Index (**CPI**) and Wage Price Index (**WPI**);
- Electricity connection costs;
- Audit costs;
- Condition Based Assessment costs;
- Rebate adjustments; and
- Costs relating to compliance with the Access Undertaking.

These adjustments are detailed in Section 4 of this submission.

2.3 Financial Models

Detailed financial models have been prepared and provided to the QCA in support of this FY2019 Revenue Adjustment Amounts submission. The models include:

- Billing data by haul;
- FY2019 Adjustment Charge;
- Take or Pay; and
- Information and calculations relating to the adjustments to Allowable Revenue in respect of clause 4.3 (c) (i) to (vii) of Schedule F of the 2017AU.

As the financial models and billing data contain detailed information on individual Train Services and billing information which is specific to individual Access Holders, Aurizon Network claims confidentiality over the models. Outputs from the models are summarised in this submission.

3 Revenue Adjustment Amounts for FY2019

3.1 Revenue Adjustment Amounts

Revenue Adjustment Amounts are caused primarily by actual throughput varying from the throughput parameters underlying the regulatory forecasts which form a key input in the determination of Reference Tariffs for each Coal System.

The May DAAU included a volume reset of the 2017AU volumes. This was for all Systems (except Moura). The reset was based on actual volumes to March 2019 plus 2017AU volumes for April to June 2019 resulting in a System Forecast of 233.8mT.

In FY2019, 232.7 million net tonnes were railed across the CQCN. This was a record year for the CQCN.

A summary of regulatory forecast net tonnes and Gross Tonne Kilometres (**GTKs**) by system compared with actual net tonnes and GTKs are provided in Tables 2 and 3 below.

Table 2 FY2019 Net Tonnes Performance

System	Forecast Tonnages (million NT)	Actual Tonnages (million NT)	Variance %
Blackwater	64.5	64.9	1%
Goonyella	124.8	124.4	0%
Moura	15.0	13.6	(9%)
Newlands	12.6	12.6	0%
GAPE	17.0	17.1	1%
Total	233.8	232.7	0%

Table 3 FY2019 GTK's Performance

System	Forecast GTK (billion)	Actual GTK (billion)	Variance %
Blackwater	35.9	37.3	4%
Goonyella	40.2	40.3	0%
Moura	3.9	3.5	(12%)
Newlands	2.6	2.6	1%
GAPE	8.7	8.8	1%
Total	91.3	92.5	1%

All Systems except Moura recorded GTKs which were higher than the system forecast, resulting in Take or Pay not triggering and an over-recovery of AT₂₋₄ revenue in each System except Moura.

Moura recorded GTKs which were lower than the system forecast by 12%, resulting in an under-recovery of AT₂₋₄ revenues and triggering of Take or Pay. The Take or Pay amount recovered the full extent of the AT₂₋₄ Allowable Revenue shortfall.

Blackwater System recorded Total Actual AT₅ revenue above Allowable Revenue driven by the higher GTK volumes resulting in an over-recovery of AT₅ revenue.

Goonyella System recorded Total Actual AT₅ revenue slightly below Allowable Revenue due to a lower Electric / Diesel mix than the System Forecast.

The Revenue Adjustment Amounts for 'non-electric' and 'electric' are reconciled to the AR and TAR as outlined below in Tables 4 and 5:

Table 4 Revenue Adjustment Amounts AT₂₋₄

System	Adjusted Allowable Revenue \$m	Total Actual Revenue \$m	Revenue Adjustment Amounts \$m
Blackwater	332.4	340.2	(7.8)
Goonyella	280.3	281.3	(1.1)
Moura	38.8	38.8	0.0
Newlands	10.1	10.2	(0.1)
GAPE	94.8	95.2	(0.4)
Total	756.4	765.8	(9.4)

Table 5 Revenue Adjustment Amounts AT₅

System	Adjusted Allowable Revenue \$m	Total Actual Revenue \$m	Revenue Adjustment Amounts \$m
Blackwater	72.9	75.7	(2.8)
Goonyella	51.8	51.6	0.2
Total	124.7	127.2	(2.5)

