

Enbridge Gas New Brunswick
Statement of Income for Regulatory Purposes
For the Forecast Period 2004-2040
(Thousands of dollars)

Row No.	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1 Regulated Revenues	4,575	10,754	14,576	20,954	27,309	31,012	35,490	42,313	49,058	56,502	64,870	68,687	69,592	70,305	70,843	71,185	70,253
Expenses																	
2 Operating and maintenance expenses	2,023	2,323	2,347	2,462	2,567	1,573	1,759	2,484	3,309	4,165	5,018	5,579	6,084	6,539	6,949	7,317	6,483
3 Amortization of property, plant & equipment	2,551	3,423	4,003	4,519	4,968	5,393	5,792	6,215	6,585	6,910	7,237	7,561	7,872	8,175	8,468	8,754	9,010
4 Amortization of deferral account (Note 1)	-	-	-	-	-	-	-	-	1,817	3,671	3,130	4,781	4,781	4,781	4,781	4,781	4,781
5 Amortization of other deferred charges	3,015	3,015	771	75	75	75	75	75	75	75	75	75	75	75	75	50	-
6 Property taxes	482	650	818	1,089	1,238	1,382	1,474	1,583	1,688	1,753	1,816	1,876	1,931	1,981	2,028	2,071	2,111
7 Capital taxes	843	909	967	928	846	896	944	978	985	987	990	984	975	965	952	938	919
8 Other (Note 2)	2,084	2,121	16	1	2	2	3	4	5	6	7	8	8	8	8	8	8
9 Total expenses	10,997	12,440	8,921	9,074	9,695	9,321	10,046	11,339	14,465	17,566	18,273	20,863	21,727	22,524	23,261	23,919	23,312
10 Total income before income tax and cost of capital	(6,422)	(1,686)	5,655	11,880	17,615	21,691	25,443	30,974	34,593	38,936	46,597	47,824	47,864	47,780	47,581	47,266	46,940
11 Income tax	-	-	-	-	-	-	-	-	(638)	(4,750)	(12,271)	(13,521)	(13,784)	(13,999)	(14,169)	(14,285)	(14,504)
12 Income before cost of capital	(6,422)	(1,686)	5,655	11,880	17,615	21,691	25,443	30,974	33,955	34,186	34,327	34,303	34,080	33,781	33,412	32,980	32,437
Cost of capital																	
13 Regulated cost of debt	5,947	8,053	7,970	9,003	10,004	10,788	11,398	11,923	12,201	12,284	12,335	12,326	12,246	12,139	12,006	11,851	11,656
14 Authorized return on equity	6,821	7,898	12,674	16,107	17,859	19,233	20,321	21,257	21,753	21,901	21,992	21,976	21,834	21,642	21,406	21,129	20,781
15 Increase (decrease) in deferral account	19,190	17,637	14,988	13,231	10,249	8,330	6,276	2,205	-	-	-	-	-	-	-	-	-
16 Sufficiency (deficiency)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note 1: Recovery of the deferral

