

HORIZON ENERGY DISTRIBUTION LIMITED

Default Price-Quality Path

Annual Price Setting Compliance Statement

1 April 2023 – 31 March 2024 Assessment Period

27 January 2023

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1. Introduction

Horizon Energy Distribution Limited (“Horizon Networks”) is subject to price-quality regulation under Part 4 of the Commerce Act 1986. The Commerce Commission has set a Default Price-Quality Path (DPP) which applies to Horizon Networks from 1 April 2020.

This price-setting compliance statement is published in accordance with clause 11.1 of the 2020 DPP Determination, and applies to the fourth assessment period, commencing 1 April 2023 and ending 31 March 2024.

2. Date prepared

This statement was prepared on 27 January 2023.

3. Statement of compliance

As demonstrated in Table 1 below, and consistent with clause 8.3 of the 2020 DPP Determination Horizon Networks has complied with the price path for the fourth assessment period.

Table 1

Compliance with price path RY24		
<i>Forecast revenue from prices must not exceed the lesser of: (a) the forecast allowable revenue for that assessment period; and (b) the amount determined in accordance with the following formula: the forecast revenue from prices for the previous assessment period x (1 + limit on annual percentage increase in forecast revenue from prices).</i>		
Term	Description	Value (\$000)
Forecast revenue from prices (\$000)	<i>Forecast prices between 1 April 2023 and 31 March 2024 multiplied by forecast quantities for the period ending 31 March 2024</i>	35,814
Forecast allowable revenue (\$000)	<i>The sum of forecast net allowable revenue, forecast pass-through and recoverable costs, opening wash-up account balance and the pass-through balance allowance</i>	35,814
Maximum allowable forecast revenue from prices (\$000)	<i>Forecast revenue from prices for the previous assessment period x (1 + limit on annual percentage increase in forecast revenue from prices)</i>	36,165
Maximum allowable forecast revenue (\$000)	<i>The lesser of the forecast allowable revenue and maximum allowable forecast revenue from prices</i>	35,814
Compliance result	<i>Forecast revenue from prices ≤ forecast allowable revenue and maximum allowable forecast revenue from prices</i>	Compliant

Further information supporting forecast allowable revenue is included in Section 5 and Appendix A.

Further information supporting forecast revenue from prices is included in Section 6 and Appendix B.

Further information supporting maximum allowable forecast revenue is included in Section 7.

4. Director's certification

A Director's certificate in the form set out in Schedule 6 of the 2020 DPP Determination is included as Appendix C.

5. Forecast allowable revenue

Table 2 shows the derivation of forecast allowable revenue, consistent with the requirements of Schedule 1.5 of the 2020 DPP Determination.

Table 2

Forecast allowable revenue RY24		
Term	Description	Value (\$000)
Forecast net allowable revenue	<i>Forecast net allowable revenue as set out in Table 1.4.1 in Schedule 1.4 for the period ending 31 March</i>	25,370
Forecast pass through costs	<i>Forecast pass-through costs and forecast recoverable costs</i>	486
Forecast recoverable costs	<i>Forecast recoverable costs, excluding any recoverable cost that is a revenue wash-up drawn down amount</i>	9,855
Wash-up account balance	<i>The opening wash-up account balance for the fourth assessment period of the DPP regulatory period as set out in Schedule 1.7 (1)(b)</i>	103
Total		35,814

Appendix A shows the components of the forecast pass-through and recoverable costs, and the pass-through balance allowance.

The methodology to derive the forecasts of the pass-through and recoverable costs is documented in Appendix A.

6. Forecast revenue from prices

Table 3 shows forecast revenue from prices.

Table 3

Forecast revenue from prices RY24		
Term	Description	Value (\$000)
$\Sigma P_{2023/24} * Q_{2023/24}$	Forecast prices between 1 April 2023 and 31 March 2024 multiplied by forecast quantities for the period ending 31 March 2024	35,814

Appendix B shows the components of forecast revenue from prices.

The methodology to forecast the quantities associated with each price is documented in Appendix B.

7. Maximum allowable forecast revenue from prices

Table 4 shows the maximum allowable forecast revenue from prices, consistent with the requirements of clause 8.4 of the 2020 DPP Determination.

