

SCHEDULE 3.1

2017 Actuals

Matter 398 - Review and Approval of 2017 Regulatory Financial Statements, Proposal for SEP Test and
Variance Accounts for Incentives

Enbridge Gas New Brunswick
Balance Sheet for Regulatory Purposes
For the year ended December 31, 2017

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

2 (in thousands of dollars)

	2017	2016
Assets		
4 Regulated Assets		
5 Property, Plant and Equipment (Note 2)		
6		\$ 172,455
7 Gas Distributor Plant in Service - Net (includes AFUDC capitalized during 2017 of \$19.44)	\$ 174,580	\$ 173,628
8 Construction Work In Progress - Gas Distributor Plant	967	1,402
9		173,857
10 Total Property, Plant & Equipment	175,547	175,030
11 Deferred Charges		
12 Deferred Development Costs - Net (Note 3)	1,273	1,056
13 Development O&M Capitalized Costs - Net (Note 4)	86,034	88,826
14 Total Deferred Charges	87,307	89,882
15 Short Term Investments	2,965	2,972
16		266,711
17 Total Regulated Rate Base Assets	265,819	267,884
18 Other Regulated Assets (Note 5)	26,174	24,707
19		291,418
20 Total Regulated Assets	291,993	292,594
21 Regulatory Deferral (Note 1)	143,606	144,500
22		\$ 435,918
23 Total Assets	\$ 435,599	\$ 437,094
Liabilities and Partner's Equity		
25		\$ 130,339
26 Partner's Equity (Ratebase) (Note 1)	\$ 130,913	\$ 131,542
27 Long-term Advances from Associates and Affiliates (Notes 1 and 6)	149,500	149,500
28 Other Regulated Liabilities (Note 7)	11,580	11,579
29		\$ 291,418
30	\$ 291,993	\$ 292,594
31 Partner's Equity (Regulatory Deferral)	143,606	144,500
32		\$ 435,918
33 Total Liabilities and Equity	\$ 435,599	\$ 437,094

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, 2017

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

2 (in thousands of dollars)

	<u>2017</u>	<u>2016</u>
3 Revenue		
4 Operating Revenue (Note 8)		
5 Gas distribution	\$ 43,760	\$ 42,578
6 Miscellaneous	931	757
7 Allowance for Funds Used During Construction	<u>19</u>	<u>28</u>
	44,710	43,363
8 Service and Inspection		
9 Revenue	647	572
10 Cost of goods sold	<u>(395)</u>	<u>(315)</u>
11	252	257
12 Total Revenue	<u>44,962</u>	<u>43,620</u>
13 Expenses		
14 Operating Expenses		
15 Operating and maintenances (Note 9)	11,971	10,690
16 Transportation (net)	<u>1,574</u>	<u>1,577</u>
17 Total Operating and maintenance expenses	13,545	12,267
18 Other Expenses	196	207
19 Bad debt expense	108	159
20 Amortization of Property, Plant and Equipment	5,971	6,590
21 Municipal and Other Taxes	1,248	1,241
22		7,477
23 Interest on Amounts Due to Associates & Affiliates and Other Interest (Note 10)	6,977	<u>7,508</u>
24 Amortization of Deferred Development Costs	<u>2,913</u>	<u>3,007</u>
25		30,948
26 Total Expenses	<u>30,958</u>	<u>30,978</u>
27		12,672
28 Income before Extraordinary Items, Regulatory Deferral and Return on Rate Base	14,004	<u>12,642</u>
29 Regulatory Deferral	<u>(895)</u>	<u>(33,593)</u>
30		\$ (20,921)
31 Regulated Return on Equity (Note 11)	<u>\$ 13,109</u>	<u>\$ (20,951)</u>

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

Enbridge Gas New Brunswick

Notes to 2017 Regulatory Financial Results
For the year ended December 31, 2017

Note 1 Financial Statement Effects of Rate Regulation and Legislative Changes

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

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

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

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

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

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

Enbridge Gas New Brunswick
Notes to 2017 Regulatory Financial Results
For the year ended December 31, 2017

(in thousands of dollars)