A comparison of the FY2019 Revenue Adjustment Amounts (excluding cost of capital adjustments) with previous submissions made by Aurizon Network in the period FY2007 to FY2018 is set out in Table 6:

Table 6 Total Revenue Adjustment Amounts FY2007 to FY2019

Year	AT ₂₋₄ Adjustment \$m	AT ₅ Adjustment \$m	Total Adjustment \$m
2007	15.7	10.1	25.8
2008	27.8	15.8	43.6
2009	4.6	28.3	32.9
2010	(6.1)	6.0	(0.1)
2011	19.2	30.0	49.2
2012	2.7	11.2	13.9
2013	28.2	10.9	39.1
2014	15.5	(8.5)	7.0
2015	(25.3)	(2.3)	(27.6)
2016	(23.3)	2.7	(20.6)
2017	26.7	12.4	39.1
2018	(5.6)	4.9	(0.7)
2019	(9.4)	(2.5)	(11.9)

4 Adjustments to Allowable Revenue

Clause 4.3 (c) of Schedule F of the 2017AU details adjustments that are made to the approved Allowable Revenue as part of the Revenue Adjustment Amounts calculation.

MCI	<ul style="list-style-type: none"> • Clause 4.3(c)(i) • Adjustment to reflect the difference between actual and forecast MCI on approved maintenance costs
CPI and WPI	<ul style="list-style-type: none"> • Clause 4.3(c)(ii) • Adjustment to reflect the difference between actual and forecast CPI and WPI on approved operating costs
Connection to an electricity transmission or distribution network	<ul style="list-style-type: none"> • Clause 4.3(c)(iii) • Adjustment to reflect the difference between actual and forecast electricity connection costs
Audit costs	<ul style="list-style-type: none"> • Clause 4.3(c)(iv) • Adjustment to reflect required audit costs required under the Undertaking that not already recoverable elsewhere in the Undertaking
Condition Based Assessment costs	<ul style="list-style-type: none"> • Clause 4.3(c)(v) • Adjustment to reflect Condition Based Assessment costs required under Undertaking that not already recoverable elsewhere in the Undertaking
Rebates adjustment	<ul style="list-style-type: none"> • Clause 4.3(c)(vi) • Adjustment to reflect the difference between actual and forecast payments of rebates
Compliance with the Undertaking costs	<ul style="list-style-type: none"> • Clause 4.3(c)(vii) • Adjustment to reflect Undertaking compliance costs not already recoverable elsewhere in the Undertaking

4.1 Maintenance Costs Index

With respect to Clause 4.3 (c) (i) of Schedule F, Aurizon Network has calculated a net recovery from Access Holders of \$0.8m for AT₂₋₄ and \$0.04m for AT₅. Overall, the actual MCI for the year was greater than the forecast MCI used for determining FY2019 Reference Tariffs. The methodology used for determining the MCI adjustment is detailed below.

The MCI is a weighted index of several separate indexes. The weightings used in calculating Reference Tariffs for FY2019 were as follows:

	Accommodation	CPI	Fuel	Consumables	Labour
Index Weights	2.4%	0.0%	43.2%	2.1%	52.3%

Each of the separate indexes were forecasted in the 2017AU for the purposes of determining Reference Tariffs for FY2019. The approved indexes were as follows:

	Accommodation	CPI	Consumables	Fuel	Labour	Weighted Index
Forecast from FY15	117.2%	105.9%	106.0%	88.8%	106.9%	106.9%
Unreconciled %						0.4%
Total						107.3%

The allowances for FY2019 included 0.4% additional MCI which Aurizon Network was unable to reconcile from the base QCA approved models. It has been included as a separate unreconciled line item as it was included in the weighted average to calculate the approved maintenance allowance.

