

1 Q. **Reference: Grant Thornton Financial Consultants Report, dated August 23, 2019.**

2 Further to PUB-NLH-011, please provide the calculation of the 2019 Test Year RSP if the  
3 monthly fuel cost had been used as required by the current RSP rules. Please provide a  
4 comparison of the impact on rates proposed by Hydro in its General Rate Compliance  
5 Application of the monthly fuel cost versus the flat monthly fuel cost.

6

7

8 A. The calculation of the 2019 Test Year Rate Stabilization Plan (“RSP”) balance using the  
9 monthly fuel cost results in an \$8.7 million RSP credit. However, using the monthly fuel cost  
10 in the calculation of the 2019 Test Year revenue requirement results in an \$8.6 million  
11 increase in revenue requirement. The revenue requirement is offset by the RSP credit. The  
12 use of the monthly Test Year No. 6 fuel cost would not result in forecast customer rate  
13 increases for customers effective October 1, 2019 that differ from Newfoundland and  
14 Labrador Hydro’s (“Hydro”) proposal using the method set out in its “2017 GRA Compliance  
15 Application.” The details of the calculations are summarized below.

16

17

#### **RSP Impact**

18

19

20

Please refer to PUB-NLH-012, Attachment 1 for a revised 2019 Test Year RSP effective  
March 31, 2019 based on the monthly Test Year No. 6 fuel cost per barrel rather than the  
annual average Test Year No. 6 Fuel Cost per barrel.

21

22

23

24

Attachment 1 shows a total RSP balance of \$65.2 million owing to customers at March 31,  
2019, versus \$50.7 million calculated through Hydro’s proposed method. This \$14.5 million  
difference is primarily the result of fuel savings relative to the higher monthly test year fuel  
costs in the first quarter of 2019 (i.e., average of \$117 per barrel).

26

27

28

From a customer rate impact perspective, the \$14.5 million adjustment would be  
amortized over 20 months, pursuant to the Supplemental Settlement Agreement, and the

1 annual recovery would be reflected in Hydro's 2017 GRA Recovery Riders for an annual  
2 reduction of \$8.7 million.<sup>1</sup>

#### 3 4 **2019 Test Year Revenue Requirement Impact**

5 Table 1 provides a calculation of the 2019 Test Year revenue requirement impact of using a  
6 monthly No. 6 fuel cost series versus the annual cost proposed by Hydro.

7  
**Table 1: Revenue Requirement Impact of Monthly vs. Annual No. 6 Fuel Cost**

Month	Consumption	Monthly Cost	Annual Cost	Cost Variance	Revenue Requirement
	bbls (a)	\$/bbl (b)	\$/bbl (c)	\$/bbl (d) = (c) - (b)	\$ (e) = (d) x (a)
January	421,132	117.72	105.90	11.82	4,978,642
February	363,087	117.17	105.90	11.27	4,091,207
March	178,662	116.21	105.90	10.31	1,841,928
April	104,889	114.94	105.90	9.04	948,095
May	63,808	114.28	105.90	8.38	534,825
June	29,297	114.29	105.90	8.39	245,663
July	-	95.50	105.90	(10.40)	-
August	-	93.08	105.90	(12.82)	-
September	61,750	91.06	105.90	(14.84)	(916,619)
October	127,616	93.23	105.90	(12.67)	(1,617,108)
November	221,887	98.83	105.90	(7.07)	(1,568,104)
December	262,852	104.63	105.90	(1.27)	(333,367)
<b>Total</b>	<b>1,834,980</b>				<b>8,205,163</b>

8 Table 1 shows that Hydro's 2019 Test Year revenue requirement would increase by  
9 approximately \$8.2 million by using a monthly No. 6 fuel cost compared to the annual  
10 average. This adjustment does not include the impact on No. 6 fuel inventory in rate base,  
11 which Hydro estimates would increase revenue requirement by an additional \$0.4 million  
12 for the 2019 Test Year for a total revenue requirement increase of \$8.6 million.