Note 2 Property, Plant & Equipment

			2017	2016
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
4 Property, plant & equipment				
5 General plant				
6 Computer hardware & software	716	\$ (294)	\$ 422	\$ 451
7 Tools and work equipment	1,867	(1,393)	474	721
8 Office furniture and equipment	464	(283)	181	211
9 Transportation	1,667	(974)	693	499
11 Incentives	342	(171)	171	110
12 Leasehold improvements	189	(130)	59	68
13 Subtotal	5,245	(3,245)	2,000	2,060
14 Distribution plant				
15 Land	375	-	375	375
16 Rights of way and easements	189	-	189	189
17				94,701
18 Distribution mains	128,009	(31,864)	96,145	95,477
19				45,910
20 Street services	65,821	(18,261)	47,560	46,307
21 Meters and regulators	22,874	(4,222)	18,652	19,313
23 Stations	16,528	(6,869)	9,659	9,907
24				170,395
25 Subtotal	233,796	(61,216)	172,580	171,568
26				172,455
27 Total plant in service	239,041	(64,461)	174,580	173,628
28 Construction work in progress	967		967	\$ 1,402
29				\$ 173,857
30 Total property, plant & equipment	<u>\$ 240,008</u>	<u>\$ (64,461)</u>	<u>\$ 175,547</u>	<u>\$ 175,030</u>

31 ¹ Amortized over the term of the related leases.

Enbridge Gas New Brunswick

Notes to 2017 Regulatory Financial Results
For the year ended December 31, 2017

(in thousands of dollars)

Note 3 Deferred Development Costs - Net

			2017	2016		
	Cost	Accumulated Amortization	Net Book Value	Net Book Value	Rates of Amortization	
4	Franchise fee	\$ 1,500	\$ (1,375)	\$ 125	\$ 200	5.00%
5	Intangible Software	1,299	(223)	1,076	746	4.96%
5	Intangible Software - Construction work in progress	72	-	72	110	
6	Total deferred development costs, net	\$ 2,871	\$ (1,598)	\$ 1,273	\$ 1,056	

Note 4 Development O&M Capitalized Costs – Net

			2017	2016		
	Cost	Accumulated Amortization	Net Book Value	Net Book Value	Rates of Amortization	
10	Development O&M capitalized costs	\$ 114,952	\$ (28,919)	\$ 86,033	\$ 88,825	2.43%
11	Total development O&M capitalized costs, net	\$ 114,952	\$ (28,919)	\$ 86,033	\$ 88,825	

Enbridge Gas New Brunswick

Notes to 2017 Regulatory Financial Results
For the year ended December 31, 2017

(in thousands of dollars)

Note 5 Other Regulated Assets

	<u>2017</u>	<u>2016</u>
1		
2 Cash & Short Term Investments	\$ 2,788	\$ 5,038
3 Accounts Receivable	21,618	17,164
4 Inventory	1,043	1,166
5 Long term receivable	<u>725</u>	<u>1,339</u>
6	<u>\$ 26,174</u>	<u>\$ 24,707</u>
7 Other Regulated Assets	<u>26,174</u>	<u>24,707</u>

Enbridge Gas New Brunswick
 Notes to 2017 Regulatory Financial Results
 For the year ended December 31, 2017

(in thousands of dollars)

Note 6 Long-term Advances from Associates and Affiliates

	Issue Date	Maturity Date	Amount	2017 Cost of Debt			Amount	2016 Cost of Debt			
				Enbridge Inc.	EGNB	Regulated		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%	25,000	4.16%	5.16%	5.16%
8	Promissory Note	24-Mar-14	24-Mar-17	-	3.69%	4.69%	4.69%	5,000	3.69%	4.69%	4.69%
9	Promissory Note	29-Dec-14	28-Dec-18	-	3.72%	4.72%	4.72%	21,000	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%	-	-	-	-
15	Promissory Note	15-Mar-17	15-Mar-22	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%	-	-	-	-
17	Total long-term advances										
18	from associates and affiliates			\$ 149,500	3.73%	4.73%	4.73%	\$ 149,500	4.06%	5.01%	5.06%