Note 2: Expense includes transportation and bad debt

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Row No.	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
1 Regulated Revenues	70,097	69,842	71,370	70,434	69,460	68,473	67,414	66,215	64,975	63,750	62,621	61,598	60,257	59,282	58,303	57,312	56,323	55,332	54,333	53,329
Expenses																				
2 Operating and maintenance expenses	6,736	6,963	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,387	8,387	8,387	8,387	8,387	8,387	8,387	8,387
3 Amortization of property, plant & equipment	9,244	9,473	9,680	9,860	10,027	10,192	10,315	10,348	10,347	10,345	10,399	10,518	10,639	10,770	10,900	11,023	11,148	11,271	11,388	11,500
4 Amortization of deferral account (Note 1)	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781	4,781
5 Amortization of other deferred charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 Property taxes	2,143	2,174	2,203	2,217	2,231	2,246	2,261	2,276	2,291	2,307	2,322	2,338	2,355	2,373	2,392	2,411	2,430	2,449	2,469	2,489
7 Capital taxes	899	878	852	826	799	772	745	718	692	665	640	614	588	563	538	513	488	464	440	415
8 Other (Note 2)	8	8	8	8	8	8	8	7	7	7	7	7	7	6	6	6	6	6	6	6
9 Total expenses	<u>23,812</u>	<u>24,278</u>	<u>26,124</u>	<u>26,292</u>	<u>26,446</u>	<u>26,599</u>	<u>26,710</u>	<u>26,730</u>	<u>26,718</u>	<u>26,706</u>	<u>26,749</u>	<u>26,858</u>	<u>26,756</u>	<u>26,881</u>	<u>27,004</u>	<u>27,121</u>	<u>27,240</u>	<u>27,358</u>	<u>27,470</u>	<u>27,578</u>
10 Total Income before income tax and cost of capital	<u>46,285</u>	<u>45,564</u>	<u>45,246</u>	<u>44,142</u>	<u>43,014</u>	<u>41,875</u>	<u>40,704</u>	<u>39,485</u>	<u>38,258</u>	<u>37,044</u>	<u>35,872</u>	<u>34,740</u>	<u>33,500</u>	<u>32,401</u>	<u>31,298</u>	<u>30,190</u>	<u>29,083</u>	<u>27,974</u>	<u>26,863</u>	<u>25,750</u>
11 Income tax	(14,505)	(14,479)	(14,943)	(14,740)	(14,523)	(14,300)	(14,050)	(13,749)	(13,431)	(13,114)	(12,828)	(12,578)	(12,212)	(11,970)	(11,726)	(11,476)	(11,225)	(10,972)	(10,714)	(10,452)
12 Income before cost of capital	<u>31,781</u>	<u>31,085</u>	<u>30,303</u>	<u>29,402</u>	<u>28,492</u>	<u>27,575</u>	<u>26,654</u>	<u>25,736</u>	<u>24,827</u>	<u>23,930</u>	<u>23,043</u>	<u>22,162</u>	<u>21,289</u>	<u>20,430</u>	<u>19,572</u>	<u>18,714</u>	<u>17,857</u>	<u>17,002</u>	<u>16,149</u>	<u>15,299</u>
Cost of capital																				
13 Regulated cost of debt	11,420	11,170	10,889	10,565	10,238	9,909	9,578	9,248	8,921	8,599	8,280	7,964	7,650	7,341	7,033	6,725	6,417	6,110	5,803	5,498
14 Authorized return on equity	20,361	19,915	19,414	18,837	18,253	17,666	17,076	16,488	15,905	15,331	14,763	14,198	13,639	13,089	12,539	11,989	11,441	10,893	10,346	9,801
15 Increase (decrease) in deferral account	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
16 Sufficiency (deficiency)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note 1: Recovery of the deferral

Note 2: Expense includes transportation and bad debt

Enbridge Gas New Brunswick
Statement of Rate Base
For the Forecast Period 2004-2040
(Thousands of dollars)

Row No.