Table 4

Maximum allowable forecast revenue from prices RY24		
Term	Description	Value (\$000)
Forecast revenue from prices from previous assessment period	Forecast prices between 1 April 2022 and 31 March 2023 multiplied by forecast quantities for the period ending 31 March 2023	32,877
Limit on annual percentage increase in forecast revenue from prices		10%
Maximum allowable forecast revenue from prices	Forecast revenue from prices for the previous assessment period x (1 + limit on annual percentage increase in forecast revenue from prices)	36,165

Table 5

Wash-up balance RY24		
Term	Description	Value (\$000)
Wash-up amount from previous assessment period	Wash-up amount for the assessment period ending 31 March 2022	95
67th percentile estimate of post-tax WACC		4.23%
Wash-up balance	Wash-up amount x (1 + 67th percentile post-tax WACC) ²	103

Correction to wash-up amount for the assessment period ending 31 March 2022

The wash-up amount for the assessment period ending 31 March 2022 differs from what was published in the annual compliance statement due to an error in the wash-up calculation. As a result, the wash-up amount for the assessment period ending 31 March 2022 has reduced from \$561,000 to \$95,000 and is correctly reflected in Table 5.

Appendix A – Pass-through and recoverable costs

Forecast pass-through costs

Table 6

Forecast Pass-through Costs RY24		
Forecast pass-through costs	\$000	Forecasting methodology
Rates on system fixed assets	289	Prior years rates + 2% average increase
Commerce Act levies	65	Prior year levies + 4.5% increase estimated
Electricity Authority levies	116	Prior year levies + 1.5% increase estimated
Utilities Disputes levies	16	Prior year levies + 2% increase estimated
Total forecast pass-through costs	486	

Forecasting for rates are based on historical costs plus expected CPI or growth adjustments.

Forecast recoverable costs

Table 7

Forecast Recoverable Costs RY24		
Forecast recoverable costs	\$000	Forecasting methodology
IRIS incentive adjustment	1,684	As calculated IRIS for DPP3 Year 4
Transpower transmission charges	7,250	FY2023/24 new prices from Transpower Dec 2022
New investment contract charges	-	
System operator services charges	-	
Avoided transmission charges - purchased assets	708	FY2023/24 new prices from Transpower Dec 2022
Distributed generation allowance	-	
Claw-back	-	
Catastrophic event allowance	-	
Extended reserves allowance	-	
Quality incentive adjustment	69	Incentive allowance from 31 March 2022
Capex wash-up adjustment	96	Capex wash-up adjustment calculated from forecast value of commissioned assets against actual value of commissioned assets
Transmission asset wash-up adjustment	-	
Reconsideration event allowance	-	
Quality standard variation engineers fee	-	
Urgent project allowance	-	
Revenue wash-up draw down amount	-	
Fire and emergency NZ levies	47	Prior year levies + CPI increase estimated
Innovation project allowance	-	
Total forecast recoverable costs	9,855	

Appendix B – Forecast prices and quantities

Table 8 shows the forecast prices and quantities for the forecast revenue from prices for the fourth assessment period.

