

**REGULATORY DEFERRAL DEBIT BALANCES**

(In Thousands of Dollars)

| <i>For the year ended March 31</i>                        | <b>Current<br/>Outlook<br/>2019</b> | <b>Approved<br/>Budget<br/>2020</b> |
|---|-------------------------------------|-------------------------------------|
| <b>Opening Balance</b>                                    | 110 227                             | 105 693                             |
| <b>Additions of Regulatory Deferral Accounts</b>          |                                     |                                     |
| Demand Side Management Programs                           | 9 367                               | 8 483                               |
| Deferred Income Taxes Carrying Costs                      | 1 535                               | 1 389                               |
| Regulatory Costs  | 1 885                               | 2 145                               |
| Loss on Disposal of Assets                                | 1 768                               | 1 803                               |
| Change in Depreciation Method                             | 2 375                               | 2 389                               |
| Change in Depreciation Method - Meters                    | 499                                 | -                                   |
| Deferred Ineligible Overhead                              | 700                                 | 700                                 |
| DSM Deferral Account                                      | (8 200)                             | -                                   |
| <b>Total Additions of Regulatory Deferral Accounts</b>    | <u>9 929</u>                        | <u>16 909</u>                       |
| <b>Amortization of Regulatory Deferral Accounts</b>       |                                     |                                     |
| DSM, Site Restoration & Regulatory Costs                  | (11 032)                            | (11 753)                            |
| Deferred Income Taxes Amortization                        | (3 339)                             | (3 193)                             |
| Loss on Disposal of Assets                                | -                                   | (374)                               |
| Change in Depreciation Method                             | -                                   | -                                   |
| Deferred Ineligible Overhead                              | (93)                                | (113)                               |
| Meter Rate Change   | -                                   | (96)                                |
| <b>Total Amortization of Regulatory Deferral Accounts</b> | <u>(14 464)</u>                     | <u>(15 529)</u>                     |
| <b>Closing Balance</b>                                    | <u><u>105 693</u></u>               | <u><u>107 072</u></u>               |

**REGULATORY DEFERRAL CREDIT BALANCES**

(In Thousands of Dollars)

| <i>For the year ended March 31</i>                        | <b>Current<br/>Outlook<br/>2019</b> | <b>Approved<br/>Budget<br/>2020</b> |
|---|-------------------------------------|-------------------------------------|
| <b>Opening Balance</b>                                    | 26 927                              | 26 475                              |
| <b>Additions of Regulatory Deferral Accounts</b>          |                                     |                                     |
| Impact of 2014 Depreciation Study                         | 1 020                               | -                                   |
| PGVA Balance  | 6 728                               | (14 031)                            |
| DSM Deferral Account                                      | (8 200)                             | -                                   |
| <b>Total Additions of Regulatory Deferral Accounts</b>    | <u>(452)</u>                        | <u>(14 031)</u>                     |
| <b>Amortization of Regulatory Deferral Accounts</b>       |                                     |                                     |
| Impact of 2014 Depreciation Study                         | -                                   | (139)                               |
| <b>Total Amortization of Regulatory Deferral Accounts</b> | <u>-</u>                            | <u>(139)</u>                        |
| <br>  |                                     |                                     |
| <b>Closing Balance</b>                                    | <u><u>26 475</u></u>                | <u><u>12 306</u></u>                |

**NET MOVEMENT OF REGULATED ASSETS  
FUNCTIONALIZED BY INCOME STATEMENT  
(In Thousands of Dollars)**

*For the year ended March 31*

|   | <u>2019</u>    | <u>2020</u>    |
|---|----------------|----------------|
| <b>Operating &amp; Administration (IFRS)</b>          | 63 315         | 61 250         |
| <b>Additions/(Reversals):</b>                         |                |                |
| Deferred Ineligible Overhead                          | (700)          | (700)          |
| <b>Operating &amp; Administration (Rate Setting)</b>  | <u>62 615</u>  | <u>60 550</u>  |
| <br>  |                |                |
| <b>Other Expenses (IFRS)</b>                          | 12 124         | 10 674         |
| <b>Additions/(Reversals):</b>                         |                |                |
| Demand Side Management Programs                       | (9 367)        | (8 483)        |
| Regulatory Costs                                      | (1 885)        | (2 145)        |
| <b>Other Expenses (Rate Setting)</b>                  | <u>872</u>     | <u>46</u>      |
| <br>  |                |                |
| <b>Depreciation &amp; Amortization (IFRS)</b>         | 24 052         | 25 474         |
| <b>Additions/(Reversals):</b>                         |                |                |
| Loss on Disposal of Assets                            | (1 768)        | (1 803)        |
| Change in Depreciation Method                         | (2 375)        | (2 389)        |
| Change in Depreciation Method - Meters                | (499)          | -              |
| Impact of 2014 Depreciation Study                     | 1 020          | -              |
|   | <u>(3 622)</u> | <u>(4 192)</u> |
| <br>  |                |                |
| <b>Amortization:</b>                                  |                |                |
| DSM, Site Restoration & Regulatory Costs              | 11 032         | 11 753         |
| Loss on Disposal of Assets                            | -              | 374            |
| Change in Depreciation Method                         | -              | -              |
| Deferred Ineligible Overhead                          | 93             | 113            |
| Change in Depreciation Method - Meters                | -              | 96             |
| Impact of 2014 Depreciation Study                     | -              | (139)          |
|   | <u>11 125</u>  | <u>12 198</u>  |
| <br>  |                |                |
| <b>Depreciation &amp; Amortization (Rate Setting)</b> | <u>31 554</u>  | <u>33 480</u>  |
| <br>  |                |                |
| <b>Capital &amp; Other Taxes (IFRS)</b>               | 16 578         | 17 119         |
| <b>Additions/(Reversals):</b>                         |                |                |
| Deferred Taxes Amortization                           | 3 339          | 3 193          |
| <b>Capital &amp; Other Taxes (Rate Setting)</b>       | <u>19 917</u>  | <u>20 312</u>  |
| <br>  |                |                |
| <b>Finance Expense (IFRS)</b>                         | 21 536         | 22 554         |
| <b>Additions/(Reversals):</b>                         |                |                |
| Deferred Taxes Carrying Costs                         | (1 535)        | (1 389)        |
| PGVA carrying costs                                   | 407            | 438            |
| <b>Finance Expense (Rate Setting)</b>                 | <u>20 408</u>  | <u>21 603</u>  |