<sup>1</sup> Twelve months of the total 20 months of amortization =  $14.5/20 \times 12 = \$8.7$  million.

**NEWFOUNDLAND AND LABRADOR HYDRO  
RATE STABILIZATION PLAN REPORT  
March 31, 2019**

## Newfoundland and Labrador Hydro

### Rate Stabilization Plan Report March 31, 2019

**Summary of Key Facts**

The Rate Stabilization Plan of Newfoundland and Labrador Hydro (Hydro), as amended by Board Order No. P.U. 40 (2003), Order No. P.U. 8 (2007) and Order No. P.U. 49 (2016), is established for Hydro’s utility customer, Newfoundland Power, and Island Industrial customers to smooth rate impacts for variations between actual results and Test Year cost of Service estimates for:

- Hydraulic production;
- No. 6 fuel cost used at Hydro’s Holyrood generating station;
- Customer load (Utility and Island Industrial); and
- Rural rates.

The Test Year Cost of Service Study is based on projections of events and costs that are forecast to happen during a test year. Finance charges are calculated on the balances using the test year Weighted Average Cost of Capital which is currently 5.43% per annum. Holyrood’s operating efficiency is set, for RSP purposes, at 583 kWh/barrel regardless of the actual conversion rate experienced.

Hydro has proposed to calculate the Rural Rate Alteration based upon test year units, not actual units. This change is consistent with the 2017 General Rate Application (GRA) Settlement Agreements and has been reflected in the attached RSP calculation.

	2015 Test Year Cost of Service			
	Net Hydraulic	No. 6 Fuel	Utility	Industrial
	Production	Cost	Load	Load
	(kWh)	(\$Can/bbl.)	(kWh)	(kWh)
January	447,370,330	105.90	715,400,000	63,000,000
February	431,341,711	105.90	648,500,000	58,100,000
March	472,284,631	105.90	646,000,000	63,300,000
April	428,198,027	105.90	527,700,000	61,500,000
May	402,533,640	105.90	421,700,000	63,000,000
June	349,192,000	105.90	345,200,000	60,900,000
July	328,931,400	105.90	307,900,000	62,400,000
August	316,072,760	105.90	300,500,000	62,600,000
September	294,787,800	105.90	314,500,000	61,000,000
October	346,217,340	105.90	413,700,000	63,000,000
November	306,340,177	105.90	495,500,000	60,700,000
December	477,180,961	105.90	664,100,000	63,800,000
<b>Total</b>	<b>4,600,450,777</b>		<b>5,800,700,000</b>	<b>743,300,000</b>

**Rate Stabilization Plan  
 Plan Highlights  
 March 31, 2019**

	<u>Actual</u>	<u>Cost of Service</u>	<u>Variance</u>	<u>Year-to-Date Due (To) From customers</u>	<u>Reference</u>
<b>Hydraulic production year-to-date</b>	1,396.2 GWh	1,351. GWh	45.2 GWh	\$ (9,376,073)	Page 3
<b>No 6 fuel cost - Current month</b>	\$ 90.53	\$ 116.21	\$ (25.68)	\$ (29,505,241)	Page 4
<b>Year-to-date customer load - Utility</b>	2,067. GWh	2,009.9 GWh	57.1 GWh	\$ 276,589	Page 9
<b>Year-to-date customer load - Industrial</b>	166.3 GWh	184.4 GWh	-18.1 GWh	\$ (2,933,923)	Page 10
				<u>\$ (41,538,648)</u>	
<b>Rural rates</b>					
Rural Rate Alteration (RRA)	\$ -				Page 7
Less : RRA to utility customer	<u>\$ -</u>				
RRA to Labrador interconnected	-				
Fuel variance to Labrador interconnected	<u>\$ (79,728)</u>				Page 5
Net Labrador interconnected	<u>\$ (79,728)</u>				
<b>Current plan summary</b>					
<b>One year recovery</b>					
Due (to) from utility customer	\$ (26,975,344)				Page 7
Due (to) from Industrial customers	<u>\$ 2,597,359</u>				Page 8
Sub total	(24,377,984)				
<b>Four year recovery</b>					
Hydraulic balance	<u>\$ (40,898,286)</u>				Page 3
<b>Utility RSP Surplus</b>					
	-				Page 13
Total plan balance	<u>\$ (65,276,270)</u>				Page 14