Table 8

Forecast revenue from prices RY24				
Price Category	Unit	Unit price	Forecast quantity	Forecast revenue (\$000)
Low User Domestic - Urban	\$/kWh	0.08863	41,780,229	3,703
Low User Domestic - Urban	\$/ICP/day	0.45000	8,158	1,344
Low User Domestic - Urban - TOU	\$/ICP/day	0.45000	82	14
LUDU - TOU - Off-Peak	\$/kWh	0.06440	112,680	7
LUDU - TOU - Shoulder	\$/kWh	0.06440	125,341	8
LUDU - TOU - Peak	\$/kWh	0.11979	184,002	22
Low User Domestic - Rural	\$/kWh	0.08863	21,748,203	1,928
Low User Domestic - Rural	\$/ICP/day	0.45000	3,856	635
Low User Domestic - Rural - TOU	\$/ICP/day	0.45000	39	6
LUDR - TOU - Off-Peak	\$/kWh	0.06440	58,654	4
LUDR - TOU - Shoulder	\$/kWh	0.06440	65,245	4
LUDR - TOU - Peak	\$/kWh	0.11979	95,780	11
Standard User Domestic - Urban	\$/kWh	0.02832	40,867,545	1,157
Standard User Domestic - Urban	\$/ICP/day	1.76839	5,166	3,344
Std User Domestic User - Urban -TOU	\$/ICP/day	1.26848	52	24
NDU - TOU - Off-Peak	\$/kWh	0.03183	110,219	4
NDU - TOU - Shoulder	\$/kWh	0.03183	122,603	4
NDU - TOU - Peak	\$/kWh	0.07607	179,982	14
Standard User Domestic - Rural	\$/kWh	0.02832	38,730,510	1,097
Standard User Domestic - Rural	\$/ICP/day	1.76839	4,713	3,050
Std User Domestic User - Rural -TOU	\$/ICP/day	1.26848	48	22
NDR - TOU - Off-Peak	\$/kWh	0.03183	104,455	3
NDR - TOU - Shoulder	\$/kWh	0.03183	116,192	4
NDR - TOU - Peak	\$/kWh	0.07607	170,571	13
Under Verandah Lights	\$/day	0.93554	16	5
Electric Fences	\$/day	0.86826	5	2
Lanark	\$/month	-8.64	1	(0)
Street Lights	\$/light/month	5.84023	5,120	359
Telecom - PCM 24 Hour	\$/PCM/day	2.18246	55	44
Telecom - PCM Night	\$/PCM/month	28.71717	3	1
Capacity Group 2 - Urban	\$/kWh	0.04177	13,236,593	553
Capacity Group 2 - Urban	\$/ICP/day	2.21928	832	676
Capacity Group 2 - Rural	\$/kWh	0.06843	24,069,928	1,647
Capacity Group 2 - Rural	\$/ICP/day	3.67121	1,498	2,013
Capacity Group 3 - Urban	\$/kWh	0.04726	10,430,282	493
Capacity Group 3 - Urban	\$/ICP/day	6.16547	267	603
Capacity Group 3 - Rural	\$/kWh	0.05353	17,643,347	944
Capacity Group 3 - Rural	\$/ICP/day	9.85601	320	1,154
Capacity Group 4 - Urban	\$/kWh	0.06420	1,958,212	126
Capacity Group 4 - Urban	\$/ICP/day	13.39147	34	167
Capacity Group 4 - Rural	\$/kWh	0.07256	1,822,995	132
Capacity Group 4 - Rural	\$/ICP/day	15.45452	31	175
Capacity Group 5 - Urban	\$/kWh	0.04579	2,402,744	110
Capacity Group 5 - Urban	\$/kVA/day	0.11647	3,871	165
Capacity Group 5 - Rural	\$/kWh	0.09572	1,265,588	121
Capacity Group 5 - Rural	\$/kVA/day	0.12960	3,831	182
Network Maximum Demand - Urban - Variable	\$/kWh	0.02787	27,887,438	777
Network Maximum Demand - Urban - Capacity	\$/kVA/day	0.07091	18,934	491
Network Maximum Demand - Urban - Demand	\$/kW/day	0.19334	12,521	886
Network Maximum Demand - Rural - Variable	\$/kWh	0.02787	30,123,924	840
Network Maximum Demand - Rural - Capacity	\$/kVA/day	0.07091	32,983	856
Network Maximum Demand - Rural - Demand	\$/kW/day	0.19334	21,755	1,539
Major Industrial Non-Standard Customers				
Fonterra (BOPE)	\$/month	56,389	1	677
Fonterra Lipid & Distillery	\$/month	7,475	1	90
Asaleo Care (TP)	\$/month	58,942	1	707
Whakatane Mill (TP)	\$/month	144,628	1	1,736
Kaingaroa Timberlands (TP)	\$/month	23,313	1	280
CHH - Kawerau (TP)	\$/month	32,280	1	387
Norske Skog Oxidation Ponds (TP)	\$/month	9,941	1	119
Sequal Investments	\$/month	15,976	1	192
Kawerau Dairy Ltd	\$/month	10,173	1	122
Fonterra Assets	\$/month	1,250	1	15
GDL Breaker Contract	\$/month	585	1	7
BOPE TG1 & TG2	\$/month	-	1	-
ΣP _{2023/24} *Q _{2023/24}				35,814

Forecast Quantities for the assessment period 31 March 2024

Horizon Networks considers the forecast quantities are reasonable.