The actual MCI indexes have been calculated with detailed workings provided to the QCA as part of this submission. The actual indexes were as follows:

	Accommodation	CPI	Consumables	Fuel	Labour	Weighted Index
Actual from FY15	120.4%	106.9%	107.8%	108.1%	107.0%	107.7%

The actual weighted MCI was above the forecast MCI resulting in a net recovery from Access Holders.

The adjustments to Allowable Revenue from applying the respective forecast and actual MCI to the maintenance costs included in the Allowable Revenue for FY2019 are outlined below in Tables 7 and 8:

Table 7 Allowable Revenue Maintenance costs allowance adjusted for MCI

	AT ₂₋₄ \$m	AT ₅ \$m	Total \$m
Maintenance costs allowance in Allowable Revenue	204.8	10.4	215.2
Adjusted Maintenance costs allowance	205.6	10.5	216.0
Net recovery from Access Holders	0.8	0.0	0.8

Table 8 MCI Adjustment to Allowable Revenue by System

	AT ₂₋₄ \$m	AT ₅ \$m	Total \$m
Blackwater	0.4	0.0	0.4
Goonyella	0.3	0.0	0.4
Moura	0.1	n/a	0.1
Newlands	0.0	n/a	0.0
GAPE	0.1	n/a	0.1
Net recovery from Access Holders	0.8	0.0	0.8

4.2 Consumer Price Index and Wage Price Index

With respect to Clause 4.3 (c) (ii) of Schedule F of the 2017AU, Aurizon Network has calculated a net return due to Access Holders of \$0.9m for AT₂₋₄. Overall, the actual CPI and WPI for the year was less than the forecast CPI and WPI used for determining FY2019 Reference Tariffs. The methodology for determining the CPI and WPI adjustment is set out below.

Actual CPI figures were taken from the All Groups – Brisbane (Australian Bureau of Statistics Publication No. 6401.0, Tables 1 and 2, Series ID A2325816R). Actual WPI figures were taken from the Queensland, Private, All Industries (Australian Bureau of Statistics Publication No. 6345.0, Table 3a, Series ID A2704548F). Table 9 below shows the actual compared to forecast CPI and WPI for the approved categories of Operating costs:

Table 9 Allowable Revenue Operating costs allowance adjusted for CPI and WPI

	Real Forecast \$m	Inflation method	Forecast %	Nominal Forecast \$m	Actual %	Nominal Actual \$m	Difference \$m
System Wide Opex Labour	48.4	WPI from 06/16	106.6%	51.5	106.1%	51.3	(0.3)
System Wide Opex Non-Labour	14.7	CPI from 06/16	106.7%	15.7	105.3%	15.5	(0.2)
Corporate Overheads Labour	17.4	WPI from 06/16	106.6%	18.5	106.1%	18.4	(0.1)
Corporate Overheads Non-Labour	25.9	CPI from 06/16	106.7%	27.6	105.3%	27.3	(0.4)
Insurance	2.5	CPI from 06/17	104.8%	2.6	103.4%	2.6	(0.0)
Self-insurance Derailment/ Dewirement	4.2	MCI from 06/17	103.8%	4.4	104.5%	4.4	(0.0)
Self-insurance Liability	0.5	CPI from 06/17	104.8%	0.6	103.4%	0.5	(0.0)
Not escalated Opex	(0.2)	n/a	100.0%	(0.2)	100.0%	(0.2)	(0.0)
Total	113.4			120.7		119.8	(0.9)

The adjustments to Allowable Revenue by System from applying the respective forecast and actual CPI and WPI to the operating costs included in the Allowable Revenue for FY2019 are outlined below in table 10:

Table 10 CPI and WPI Adjustment to Allowable Revenue by System

	AT ₂₋₄ \$m	AT ₅ \$m	Total \$m
Blackwater	(0.4)	(0.0)	(0.4)
Goonyella	(0.4)	(0.0)	(0.4)
Moura	(0.0)	n/a	(0.0)
Newlands	(0.0)	n/a	(0.0)
GAPE	(0.1)	n/a	(0.1)
Net return to Access Holders	(0.9)	(0.0)	(0.9)

4.3 Electricity Connection costs

With respect to Clause 4.3 (c) (iii) of Schedule F of the 2017AU, Aurizon Network has calculated a net return to Access Holders of \$0.03m for AT₅ represented by the difference between:

- the amounts paid to Powerlink Queensland and Ergon Energy for the connection of Aurizon Network's electric infrastructure to their respective electricity networks; and
- the forecast costs used for the purposes of determining the AT₅ Reference Tariff components for FY2019.

