ARTESIAN WATER COMPANY, INC.
REVENUE CONVERSION FACTOR

Schedule DLV-5
D.L. Valcarenghi

PSC Min. Req. V.A.

Delaware Public Service Commission
Company: Artesian Water Company, Inc.
Docket No. _____

Line No.	Description	
1	Gross Revenues	100%
2	Add: Finance Charge	0.21%
3	Less: Bad Debt Expense	0.32%
4	Less: PSC Assessment	0.30%
5	Net Operating Income Before Income Tax	99.5815%
6	Less: State income Tax @ 8.7%	8.66359%
7	Subtotal	90.9179%
8	Less: Federal Income Tax @ 34%	30.9121%
9	Operating Income	60.0058%
10	Conversion Factor	1.666506