19 The cost of debt of EGNB is limited to the actual borrowing rate of Enbridge Inc. plus 1%.

Enbridge Gas New Brunswick

Notes to 2017 Regulatory Financial Results
For the year ended December 31, 2017

(in thousands of dollars)

Note 7 Other Regulated Liabilities

1	<u>2017</u>	<u>2016</u>
2 Due to Affiliated Companies	\$ -	\$ -
3 Accounts Payable	9,052	8,044
4 Long Term Payable	561	980
5 Long Term Deferred Post Employment Liabilities	<u>1,967</u>	<u>2,555</u>
6	<u>\$ 11,580</u>	<u>\$ 11,579</u>

Enbridge Gas New Brunswick

Notes to 2017 Regulatory Financial Results

For the year ended December 31, 2017

(in thousands of dollars)

Note 8 Operating Revenue

a. Gas Distribution

	2017			2016		
	Revenue	Customers	Throughput TJs	Revenue	Customers	Throughput TJs
1						
2						
3						
4 Small general service (SGS)	\$ 7,371	8,292	595	\$ 5,186	8,279	577
5 Mid-general service (MGS)	13,152	3,051	1,063	12,536	3,071	1,007
6 Large general service (LGS)	12,102	379	1,481	12,323	377	1,355
7 Contract general service (CGS)	6,249	69	704	5,771	74	854
8 Industrial contract general service (ICGS)	4,694	9	1,647	6,612	9	1,698
9 Off peak service (OPS)	192	13	30	150	14	23
10 Total	<u>\$ 43,760</u>	<u>11,813</u>	<u>5,520</u>	<u>\$ 42,578</u>	<u>11,824</u>	<u>5,514</u>

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

Enbridge Gas New Brunswick
Notes to 2017 Regulatory Financial Results
For the year ended December 31, 2017

(in thousands of dollars)

Note 8 Operating Revenue (continued)

b. Miscellaneous

1	2017	2016
2 Agent billing and collection	\$ 196	\$ 189
3 Other miscellaneous revenue	735	568
4 Total miscellaneous	\$ 931	\$ 757

5 Details of Agent Billing and Collection Revenues

6 (in dollars)

7	2017	2016
8 Agent billing and collection		
8 Small general service (SGS)	\$ 128,542	\$ 122,743
9 Mid-general service (MGS)	52,042	49,232
10 Large general service (LGS)	12,837	13,827
11 Contract general service (CGS)	1,843	1,981
12 Industrial contract general service (ICGS)	398	372
13 Off peak service (OPS)	691	708
14 Total agent billing and collection revenue	\$ 196,353	\$ 188,863

Enbridge Gas New Brunswick

Notes to 2017 Regulatory Financial Results
For the year ended December 31, 2017

(in thousands of dollars)

Note 9 Operating and Maintenance Expenses

1	<u>2017</u>	<u>2016</u>
2 Corporate management	\$ 797	\$ 1,085
3 Corporate administration	361	421
4 Financial reporting	1,134	1,150
5 Information technology	1,460	1,306
6 Regulatory & upstream	761	833
7 Sales & marketing	1,277	1,051
8 Distribution & maintenance	5,238	5,181
9 Customer care	1,266	1,308
10 Human resources	3,125	1,976
11 Gas transportation and related activities	<u>1,574</u>	<u>1,577</u>
12 Total prior to capitalization	<u>16,993</u>	<u>15,888</u>
13 Total capitalized	<u>3,448</u>	<u>3,621</u>
14 Total expense	<u>\$ 13,545</u>	<u>\$ 12,267</u>

Enbridge Gas New Brunswick
Notes to 2017 Regulatory Financial Results
For the year ended December 31, 2017

(in thousands of dollars)

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

1	<u>2017</u>	<u>2016</u>
		\$ 7,448
2 Interest on long-term debt	\$ 6,950	\$ 7,479
3 Other interest (revenue)/expense	20	18
4 AIDC - allowance for funds used during construction (debt component)	<u>7</u>	<u>11</u>
		<u>\$ 7,477</u>
5 Total interest on amounts due to associates & affiliates and other interest	<u>\$ 6,977</u>	<u>\$ 7,508</u>

