

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

30 October 2020

Dear George,

Aurizon Network Pty Ltd (Aurizon Network) – FY2020 Revenue Adjustment Amounts

Aurizon Network submits to the Queensland Competition Authority (**QCA**) its Revenue Adjustment Amounts for the Financial Year ending on 30 June 2020 (**FY2020**) in accordance with clause 4.3(m) of Schedule F of Aurizon Network's 2017 Access Undertaking.

The total FY2020 Revenue Adjustment Amounts for the Central Queensland Coal Network, relative to the FY2020 Adjusted Allowable Revenue, represents a net recovery from Access Holders of \$3.0 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 Lauren Dixon either via email at Lauren.Dixon@aurizon.com.au or phone on (07) 3019 2382.

Yours sincerely,



Jon Windle
Manager Regulation
Aurizon Network

Aurizon Network's 2017 Access Undertaking

FY2020 Revenue Adjustment Amounts - Explanatory Memorandum

31 October 2020



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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 2020 based on the provisions of the 2017 Access Undertaking (**2017AU**) which was approved by the Queensland Competition Authority (**QCA**) on 21 February 2019 and amended by QCA approved amending access undertakings since that date.

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

Capitalised terms in this submission have the meaning given to those terms in the 2017AU unless otherwise defined.

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

The total FY2020 Revenue Adjustment Amounts for the CQCN, relative to the FY2020 Adjusted Allowable Revenue, represents a net recovery from Access Holders of \$3.0 million.

1.2 Background

On 21 February 2019 the QCA approved the 2017AU. The following Draft Amending Access Undertakings (**DAAUs**) were subsequently approved by the QCA:

- Reference Tariff Variation DAAU (approved 24 June 2019)
This DAAU set the final FY2019 and initial FY2020 Reference Tariffs. Aurizon Network billed based on these initial FY2020 Reference Tariffs for the period 1 July 2019 to 29 February 2020
- Electric Traction DAAU (approved 18 July 2019)
This DAAU made changes to the pricing of electric traction and changes to the Revenue Adjustment Amount calculations, the FY2020 impact of which is detailed in section 6.1 of this submission.
- UT5 DAAU (approved 19 December 2019).
This DAAU was the customer-agreed Access Undertaking which included an increase to Reference Tariffs, driven by a WACC increase from 5.7% up to 5.9% with effect from 1 May 2019 and it also made provision for a further increase in WACC to 6.3% once the Report Date milestone is reached.
- Consolidation DAAU (approved 21 February 2020).
This DAAU included:
 - revised Allowable Revenue and volumes on which the FY2020 Reference Tariffs are based; and

- a volume reset which equates to an aggregate forecast of 240mT across the CQCN for FY2020.

The Allowable Revenue calculations assumed that the Report Date milestone would be met on 1 March 2020 and was therefore based on a WACC of 5.9% for the period to 29 February 2020 and a WACC of 6.3% for the period from 1 March 2020 to 30 June 2020, resulting in a blended WACC of 6.03% for FY2020. As the Report Date did not occur in FY2020, the mechanism to repay the higher WACC is detailed in section 4.1 of this submission.

Aurizon Network submitted an Adjustment Charge to account for the difference between the amount billed to 29 February 2020 and the amount that should have been billed applying the Consolidation DAAU Reference Tariffs to actual volumes in FY2020. The net recovery from Access Holders of \$19.4m (including interest) was approved by the QCA on 27 May 2020. The 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 FY2020, relative to the FY2020 Adjusted Allowable Revenue, represents a net recovery from Access Holders of \$3.0 million. The Revenue Adjustment Amounts are summarised in Table 1 below:

Table 1 FY2020 Revenue Adjustment Amounts

Coal System	AT ₂₋₄ \$m	AT ₅ \$m	Total \$m
Blackwater	6.6	(2.7)	3.8
Goonyella	(6.1)	6.2	(0.0) ¹
Moura	2.1	-	2.1
Newlands	(1.6)	-	(1.6)
GAPE	(1.4)	-	(1.4)
Total	(0.5)	3.4	3.0