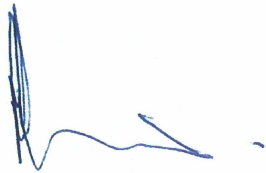
	2020/2021	2021/2022	2022/2023	2023/2024
	Actual	Actual	Forecast	Forecast
Retail ICPs				
Low User	12,620	12,567	12,195	12,136
Standard Domestic	9,014	9,214	9,755	9,978
Capacity	3,047	3,034	3,023	3,024
Network maximum Demand	171	176	181	181
Special (UV, SL, EF, PG)	97	94	93	93
Total	24,949	25,085	25,247	25,412
	YoY Change			
Low User	-0.4%	-3.0%	-0.5%	
Standard Domestic	2.2%	5.9%	2.3%	
Capacity	-0.4%	-0.4%	0.1%	
Network maximum Demand	2.9%	2.8%	0.0%	
Special (UV, SL, EF, PG)	-3.1%	-1.1%	0.0%	
Total	0.5%	0.6%	0.7%	
Retail Consumption (Mwh)				
Low User	67,571	67,879	64,944	64,170
Standard Domestic	72,186	75,081	77,458	80,402
Capacity	69,247	71,601	71,973	72,830
Network maximum Demand	51,757	56,200	56,690	58,011
Special (UV, SL, EF, PG)	2,253	2,297	2,297	2,326
Total	263,015	273,058	273,361	277,740
	YoY Change			
Low User	0.5%	-4.3%	-1.2%	
Standard Domestic	4.0%	3.2%	3.8%	
Capacity	3.4%	0.5%	1.2%	
Network maximum Demand	8.6%	0.9%	2.3%	
Special (UV, SL, EF, PG)	2.0%	-0.0%	1.3%	
Total	3.8%	0.1%	1.6%	