4.4 Audit costs

With respect to Clause 4.3 (c) (iv) of Schedule F of the 2017AU, Aurizon Network has calculated that there is no Revenue Adjustment Amount in respect of the costs of audits required by the QCA under the 2017AU, that are not recovered elsewhere in the Undertaking.

4.5 Conditions Based Assessment costs

With respect to Clause 4.3 (c) (v) of Schedule F of the 2017AU, Aurizon Network has calculated that there is no Revenue Adjustment Amount in respect of any Conditions Based Assessment costs required by QCA under the 2017AU, that are not recovered elsewhere in the Undertaking.

4.6 Rebates Adjustment

With respect to Clause 4.3 (c) (vi) of Schedule F of the 2017AU, Aurizon Network has calculated a net return to Access Holders of \$0.5m for AT₂₋₄ and a net recovery from Access Holders of \$0.1m for AT₅ represented by the difference between:

- the amounts paid in respect of rebates for FY2019; and
- the forecast payments of those rebates used for the purpose of determining the relevant Reference Tariffs for FY2019.

There are no rebate arrangements covering mines in the Moura and GAPE Systems or electric infrastructure in the Blackwater System.

A breakdown of the rebates paid, and the rebate calculation models are provided to the QCA with this submission.

4.7 Compliance Costs

With respect to Clause 4.3 (c) (vii) of Schedule F of the 2017AU, Aurizon Network has calculated a net recovery from Access Holders of \$0.1m in respect of any Compliance costs required by QCA under the 2017AU, that are not recovered elsewhere in the Undertaking. These amounts relate to external assurance costs for the FY2017 and FY2018 capital expenditure claims and the FY2017 flood claim. These services in prior periods were engaged by the QCA and invoiced to the QCA. The costs were previously included within the QCA Levy charges. Copies of the invoices have been provided to the QCA with this submission.

4.8 Adjusted Allowable Revenues Summary

The Adjusted Allowable Revenues are reconciled to the Allowable Revenue as outlined below in Tables 11 and 12:

Table 11 Adjusted Allowable Revenues AT_{2.4}

System	AT _{2.4} Allowable Revenue \$m	MCI Adjustment \$m	CPI Adjustment \$m	Rebate Adjustment \$m	Other Adjustments \$m	Adjusted AT _{2.4} Allowable Revenue \$m
Blackwater	333.1	0.4	(0.4)	(0.7)	(0.0)	332.4
Goonyella	280.1	0.3	(0.4)	0.2	(0.0)	280.3
Moura	38.8	0.1	(0.0)	-	(0.0)	38.8
Newlands	10.1	0.0	(0.0)	0.0	(0.0)	10.1
GAPE	94.8	0.1	(0.1)	-	(0.0)	94.8
Total	756.9	0.8	(0.9)	(0.5)	0.1	756.4

Table 12 Adjusted Allowable Revenues AT₅

System	AT ₅ Allowable Revenue \$m	MCI \$m	Connection costs Adjustment \$m	Rebate Adjustment \$m	Adjusted AT ₅ Allowable Revenue \$m
Blackwater	72.9	0.0	(0.0)	-	72.9
Goonyella	51.7	0.0	(0.0)	0.1	51.8
Total	124.6	0.0	(0.0)	0.1	124.7

5 Total Actual Revenue

5.1 Adjustments to Access Charges

The Access Charges payable by Access Holders for individual Train Services are set out in detail in the financial model that is provided to the QCA with this submission.