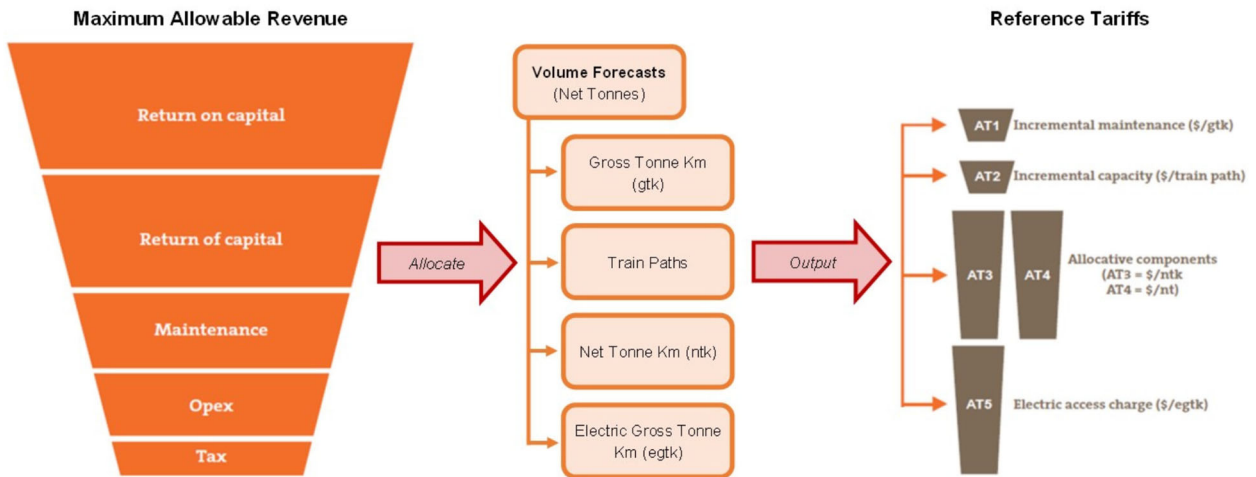
¹ There is a net recovery for Goonyella but <\$0.1m

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 dollar 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.

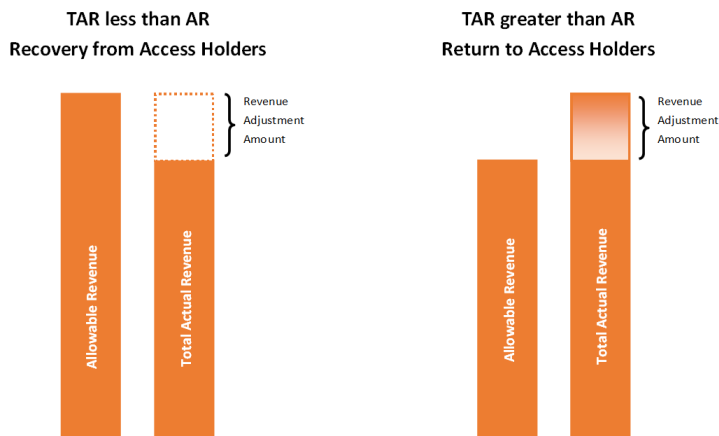


Schedule F of the 2017AU provides:

- I. the basis on which Aurizon Network recovers revenue from Access Holders, i.e. primarily from Reference Tariffs charged for train services 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

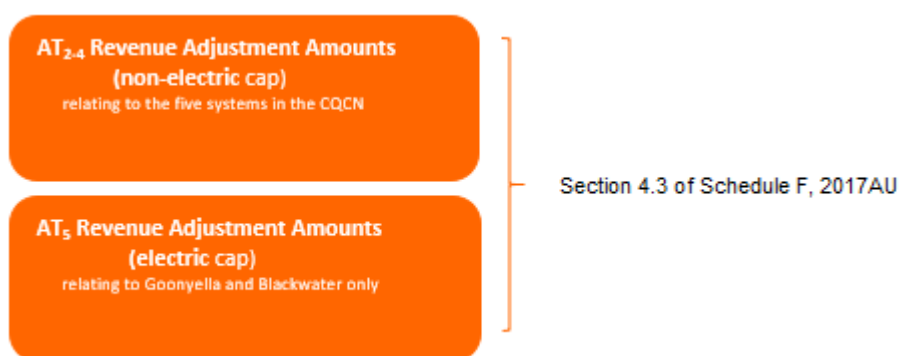
Aurizon Network is required to recover from (or return to) Access Holders the Revenue Adjustment Amounts, being the difference between revenue earned (Total Actual Revenue or ‘**TAR**’) and revenue allowed (Adjusted Allowable Revenue or ‘**AR**’) for the relevant Reference Tariff components.