**Rate Stabilization Plan  
 Net Hydraulic Production Variation  
 March 31, 2019**

	<b>A</b>	<b>B1</b>	<b>B2</b>	<b>B3</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>G</b>
	Cost of Service Production (kWh)	Actual Net Hydraulic Production (kWh)	Net Pondered Energy (kWh)	Spill Exports (kWh)	Net Hydraulic Production for Calculation (kWh)	Monthly Net Hydraulic Production Variance (kWh)	Cost of Service No. 6 Fuel Cost (\$/Can/bbl.)	Net Hydraulic Production Variation (\$)	Financing Charges (\$)	Cumulative Variation and Financing Charges (\$)
					(B1 + B2 - B3)	(A - B)		(C / O <sup>(1)</sup> X D)		(E + F) (to page 14)
Opening balance										
Adjustment <sup>2</sup>										
Adjusted Opening Balance										1,176,481
January	447,370,330	451,864,729	335,000	-	452,199,729	(4,829,399)	127.67	(1,057,580)	(137,141)	(31,054,436)
February	431,341,711	482,238,338	-	-	482,238,338	(50,896,627)	117.17	(10,229,087)	(142,417)	(32,249,157)
March	472,284,631	462,138,601	561,000	-	462,699,601	9,585,030	116.21	1,910,594	(188,219)	(42,620,661)
April										(40,898,286)
May										
June										
July										
August										
September										
October										
November										
December										
Hydraulic Allocation <sup>3</sup>	1,350,996,672	1,396,241,668	896,000	-	1,397,137,668	(46,140,996)		(9,376,073)	(467,777)	(40,898,286)
Hydraulic variation at year end										(40,898,286)

(1) O is the Holyrood Operating Efficiency of 618 kWh/barrel (ref. Board Order No. P.U.49(2016) p.32).  
 (2) The production at Bay D'Espoir was overstated by 9,559,920 kWh in December 2018 (9,559,920kWh / 618 (2015 test year fuel efficiency) x \$76.05 (2015 test year cost of fuel price in December)).  
 (3) At year end 25% of the hydraulic variation balance and 100% of the annual financing charges are allocated to customers as follows.

**Rate Stabilization Plan  
 No. 6 Fuel Variation  
 March 31, 2019**

A	B	C	D	E	F	G
Actual Quantity No. 6 Fuel (bbl.)	Actual Quantity No. 6 Fuel for Non-Firm Sales (bbl.)	Net Quantity No. 6 Fuel (bbl.) (A - B)	Cost of Service No. 6 Fuel Cost (\$Can/bbl.)	Actual Average No. 6 Fuel Cost (\$Can/bbl.)	Cost Variance (\$Can/bbl.) (E - D)	No.6 Fuel Variation (\$) (C X F) (to page 5)
January	-	340,629	127.67	88.43	(39.24)	(13,366,291)
February	-	321,375	117.17	86.82	(30.35)	(9,753,742)
March	-	248,645	116.21	90.53	(25.68)	(6,385,208)
April						
May						
June						
July						
August						
September						
October						
November						
December						
		910,650				(29,505,241)

