

1 **Q. Reference: Response to NP-NLH-110**

2 NP-NLH-110 provides the existing Supply Cost Variance Deferral Account and the Long-Term
3 Supply Cost Variance Deferral Account by component and by month for 2027, and the existing
4 account at December 31, 2026.

5 **a)** Provide the forecast Long-Term Supply Cost Variance Deferral Account balances by
6 component and by month for 2028 through 2030.

7 **b)** Restate NP-NLH-110, Attachments 1 and 4 to reflect the transfer of approximately \$45
8 million of the Rural Rate Alteration balance to Newfoundland Power Inc. approved in
9 Order No. P.U. 15(2026). Provide the additional rate mitigation required and the effect
10 on the balance transferred to the Long-Term Supply Cost Variance Deferral Account.

11 **c)** Explain why each supply cost variance component of the Long-Term Supply Cost
12 Variance Deferral Account is forecast at zero throughout the Test Year at NP-NLH-110,
13 Attachment 2, while NP-NLH-110, Attachment 3 forecasts material variances in the
14 same components, including a Holyrood Thermal Generating Station fuel cost variance
15 of \$129,709,981 and a net revenue from exports variance of \$40,178,592 for the year.
16 Provide the Long-Term Supply Cost Variance Deferral Account computed on the
17 variance assumptions used in Attachment 3.

18 **d)** Reconcile the transfers out of the existing Supply Cost Variance Deferral Account in
19 March 2027 (\$63,974,591 for utility customers and \$12,062 for industrial customers at
20 NP-NLH-110, Attachment 1) with the transfers into the Long-Term Supply Cost Variance
21 Deferral Account (NP-NLH-110, Attachment 2, \$59,091,893 and \$2,605,778) identifying
22 every difference in amount and in timing.

23 **e)** Provide Hydro's current and forecast short-term borrowing rate for 2027 through 2030,
24 and the annual revenue requirement difference per \$100 million of balance between
25 financing at that rate and at the approved weighted average cost of capital of 4.88
26 percent.

1 **A. a)** In its long-term forecasting, Newfoundland and Labrador Hydro (“Hydro”) does not forecast
2 supply costs and other related credit variances pertaining to the components of the Long-
3 Term Supply Cost Variance Deferral Account (“SCVDA”) to the level of detail that would be
4 required to provide monthly variances by component. The compilation of this analysis
5 would require significant time and effort to provide as part of this proceeding. However,
6 Hydro has provided the annual Long-Term SCVDA component balances for the forecast
7 years 2028–2030 in Hydro’s response to PUB-NLH-142, Attachments 2 to 4 of this
8 proceeding. For the purpose of estimating financing costs, annual balances have been
9 spread evenly over 12 months, as presented in the attachments.

10 **b)** Please refer to Hydro’s response to PUB-NLH-142, Attachments 5 and 6, of this proceeding,
11 which restate Hydro’s response to NP-NLH-110, Attachments 1 and 4, of this proceeding
12 respectively, to reflect the transfer of approximately \$45 million of the Rural Rate Alteration
13 balance to Newfoundland Power Inc. (“Newfoundland Power”), as approved in Board of
14 Commissioners of Public Utilities Order No. P.U. 15(2026).

15 As a result of the transfer, additional rate mitigation of approximately \$46 million, including
16 associated financing costs, is required to extinguish the balance in the existing SCVDA. Total
17 rate mitigation for 2027 required for this purpose increases to approximately \$251 million,
18 as compared to \$205 million shown in NP-NLH-110, Attachment 1.

19 The total rate mitigation incorporated in the 2027 Test Year remains approximately
20 \$502 million, as determined based on the test year revenue requirement and proposed
21 customer rates. Accordingly, the rate mitigation required to extinguish the existing SCVDA
22 results in a corresponding variance included in the rate mitigation component of the Long-
23 Term SCVDA in 2027 of \$251 million.

24 The Long-Term SCVDA forecast for December 31, 2027 revised to incorporate the
25 approximate \$45 million transfer of the Rural Rate Alteration balance to Newfoundland
26 Power is included as PUB-NLH-142, Attachment 1.

27 **c)** The Long-Term SCVDA assumes that, upon approval of the application, all variances are
28 equal to the test year. Hydro’s response to NP-NLH-110, Attachment 2, of this proceeding

therefore is forecast at zero for each supply cost variance component throughout the test year.

Hydro's response to NP-NLH-110, Attachment 3, of this proceeding is intended to show the SCVDA in the scenario where the application is not approved; therefore, material variances are forecasted in the same components.

- d) The transfers in NP-NLH-110, Attachment 1 of \$63,974,591 and \$12,062 represent the transfers of the remaining balances in the Utility Customer and Industrial Customers accounts into the Supply Cost Deferral Account Summary. The transfer is subsequently extinguished via Rate Mitigation as of March 31, 2027. The \$63,986,653 transfer in NP-NLH-110, Attachment 1, page 2 is therefore the total of these two transfers being moved to the Supply Cost Deferral Account for extinguishment.