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), for each of the Goonyella System and the Blackwater System.

A Revenue Adjustment Amounts submission must be made to the QCA by the later of 31 October 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 AT_{2.4} and AT₅ Revenue Adjustment Amounts, adjustments to Allowable Revenue are provided for under Clause 4.3 (c) of Schedule F of the 2017AU;

- Approved WACC;
- Maintenance costs;
- Non-Electric Operating Expenditure Allowance (**NOEA**);
- Electricity connection costs;
- Audit costs;
- Condition Based Assessment costs;
- Ground penetrating radar 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 FY2020 Revenue Adjustment Amounts submission. The models include:

- Billing data by haul;
- FY2020 Adjustment Charge;
- Take or Pay;
- Electric Revenue Adjustment calculations; and
- Information and calculations relating to the adjustments to Allowable Revenue in respect of clauses 4.3 (c) (i) to (ix) 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 and therefore constitutes Confidential Information within the meaning of the 2017AU, the disclosure of which would result in a breach of confidentiality obligations that Aurizon Network has to those Access Holders, Aurizon Network claims confidentiality over each of the models. Outputs from the models are summarised in this submission.

3 Revenue Adjustment Amounts for FY2020

3.1 Revenue Adjustment Amounts

Revenue Adjustment Amounts are primarily caused where actual throughput (and the associated parameters) varies from the regulatory volume forecasts, which form a key input in the determination of Reference Tariffs for each Coal System.

The Consolidation DAAU included a reset of the FY2020 volume forecasts. The reset resulted in an aggregate forecast for the CQCN of 240 million net tonnes (NT).

In FY2020, 226.9 million NT were railed across the CQCN.

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

Table 2 FY2020 Net Tonnes Performance

Coal System	Forecast Tonnages (million NT)	Actual Tonnages (million NT)	Variance %
Blackwater	65.4	62.6	(4%)
Goonyella	126.1	117.7	(7%)
Moura	16.5	13.6	(17%)
Newlands	13.2	14.1	7%
GAPE	18.9	18.8	(0%)
Total	240.0	226.9	(5%)

Table 3 FY2020 GTK's Performance

Coal System	Forecast GTK (billion)	Actual GTK (billion)	Variance %
Blackwater	37.4	36.3	(3%)
Goonyella	40.9	38.1	(7%)
Moura	4.3	3.6	(17%)
Newlands	2.7	2.9	7%
GAPE	9.6	9.3	(3%)
Total	94.9	90.2	(5%)

All Coal Systems except the Newlands System recorded GTKs which were lower than the System Forecast.

Take or Pay triggered in the Goonyella System and the Moura System. In the Goonyella System, the Take or Pay recovered the full amount of the AT₂₋₄ shortfall. In the Moura System, the Take or Pay did not cover the full amount of the AT₂₋₄ shortfall.

Take or Pay did not trigger in the Blackwater System and the GAPE System due to the volume of Network-cause and Force Majeure cancellations, resulting in an under-recovery of AT₂₋₄ revenue in those Coal Systems.

The Newlands System recorded GTKs which were higher than the System Forecast, resulting in an over-recovery of AT₂₋₄ revenues.

The Blackwater System recorded Total Actual AT₅ revenue above Allowable Revenue driven by a higher Electric / Diesel mix than the System Forecast, offsetting the lower GTK's.

The Goonyella System recorded Total Actual AT₅ revenue below Allowable Revenue due to the lower GTK's and 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. These amounts include the adjustments to Allowable Revenue as detailed in section 4 of this submission.

