

SIR-IC-NLH-002
NLH 2013 Second Interim Rates Application

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1 Q. Per Appendix A Forecast Income Statement of the Application - please provide a
2 balance sheet and cash flow for 2014 the same scenarios (proposed rates and
3 existing rates).

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6 A. Please refer to SIR-IC-NLH-002 Attachment 1 for the income statement, balance
7 sheet and cash flows for the same scenarios in 2014.

Newfoundland and Labrador Hydro
Financial Results and Forecasts
Statement of Income and Retained Earnings
(\$000s)

SIR-IC-NLH-002, Attachment 1
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	<u>Budget - Existing</u>	<u>Budget - Proposed</u>
	2014	2014
1 Revenue		
2 Energy sales	502,238	601,418
3 Other revenue	2,323	2,323
4 Total revenue	<u>504,561</u>	<u>603,741</u>
5		
6 Expenses		
7 Operating expenses	116,708	116,756
8 Loss on disposal of property, plant, and equipment	2,760	2,760
9 Fuels	174,452	246,511
10 Power purchases	59,058	59,199
11 Amortization	56,073	56,073
12 Accretion of asset retirement obligation	843	843
13 Interest	90,898	88,388
14 Total expenses	<u>500,792</u>	<u>570,530</u>
15		
16 Net income	<u>3,769</u>	<u>33,211</u>
17		
18 Retained Earnings		
19 Balance at beginning of year	237,101	237,398
20 Opening adjustment - retained earnings	-	-
21 Dividends	-	-
22 Balance at end of year	<u>240,870</u>	<u>270,609</u>

Newfoundland and Labrador Hydro
Financial Results and Forecasts
Balance Sheet
 (\$000s)

	<u>Budget - Existing</u> 2014	<u>Budget - Proposed</u> 2014
1 Assets		
2 Current assets		
3 Cash and cash equivalents	52,992	-
4 Short-term investments	-	
5 Accounts receivable	65,752	63,406
6 Current portion of regulatory assets	2,157	2,157
7 Inventory	50,357	72,523
8 Prepaid expenses	1,560	1,576
9	<u>172,818</u>	<u>139,662</u>
10		
11 Property, plant, and equipment	1,586,229	1,588,274
12 Sinking funds	217,497	217,497
13 Regulatory assets	62,001	62,001
14		
15 Total assets	<u>2,038,545</u>	<u>2,007,434</u>
16		
17 Liabilities and shareholder equity		
18 Current liabilities		
19 Promissory notes	47,000	152,627
20 Accounts payable and accrued liabilities	73,041	96,025
21 Accrued interest	28,667	28,667
22 Current portion of long-term debt	8,150	8,150
23 Current portion of regulatory liabilities	148,268	(36,337)
24 Deferred capital contribution	734	734
25 Due to related parties	2,979	2,979
26 Promissory notes - non-regulated	(8,456)	(8,456)
27	<u>300,383</u>	<u>244,389</u>
28		
29 Long-term debt	1,194,323	1,194,323
30 Regulatory liabilities	80,195	75,734
31 Asset retirement obligations	25,364	25,193
32 Employee future benefits	69,536	69,536
33 Contributed capital	100,000	100,000
34 Shareholder's equity / retained earnings	240,870	270,609
35 Accumulated other comprehensive income	27,874	27,650
36		
37 Total liabilities and shareholder's equity	<u>2,038,545</u>	<u>2,007,434</u>

Newfoundland and Labrador Hydro
Financial Results and Forecasts
Statement of Cash Flows
 (\$000s)

	<u>Budget - Existing</u> 2014	<u>Budget - Proposed</u> 2014
1 Cash provided by (used in)		
2 Operating activities		
3 Net income	3,769	33,211
4 Adjusted for items not involving cash flow		
5 Amortization	56,073	56,073
6 Accretion of long-term debt	514	514
7 Accretion of asset retirement obligation	843	843
9 Employee future benefits	5,997	5,997
10 Loss on disposal of property, plant and equipment	2,760	1,683
11 Other	-	-
12	<u>69,956</u>	<u>98,321</u>
13 Changes in non-cash balances		
14 Accounts receivable	(3,210)	(863)
15 Inventory	11,060	(11,106)
16 Prepaid expenses	1,203	1,187
17 Regulatory assets	447	447
18 Regulatory liabilities	(11,752)	#####
19 Accounts payable and accrued liabilities	19,697	42,835
20 Accrued interest	-	-
21 Due to related parties	<u>22</u>	<u>22</u>
23	<u>87,423</u>	<u>(69,915)</u>
24 Financing activities		
25 Increase (decrease) in long-term debt	25,000	25,000
26 Increase (decrease) in deferred capital contribution	(518)	(518)
27 Increase in contributed capital	-	-
28 Dividends	-	-
29 (Decrease) increase in promissory notes - non-regulated		
30 Increase in promissory notes		(47,000)
32 Transfer of employee future benefits to non-regulated	-	-
33	<u>24,482</u>	<u>(22,518)</u>
34 Investing activities		
35 Additions to property, plant and equipment	#####	#####
36 Decrease (increase) in short term investments	-	-
37 Proceeds on disposal of property, plant and equipment	219	219
38 Settlement of asset retirement obligation	(199)	(199)
39 Increase in sinking funds	<u>102,058</u>	<u>102,058</u>
40	<u>(62,670)</u>	<u>(62,670)</u>
41		
42 Net (decrease) increase in cash	49,235	#####
43		
44 Cash position, beginning of year	3,757	2,476
45		
46 Cash position, end of year	<u>52,992</u>	<u>#####</u>