The transfers in Hydro's response to NP-NLH-110, Attachment 2, of this proceeding reflect actual activity in the Long-Term SCVDA once the balance of the current SCVDA has been transferred. These transfers are comprised of the following:

	Utility RSP	Industrial RSP	
March	408,420	26,922	2026 ROE Transfers
June	60,082,571	2,673,776	2027 Revenue Deficiencies
July	(1,399,098)	(94,920)	Frequency Converter
	<u>59,091,893</u>	<u>2,605,778</u>	

- e) Table 1 provides Hydro's forecast short-term borrowing rates for the 2027 Test Year through 2030. The forecast annual rates for 2028 through 2030 should be used with caution. Hydro's forecasts for 2028 to 2030 are derived from Hydro's long-term financial forecast model, which does not produce monthly short-term borrowing balances, and use opening and closing borrowing balances only.

In addition, the forecast rates do not reflect potential borrowings under CORRA-based facilities, which are generally expected to have a higher cost than promissory note borrowings. Given that the forecast opening and closing short-term borrowing balances are

less than \$300 million, the forecast (and therefore the rates) assumes that the majority of short-term borrowings are satisfied through promissory note borrowings.

Accordingly, the forecast short-term borrowing rates for 2028 through 2030 may understate Hydro's actual short-term borrowing costs and are not directly comparable to a rate derived from detailed monthly borrowing requirements and will be subject to changes in market conditions.

Table 1: Forecast Short-Term Cost of Borrowing

Year	Rate (%)
2027TY	3.39
2028F	2.84
2029F	2.82
2030F	2.69

For indicative purposes, the approved 2027 Test Year short-term borrowing rate of 3.39% has been used for the 2028-2030 period. Using the 2027 Test Year forecast short-term cost of borrowing and an annual revenue requirement difference of \$100 million, assuming the \$100 million was outstanding for the full year, the difference between a short-term cost of borrowing rate and Hydro's weighted average cost of capital is approximately \$1.5 million.¹ The \$1.5 million difference should be viewed as the upper end of the potential annual impact in this example, as it assumes a constant \$100 million balance outstanding for the full twelve-month period. To the extent balances accumulate throughout the year and are outstanding for a shorter period, the actual difference would be lower. For example, a \$100 million balance outstanding for an average of six months would result in a revenue requirement difference of approximately \$0.75 million.

¹ (\$100 million * 4.88%) – (\$100 million * 3.39%).

Long Term Supply Cost Deferral Account
Overall Summary
December 31, 2027

	A	B	C	D
	Supply Cost Deferral Account Balance ¹	Utility Balance	Industrial Balance	Total To Date ²
	\$	\$	\$	\$
	(from page 2)	(from page 3)	(from page 4)	(B+C)
Opening Balance	-	-	-	-
Adjustment	-	-	-	-
Adjusted Opening Balance	-	-	-	-
January	2,895,137	2,544,419	306,193	2,850,612
February	7,395,867	6,521,285	796,957	7,318,242
March	11,916,641	11,145,207	1,113,924	12,259,131
April	20,108,314	18,848,415	1,606,910	20,455,325
May	30,713,757	29,112,825	1,985,170	31,097,995
June	42,862,422	100,995,313	5,087,330	106,082,643
July	62,558,813	118,253,169	6,409,899	124,663,068
August	82,262,538	136,953,605	7,865,241	144,818,846
September	101,949,141	155,679,573	9,369,858	165,049,431
October	121,332,221	174,122,292	10,911,374	185,033,665
November	140,296,956	192,202,645	12,488,261	204,690,906
December	158,694,259	209,752,926	14,106,086	223,859,012

¹ Variance between column A and D represents financing costs and the portion of rural costs allocated to Labrador Interconnected.

² Excludes impact of the Rural Rate Alteration.