Table 4 Revenue Adjustment Amounts AT₂₋₄

Coal System	Adjusted Allowable Revenue \$m	Total Actual Revenue \$m	Revenue Adjustment Amounts \$m
Blackwater	368.5	362.0	6.6
Goonyella	278.2	284.3	(6.1)
Moura	44.4	42.3	2.1
Newlands	16.4	18.0	(1.6)
GAPE	121.2	122.6	(1.4)
Total	828.8	829.3	(0.5)

Table 5 Revenue Adjustment Amounts AT₅

Coal System	Adjusted Allowable Revenue \$m	Total Actual Revenue \$m	Revenue Adjustment Amounts \$m
Blackwater	80.0	82.7	(2.7)
Goonyella	59.7	53.5	6.2
Total	139.7	136.3	3.4

A comparison of the FY2020 Revenue Adjustment Amounts (excluding cost of capital adjustments) with previous submissions made by Aurizon Network in the period FY2007 to FY2020 is set out in Table 6:

Table 6 Total Revenue Adjustment Amounts FY2007 to FY2020

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)
2020	(0.5)	3.4	3.0

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.

WACC Adjustment	<ul style="list-style-type: none"> • Clause 4.3(c)(i) • Adjustment to reflect the difference between the actual Approved WACC and the Approved WACC that was used in determining Reference Tariffs
Maintenance costs	<ul style="list-style-type: none"> • Clause 4.3(c)(ii) • Adjustment to reflect where actual maintenance costs are lower than the Maintenance Indicator, that difference
NOEA Adjustment	<ul style="list-style-type: none"> • Clause 4.3(c)(iii) • Commences in FY2022, not applicable in FY2020
Connection to an electricity transmission or distribution network	<ul style="list-style-type: none"> • Clause 4.3(c)(iv) • Adjustment to reflect the difference between actual and forecast electricity connection costs used in determining Reference Tariffs
Audit costs	<ul style="list-style-type: none"> • Clause 4.3(c)(v) • 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)(vi) • Adjustment to reflect Condition Based Assessment costs required under Undertaking that not already recoverable elsewhere in the Undertaking
Ground penetrating radar costs	<ul style="list-style-type: none"> • Clause 4.3(c)(vii) • Adjustment to reflect ground penetrating radar costs not already recoverable elsewhere in the Undertaking
Rebates adjustment	<ul style="list-style-type: none"> • Clause 4.3(c)(viii) • 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)(ix) • Adjustment to reflect Undertaking compliance costs not already recoverable elsewhere in the Undertaking

4.1 WACC Adjustment

With respect to Clause 4.3 (c) (i) of Schedule F of the 2017AU, Aurizon Network has calculated a net return to Access Holders of \$8.9m. The adjustment is to reflect the impact of the actual Approved WACC and the Approved WACC used to determine Reference Tariffs.

The Approved WACC used in determining FY2020 Reference Tariffs was 6.03%. This was a blended rate calculated from a rate of 5.9% for the period 1 July 2019 to 29 February 2020 and 6.3% for the remainder of FY2020. The FY2020 Reference Tariffs assumed that the Report Date milestone under the Access Undertaking would be met by 1 March 2020. This did not occur by 30 June 2020, therefore the actual Approved WACC for FY2020 is 5.9%.

The impact on the Allowable Revenue by System is summarised in Table 7.

Table 7 WACC Adjustment by Coal System

Coal System	AT ₂₋₄ \$m	AT ₅ \$m	Total \$m
Blackwater	(3.4)	(0.6)	(4.1)
Goonyella	(2.4)	(0.4)	(2.7)
Moura	(0.5)	n/a	(0.5)
Newlands	(0.3)	n/a	(0.3)
GAPE	(1.3)	n/a	(1.3)
Net recovery from Access Holders	(8.0)	(1.0)	(8.9)

4.2 Maintenance Costs Adjustment

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 \$4.6m. The adjustment is to reflect where the actual maintenance costs were lower than the Maintenance Indicator for FY2020.

The Maintenance Indicator is the annual maintenance allowance approved by the QCA to determine Reference Tariffs. On 4 September 2020, Aurizon Network submitted a DAAU to make it explicitly clear that the maintenance indicator reflected the amount approved by the QCA within the Consolidated DAAU. This DAAU was approved on the 22 October 2020.

