



Appendix A

2018 Regulatory Financial Statements with Notes

Enbridge Gas New Brunswick
Balance Sheet for Regulatory Purposes
For the year ended December 31, 2018

1 **Notice to Reader: Subject to review by the New Brunswick Energy and Utilities Board**

2 (in thousands of dollars)

3	Assets	2018	2017
4	Regulated Assets		
5	Property, Plant and Equipment (Note 2)		
6			
7	Gas Distributor Plant in Service - Net (includes AFUDC capitalized during 2018 of \$7.46)	\$ 176,038	\$ 174,580
8	Construction Work In Progress - Gas Distributor Plant	651	967
9			
10	Total Property, Plant & Equipment	176,689	175,547
11	Deferred Charges		
12	Deferred Development Costs - Net (Note 3)	1,702	1,273
13	Development O&M Capitalized Costs - Net (Note 4)	83,241	86,034
14	Total Deferred Charges	84,943	87,307
15	Short Term Investments	2,959	2,965
16			
17	Total Regulated Rate Base Assets	264,591	265,819
18	Other Regulated Assets (Note 5)	35,395	26,174
19			
20	Total Regulated Assets	299,986	291,993
21	Regulatory Deferral (Note 1)	139,516	143,523
22			
23	Total Assets	\$ 439,502	\$ 435,516
24	Liabilities and Partner's Equity		
25			
26	Partner's Equity (Ratebase) (Note 1)	\$ 135,290	\$ 130,913
27	Long-term Advances from Associates and Affiliates (Notes 1 and 6)	149,500	149,500
28	Other Regulated Liabilities (Note 7)	15,196	11,580
29			
30		\$ 299,986	\$ 291,993
31	Partner's Equity (Regulatory Deferral)	139,516	143,523
32			
33	Total Liabilities and Equity	\$ 439,502	\$ 435,516

Financial Statement Effects of Rate Regulation and Legislative Changes – Note 1
Rate Base for Regulatory Purposes – Note 12
Capital Structure for Regulatory Purposes – Note 13

Enbridge Gas New Brunswick
Statement of Income for Regulatory Purposes
For the year ended December 31, 2018

1 **Notice to Reader: Subject to review by the New Brunswick Energy and Utilities Board**

2 (in thousands of dollars)

	2018	2017
3 Revenue		
4 Operating Revenue (Note 8)		
5 Gas distribution	\$ 46,938	\$ 43,760
6 Miscellaneous	1,628	931
7 Allowance for Funds Used During Construction	7	19
8	<u>48,573</u>	<u>44,710</u>
9 Service and Inspection		
10 Revenue	614	647
11 Cost of goods sold	(332)	(395)
12	<u>282</u>	<u>252</u>
13 Total Revenue	<u>48,855</u>	<u>44,962</u>
14 Expenses		
15 Operating Expenses		
16 Operating and maintenances (Note 9)	11,214	11,971
17 Transportation (net)	1,718	1,574
18 Total Operating and maintenance expenses	<u>12,932</u>	<u>13,545</u>
19 Other Expenses	59	196
20 Bad debt expense	132	108
21 Amortization of Property, Plant and Equipment	6,102	5,971
22 Municipal and Other Taxes	1,259	1,248
23 Interest on Amounts Due to Associates & Affiliates and Other Interest (Note 10)	6,875	6,977
24 Amortization of Deferred Development Costs	<u>2,929</u>	<u>2,913</u>
25 Total Expenses	<u>30,288</u>	<u>30,958</u>
26 Income before Extraordinary Items, Regulatory Deferral and Return on Rate Base	18,567	14,004
27 Excess returned to customers	(1,569)	-
28 Regulatory Deferral	<u>(4,007)</u>	<u>(978)</u>
29 Income before Tax	<u>\$ 12,991</u>	<u>\$ 13,026</u>
30 Regulated Return on Equity (Note 11)	<u>\$ 12,991</u>	<u>\$ 13,026</u>

Financial Statement Effects of Rate Regulation and Legislative Changes – Note 1
Details of Affiliate Transactions – Note 14

Enbridge Gas New Brunswick

Notes to 2018 Regulatory Financial Results

For the year ended December 31, 2018

1 Note 1 Financial Statement Effects of Rate Regulation and Legislative Changes

2 The Public Utility's primary business activities are subject to regulation by the New Brunswick Energy
3 and Utilities Board (EUB). The Public Utility follows accounting practices prescribed by its regulator or
4 stipulated in approved ratemaking decisions that are subject to examination and approval by the EUB
5 and are similar to those being used by other enterprises in the gas distribution industry in Canada.
6 Accordingly, the timing and recognition of certain revenues and expenses may differ from that otherwise
7 expected under generally accepted accounting principles (GAAP) applicable to non-regulated
8 operations. The ultimate recoverability of costs incurred is dependent upon the approval of the EUB.

