

- 1 **Q. How is Newfoundland Power billed for auditing services? For example, do auditors**
2 **bill by the hour, do they bill a fixed price according to the type of job, etc?**
3
4 **A. A set fee for the auditing of Newfoundland Power’s financial statements is approved**
5 **annually by the Company’s Board of Directors. Fifty percent of the audit fee is billed in**
6 **June and 25% is billed in each of September and December.**