Actual maintenance costs are those included within the annual maintenance report that was submitted to the QCA on 23 September 2020.

Table 8 Maintenance Costs Adjustment AT₂₋₄

Coal System	Maintenance Indicator \$m	Actual Maintenance Costs \$m	Difference where Actual is less than Indicator \$m	Maintenance Costs Adjustment AT ₂₋₄ \$m	Maintenance Costs Adjustment AT ₅ \$m
Blackwater	64.5	64.5	(0.1)	(0.1)	-
Goonyella	62.2	58.7	(3.5)	(3.1)	(0.4)
Moura	11.6	12.2	n/a	-	-

Newlands	3.2	3.0	(0.2)	(0.2)	-
GAPE	11.4	10.6	(0.8)	(0.8)	-
Total	153.0	148.9	(4.6)	(4.2)	(0.4)

4.3 NOEA Adjustment

With respect to Clause 4.3 (c)(iii) of Schedule F of the 2017AU, Aurizon Network has calculated that no adjustment is required for FY2020. In accordance with clause 4.3 (c)(iii), the NOEA adjustment commences in FY2022.

4.4 Electricity Connection costs

With respect to Clause 4.3 (c)(iv) of Schedule F of the 2017AU, Aurizon Network has calculated a net recovery from Access Holders of \$0.2m 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 FY2020.

4.5 Audit 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 the costs of audits required by the QCA under the 2017AU that are not recovered elsewhere in the 2017AU.

4.6 Condition Based Assessment costs

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

4.7 Ground penetrating radar measurement costs

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

4.8 Rebates Adjustment

With respect to Clause 4.3 (c)(viii) of Schedule F of the 2017AU, Aurizon Network has calculated a net return to Access Holders of \$3.5m for AT_{2,4} 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 FY2020; and
- the forecast payments of those rebates used for the purpose of determining the relevant Reference Tariffs for FY2020.

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.

4.9 Compliance Costs

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

4.10 Adjusted Allowable Revenues Summary

The Adjusted Allowable Revenues are reconciled to the Allowable Revenue as outlined below in Tables 9 and 10:

Table 9 Adjusted Allowable Revenues AT₂₋₄

Coal System	AT ₂₋₄ Allowable Revenue	Approved WACC Adjustment	Maintenance Costs Adjustment	Rebates Adjustment	Other Adjustments	Adjusted AT ₂₋₄ Allowable Revenue
	\$m	\$m	\$m	\$m	\$m	\$m
Blackwater	374.8	(3.4)	(0.1)	(2.8)	-	368.5
Goonyella	284.3	(2.4)	(3.1)	(0.7)	-	278.2
Moura	44.9	(0.5)	-	-	-	44.4
Newlands	17.0	(0.3)	(0.2)	0.0 ¹	-	16.4
GAPE	123.4	(1.3)	(0.8)	-	-	121.2
Total	844.4	(8.0)	(4.2)	(3.5)	-	828.8

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

Table 10 Adjusted Allowable Revenues AT₅

Coal System	AT ₅ Allowable Revenue	Approved WACC Adjustment	Maintenance Costs Adjustment	Connection Costs Adjustment	Rebates Adjustment	Adjusted AT ₅ Allowable Revenue
	\$m	\$m	\$m	\$m	\$m	\$m
Blackwater	80.6	(0.6)	-	0.1	-	80.0
Goonyella	60.3	(0.4)	(0.4)	0.1	0.1	59.7
Total	140.9	(1.0)	(0.4)	0.2	0.1	139.7

5 Total Actual Revenue

5.1 Adjustments to Access Charges

The Access Charges payable by Access Holders for the operation of 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 reflect the amounts invoiced by Aurizon Network to Access Holders;
- Allocations for Cross System Train Services between the Blackwater and Goonyella Systems are determined in accordance with clause 4.2(b) of Schedule F of the 2017AU;
- Access revenue in the Moura and Goonyella Systems include Take or Pay. Take or Pay has been determined in accordance with the relevant 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 27 May 2020; and
- No Relinquishment Fees or Transfer Fees were collected, or were entitled to be collected, during FY2020. A schedule detailing contractual transfers of Access Rights has been provided to the QCA with this submission.