Price Schedule for the assessment period ending 31 March 2024

HORIZON NETWORKS DELIVERY PRICE SCHEDULE EFFECTIVE FROM 1 APRIL 2023								
Disclosure pursuant to requirements of the Electricity Distribution Information Disclosure Determination 2012. Horizon Energy Distribution Limited, trading as Horizon Networks, is the Eastern Bay of Plenty's electricity distribution business that owns and operates the physical infrastructure (poles and lines) that deliver electricity to your property. Horizon Networks is not your electricity retailer. The prices charged by your retailer may be different to those charged by Horizon Networks to your retailer. Horizon Networks' charges relate only to the cost of providing electricity distribution services. If unsure about the pricing, Horizon Networks recommend that customers contact their usual retailer to get a better understanding about the process and the difference between Horizon Networks pricing and the retailer's pricing.								
Price Category Code ⁽¹⁾	Price Category	Forecast Number of Installation Control Points (ICPs) as at 1 April 2023	Price Component Code ⁽²⁾	Description	Units	Delivery Price ⁽³⁾ from 1 April 2023	Distribution Price	Pass Through Price
DOMESTIC								
LUDU	Low User Domestic - Urban	8,198	HET001	Daily Fixed Charge	\$ / ICP / day	0.45000	0.10020	0.34980
			HET012	Consumption Charge	\$ / kWh	0.08863	0.08863	-
			HET152	Export Charge	\$ / kWh	-	-	-
LUDU-TOU	Low User Domestic - Urban - Time of Use	83	LUDU-TOU-FX	DailyFixed charge	\$ / ICP / day	0.45000	0.10020	0.34980
			LUDU-TOU-OP	Time of Use Charge - off-peak	\$ / kWh	0.06440	0.06440	-
			LUDU-TOU-SH	Time of Use Charge - shoulder	\$ / kWh	0.06440	0.06440	-
			LUDU-TOU-PK	Time of Use Charge - peak	\$ / kWh	0.11979	0.11979	-
			LUDU-TOU-DG	Export Charge	\$ / kWh	-	-	-
			HET003	Daily Fixed Charge	\$ / ICP / day	0.45000	0.10020	0.34980
LUDR	Low User Domestic - Rural	3,875	HET013	Consumption Charge	\$ / kWh	0.08863	0.08863	-
			HET153	Export Charge	\$ / kWh	-	-	-
			LUDR-TOU-FX	DailyFixed charge	\$ / ICP / day	0.45000	0.10020	0.34980
LUDR-TOU	Low User Domestic - Rural - Time of Use	39	LUDR-TOU-OP	Time of Use Charge - off-peak	\$ / kWh	0.06440	0.06440	-
			LUDR-TOU-SH	Time of Use Charge - shoulder	\$ / kWh	0.06440	0.06440	-
			LUDR-TOU-PK	Time of Use Charge - peak	\$ / kWh	0.11979	0.11979	-
			LUDR-TOU-DG	Export Charge	\$ / kWh	-	-	-
			HET034	Daily Fixed Charge	\$ / ICP / day	1.76839	1.23534	0.53305
			HET054	Consumption Charge	\$ / kWh	0.02832	0.02832	-
NDU	Standard User - Urban	5,052	HET154	Export Charge	\$ / kWh	-	-	-
			NDU-TOU-FX	DailyFixed charge	\$ / ICP / day	1.26848	0.73543	0.53305
			NDU-TOU-OP	Time of Use Charge - off-peak	\$ / kWh	0.03183	0.03183	-
NDU-TOU	Standard User - Urban - Time of Use	51	NDU-TOU-SH	Time of Use Charge - shoulder	\$ / kWh	0.03183	0.03183	-
			NDU-TOU-PK	Time of Use Charge - peak	\$ / kWh	0.07607	0.07607	-
			NDU-TOU-DG	Export Charge	\$ / kWh	-	-	-
			HET035	Daily Fixed Charge	\$ / ICP / day	1.76839	1.23534	0.53305
			HET055	Consumption Charge	\$ / kWh	0.02832	0.02832	-
			HET155	Export Charge	\$ / kWh	-	-	-
NDR	Standard User - Rural	4,605	NDR-TOU-FX	DailyFixed charge	\$ / ICP / day	1.26848	0.73543	0.53305
			NDR-TOU-OP	Time of Use Charge - off-peak	\$ / kWh	0.03183	0.03183	-
			NDR-TOU-SH	Time of Use Charge - shoulder	\$ / kWh	0.03183	0.03183	-
NDR-TOU	Standard User - Rural - Time of Use	47	NDR-TOU-PK	Time of Use Charge - peak	\$ / kWh	0.07607	0.07607	-
			NDR-TOU-DG	Export Charge	\$ / kWh	-	-	-
			HET035	Daily Fixed Charge	\$ / ICP / day	1.76839	1.23534	0.53305
			HET055	Consumption Charge	\$ / kWh	0.02832	0.02832	-
			HET155	Export Charge	\$ / kWh	-	-	-
			NDR-TOU-FX	DailyFixed charge	\$ / ICP / day	1.26848	0.73543	0.53305
GENERAL - SPECIALS								
UV	Under Veranda Lights (not available for new connections)	15	HET009	Daily Fixed Charge	\$ / UV / day	0.93554	0.90221	0.03333
EF	Electric Fence (not available for new connections)	5	HET006	Daily Fixed Charge	\$ / EF / day	0.86826	0.83483	0.03343
SL	Street Lights	15	HET008	Consumption Charge	\$ / kWh	-	-	-
			HET131	Monthly Fixed Charge	\$ / light / month	5.84023	5.33814	0.50209
PCM 24	PCM 24 Hour	55	PCM24-FX	Daily Fixed Charge	\$ / fixture / day	2.18246	1.85271	0.32975