**Rate Stabilization Plan**  
**Allocation of Fuel Variance - Year-to-Date**  
**March 31, 2019**

	A		B		C		D		E		F		G		H		I		J	
	Twelve Months-to-Date				Year-to-Date Fuel Variance				Reallocate Rural Island Customers <sup>(1)</sup>											
	Utility (kWh)	Industrial Customers (kWh)	Rural Island Customers (kWh)	Total (kWh)	Utility (\$)	Industrial Customers (\$)	Rural Island Interconnected (\$)	Total (\$)	Utility (\$)	Industrial Customers (\$)	Rural Island Interconnected (\$)	Total (\$)	Utility (\$)	Industrial Customers (\$)	Rural Island Interconnected (\$)	Total (\$)	Utility (\$)	Industrial Customers (\$)	Rural Island Interconnected (\$)	Total (\$)
January	5,828,861,040	625,082,912	479,169,641	6,933,113,593	(11,237,412)	(1,205,092)	(923,787)	(13,366,291)	(887,531)	(1,528,002)	(2,031,448)	(29,505,241)	(1,951,720)	(79,728)	(36,256)	(62,419)	(887,531)	(1,528,002)	(2,031,448)	(29,505,241)
February	5,904,314,369	627,125,292	482,486,299	7,013,925,960	(19,462,416)	(2,067,196)	(1,590,421)	(23,120,033)	(1,528,002)	(1,590,421)	(2,031,448)	(29,505,241)	(1,951,720)	(79,728)	(36,256)	(62,419)	(887,531)	(1,528,002)	(2,031,448)	(29,505,241)
March	5,962,635,275	631,066,094	487,546,970	7,081,248,339	(24,844,347)	(2,629,446)	(2,031,448)	(29,505,241)	(24,844,347)	(2,629,446)	(2,031,448)	(29,505,241)	(1,951,720)	(79,728)	(36,256)	(62,419)	(887,531)	(1,528,002)	(2,031,448)	(29,505,241)
April																				
May																				
June																				
July																				
August																				
September																				
October																				
November																				
December																				

(1) The Fuel Variance initially allocated to Rural Island Interconnected is re-allocated between Utility and Labrador Interconnected customers in the same proportion which the Rural Deficit was allocated in the 2019 Cost of Service Study, which is 96.08% and 3.92% respectively. The Labrador Interconnected amount is then removed from the plan and written off to net income (loss), (ref. Board Order NO. P.U.49(2016) p.105).



**Rate Stabilization Plan  
 Allocation of Fuel Variance - Monthly  
 March 31, 2019**

	A		B		C		D		E		F		G	
	Year-to-Date Activity		Fuel Variance Current Month Activity <sup>(1)</sup>		Rural Allocation Year-to-Date Activity		Current Month Activity <sup>(1)</sup>		Total Fuel Variance Activity for the month		Year-to-Date Activity		Fuel Variance Current Month Activity <sup>(1)</sup>	
	(\$)		(\$)		(\$)		(\$)		(\$)		(\$)		(\$)	
January	(11,237,412)	(11,237,412)	(11,237,412)	(887,531)	(887,531)	(887,531)	(887,531)	(12,124,943)	(887,531)	(1,205,092)	(1,205,092)	(1,205,092)	(1,205,092)	
February	(19,462,416)	(8,225,004)	(8,225,004)	(1,528,002)	(1,528,002)	(640,471)	(640,471)	(8,865,475)	(8,865,475)	(2,067,196)	(2,067,196)	(862,104)	(862,104)	
March	(24,844,347)	(5,381,931)	(5,381,931)	(1,951,720)	(1,951,720)	(423,718)	(423,718)	(5,805,649)	(5,805,649)	(2,629,446)	(2,629,446)	(562,250)	(562,250)	
April														
May														
June														
July														
August														
September														
October														
November														
December														
			<u>(24,844,347)</u>		<u>(887,531)</u>	<u>(1,528,002)</u>	<u>(423,718)</u>	<u>(26,796,067)</u>		<u>(1,951,720)</u>	<u>(2,629,446)</u>		<u>(2,629,446)</u>	

(1) The current month activity is calculated by subtracting year-to-date activity for the prior month from year-to-date activity for the current month.

