



NEWFOUNDLAND AND LABRADOR  
**BOARD OF COMMISSIONERS OF PUBLIC UTILITIES**  
120 Torbay Road, P.O. Box 21040, St. John's, Newfoundland and Labrador, Canada, A1A 5B2

2017-11-03

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Dear Sirs/Madams:

**Re: Newfoundland and Labrador Hydro - 2017 - Application for the Recovery of the 2015 and 2016 Balances in the Isolated Systems Supply Cost Variance Deferral Account, the Energy Supply Cost Variance Deferral Account and the Holyrood Conversion Rate Deferral Account - Grant Thornton Expert Report**

Please find enclosed a copy of the Board's expert report received from Grant Thornton in relation to the above-noted matter.

If you have any questions, please do not hesitate to contact the Board's Legal Counsel, Ms. Jacqui Glynn, by email, [jglynn@pub.nl.ca](mailto:jglynn@pub.nl.ca) or by telephone 709-726-6781.

Sincerely,



Sara Kean  
Assistant Board Secretary

SK/cj

ecc **Newfoundland & Labrador Hydro**  
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