Long Term Supply Cost Deferral Account
Summary
December 31, 2027

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Muskat Falls Supply Cost Variance	Net Revenue From Exports Variance	Transmission Tariff Revenue Variance	Rate Mitigation Fund	Project Cost Recovery Utility	Project Cost Recovery Industrial	Holyrood TGS Fuel Cost Variance	Other IIS Supply Cost Variance	Load Variation Utility	Industrial Variation	Greenhouse Gas Credit Variance	Subtotal Monthly Variances	Transfers	Cumulative Net Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	(Sum A to K)	\$	\$
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	(to page 1)
Adjusted opening balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
January	-	-	-	20,928,500	(17,011,991)	(1,021,372)	-	-	-	-	-	2,895,137	-	2,895,137
February	-	-	-	20,928,500	(15,557,731)	(870,039)	-	-	-	-	-	4,500,730	-	7,395,867
March	-	-	-	20,928,500	(15,298,451)	(1,109,275)	-	-	-	-	-	4,520,774	-	11,916,641
April	-	-	-	20,928,500	(11,795,947)	(940,880)	-	-	-	-	-	8,191,673	-	20,108,314
May	-	-	-	20,928,500	(9,231,479)	(1,091,578)	-	-	-	-	-	10,605,443	-	30,713,757
June	-	-	-	20,928,500	(7,706,164)	(1,073,671)	-	-	-	-	-	12,148,665	-	42,862,422
July	-	-	-	20,928,500	(1,103,345)	(128,764)	-	-	-	-	-	19,696,391	-	62,558,813
August	-	-	-	20,928,500	(1,098,989)	(125,786)	-	-	-	-	-	19,703,725	-	82,262,538
September	-	-	-	20,928,500	(1,121,672)	(120,225)	-	-	-	-	-	19,686,603	-	101,949,141
October	-	-	-	20,928,500	(1,469,422)	(75,998)	-	-	-	-	-	19,383,080	-	121,332,221
November	-	-	-	20,928,500	(1,837,020)	(126,745)	-	-	-	-	-	18,964,735	-	140,296,956
December	-	-	-	20,928,500	(2,395,016)	(136,181)	-	-	-	-	-	18,397,303	-	158,694,259
Year to date	-	-	-	251,142,000	(85,627,227)	(6,820,514)	-	-	-	-	-	158,694,259	-	158,694,259
Total	-	-	-	251,142,000	(85,627,227)	(6,820,514)	-	-	-	-	-	158,694,259	-	158,694,259

Long Term Supply Cost Deferral Account
Utility Customer - Balance and Activity
December 31, 2027

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Muskat Falls Supply Cost Variance	Net Revenue From Exports Variance	Transmission Tariff Revenue Variance	Rate Mitigation Fund	Hollyood TGS Fuel Cost Variance	Other IIS Supply Cost Variance	Load Variation	Greenhouse Gas Credit Variance	Allocation Rural Rate Alteration	Subtotal Monthly Variances	Project Cost Recovery Rider	Adjustment	Financing Charges	Transfers	Cumulative Net Balance
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
(Sum A to I)														
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	19,556,410	-	-	-	-	-	19,556,410	(17,011,991)	-	-	-	2,544,419
-	-	-	19,524,475	-	-	-	-	-	19,524,475	(15,557,731)	-	10,123	-	6,521,285
-	-	-	19,488,007	-	-	-	-	-	19,488,007	(15,298,451)	-	25,945	408,420	11,145,207
-	-	-	19,454,815	-	-	-	-	-	19,454,815	(11,795,947)	-	44,341	-	18,848,415
-	-	-	19,420,902	-	-	-	-	-	19,420,902	(9,231,479)	-	74,987	-	29,112,825
-	-	-	19,390,357	-	-	-	-	-	19,390,257	(7,705,164)	-	115,824	-	100,995,313
-	-	-	19,358,494	-	-	-	-	-	19,358,494	(1,103,345)	-	401,805	(1,399,098)	118,253,169
-	-	-	19,328,961	-	-	-	-	-	19,328,961	(1,098,989)	-	470,464	-	136,953,605
-	-	-	19,302,777	-	-	-	-	-	19,302,777	(1,121,672)	-	544,863	-	155,679,573
-	-	-	19,292,777	-	-	-	-	-	19,292,777	(1,469,422)	-	619,363	-	174,122,292
-	-	-	19,224,637	-	-	-	-	-	19,224,637	(1,837,020)	-	692,736	-	192,202,645
-	-	-	19,180,630	-	-	-	-	-	19,180,630	(2,395,016)	-	764,668	-	209,752,926
-	-	-	232,523,141	-	-	-	-	-	232,523,141	(85,627,227)	-	3,765,119	59,091,893	209,752,926
-	-	-	232,523,141	-	-	-	-	-	232,523,141	(85,627,227)	-	3,765,119	59,091,893	209,752,926
-	-	-	232,523,141	-	-	-	-	-	232,523,141	(85,627,227)	-	3,765,119	59,091,893	209,752,926

Opening Balance

Adjustments

Adjusted opening balance

January

February

March

April

May

June

July

August

September

October

November

December

Year to date

Total

Long Term Supply Cost Deferral Account
Industrial Customer - Balance and Activity
December 31, 2027