**Rate Stabilization Plan  
Summary of Utility Customer  
March 31, 2019**

	A	B	C	D	E	F	G	H
	Load Variation	Allocation Fuel Variance	Allocation Rural Rate Alteration <sup>(1)</sup>	Subtotal Monthly Variances	Financing Charges	Adjustment <sup>(2)</sup>	Transfers <sup>(3)</sup>	Cumulative Net Balance
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Opening Balance								
January	(1,758,599)	(12,124,943)	0	(13,883,542)	(144,770)	(879,706)		(32,781,953)
February	(103,270)	(8,865,475)	0	(8,968,745)	(210,606)	(891,187)		(47,689,972)
March	(551,468)	(5,805,649)	0	(6,357,117)	(255,079)	(854,194)	38,251,556	(57,760,509)
April								(26,975,344)
May								
June								
July								
August								
September								
October								
November								
December								
Year to date	(2,413,337)	(26,796,067)	0	(29,209,404)	(610,455)	(2,625,087)	38,251,556	5,806,610
Hydraulic allocation (from page 3)								
Total	(2,413,337)	(26,796,067)	0	(29,209,404)	(610,455)	(2,625,087)	38,251,556	(26,975,344)

(1) The Rural Rate Alteration is allocated between Utility and Labrador interconnected customers in the same proportion which the Rural Deficit was allocated in the approved 2015 Cost of Service Study, which is 96.08% and 3.92% respectively. The Labrador interconnected amount is then removed from the plan and written off to net income (loss).

(2) The RSP adjustment rate of 0.371 cents per kWh effective July 1, 2017 was approved in Board Order No. P.U. 22(2017). The RSP adjustment rate of -0.127 cents per kWh effective July 1, 2018 was approved in Board Order No. 15(2018).

**Rate Stabilization Plan  
 Summary of Industrial Customers  
 March 31, 2019**

	A	B	C	D	E	F	G
	Load Variation (\$)	Allocation Fuel Variance (\$)	Subtotal Monthly Variances (\$) (A + B)	Financing Charges (\$)	Adjustment <sup>(1)</sup> (\$)	Transfers <sup>(2)</sup>	Cumulative Net Balance (\$)
Opening Balance		(from page 12)	(from page 6)				(to page 14)
January	(174,786)	(1,205,092)	(1,379,878)	5,351	(173,066)		1,211,719
February	(8,576)	(862,104)	(870,680)	(1,483)	(155,363)		(335,874)
March	(53,454)	(562,250)	(615,704)	(6,021)	(173,707)	4,756,191	2,597,359
April							
May							
June							
July							
August							
September							
October							
November							
December							
Year to date	(236,816)	(2,629,446)	(2,866,262)	(2,153)	(502,136)	4,756,191	1,385,640
Hydraulic allocation							-
<b>Total</b>	(236,816)	(2,629,446)	(2,866,262)	(2,153)	(502,136)	4,756,191	2,597,359

(1) The RSP adjustment rate effective January 1, 2019 is (0.302) cents per kWh per Board Order No. P.U. 4(2019).

(2) Transfer from current plan to offset the 2019 Revenue Deficiency.