9 Rate regulation creates differences between the manner in which the Public Utility accounts for
10 transactions or events and how they would be accounted for if the Public Utility was not subject to rate
11 regulation. The differences in accounting treatment include:

12 The EUB permits an "allowance for funds used during construction" (AFUDC) to be included in the rate
13 base. In addition, AFUDC is included in the cost of property, plant and equipment and is depreciated
14 over future periods as part of the total cost of the related asset, based on the expectation that
15 depreciation expense, including the AFUDC component, will be approved for inclusion in future rates.
16 AFUDC for rate-regulated entities includes both an interest component and a cost of equity component.
17 In the absence of rate regulation, GAAP would permit the capitalization of only the interest component.
18 Therefore, the initial set up of the equity component as a capitalized asset and the corresponding
19 revenue recognized during the construction phase would not be recognized nor would the subsequent
20 depreciation of the asset.

21 As prescribed by the EUB, the Public Utility does not recognize gains and losses on the sale of Enbridge
22 Utility Gas (EUG) in the statement of income and uses a purchase gas variance account to defer the
23 gain or loss on sale. Non-regulated enterprises would normally account for the gain or loss in the
24 statement of income or comprehensive income.

25 Enbridge Inc., on behalf of the Public Utility, maintains a pension plan which provides defined benefit
26 pension benefits to employees. As prescribed by the EUB, contributions made to the plan are expensed
27 as paid, consistent with the recovery of such costs in rates. Under GAAP, pension costs and obligations
28 for defined benefit pension plans are determined using the projected benefit method and are charged to
29 income as services are rendered.

Enbridge Gas New Brunswick

Notes to 2018 Regulatory Financial Results

For the year ended December 31, 2018

1 Note 1 **Financial Statement Effects of Rate Regulation and Legislative Changes (continued)**

2 On December 16, 2016, the Government of New Brunswick enacted amendments to the Gas
3 Distribution Act, 1999. The General Franchise Agreement was extended for an additional 25 years with
4 an additional 25 year option. The new legislation modifies the current approach to setting rates from a
5 combination of cost of service and market based rates to a cost of service approach only. The
6 amendments allow for an annual increase of 3% for Small General Service customers to current EUB
7 approved rates in each of 2018 and 2019 and a rate freeze for non-SGS customers at current EUB
8 approved rates for 2018 and 2019, after which the EUB will set the rates based on the cost of service
9 methodology. The regulatory deferral account was reduced to \$144.5 million with \$100 million to be
10 included in revenue requirement over 25 years commencing in January 1, 2020. The remaining
11 regulatory deferral account balance of \$44.5 million is to be recovered in accordance with the
12 amendments and as authorized by the EUB.

Enbridge Gas New Brunswick
Notes to 2018 Regulatory Financial Results
For the year ended December 31, 2018

(in thousands of dollars)

Note 2 Property, Plant & Equipment

			2018	2017	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value	Rates of Amortization
Property, plant & equipment					
General plant					
Computer hardware & software	\$ 898	\$ (338)	\$ 560	\$ 422	8.87%
Tools and work equipment	1,992	(1,674)	318	\$ 474	14.53%
Office furniture and equipment	464	(313)	151	\$ 181	6.41%
Transportation	1,820	(861)	959	\$ 693	6.32%
Incentives	355	(85)	270	\$ 171	20.00%
Leasehold improvements	164	(107)	57	59 ¹	
Subtotal	5,693	(3,378)	2,315	2,000	
Distribution plant					
Land	375	-	375	375	-
Rights of way and easements	189	-	189	189	-
Distribution mains	130,221	(33,947)	96,274	96,145	1.64%
Street services	68,006	(18,983)	49,023	47,560	1.74%
Meters and regulators	22,949	(4,409)	18,540	18,652	7.63%
Stations	16,654	(7,331)	9,323	9,659	2.82%
Subtotal	238,394	(64,670)	173,724	172,580	
Total plant in service	244,087	(68,048)	176,039	174,580	
Construction work in progress	651		651	\$ 967	-
Total property, plant & equipment	\$ 244,738	\$ (68,048)	\$ 176,690	\$ 175,547	

¹ Amortized over the term of the related leases.