A	B	C	D	E	F	G	H	I	J	K	L	M	N
Muskat Falls Supply Cost Variance	Net Revenue From Exports Variance	Transmission Tariff Revenue Variance	Rate Mitigation Fund	Hollyood TGS Fuel Cost Variance	Other IIS Supply Cost Variance	Load Variation	Greenhouse Gas Credit Variance	Subtotal Monthly Variances	Project Cost Recovery Rider	Adjustment	Financing Charges	Transfers	Cumulative Net Balance
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
(Sum A to H)													
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted opening balance	-	-	-	-	-	-	-	-	-	-	-	-	-
January	-	-	-	-	-	-	-	1,327,565	(1,021,372)	-	-	-	306,193
February	-	-	-	-	-	-	-	1,359,585	(870,039)	-	-	-	796,957
March	-	-	-	-	-	-	-	1,396,150	(1,109,275)	-	1,218	-	1,113,924
April	-	-	-	-	-	-	-	1,429,434	(940,880)	-	3,171	26,922	1,606,910
May	-	-	-	-	-	-	-	1,463,445	(1,091,578)	-	4,432	-	1,985,170
June	-	-	-	-	-	-	-	1,494,157	(1,073,671)	-	6,393	-	5,087,330
July	-	-	-	-	-	-	-	1,526,014	(128,764)	-	7,898	2,673,776	6,409,899
August	-	-	-	-	-	-	-	1,555,627	(125,786)	-	20,240	(94,920)	7,865,241
September	-	-	-	-	-	-	-	1,593,551	(120,225)	-	25,501	-	9,369,858
October	-	-	-	-	-	-	-	1,580,237	(75,998)	-	31,291	-	10,911,374
November	-	-	-	-	-	-	-	1,660,222	(126,745)	-	37,277	-	12,488,261
December	-	-	-	-	-	-	-	1,704,321	(136,181)	-	43,410	-	14,106,086
Year to date	-	-	-	-	-	-	-	18,090,307	(6,820,514)	-	230,515	2,605,778	14,106,086
Total	-	-	-	-	-	-	-	18,090,307	(6,820,514)	-	230,515	2,605,778	14,106,086

(to page 1)

Long Term Supply Cost Deferral Account
Overall Summary
December 31, 2028

	A	B	C	D
	Supply Cost Deferral Account Balance ¹	Utility Balance	Industrial Balance	Total To Date ²
	\$	\$	\$	\$
	(from page 2)	(from page 3)	(from page 4)	(B+C)
Opening Balance	158,694,259	209,752,926	14,106,086	223,859,012
Adjustment	-	-	-	-
Adjusted Opening Balance	158,694,259	209,752,926	14,106,086	223,859,012
January	158,385,621	210,257,355	14,178,245	224,435,600
February	158,076,984	210,763,892	14,250,587	225,014,479
March	157,768,346	211,272,557	14,323,107	225,595,664
April	157,459,708	211,783,328	14,395,836	226,179,164
May	157,151,071	212,296,194	14,468,792	226,764,986
June	156,842,433	212,811,135	14,542,001	227,353,136
July	156,533,796	213,328,195	14,615,432	227,943,627
August	156,225,158	213,847,380	14,689,092	228,536,471
September	155,916,520	214,365,807	14,767,531	229,133,338
October	155,607,883	214,892,219	14,837,031	229,729,250
November	155,299,245	215,417,894	14,911,302	230,329,196
December	154,990,607	215,945,871	14,985,662	230,931,533

¹ Variance between column A and D represents financing costs and the portion of rural costs allocated to Labrador Interconnected.

² Excludes impact of the Rural Rate Alteration.

Long Term Supply Cost Deferral Account
Summary
December 31, 2028

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Muskkrat Falls Supply Cost Variance	Net Revenue From Exports Variance	Transmission Tariff Revenue Variance	Rate Mitigation Fund	Project Cost Recovery Utility	Project Cost Recovery Industrial	Hollyrood TGS Fuel Cost Variance	Other IIS Supply Cost Variance	Load Variation Utility	Load Variation Industrial	Greenhouse Gas Credit Variance	Subtotal Monthly Variances	Transfers	Cumulative Net Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening Balance	-	-	-	251,142,000	(85,627,227)	(6,820,514)	-	-	-	-	-	158,694,259	-	(to page 1) 158,694,259
Adjusted opening balance	-	-	-	251,142,000	(85,627,227)	(6,820,514)	-	-	-	-	-	158,694,259	-	158,694,259
January	1,003,066	(274,856)	(96,123)	1,617,083	(2,681,250)	(173,250)	447,833	(7,459)	(143,682)	-	-	(308,638)	-	158,385,621
February	1,003,066	(274,856)	(96,123)	1,617,083	(2,681,250)	(173,250)	447,833	(7,459)	(143,682)	-	-	(308,638)	-	158,076,984
March	1,003,066	(274,856)	(96,123)	1,617,083	(2,681,250)	(173,250)	447,833	(7,459)	(143,682)	-	-	(308,638)	-	157,768,346
April	1,003,066	(274,856)	(96,123)	1,617,083	(2,681,250)	(173,250)	447,833	(7,459)	(143,682)	-	-	(308,638)	-	157,459,708
May	1,003,066	(274,856)	(96,123)	1,617,083	(2,681,250)	(173,250)	447,833	(7,459)	(143,682)	-	-	(308,638)	-	157,151,071
June	1,003,066	(274,856)	(96,123)	1,617,083	(2,681,250)	(173,250)	447,833	(7,459)	(143,682)	-	-	(308,638)	-	156,842,433
July	1,003,066	(274,856)	(96,123)	1,617,083	(2,681,250)	(173,250)	447,833	(7,459)	(143,682)	-	-	(308,638)	-	156,533,796
August	1,003,066	(274,856)	(96,123)	1,617,083	(2,681,250)	(173,250)	447,833	(7,459)	(143,682)	-	-	(308,638)	-	156,225,158
September	1,003,066	(274,856)	(96,123)	1,617,083	(2,681,250)	(173,250)	447,833	(7,459)	(143,682)	-	-	(308,638)	-	155,916,520
October	1,003,066	(274,856)	(96,123)	1,617,083	(2,681,250)	(173,250)	447,833	(7,459)	(143,682)	-	-	(308,638)	-	155,607,883
November	1,003,066	(274,856)	(96,123)	1,617,083	(2,681,250)	(173,250)	447,833	(7,459)	(143,682)	-	-	(308,638)	-	155,299,245
December	1,003,066	(274,856)	(96,123)	1,617,083	(2,681,250)	(173,250)	447,833	(7,459)	(143,682)	-	-	(308,638)	-	154,990,607
Year to date	12,036,792	(3,298,269)	(1,153,473)	19,404,996	(32,175,000)	(2,079,000)	5,373,996	(89,510)	(1,724,184)	-	-	(3,703,652)	-	(3,703,652)
Total	12,036,792	(3,298,269)	(1,153,473)	270,546,996	(117,802,227)	(8,899,514)	5,373,996	(89,510)	(1,724,184)	-	-	154,990,607	-	154,990,607