Aurizon Network confirms that:

- Access Charges are per amounts invoiced by Aurizon Network to Access Holders;
- Allocations for Cross System Train Services between the Blackwater and Goonyella Systems are in accordance with clause 4.2(b) of Schedule F of the 2017AU;
- Access revenue in the Moura System includes Take or Pay. Take or Pay has been determined in accordance with the relevant Standard Access Agreements for each Access Holder and has been agreed with and billed to the relevant Access Holders. A copy of the Take or Pay model has been provided to the QCA with this submission;
- The Access Charges include the amounts (excluding interest) in the Adjustment Charge submission approved by the QCA on 19 September 2019; and
- No Relinquishment Fees or Transfer Fees were collected, or were entitled to be collected, during FY2019. A schedule detailing contractual transfers has been provided to the QCA with this submission.

Total Actual Revenue for AT₂₋₄ and AT₅ by System is summarised below in Tables 13 and 14:

Table 13 Total Actual Revenue AT₂₋₄

System	AT ₂₋₄ Billed excl. Cross System \$m	Cross System and Take or Pay \$m	Total Actual Revenue AT ₂₋₄ \$m
Blackwater	332.9	7.4	340.2
Goonyella	269.9	11.5	281.3
Moura	34.5	4.2	38.8
Newlands	10.2	0.0	10.2
GAPE	95.2	0.0	95.2
Total	742.7	23.1	765.8

Table 14 Total Actual Revenue AT₅

System	AT ₅ Billed excl. Cross System \$m	Cross System \$m	Total Actual Revenue AT ₅ \$m
Blackwater	69.5	6.2	75.7
Goonyella	50.5	1.1	51.6
Total	120.0	7.3	127.2

Attachment A – Total Actual Revenue and Adjusted Allowable Revenue (Schedule for Publication)

Attachment A
Revenue Adjustment Amounts
2018/19

Total Actual Revenue				Adjusted Allowable Revenue						Revenue Adjustment		
				AR Adjustments								
				TAR Adjustments								
AT _{2,4}	Billing models (excl Cross System Traffic)	Adjustments (Cross System and Take or Pay)	Total Actual Revenue	AR per Schedule F	MCI adjustment Maintenance Costs	CPI adjustment Operating Costs	Other AR Adjustments	Rebate Adjustments	Adjusted AR	Total Recovery / (Return)		
Blackwater	332,861,094	7,388,192	340,249,286	333,068,758	353,627	(361,891)	27,641	(665,238)	332,422,896	(7,826,390)		
Goonyella	269,856,541	11,484,259	281,340,799	280,114,220	333,847	(410,014)	31,459	205,518	280,275,030	(1,065,769)		
Moura	34,536,481	4,231,629	38,768,110	38,768,110	50,893	(37,184)	2,890	-	38,784,709	16,599		
Newlands	10,209,029	-	10,209,029	10,125,456	14,444	(25,403)	1,974	(22,840)	10,093,631	(115,398)		
GAPE	95,204,867	-	95,204,867	94,839,038	51,554	(90,669)	7,046	-	94,806,969	(397,897)		
	742,668,012	23,104,079	765,772,091	756,915,583	804,365	(925,161)	71,010	(482,561)	756,383,236	(9,388,855)		
AT ₅	Billing models (excl Cross System Traffic)	Adjustments (Cross System)	Total Actual Revenue	AR per Schedule F	MCI adjustment Maintenance Costs	CPI adjustment Operating Costs	Connection Charges Adjustment	Rebate Adjustments	Adjusted AR	Total Recovery / (Return)		
Blackwater	69,452,791	6,211,076	75,663,867	72,914,734	18,471	-	(25,956)	-	72,907,248	(2,756,619)		
Goonyella	50,508,010	1,053,191	51,561,201	51,705,694	22,417	-	(8,264)	79,787	51,799,635	238,434		
Moura												
Newlands												
GAPE												
	119,960,801	7,264,267	127,225,068	124,620,428	40,888	-	(34,220)	79,787	124,706,883	(2,518,185)		

Total Revenue Adjustment Amount (net return to Access Holders for 2018/19)

(11,907,040)