

Volume 1, Section 3 – Finance

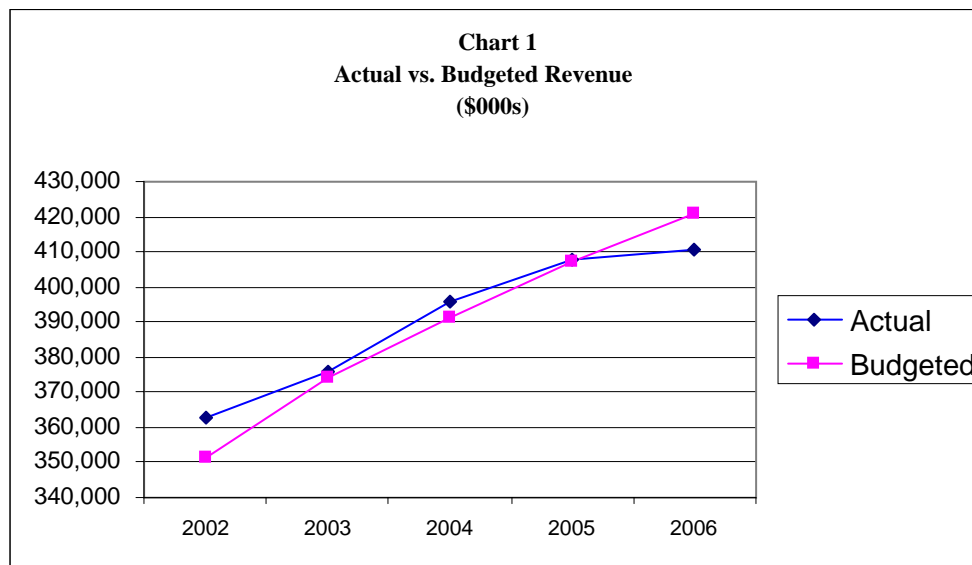
Q. In the format used by Grant Thornton in its February 4, 2003 Financial Consultant's Report, please provide a table detailing the actual versus budgeted revenues for the period 2002 to 2006.

A. Table 1 and Chart 1 show the actual versus budgeted revenues for 2002 to 2006.

**Table 1**  
**Actual versus Budgeted Revenue**  
**2002 – 2006**

	2002 <sup>1</sup>	2003	2004	2005	2006
Actual <sup>2</sup> (\$000s)	362,772	376,094	395,577	407,597	410,775
Budgeted <sup>1</sup> (000s)	351,124	374,149	391,240	407,367	420,613
Difference (%)	3.32	0.52	1.11	0.06	(2.34)

**Chart 1**  
**Actual vs. Budgeted Revenue**  
**(\$000s)**



<sup>1</sup> The 2002 budgeted revenue did not reflect the September 1, 2002 rate increase of 3.68% as the result of the Hydro Flow-through.

<sup>2</sup> Revenue data is taken from the 4<sup>th</sup> Quarter Regulatory Reports for 2002 to 2006.

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Table 2 is the actual versus budgeted sales for 2002 to 2006.

**Table 2**  
**Actual versus Budgeted Sales**

	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
Actual <sup>3</sup> (Gwh)	4,764.9	4,882.0	4,978.6	5,004.0	4,995.1
Budgeted <sup>2</sup> (Gwh)	4,664.3	4,852.2	4,927.0	5,010.4	5,136.9
Difference (%)	2.16	0.61	1.05	(0.12)	(2.64)

<sup>3</sup> Sales data is taken from the 4<sup>th</sup> Quarter Regulatory Reports for 2002 to 2006.