Long Term Supply Cost Deferral Account
Utility Customer - Balance and Activity
December 31, 2028

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
	Muskat Falls Supply Cost Variance	Net Revenue From Exports Variance	Transmission Tariff Revenue Variance	Rate Mitigation Fund	Holyrood TGS Fuel Cost Variance	Other IIS Supply Cost Variance	Load Variation	Greenhouse Gas Credit Variance	Allocation Rural Rate Alteration	Subtotal Monthly Variances	Project Cost Recovery Rider	Adjustment	Financing Charges	Transfers	Cumulative Net Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening Balance	-	-	-	232,523,141	-	-	-	-	-	232,523,141	(85,627,227)	-	3,765,119	59,091,893	(to page 1)
Adjustments										(Sum A to I)					
Adjusted opening balance	-	-	-	232,523,141	-	-	-	-	-	232,523,141	(85,627,227)	-	3,765,119	59,091,893	209,752,926
January	928,977	(254,554)	(89,023)	1,497,642	408,122	(6,908)	(133,069)	-	-	232,523,141	(85,627,227)	-	3,765,119	59,091,893	209,752,926
February	929,013	(254,564)	(89,027)	1,497,698	408,153	(6,909)	(133,075)	-	-	2,351,188	(2,681,250)	-	834,491	-	210,257,355
March	929,049	(254,575)	(89,029)	1,497,759	408,187	(6,908)	(133,080)	-	-	2,351,289	(2,681,250)	-	836,498	-	210,763,892
April	929,078	(254,580)	(89,033)	1,497,802	408,210	(6,910)	(133,084)	-	-	2,351,402	(2,681,250)	-	838,513	-	211,272,557
May	929,097	(254,587)	(89,036)	1,497,837	408,230	(6,908)	(133,089)	-	-	2,351,483	(2,681,250)	-	840,537	-	211,783,328
June	929,111	(254,591)	(89,036)	1,497,857	408,240	(6,910)	(133,089)	-	-	2,351,548	(2,681,250)	-	842,569	-	212,296,194
July	929,133	(254,597)	(89,038)	1,497,894	408,261	(6,909)	(133,092)	-	-	2,351,582	(2,681,250)	-	844,609	-	212,811,135
August	929,156	(254,604)	(89,039)	1,497,930	408,281	(6,909)	(133,095)	-	-	2,351,652	(2,681,250)	-	846,658	-	213,328,195
September	928,209	(254,345)	(88,950)	1,496,403	407,440	(6,903)	(132,959)	-	-	2,351,719	(2,681,250)	-	848,715	-	213,847,380
October	930,197	(254,888)	(89,140)	1,499,607	409,205	(6,917)	(133,243)	-	-	2,348,896	(2,681,250)	-	850,781	-	214,365,807
November	929,246	(254,637)	(89,048)	1,498,075	408,360	(6,910)	(133,109)	-	-	2,354,819	(2,681,250)	-	852,843	-	214,892,219
December	929,317	(254,647)	(89,055)	1,498,188	408,424	(6,911)	(133,118)	-	-	2,351,988	(2,681,250)	-	854,937	-	215,417,894
Year to date	11,140,583	(3,055,159)	(1,068,453)	17,974,691	4,899,113	(82,912)	(1,597,098)	-	-	28,219,765	(32,175,000)	-	10,148,180	-	6,192,945
Total	11,140,583	(3,055,159)	(1,068,453)	250,497,832	4,899,113	(82,912)	(1,597,098)	-	-	260,742,906	(117,802,227)	-	13,913,299	59,091,893	215,945,871