Note 11 Regulated Return on Equity

6	<u>2017</u>	<u>2016</u>
		\$ 13,145
7 Regulated return on equity	\$ 13,908	\$ 13,115
8 Disallowed return as per previous Matters	-	(548)
9 Write down to Regulatory Deferral as per legislation	-	(33,535)
10 2017 mechanism to adjust Regulatory Deferral as per legislation	(811)	-
11 AEDC - allowance for funds used during construction (equity component)	<u>12</u>	<u>17</u>
		<u>\$ (20,921)</u>
12 Total regulated return on equity	<u>\$ 13,109</u>	<u>\$ (20,954)</u>

Enbridge Gas New Brunswick
Notes to 2017 Regulatory Financial Results
For the year ended December 31, 2017

(in thousands of dollars)

Note 12 **Rate Base for Regulatory Purposes**

1	<u>2017</u>	<u>2016</u>
2 Property, plant & equipment		
		\$ 234,063
3 Cost	\$ 239,041	\$ 235,236
4 Accumulated amortization	<u>(64,461)</u>	<u>(61,608)</u>
		172,455
5 Net	174,580	173,628
6 Deferred charges		
7 Franchise fee, at cost	1,500	1,500
8 Accumulated amortization	<u>(1,375)</u>	<u>(1,300)</u>
9 Net	125	200
10 Development O&M capitalized costs	114,952	114,952
11 Accumulated amortization	<u>(28,919)</u>	<u>(26,127)</u>
12 Net	86,033	88,825
13 Intangible software, at cost	1,299	3,193
14 Accumulated amortization	<u>(223)</u>	<u>(2,447)</u>
15 Net	1,076	746
16 * Deferral account	<u>-</u>	<u>-</u>
17 Total deferred charges	87,234	89,771
18 Term deposit	2,965	2,972
19 Working capital allowance	<u>1,377</u>	<u>1,510</u>
		\$ 266,708
20 Total rate base	<u>\$ 266,156</u>	\$ 267,884
		\$ 267,411
21 Average rate base	<u>\$267,027</u>	\$ 267,411
22 * Deferral account excluded for rate making purposes		
23 Effective January 1, 2012		

Enbridge Gas New Brunswick
Notes to 2017 Regulatory Financial Results
For the year ended December 31, 2017

(in thousands of dollars)

Note 13 **Capital Structure for Regulatory Purposes**

1	<u>2017</u>	<u>2016</u>
2 Capital structure		
3 Long-term debt	\$ 149,500	\$ 149,500
		130,339
4 Equity	<u>130,913</u>	<u>131,512</u>
		\$ 279,839
5 Total	<u>\$ 280,413</u>	<u>281,012</u>

6 **Capital structure percentage**

		53.42%
7 Long-term debt	53.31%	53.20%
		46.58%
8 Equity	<u>46.69%</u>	<u>46.80%</u>
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	<u>45.00%</u>	<u>45.00%</u>
13 Total	<u>100.00%</u>	<u>100.00%</u>

14 **Weighted cost of capital for regulatory purposes**

15 Long-term debt	2.60%	2.78%
16 Equity	<u>4.91%</u>	<u>4.91%</u>
17 Total	<u>7.51%</u>	<u>7.69%</u>

Enbridge Gas New Brunswick

Notes to 2017 Regulatory Financial Results

For the year ended December 31, 2017

(in thousands of dollars)