Total Actual Revenue for AT₂₋₄ and AT₅ by System is summarised below in Tables 11 and 12:

Table 11 Total Actual Revenue AT₂₋₄

Coal System	Total Actual Revenue AT ₂₋₄ \$m
Blackwater	362.0
Goonyella	284.3
Moura	42.3
Newlands	18.0
GAPE	122.6
Total	829.3

Table 12 Total Actual Revenue AT₅

Coal System	Total Actual Revenue AT ₅ \$m
Blackwater	82.7
Goonyella	53.5
Total	136.3

6 Electric Revenue Adjustment

6.1 Calculation of the Electric Revenue Adjustment

Aurizon Network is required under Clause 4.3(l) of the 2017AU to determine if there is an Electric Revenue Adjustment. Aurizon Network has calculated that no adjustment is required for FY2020.

An Electric Revenue Adjustment is required if:

- (i) the relevant Reference Tariff is a System Reference Tariff;
- (ii) there is a Decline in Electric Utilisation for the relevant Year; and
- (iii) there is an AT₅ Revenue Shortfall for the relevant Year

The table below details the steps within the calculation:

Table 13 Electric Revenue Adjustment

Description	Goonyella	Blackwater
Electric Utilisation Floor (EUF)	71%	65%
Electric Capacity Factor (ECF)	98%	94%
System Forecast GTK (bn) (SFGTK)	40.9	37.4
System Forecast egtk(bn)	40.1	27.1
System Forecast Electric Utilisation (SFEU)	98%	72%
Actual GTK (bn)	38.1	36.3
Actual egtk(bn)	35.7	27.9
Electric Utilisation Level (EUL)	94%	77%
Decline in Utilisation calculation		
EUL less EUF	23%	12%
Actual GTK less (SFGTK x ECF x EUF)	9.7	13.4
Is there a Decline in Electric Utilisation (both calculations negative)?	No	No
AT ₅ revenue shortfall / (surplus) \$m	\$6,158,140	(\$2,710,775)
Is there an AT ₅ shortfall?	Yes	No
Is there an Electric Revenue Adjustment Amount	No	No
Electric Revenue Adjustment Amount	-	-

Whilst there was an AT₅ Revenue Shortfall in the Goonyella System, there was not a Decline in Electric Utilisation.

Attachment A – (Schedule for Publication)

Total Actual Revenue		Adjusted Allowable Revenue						Revenue Adjustment
		AR Adjustments						
AT ₂₋₄	Total Actual Revenue	AR per Schedule F	Approved WACC Adjustment	Maintenance Costs Adjustment	Other AR Adjustments	Rebates Adjustment	Adjusted AR	Total Recovery / (Return)
Blackwater	361,993,625	374,844,048	(3,442,998)	(53,948)	-	(2,800,139)	368,546,963	6,553,338
Goonyella	284,298,452	284,298,452	(2,379,913)	(3,069,421)	-	(675,862)	278,173,256	(6,125,196)
Moura	42,318,776	44,907,755	(489,141)	-	-	-	44,418,614	2,099,838
Newlands	18,046,091	16,952,153	(310,990)	(228,473)	-	20,232	16,432,922	(1,613,170)
GAPE	122,618,926	123,397,624	(1,337,375)	(811,817)	-	-	121,248,431	(1,370,494)
	829,275,870	844,400,032	(7,960,418)	(4,163,659)	-	(3,455,769)	828,820,186	(455,684)
AT ₅	Total Actual Revenue	AR per Schedule F	Approved WACC Adjustment	Maintenance Costs Adjustment	Electricity Connection Costs Adjustment	Rebates Adjustment	Adjusted AR	Total Recovery / (Return)
Blackwater	82,744,065	80,567,105	(616,541)	-	82,726	-	80,033,289	(2,710,775)
Goonyella	53,544,413	60,297,737	(358,032)	(436,211)	134,344	64,714	59,702,553	6,158,140
Moura								
Newlands								
GAPE								
	136,288,478	140,864,842	(974,573)	(436,211)	217,069	64,714	139,735,842	3,447,364
Total Revenue Adjustment Amount (net return to Access Holders for 2019/20)								2,991,680