Long Term Supply Cost Deferral Account
Industrial Customer – Balance and Activity
December 31, 2028

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Muskat Falls Supply Cost Variance	Net Revenue From Exports Variance	Transmission Tariff Revenue Variance	Rate Mitigation Fund	Holmood TGS Fuel Cost Variance	Other US Supply Cost Variance	Load Variation	Greenhouse Gas Credit Variance	Subtotal Monthly Variances	Project Cost Recovery Rider	Adjustment	Financing Charges	Transfers	Cumulative Net Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening Balance	-	-	-	18,090,307	-	-	-	-	18,090,307	(6,820,514)	-	230,515	2,605,778	(to page 1) 14,106,086
Adjusted opening balance	-	-	-	18,090,307	-	-	-	-	18,090,307	(6,820,514)	-	230,515	2,605,778	
January	71,984	(19,725)	(6,898)	116,048	38,728	(535)	(10,311)	-	18,090,307	(6,820,514)	-	230,515	2,605,778	14,106,086
February	71,948	(19,715)	(6,895)	115,991	38,696	(535)	(10,306)	-	189,290	(173,250)	-	56,120	-	14,178,245
March	71,911	(19,705)	(6,891)	115,931	38,664	(535)	(10,301)	-	189,185	(173,250)	-	56,407	-	14,250,587
April	71,885	(19,698)	(6,889)	115,889	38,640	(535)	(10,297)	-	189,075	(173,250)	-	56,695	-	14,323,107
May	71,864	(19,692)	(6,887)	115,854	38,621	(534)	(10,294)	-	188,996	(173,250)	-	56,984	-	14,395,836
June	71,852	(19,688)	(6,885)	115,835	38,610	(534)	(10,292)	-	188,932	(173,250)	-	57,273	-	14,468,792
July	71,828	(19,682)	(6,883)	115,797	38,590	(534)	(10,289)	-	188,896	(173,250)	-	57,563	-	14,542,001
August	71,807	(19,676)	(6,881)	115,762	38,570	(534)	(10,286)	-	188,826	(173,250)	-	57,855	-	14,615,432
September	73,313	(20,089)	(7,025)	118,190	39,908	(545)	(10,502)	-	188,762	(173,250)	-	58,147	-	14,689,092
October	70,208	(19,238)	(6,728)	113,184	37,151	(522)	(10,057)	-	193,249	(173,250)	-	58,440	-	14,767,531
November	71,716	(19,651)	(6,872)	115,616	38,490	(533)	(10,273)	-	183,998	(173,250)	-	58,752	-	14,837,031
December	71,647	(19,632)	(6,866)	115,504	38,429	(533)	(10,263)	-	188,493	(173,250)	-	59,028	-	14,911,302
									188,286	(173,250)	-	59,324	-	14,985,662
Year to date	861,961	(236,191)	(82,601)	1,389,602	463,096	(6,410)	(123,470)	-	2,265,988	(2,075,000)	-	692,588	-	879,576
Total	861,961	(236,191)	(82,601)	1,389,602	463,096	(6,410)	(123,470)	-	2,265,988	(2,075,000)	-	692,588	-	879,576

Long Term Supply Cost Deferral Account
Overall Summary
December 31, 2029

	A	B	C	D
	Supply Cost			
	Deferral Account	Utility	Industrial	Total
	Balance ¹	Balance	Balance	To Date ²
	\$	\$	\$	\$
	(from page 2)	(from page 3)	(from page 4)	(B+C)
Opening Balance	154,990,607	215,945,871	14,985,662	230,931,533
Adjustment	-	-	-	-
Adjusted Opening Balance	154,990,607	215,945,871	14,985,662	230,931,533
January	155,483,913	217,181,179	15,151,222	232,332,401
February	155,977,219	218,414,738	15,324,122	233,738,860
March	156,470,525	219,655,013	15,495,907	235,150,920
April	156,963,831	220,888,303	15,680,327	236,568,630
May	157,457,137	222,131,808	15,860,159	237,991,967
June	157,950,442	223,380,778	16,040,215	239,420,993
July	158,443,748	224,636,671	16,219,032	240,855,702
August	158,937,054	225,895,277	16,400,851	242,296,128
September	159,430,360	227,154,593	16,591,043	243,745,636
October	159,923,666	228,351,211	16,843,218	245,194,429
November	160,416,971	229,619,868	17,032,310	246,652,178
December	160,910,277	230,905,897	17,209,831	248,115,728

¹ Variance between column A and D represents financing costs and the portion of rural costs allocated to Labrador Interconnected.

² Excludes impact of the Rural Rate Alteration.