Note 14 Details of Affiliate Transactions

	Enbridge Inc.	Enbridge Employee Services Canada Inc.	Enbridge Gas Distribution Inc.	St. Lawrence Gas	Gazifère Inc.	Affiliate Consulting and Services	Total Consulting and Services	Affiliate Expenditure as Percent of Total Consulting and Services
2 For the period ending December 31, 2017								
3 Corporate management	\$ -	\$ -	\$ 52	\$ -	\$ -	\$ 52	\$ 115	45%
4 Sales & marketing	-	-	-	-	-	-	107	0%
5 Human resources	215	-	7	-	-	222	248	90%
6 Distribution & maintenance	-	-	426	-	-	426	1,138	37%
7 Budget & regulatory	-	-	-	-	-	-	623	0%
8 Financial reporting	11	18	35	-	-	64	174	37%
9 Customer care	-	-	-	-	879	879	1,005	88%
10 Corporate administration	305	-	4	-	-	309	309	100%
11 Gas transportation & related	-	-	126	-	-	126	126	100%
12 Information technology	835	-	11	-	-	846	979	86%
13 Recoveries	-	-	-	(281)	(272)	(553)	(553)	100%
14 Total	\$ 1,366	\$ 18	\$ 661	\$ (281)	\$ 607	\$ 2,371	\$ 4,271	56%
15 For the period ending December 31, 2016								
16 Corporate management	\$ -	\$ -	\$ 103	\$ -	\$ -	\$ 103	\$ 335	31%
17 Sales & marketing	-	-	-	-	-	-	138	0%
18 Human resources	156	-	13	-	-	169	177	96%
19 Distribution & maintenance	-	-	441	-	-	441	1,116	40%
20 Budget & regulatory	-	-	1	-	-	1	639	0%
21 Financial reporting	11	13	30	-	-	54	145	37%
22 Customer care	-	-	-	-	846	846	1,032	82%
23 Corporate administration	379	-	4	-	-	383	383	100%
24 Gas transportation & related	-	-	126	-	-	126	133	94%
25 Information technology	682	-	11	-	-	693	810	86%
26 Recoveries	-	-	-	(25)	-	(25)	(25)	100%
27 Total	\$ 1,228	\$ 13	\$ 729	\$ (25)	\$ 846	\$ 2,791	\$ 4,883	57%

Enbridge Gas New Brunswick
Notes to 2017 Regulatory Financial Results
For the year ended December 31, 2017

(in thousands of dollars)

Note 15 **Service & Inspection Profitability Margin**

1	<u>2017</u>	<u>2016</u>
2 Revenues as per regulatory financial statements	\$ 647	\$ 572
3	\$ 647	\$ 572
4 Less: Cost of goods sold		
5 COGS as per regulatory financial statements	\$ 395	\$ 315
6	\$ 395	\$ 315
7 Adjusted net margin	\$ 252	\$ 257
8 Less: Allocated expenses		
9 O&M expenses	\$ 264	\$ 263
10 Cost of capital	8	8
11 Depreciation	16	18
12 Billing services (Customer Care)	2	2
13 Bad debt expense	2	1
	<u>\$ 292</u>	<u>\$ 292</u>
14 Net revenue (loss)	<u>\$ (40)</u>	<u>\$ (35)</u>

Enbridge Gas New Brunswick
Notes to 2017 Regulatory Financial Results
For the year ended December 31, 2017

(in thousands of dollars)

Note 16 System Expansion Portfolio Test

	<u>2017 Actual</u>	<u>2016 Actual</u>
1		
2 Capital		
3		\$ 308
4 Main	\$ 1,763	\$ 1,084
5		358
6 Service Line	1,644	755
7 Sales Incentive	74	34
8 Meter & Regulators	314	545
9 O&M Capitalized to Main	1,117	679
10 O&M Capitalized to Service Line	1,133	1,481
11 O&M Capitalized to Meter & Regulators	305	416
12		3,821
13 Total Capital	6,350	4,994
14 Cost of Capital	7.51%	7.69%
15 Depreciation Rates		
16 Main	1.64%	1.64%
17 Service Line	1.74%	1.74%
18 Meter & Regulators	7.63%	7.63%
19 Sales Incentives	20.00%	20.00%
20 Net Annual Impact on Revenue Requirement		
21 Energy (GJs)	46,590	37,536
22 Revenue	\$ 487	\$ 413
23 Less:		
24		16
25 Depreciation: Mains (item 1 + item 5) * item 10	47	29
26		32
27 Depreciation: Service Line (item 2 + item 6) * item 11	48	39
28 Depreciation: Sales Incentive (item 3 * item 13)	15	7
29 Depreciation: Meter & Regulator (item 4 + item 7) * item 12	47	73
30		294
31 Cost of Capital (item 8 * item 9)	477	384
32		\$ (9)
33 Annual Impact	<u>(147)</u>	<u>(119)</u>
34		98%
35 Revenue/Cost Ratio	77%	78%