**Rate Stabilization Plan  
Load Variation - Utility  
March 31, 2019**

	A	B	C	D	E	F	G	H	I	J	K	
	Firm Energy						Secondary Energy					
	Cost of Service Sales (kWh)	Actual Sales (kWh)	Sales Variance (kWh)	Cost of No. 6 Fuel (\$/Can/bbl.)	Firm Energy Rate <sup>(2)</sup> (\$/kWh)	Load Variation (\$)	Cost of Service Sales (kWh)	Actual Sales (kWh)	Firm Up Charge <sup>(2)</sup> (\$/kWh)	Load Variation (\$)	Total Load Variation (\$)	
	<b>(B - A)</b>						<b>(G - H) x I</b>					
	<b>C x [(D/O<sup>1</sup>) - E]</b>											
January	715,400,000	691,393,886	(24,006,114)	127.67	0.18165	(896,340)	-	1,288,212	0.03695	(47,599)	(943,939)	
February	648,500,000	699,981,765	51,481,765	117.17	0.18165	995,024	-	1,740,133	0.03695	(64,298)	930,726	
March	646,000,000	669,291,585	23,291,585	116.21	0.18165	411,820	-	3,302,252	0.03695	(122,018)	289,802	
April												
May												
June												
July												
August												
September												
October												
November												
December												
	2,009,900,000	2,060,667,236	50,767,236			510,504	-	6,330,597		(233,915)	276,589	

<sup>(1)</sup> O is the Holyrood Operating Efficiency of 583 kWh/barrel. (ref. Board Order No. P.U.16(2019) p.19)

<sup>(2)</sup> 2019 Test Year firm energy rate for Utility is 18.165 cents per kWh effective January 1, 2019 and a firming up charge of 3.736 cents per kWh effective January 1, 2019. **Approved in Board Order No. P.U.22(2017).**

**Rate Stabilization Plan  
 Load Variation - Industrial  
 March 31, 2019**

	A	B	C	D	E	F
	Cost of Service Sales (kWh)	Actual Sales (kWh)	Sales Variance (kWh) <b>(B - A)</b>	Cost of Service No. 6 Fuel Cost (\$)	Firm Energy Rate (\$/kWh)	Load Variation (\$) <b>C x ((D/O<sup>1</sup>) - E) (to page 11)</b>
January	63,000,000	57,306,471	(5,693,529)	127.67	0.04428	(994,705)
February	58,100,000	51,444,832	(6,655,168)	117.17	0.04428	(1,042,850)
March	63,300,000	57,518,886	(5,781,114)	116.21	0.04428	(896,368)
April						
May						
June						
July						
August						
September						
October						
November						
December						
	184,400,000	166,270,189	(18,129,811)			(2,933,923)

<sup>(1)</sup> O is the Holyrood Operating Efficiency of 583 kWh/barrel. (ref. Board Order No. P.U.16(2019) p.19)

**Rate Stabilization Plan**  
**Allocation of Load Variance - Year-to-Date**  
**March 31, 2019**

	Twelve Months-to-Date			Year-to-Date Load Variance			Reallocate Rural Island Customers <sup>(1)</sup>			
	Industrial Customers		Rural Island Customers	Industrial Customers		Rural Island Interconnected	Utility		Utility	Interconnected
	(kWh)	(kWh)	(kWh)	(kWh)	(kWh)	(kWh)	(\$)	(\$)	(\$)	(\$)
A	B	C	D	E	F	G	H	I	J	
	Total (A+B+C)			Total <sup>(2)</sup>			Total <sup>(2)</sup>			
January	5,828,861,040	625,082,912	479,169,641	6,933,113,593	(1,629,872)	(174,786)	(133,986)	(1,938,644)	(128,727)	(5,259)
February	5,904,314,369	627,125,292	482,486,299	7,013,925,960	(1,726,334)	(183,362)	(141,072)	(2,050,768)	(135,535)	(5,537)
March	5,962,635,275	631,066,094	487,546,970	7,081,248,339	(2,237,559)	(236,816)	(182,959)	(2,657,334)	(175,778)	(7,181)
April										
May										
June										
July										
August										
September										
October										
November										
December										
								(from pages 9 & 10)		

(1) The Load Variance initially allocated to Rural Island Interconnected is re-allocated between Utility and Labrador Interconnected customers in the same proportion which the Rural Deficit was allocated in the 2019 Cost of Service Study, which is 96.08% and 3.92% respectively. The Labrador Interconnected amount is then removed from the plan and written off to net income (loss). (ref. Board Order NO. P.U.49(2016) p.105)

(2) Total load re-allocated based on energy ratios. The total is the sum of the Load Variation - Utility (page 9) and Load Variation - Industrial (page 10).

