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2018 GENERAL RATE APPLICATION  
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**Undertaking #27**

The Corporation to provide the set RSR rate over the last fifteen (15) years.

**RESPONSE:**

Please see Appendix 1 to this Undertaking that presents the Basic Total Equity balance over the past 15 years (column o). The changes to year ending total equity balances are a result of several factors, the most important being Basic's net income result (column b), and transfers into and out of Basic's RSR (column c). In recent history dating back to FY 2012/13, adverse results led to negative net income (column b) in most years, which drew down the total equity balance. This necessitated successive transfers totalling \$176 million from the Non-Basic line of business (column c) to achieve the minimum required total equity balance.

Line No.	Fiscal Year	Beginning		Transfer	Surplus		Transfer	Transfer	Ending RSR	Retained Earnings	Immobilizer	Technology	Total	Accumulated		Year over Year Change in Equity		
		RSR Balance	Net Income	from Non-Basic	Distribution	Adjustments	(to)/from Retained Earnings	(to)/from IIF			(to)/from ITOF	Incentive Fund (IIF)	Optimization Fund (ITOF)	Retained Earnings	Comprehensive Income		Total Equity	
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)		
<b>Total (a) to</b>										<b>Total (l)</b>							<b>(m) + (n)</b>	
<b>(h)</b>										<b>to (l)</b>							<b>(m) + (n)</b>	
1	<i>(C\$000s, except where noted)</i>																	
2	2001/02								50,461				50,461	-	50,461			
3	2002/03	50,461	(30,135)	14,515	525			-	35,366				35,366	-	35,366	(15,095)		
4	2003/04	35,366	3,358	4,049	-				42,773				42,773	-	42,773	7,407		
5	2004/05*	42,773	59,943	33,907	-	(10,619)			126,004				126,004	-	126,004	83,231		
6	2005/06	126,004	85,703	19,427	(58,000)			(37,063)	136,071		37,063		173,134	-	173,134	47,130		
7	2006/07	136,071	47,783	-	(59,652)			3,920	128,122		33,143		161,265	-	161,265	(11,869)		
8	2007/08	128,122	69,040	-	(62,565)	(22,693)			127,122		17,925		145,047	20,012	165,059	3,794		
9	2008/09	127,122	(8,165)	-	54			15,904	134,915		2,021		136,936	(101,501)	35,435	(129,624)		
10	2009/10	134,915	87,773	-	-		(70,709)	2,021	154,000	70,709			224,709	34,645	259,354	223,919		
11	2010/11*	154,000	283,855	-	(321,678)	18,639			140,525			65,000	205,525	73,082	278,607	19,253		
12	2011/12	140,525	22,278	-	(14,120)				155,700	57,983			213,683	49,007	262,690	(15,917)		
13	2012/13*	155,700	(63,103)	-	-				149,800	19,240			169,040	56,800	225,840	(36,850)		
14	2013/14	149,800	(69,162)	-	-			19,240	99,878				99,878	70,284	170,162	(55,678)		
15	2014/15	99,878	2,440	75,500	-				177,818				177,818	35,262	213,080	42,918		
16	2015/16	177,818	(56,050)	72,729	-				194,497				194,497	36,503	231,000	17,920		
17	2016/17	194,497	(123,070)	27,824	-				99,251				99,251	81,749	181,000	(50,000)		
18	* - Restated																	