Enbridge Gas New Brunswick
Notes to 2018 Regulatory Financial Results
For the year ended December 31, 2018

(in thousands of dollars)

Note 3 Deferred Development Costs - Net

			2018	2017	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value	Rates of Amortization
1					
2					
3					
4	Franchise fee	\$ 1,500	\$ (1,450)	\$ 50	\$ 125 5.00%
5	Intangible Software	1,666	(283)	1,383	1,076 4.96%
6	Intangible Software - Construction work in progress	269	-	269	72
7	Total deferred development costs, net	<u>\$ 3,435</u>	<u>\$ (1,733)</u>	<u>\$ 1,702</u>	<u>1,273</u>

Note 4 Development O&M Capitalized Costs – Net

			2018	2017	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value	Rates of Amortization
8					
9					
10					
11	Development O&M capitalized costs	\$ 114,952	\$ (31,711)	\$ 83,241	\$ 86,033 2.43%
12	Total development O&M capitalized costs, net	<u>\$ 114,952</u>	<u>\$ (31,711)</u>	<u>\$ 83,241</u>	<u>\$ 86,033</u>

(in thousands of dollars)

Note 5 Other Regulated Assets

Other Regulated Assets			
		2018	2017
1			
2	Cash & short term investments	\$ 4,804	\$ 2,788
3	Accounts receivable	28,263	21,618
4	Inventory	1,118	1,043
5	Long term receivable	1,210	725
6		<u>\$ 35,395</u>	<u>\$ 26,174</u>

Enbridge Gas New Brunswick

Notes to 2018 Regulatory Financial Results

For the year ended December 31, 2018

(in thousands of dollars)

Note 6 Long-term Advances from Associates and Affiliates

2018											2017			
Cost of Debt											Cost of Debt			
		Issue Date	Maturity Date	Amount	Enbridge Inc.	EGNB	Regulated			Amount	Enbridge Inc.	EGNB	Regulated	
4	Promissory Note	12-Dec-12	9-Dec-19	15,000	4.63%	5.63%	5.63%		15,000	4.63%	5.63%	5.63%		
5	Promissory Note	12-Dec-12	30-Dec-21	14,000	3.50%	4.50%	4.50%		14,000	3.50%	4.50%	4.50%		
6	Promissory Note	8-Jan-13	8-Jan-20	7,500	3.67%	4.67%	4.67%		7,500	3.67%	4.67%	4.67%		
7	Promissory Note	24-Feb-14	26-Feb-18	-	-	-	-		-	4.16%	5.16%	5.16%		
8	Promissory Note	24-Mar-14	24-Mar-17	-	-	-	-		-	3.69%	4.69%	4.69%		
9	Promissory Note	29-Dec-14	28-Dec-18	-	-	-	-		-	3.72%	4.72%	4.72%		
10	Promissory Note	30-Mar-15	29-Mar-19	6,000	3.45%	4.45%	4.45%		6,000	3.45%	4.45%	4.45%		
11	Promissory Note	15-Sep-15	15-Sep-19	18,000	3.84%	4.84%	4.84%		18,000	3.84%	4.84%	4.84%		
12	Promissory Note	15-Sep-15	15-Sep-20	18,000	4.23%	5.23%	5.23%		18,000	4.23%	5.23%	5.23%		
13	Promissory Note	8-Aug-16	9-Aug-21	20,000	3.55%	4.55%	4.55%		20,000	3.55%	4.55%	4.55%		
14	Promissory Note	15-Mar-17	15-Mar-22	5,000	3.02%	4.02%	4.02%		5,000	3.02%	4.02%	4.02%		
15	Promissory Note	15-Mar-17	15-Mar-22	21,000	3.02%	4.02%	4.02%		21,000	3.02%	4.02%	4.02%		
16	Promissory Note	15-Mar-17	15-Mar-24	25,000	3.60%	4.60%	4.60%		25,000	3.60%	4.60%	4.60%		
17	Total long-term advances													
18	from associates and affiliates			\$ 149,500	3.69%	4.69%	4.69%		\$ 149,500	3.73%	4.73%	4.73%		