PCMN	PCM Night Only (not available for new connections)	3	HET117	Consumption Charge	\$ / kWh	-	-	-
			HET116	Monthly Fixed Charge	\$ / fixture / month	28.71717	25.11539	3.60178
GENERAL - CAPACITY GROUPS								
NDU	Capacity Group 2 (15-42 kVA) - Urban	795	HET017	Daily Fixed Charge	\$ / ICP / day	2.21928	0.95938	1.25990
			HET041	Consumption Charge	\$ / kWh	0.04177	0.04177	-
			HET141	Export Charge	\$ / kWh	-	-	-
NDR	Capacity Group 2 (15-42 kVA) - Rural	1,534	HET023	Daily Fixed Charge	\$ / ICP / day	3.87121	2.37798	1.29323
			HET046	Consumption Charge	\$ / kWh	0.08843	0.08843	-
			HET146	Export Charge	\$ / kWh	-	-	-
NSU	Capacity Group 3 (43-70 kVA) - Urban	267	HET018	Daily Fixed Charge	\$ / ICP / day	6.16547	2.61823	3.54724
			HET042	Consumption Charge	\$ / kWh	0.04726	0.04726	-
			HET142	Export Charge	\$ / kWh	-	-	-
NDR	Capacity Group 3 (43-70 kVA) - Rural	320	HET024	Daily Fixed Charge	\$ / ICP / day	9.85601	6.21435	3.64166
			HET047	Consumption Charge	\$ / kWh	0.05353	0.05353	-
			HET147	Export Charge	\$ / kWh	-	-	-
NSU	Capacity Group 4 (71-100 kVA) - Urban (not available for new connections)	34	HET019	Daily Fixed Charge	\$ / ICP / day	13.39147	7.14101	6.25046
			HET043	Consumption Charge	\$ / kWh	0.06420	0.06420	-
NDR	Capacity Group 4 (71-100 kVA) - Rural (not available for new connections)	31	HET025	Daily Fixed Charge	\$ / ICP / day	15.45452	9.03743	6.41709
			HET048	Consumption Charge	\$ / kWh	0.07256	0.07256	-
NSU	Capacity Group 5 (>100 kVA) - Urban (not available for new connections)	22	HET020	Daily Capacity Charge	\$ / kVA / day	0.11647	0.06322	0.05325
			HET044	Consumption Charge	\$ / kWh	0.04579	0.04579	-
NDR	Capacity Group 5 (>100 kVA) - Rural (not available for new connections)	20	HET026	Daily Capacity Charge	\$ / kVA / day	0.12960	0.07938	0.05022
			HET049	Consumption Charge	\$ / kWh	0.09572	0.09572	-
MEDIUM TO LARGE CONSUMERS								
NMDU	Network Maximum Demand - Urban	65	NMDU-KVA	Daily Capacity Charge	\$ / kVA / day	0.07091	0.04687	0.02424
			NMDU-KW	Daily Demand Charge	\$ / kW / day	0.19334	0.12724	0.06610
			NMDU-KWH	Consumption Charge	\$ / kWh	0.02787	0.02787	-
			NMDU-DG	Export Charge	\$ / kWh	-	-	-
NMDR	Network Maximum Demand - Rural	116	NMDR-KVA	Daily Capacity Charge	\$ / kVA / day	0.07091	0.04687	0.02424
			NMDR-KW	Daily Demand Charge	\$ / kW / day	0.19334	0.12724	0.06610
			NMDR-KWH	Consumption Charge	\$ / kWh	0.02787	0.02787	-
			NMDR-DG	Export Charge	\$ / kWh	-	-	-
LARGE CONSUMERS								
SPEC	Individually priced consumers ⁽⁴⁾	n/a		Various	Various	n/a	n/a	n/a
GENERAL NOTES								
⁽¹⁾ All Prices exclude GST. Full details on our prices, are included in our Pricing Methodology available from our web site www.horizonnetworks.co.nz . The delivery price is the total covering distribution, transmission and other "pass through" costs. For a breakdown of these components please refer to our Pricing Methodology.								
⁽²⁾ Price Category codes used in the EA Registry, are inclusive of Horizon Networks fixed and variable price component codes.								
⁽³⁾ Price Component codes, identified alongside each delivery price, should be used by Retailers in their Electricity Information Exchange Protocol (EIEP) reporting to Horizon Networks.								
⁽⁴⁾ Installat prices for large consumers are user specific and are wholly fixed.								

Appendix C – Director’s certificate

We, Anthony de Farias and Linda Robertson being directors of Horizon Energy Distribution Limited certify that, having made all reasonable enquiry, to the best of our knowledge and belief, the attached annual price-setting compliance statement of Horizon Energy Distribution Limited, and related information, prepared for the purposes of the *Electricity Distribution Services Default Price-Quality Path Determination 2020* has been prepared in accordance with all relevant requirements, and all forecasts used in the calculations for forecast revenue from prices and forecast allowable revenue are reasonable.

A handwritten signature in blue ink, appearing to read 'Anthony de Farias', with a stylized, flowing script.

Anthony de Farias

A handwritten signature in blue ink, appearing to read 'Linda Robertson', with a stylized, flowing script.

Linda Robertson

27 January 2023