Long Term Supply Cost Deferral Account
Summary
December 31, 2029

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Muskkrat Falls Supply Cost Variance	Net Revenue From Exports Variance	Transmission Tariff Revenue Variance	Rate Mitigation Fund	Project Cost Recovery Utility	Project Cost Recovery Industrial	Hollyrood TGS Fuel Cost Variance	Other IIS Supply Cost Variance	Load Variation Utility	Load Variation Industrial	Greenhouse Gas Credit Variance	Subtotal Monthly Variances	Transfers	Cumulative Net Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening Balance	12,036,792	(3,298,269)	(1,153,473)	270,546,996	(117,802,227)	(8,899,514)	5,373,996	(89,510)	(1,724,184)	-	-	154,990,607	-	(to page 1) 154,990,607
Adjustment														
Adjusted opening balance	12,036,792	(3,298,269)	(1,153,473)	270,546,996	(117,802,227)	(8,899,514)	5,373,996	(89,510)	(1,724,184)	-	-	154,990,607	-	154,990,607
January	2,001,362	463,999	(112,366)	3,752,667	(4,536,083)	(285,500)	726,583	(551,420)	(683,162)	(282,773)	-	493,306	-	155,483,913
February	2,001,362	463,999	(112,366)	3,752,667	(4,536,083)	(285,500)	726,583	(551,420)	(683,162)	(282,773)	-	493,306	-	155,977,219
March	2,001,362	463,999	(112,366)	3,752,667	(4,536,083)	(285,500)	726,583	(551,420)	(683,162)	(282,773)	-	493,306	-	156,470,525
April	2,001,362	463,999	(112,366)	3,752,667	(4,536,083)	(285,500)	726,583	(551,420)	(683,162)	(282,773)	-	493,306	-	156,963,831
May	2,001,362	463,999	(112,366)	3,752,667	(4,536,083)	(285,500)	726,583	(551,420)	(683,162)	(282,773)	-	493,306	-	157,457,137
June	2,001,362	463,999	(112,366)	3,752,667	(4,536,083)	(285,500)	726,583	(551,420)	(683,162)	(282,773)	-	493,306	-	157,950,442
July	2,001,362	463,999	(112,366)	3,752,667	(4,536,083)	(285,500)	726,583	(551,420)	(683,162)	(282,773)	-	493,306	-	158,443,748
August	2,001,362	463,999	(112,366)	3,752,667	(4,536,083)	(285,500)	726,583	(551,420)	(683,162)	(282,773)	-	493,306	-	158,937,054
September	2,001,362	463,999	(112,366)	3,752,667	(4,536,083)	(285,500)	726,583	(551,420)	(683,162)	(282,773)	-	493,306	-	159,430,360
October	2,001,362	463,999	(112,366)	3,752,667	(4,536,083)	(285,500)	726,583	(551,420)	(683,162)	(282,773)	-	493,306	-	159,923,666
November	2,001,362	463,999	(112,366)	3,752,667	(4,536,083)	(285,500)	726,583	(551,420)	(683,162)	(282,773)	-	493,306	-	160,416,971
December	2,001,362	463,999	(112,366)	3,752,667	(4,536,083)	(285,500)	726,583	(551,420)	(683,162)	(282,773)	-	493,306	-	160,910,277
Year to date	24,016,342	5,567,985	(1,348,388)	45,032,000	(54,433,000)	(3,426,000)	8,718,996	(6,617,040)	(8,197,948)	(3,393,278)	-	5,919,670	-	5,919,670
Total	36,053,134	2,269,716	(2,501,861)	315,578,996	(172,235,227)	(12,325,514)	14,092,992	(6,706,549)	(9,922,132)	(3,393,278)	-	160,910,277	-	160,910,277

Long Term Supply Cost Deferral Account
Utility Customer - Balance and Activity
December 31, 2029