Enbridge Gas New Brunswick
Notes to 2018 Regulatory Financial Results
For the year ended December 31, 2018

(in thousands of dollars)

Note 7 Other Regulated Liabilities

	<u>2018</u>	<u>2017</u>
1		
2 Rates variance	\$ 1,569	\$ -
3 Accounts payable	10,647	9,052
4 Long term payable	521	561
5 Long term deferred post employment liabilities	<u>2,459</u>	<u>1,967</u>
6	<u>\$ 15,196</u>	<u>\$ 11,580</u>

Enbridge Gas New Brunswick

Notes to 2018 Regulatory Financial Results
For the year ended December 31, 2018

(in thousands of dollars)

Note 8 Operating Revenue**a. Gas Distribution**

1	2018			2017		
	Revenue	Customers	Throughput TJs	Revenue	Customers	Throughput TJs
2						
3						
4 Small general service (SGS)	\$ 7,752	8,315	614	\$ 7,371	8,292	595
5 Mid-general service (MGS)	14,374	3,077	1,174	13,152	3,051	1,063
6 Large general service (LGS)	12,902	380	1,602	12,102	379	1,481
7 Contract general service (CGS)	5,193	78	772	6,249	69	704
8 Industrial contract general service (ICGS)	6,487	9	1,675	4,694	9	1,647
9 Off peak service (OPS)	230	13	34	192	13	30
10 Total	<u>\$ 46,938</u>	<u>11,872</u>	<u>5,871</u>	<u>\$ 43,760</u>	<u>11,813</u>	<u>5,520</u>

11 1 Terajoule (TJ) = 1,000 Gigajoules (GJ)

(in thousands of dollars)

Note 8 Operating Revenue (continued)

b. Miscellaneous

1	<u>2018</u>	<u>2017</u>
2 Agent billing and collection	\$ 204	\$ 196
3 Other miscellaneous revenue	<u>1,424</u>	<u>735</u>
4 Total miscellaneous	<u>\$ 1,628</u>	<u>\$ 931</u>

5 Details of Agent Billing and Collection Revenues

6 (in dollars)

7	<u>2018</u>	<u>2017</u>
7 Agent billing and collection		
8 Small general service (SGS)	132,816	\$ 128,542
9 Mid-general service (MGS)	54,155	52,042
10 Large general service (LGS)	13,685	12,837
11 Contract general service (CGS)	2,062	1,843
12 Industrial contract general service (ICGS)	392	398
13 Off peak service (OPS)	<u>672</u>	<u>691</u>
14 Total agent billing and collection revenue	<u>\$ 203,780</u>	<u>\$ 196,353</u>

Enbridge Gas New Brunswick
Notes to 2018 Regulatory Financial Results
For the year ended December 31, 2018

(in thousands of dollars)

Note 9 Operating and Maintenance Expenses

1	<u>2018</u>	<u>2017</u>
2 Corporate management	\$ 762	\$ 797
3 Corporate administration	177	361
4 Financial reporting	1,182	1,134
5 Information technology	1,245	1,460
6 Regulatory & upstream	880	761
7 Sales & marketing	1,255	1,277
8 Distribution & maintenance	5,359	5,238
9 Customer care	1,304	1,266
10 Human resources	2,370	3,125
11 Gas transportation and related activities	<u>1,718</u>	<u>1,574</u>
12 Total prior to capitalization	<u>16,252</u>	<u>16,993</u>
13 Total capitalized	<u>3,321</u>	<u>3,448</u>
14 Total expense	<u><u>\$ 12,932</u></u>	<u><u>\$ 13,545</u></u>

Enbridge Gas New Brunswick
Notes to 2018 Regulatory Financial Results
For the year ended December 31, 2018

(in thousands of dollars)

Note 10 Interest on Amounts Due to Associates & Affiliates and Other Interest

1		<u>2018</u>	<u>2017</u>
2	Interest on long-term debt	\$ 6,851	\$ 6,950
3	Other interest (revenue)/expense	21	20
4	AIDC - allowance for funds used during construction (debt component)	<u>3</u>	<u>7</u>
5	Total interest on amounts due to associates & affiliates and other interest	<u><u>\$ 6,875</u></u>	<u><u>\$ 6,977</u></u>