**Rate Stabilization Plan**  
**Allocation of Load Variance - Year-to-Date**  
**March 31, 2019**

	A		B		C		D		E		F		G	
	Load Variance		Rural Allocation		Utility		Total load				Industrial			
	Year-to-Date Activity (\$)	Current Month Activity <sup>(1)</sup> (\$)	Year-to-Date Activity (\$)	Current Month Activity <sup>(1)</sup> (\$)	Year-to-Date Activity (\$)	Current Month Activity <sup>(1)</sup> (\$)	Activity for the month (\$)	(B + D) (to page 7)	Year-to-Date Activity (\$)	Current Month Activity <sup>(1)</sup> (\$)	Year-to-Date Activity (\$)	Current Month Activity <sup>(1)</sup> (\$)	Year-to-Date Activity (\$)	Current Month Activity <sup>(1)</sup> (\$)
January	(1,629,872)	(1,629,872)	(128,727)	(128,727)	(128,727)	(128,727)	(1,758,599)	(to page 8)	(174,786)	(174,786)	(174,786)	(174,786)	(174,786)	(174,786)
February	(1,726,334)	(96,462)	(135,535)	(6,808)	(135,535)	(6,808)	(103,270)		(183,362)	(183,362)	(183,362)	(8,576)	(8,576)	
March	(2,237,559)	(511,225)	(175,778)	(40,243)	(175,778)	(40,243)	(551,468)		(236,816)	(236,816)	(236,816)	(53,454)	(53,454)	
April														
May														
June														
July														
August														
September														
October														
November														
December														
		<u>(2,237,559)</u>			<u>(175,778)</u>		<u>(2,413,337)</u>						<u>(236,816)</u>	

(1) The current month activity is calculated by subtracting year-to-date activity for the prior month from year-to-date activity for the current month.

**Rate Stabilization Plan  
 Utility RSP Surplus  
 March 31, 2019**

	A	B	C	D
	Industrial Customer Adjustment	Utility Payout <sup>(1)</sup>	Financing Charges	Transfers <sup>(2)</sup> Cumulative Balance
	(\$)	(\$)	(\$)	(\$)
Opening Balance				(to page 14) (9,940,383)
January			(43,898)	(9,984,281)
February		40,779	(44,092)	(9,987,594)
March		19,748	(44,107)	(0)
April				
May				
June				
July				
August				
September				
October				
November				
December				
Year to date	-	60,527	(132,097)	10,011,953
Total	-	60,527	(132,097)	10,011,953

(1) Consists of Newfoundland Power admin costs of \$0.063M.  
 (2) Transferred to the Newfoundland Power Current Plan per Board Order No. P. U.36(2016).



**Rate Stabilization Plan  
 Overall Summary  
 March 31, 2019**

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>
	Hydraulic Balance	Utility Balance	Industrial Balance	Utility RSP Surplus	Total To Date
	(\$)	(\$)	(\$)	(\$)	(\$)
Opening Balance	(32,230,917)	(32,781,953)	1,211,719	(9,940,383)	(73,741,534)
Adjustments <sup>(1)</sup>	1,176,481	-	-	-	1,176,481
Adjusted Opening Balance	(31,054,436)	(32,781,953)	1,211,719	(9,940,383)	(72,565,053)
January	(32,249,157)	(47,689,972)	(335,874)	(9,984,281)	(90,259,284)
February	(42,620,661)	(57,760,509)	(1,363,400)	(9,987,594)	(111,732,164)
March	(40,898,286)	(26,975,344)	2,597,359	(0)	(65,276,270)
April					-
May					-
June					-
July					-
August					-
September					-
October					-
November					-
December					-
					<b>(A + B + C + D)</b>