Peak Accumulated
Deferral (PAD)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Property, plant & equipment																	
1 Cost	96,192	117,727	150,868	169,601	188,145	201,575	217,168	232,369	243,344	254,337	265,302	275,749	285,750	295,354	304,600	313,572	321,019
2 Accumulated amortization	(4,780)	(8,081)	(11,962)	(15,711)	(20,375)	(25,644)	(31,416)	(37,574)	(44,100)	(50,972)	(58,171)	(65,692)	(73,525)	(81,659)	(90,086)	(98,798)	(107,710)
3 Property, plant & equipment, net	91,412	109,645	138,906	153,891	167,770	175,931	185,751	194,795	199,245	203,365	207,131	210,057	212,225	213,695	214,514	214,775	213,309
Deferred charges																	
4 Franchise fee, at cost	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	-
5 Accumulated amortization	(400)	(475)	(550)	(625)	(700)	(775)	(850)	(925)	(1,000)	(1,075)	(1,150)	(1,225)	(1,300)	(1,375)	(1,450)	(1,500)	-
6 Franchise fee, net	1,100	1,025	950	875	800	725	650	575	500	425	350	275	200	125	50	-	-
7 Deferred development costs, at cost	13,837	13,837	13,837	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Accumulated amortization	(10,461)	(13,228)	(13,837)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Deferred development costs, net	3,376	609	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Deferred carrying costs, at cost	1,125	1,125	1,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Accumulated amortization	(761)	(986)	(1,125)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Deferred carrying costs, net	364	139	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Deferral account	60,017	77,653	92,642	105,873	116,122	124,451	130,727	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932
14 Accumulated amortization	-	-	-	-	-	-	-	-	1,817	5,487	8,617	13,399	18,180	22,961	27,743	32,524	37,305
15 Deferral account, net	60,017	77,653	92,642	105,873	116,122	124,451	130,727	132,932	131,116	127,445	124,315	119,534	114,752	109,971	105,190	100,408	95,627
16 Total deferred charges	64,857	79,427	93,592	106,748	116,922	125,176	131,377	133,507	131,616	127,870	124,665	119,809	114,952	110,096	105,240	100,408	95,627
17 Term deposit	3,145	3,244	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18 Allowance for working capital	-	-	139	1,309	2,126	3,028	3,546	4,347	5,122	5,933	6,852	7,301	7,416	7,509	7,581	7,629	7,679
19 Total rate base	137,140	192,316	232,636	261,947	286,818	304,135	320,674	332,649	335,982	337,168	338,648	337,167	334,594	331,299	327,334	322,812	316,615
20 Average rate base	137,140	173,719	209,269	247,807	274,756	295,893	312,629	327,027	334,668	336,946	338,333	338,097	335,903	332,958	329,318	325,063	319,704

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Row No.		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Property, plant & equipment																					
1	Cost	328,223	335,420	340,885	346,491	351,667	356,718	361,834	364,792	365,095	366,186	366,480	370,433	374,394	378,512	382,927	387,007	391,080	395,248	399,274	403,181
2	Accumulated amortization	(116,791)	(126,221)	(135,667)	(145,330)	(154,621)	(163,842)	(173,140)	(180,198)	(184,483)	(189,437)	(193,525)	(201,267)	(208,797)	(216,487)	(224,473)	(232,113)	(239,733)	(247,432)	(254,964)	(262,344)
3	Property, plant & equipment, net	211,432	209,199	205,217	201,161	197,046	192,876	188,694	184,594	180,612	176,749	172,955	169,166	165,597	162,025	158,454	154,894	151,347	147,816	144,310	140,837
Deferred charges																					
4	Franchise fee, at cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Accumulated amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Franchise fee, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Deferred development costs, at cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Accumulated amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Deferred development costs, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Deferred carrying costs, at cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Accumulated amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Deferred carrying costs, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Deferral account	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932	132,932
14	Accumulated amortization	42,087	46,868	51,649	56,431	61,212	65,993	70,775	75,556	80,337	85,119	89,900	94,682	99,463	104,244	109,026	113,807	118,588	123,370	128,151	132,932
15	Deferral account, net	90,846	86,064	81,283	76,502	71,720	66,939	62,158	57,376	52,595	47,814	43,032	38,251	33,469	28,688	23,907	19,125	14,344	9,563	4,781	-
16	Total deferred charges	90,846	86,064	81,283	76,502	71,720	66,939	62,158	57,376	52,595	47,814	43,032	38,251	33,469	28,688	23,907	19,125	14,344	9,563	4,781	-
17	Term deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Allowance for working capital	7,669	7,646	7,827	7,749	7,642	7,532	7,414	7,282	7,144	7,007	6,882	6,769	6,620	6,513	6,405	6,296	6,188	6,079	5,970	5,860
19	Total rate base	309,947	302,909	294,327	285,412	276,408	267,347	258,266	249,253	240,351	231,570	222,869	214,186	205,686	197,226	188,766	180,316	171,879	163,458	155,061	146,697
20	Average rate base	313,241	306,382	298,674	289,796	280,821	271,788	262,713	253,659	244,698	235,857	227,122	218,437	209,827	201,367	192,907	184,452	176,009	167,580	159,170	150,790