Note 11 Regulated Return on Equity

6		<u>2018</u>	<u>2017</u>
7	Regulated return on equity	\$ 18,561	\$ 13,992
8	Disallowed return as per previous Matters	(46)	(84)
9	Excess returned to customers	(1,569)	-
10	Mechanism to adjust Regulatory Deferral as per legislation	(3,960)	(894)
11	AEDC - allowance for funds used during construction (equity component)	<u>5</u>	<u>12</u>
12	Total regulated return on equity	<u><u>\$ 12,991</u></u>	<u><u>\$ 13,026</u></u>

Enbridge Gas New Brunswick
Notes to 2018 Regulatory Financial Results
For the year ended December 31, 2018

(in thousands of dollars)

Note 12 Rate Base for Regulatory Purposes

1		<u>2018</u>	<u>2017</u>
2	Property, plant & equipment		
3	Cost	\$ 244,087	\$ 239,041
4	Accumulated amortization	<u>(68,049)</u>	<u>(64,461)</u>
5	Net	176,038	174,580
6	Deferred charges		
7	Franchise fee, at cost	1,500	1,500
8	Accumulated amortization	<u>(1,450)</u>	<u>(1,375)</u>
9	Net	50	125
10	Development O&M capitalized costs	114,952	114,952
11	Accumulated amortization	<u>(31,711)</u>	<u>(28,919)</u>
12	Net	83,241	86,033
13	Intangible software, at cost	1,666	1,299
14	Accumulated amortization	<u>(283)</u>	<u>(223)</u>
15	Net	1,383	1,076
16	* Deferral account	<u>-</u>	<u>-</u>
17	Total deferred charges	84,674	87,234
18	Term deposit	2,959	2,965
19	Working capital allowance	<u>1,415</u>	<u>1,377</u>
20	Total rate base	<u>\$ 265,086</u>	<u>\$ 266,156</u>
21	Average rate base	<u>\$265,706</u>	<u>\$ 267,027</u>
22	* Deferral account excluded for rate making purposes		
23	Effective January 1, 2012		

(in thousands of dollars)

Note 13 Capital Structure for Regulatory Purposes

1	<u>2018</u>	<u>2017</u>
2 Capital structure		
3 Long-term debt	\$ 149,500	\$ 149,500
4 Equity	135,290	130,913
5 Total	<u>\$ 284,790</u>	<u>280,413</u>
6 Capital structure percentage		
7 Long-term debt	52.49%	53.31%
8 Equity	47.51%	46.69%
9 Total	<u>100.00%</u>	<u>100.00%</u>
10 Capital structure average percentage for regulatory purposes		
11 Long-term debt	55.00%	55.00%
12 Equity	45.00%	45.00%
13 Total	<u>100.00%</u>	<u>100.00%</u>
14 Weighted cost of capital for regulatory purposes		
15 Long-term debt	2.58%	2.78%
16 Equity	4.91%	4.91%
17 Total	<u>7.49%</u>	<u>7.69%</u>

Enbridge Gas New Brunswick

Notes to 2018 Regulatory Financial Results
For the year ended December 31, 2018

(in thousands of dollars)

Note 14 Details of Affiliate Transactions

		Enbridge Employee Services	Enbridge Gas Distribution	St. Lawrence Gas		Maritimes and Northeast Pipeline		Total Affiliate Consulting and Services	Total Consulting and Services	Affiliate Expenditure as Percent of Total Consulting and Services
1		Enbridge Inc.	Canada Inc.	Inc.		Gazifère Inc.		Tidal		
2 For the period ending December 31, 2018										
3	Corporate management	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -	2	29
4	Sales & marketing	-	-	-	-	-	-	-	-	162
5	Human resources	152	-	-	-	-	-	-	152	179
6	Distribution & maintenance	-	-	520	-	-	15	-	535	1,248
7	Budget & regulatory	-	-	-	-	-	-	-	-	733
8	Financial reporting	52	(10)	-	-	-	-	-	41	147
9	Customer care	-	-	-	-	915	-	-	915	1,036
10	Corporate administration	110	-	7	-	-	-	-	117	117
11	Gas transportation & related	-	-	137	-	-	-	-	137	137
12	Information technology	672	-	20	-	-	-	-	692	786
13	Gas Purchases and Sales	-	-	-	-	-	1,051	3	1,054	1,054
14	Recoveries	-	-	-	(178)	(285)	-	-	(463)	(463)
15 Total		\$ 986	\$ (10)	\$ 686	\$ (178)	\$ 630	\$ 1,066	\$ 3	\$ 3,182	\$ 5,165
16 For the period ending December 31, 2017										
17	Corporate management	\$ -	\$ -	\$ 52	\$ -	\$ -	\$ -	\$ -	52	115
18	Sales & marketing	-	-	-	-	-	-	-	-	107
19	Human resources	215	-	7	-	-	-	-	222	248
20	Distribution & maintenance	-	-	426	-	-	-	-	426	1,138
21	Budget & regulatory	-	-	-	-	-	-	-	-	623
22	Financial reporting	11	18	35	-	-	-	-	64	174
23	Customer care	-	-	-	-	879	-	-	879	1,005
24	Corporate administration	305	-	4	-	-	-	-	309	309
25	Gas transportation & related	-	-	126	-	-	-	-	126	126
26	Information technology	835	-	11	-	-	-	-	846	979
27	Recoveries	-	-	-	(281)	(272)	-	-	(553)	(553)
27 Total		\$ 1,366	\$ 18	\$ 661	\$ (281)	\$ 607	\$ -	\$ -	\$ 2,371	\$ 4,271

Enbridge Gas New Brunswick
Notes to 2018 Regulatory Financial Results
For the year ended December 31, 2018

(in thousands of dollars)

Note 15 Service & Inspection Profitability Margin

1	<u>2018</u>	<u>2017</u>
2 Revenues as per regulatory financial statements	\$ 614	\$ 647
3	\$ 614	\$ 647
4 Less: Cost of goods sold		
5 COGS as per regulatory financial statements	\$ 332	\$ 395
6	\$ 332	\$ 395
7 Adjusted net margin	\$ 282	\$ 252
8 Less: Allocated expenses		
9 O&M expenses	\$ 258	\$ 264
10 Cost of capital	8	8
11 Depreciation	17	16
12 Billing services (Customer Care)	2	2
13 Bad debt expense	1	2
	<u>\$ 286</u>	<u>\$ 292</u>
14 Net revenue (loss)	<u>\$ (4)</u>	<u>\$ (40)</u>

Enbridge Gas New Brunswick
Notes to 2018 Regulatory Financial Results
For the year ended December 31, 2018

(in thousands of dollars)

Note 16 System Expansion Portfolio Test

			<u>2018 Actual</u>	<u>2017 Actual</u>
1				
2	Item	Capital		
3				
4	1	Main	\$ 1,016	\$ 1,566
6	2	Service Line	1,183	1,490
7	3	Sales Incentive	168	74
8	4	Meter & Regulators	523	333
9	5	O&M Capitalized to Main	710	1,117
10	6	O&M Capitalized to Service Line	1,373	1,133
11	7	O&M Capitalized to Meter & Regulators	560	305
12				
13	8	Total Capital	5,533	6,018
14	9	Cost of Capital	7.51%	7.51%
15		Depreciation Rates		
16	10	Main	1.64%	1.64%
17	11	Service Line	1.74%	1.74%
18	12	Meter & Regulators	7.63%	7.63%
19	13	Sales Incentives	20.00%	20.00%
20		Net Annual Impact on Revenue Requirement		
21		Energy (GJs)	133,833	46,590
22		Revenue	1,151	\$ 487
23		Less:		
24		Depreciation: Mains (item 1 + item 5) * item 10	28	44
25		Depreciation: Service Line (item 2 + item 6) * item 11	44	46
26		Depreciation: Sales Incentive (item 3 * item 13)	34	15
27		Depreciation: Meter & Regulator (item 4 + item 7) * item 12	83	49
28		Cost of Capital (item 8 * item 9)	416	452
29		Annual Impact	<u>546</u>	<u>\$ (119)</u>
30				
31		Revenue/Cost Ratio	190%	80%

Note: 2017 Actual column based on the response to NBEUB IR-6 in Matter 398 and the 2017 column of the DRAFT 2018 SEP test results filed in the Rebuttal for Matter 398.