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
	Muskat Falls Supply Cost Variance	Net Revenue From Exports Variance	Transmission Tariff Revenue Variance	Rate Mitigation Fund	Hollyood TGS Fuel Cost Variance	Other IIS Supply Cost Variance	Load Variation	Greenhouse Gas Credit Variance	Allocation Rural Rate Alteration	Subtotal Monthly Variances	Project Cost Recovery Rider	Adjustment	Financing Charges	Transfers	Cumulative Net Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening Balance	11,149,583	(3,055,159)	(1,068,453)	250,497,832	4,899,113	(82,912)	(1,597,098)	0	0	260,742,906	(117,802,227)	0	13,913,299	59,091,893	(to page 1)
Adjusted opening balance										(Sum A to I)					215,945,871
January	11,149,583	(3,055,159)	(1,068,453)	250,497,832	4,899,113	(82,912)	(1,597,098)	-	-	260,742,906	(117,802,227)	-	13,913,299	59,091,893	215,945,871
February	1,851,967	429,826	(104,090)	3,476,291	661,873	(510,809)	(894,796)	-	-	4,912,262	(4,536,083)	-	859,129	-	217,181,179
March	1,851,756	428,314	(103,967)	3,472,149	660,277	(510,201)	(893,731)	-	-	4,905,598	(4,536,083)	-	864,044	-	218,414,738
April	1,852,355	429,453	(103,999)	3,473,271	660,709	(510,366)	(894,018)	-	-	4,907,407	(4,536,083)	-	868,952	-	219,655,013
May	1,848,402	428,537	(103,778)	3,465,857	657,856	(509,275)	(892,111)	-	-	4,895,487	(4,536,083)	-	873,886	-	220,888,303
June	1,850,162	428,944	(103,877)	3,469,161	659,128	(509,762)	(892,961)	-	-	4,900,796	(4,536,083)	-	878,793	-	222,131,808
July	1,850,334	428,984	(103,886)	3,469,482	659,251	(509,808)	(893,044)	-	-	4,901,313	(4,536,083)	-	883,740	-	223,380,778
August	1,850,984	429,134	(103,923)	3,470,697	659,719	(509,988)	(893,357)	-	-	4,903,267	(4,536,083)	-	888,709	-	224,636,671
September	1,850,225	428,959	(103,880)	3,469,279	659,172	(509,778)	(892,991)	-	-	4,900,985	(4,536,083)	-	893,705	-	225,895,277
October	1,848,799	428,629	(103,800)	3,466,603	658,143	(509,386)	(892,302)	-	-	4,896,686	(4,536,083)	-	898,713	-	227,154,593
November	1,826,339	423,421	(102,539)	3,424,489	641,928	(503,196)	(881,463)	-	-	4,828,978	(4,536,083)	-	903,723	-	228,351,211
December	1,848,657	428,596	(103,791)	3,466,337	658,040	(509,347)	(892,234)	-	-	4,896,257	(4,536,083)	-	908,483	-	229,619,868
	1,852,746	429,543	(104,022)	3,474,003	660,991	(510,473)	(894,208)	-	-	4,908,582	(4,536,083)	-	913,531	-	230,905,897
Year to date	22,184,728	5,143,341	(1,245,552)	41,597,619	7,897,088	(6,112,389)	(10,707,217)	-	-	58,757,618	(54,433,000)	-	10,635,408	-	14,960,026
Total	33,334,311	2,085,181	(2,314,005)	292,095,451	12,796,201	(6,195,300)	(12,304,315)	-	-	319,500,524	(172,235,227)	-	24,548,707	59,091,893	230,905,897

Long Term Supply Cost Deferral Account
Industrial Customer - Balance and Activity
December 31, 2029

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Muskat Falls Supply Cost	Net Revenue From Exports	Transmission Tariff Revenue	Rate Mitigation	Hollyood TGS Fuel Cost	Other IIS Supply Cost	Load Variation	Greenhouse Gas Credit Variation	Subtotal Monthly Variances	Project Cost Recovery Rider	Adjustment	Financing Charges	Transfers	Cumulative Net Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening Balance	861,961	(236,191)	(82,601)	19,479,909	463,096	(6,410)	(123,470)	-	20,356,295	(8,899,514)	-	923,103	2,605,778	(to page 1) 14,985,662
Adjusted opening balance	861,961	(236,191)	(82,601)	19,479,909	463,096	(6,410)	(123,470)	-	20,356,295	(8,899,514)	-	923,103	2,605,778	14,985,662
January	143,210	33,202	(8,040)	268,527	63,118	(39,458)	(69,119)	-	391,441	(285,500)	-	59,620	-	15,151,222
February	145,426	33,716	(8,165)	272,683	64,718	(40,068)	(70,188)	-	398,122	(285,500)	-	60,278	-	15,324,122
March	144,828	33,577	(8,131)	271,561	64,287	(39,903)	(69,900)	-	396,319	(285,500)	-	60,966	-	15,495,907
April	148,793	34,496	(8,354)	278,995	67,149	(40,996)	(71,813)	-	408,270	(285,500)	-	61,650	-	15,680,327
May	147,028	34,087	(8,255)	275,685	65,874	(40,509)	(70,961)	-	402,949	(285,500)	-	62,383	-	15,860,159
June	146,865	34,049	(8,246)	275,379	65,757	(40,464)	(70,883)	-	402,457	(285,500)	-	63,099	-	16,040,215
July	146,216	33,899	(8,209)	274,163	65,288	(40,286)	(70,569)	-	400,502	(285,500)	-	63,815	-	16,215,032
August	146,976	34,075	(8,252)	275,588	65,837	(40,495)	(70,936)	-	402,792	(285,500)	-	64,527	-	16,400,851
September	149,514	34,663	(8,394)	280,346	67,669	(41,194)	(72,161)	-	410,442	(285,500)	-	65,250	-	16,591,043
October	169,824	39,372	(9,535)	318,429	82,331	(46,790)	(81,964)	-	471,668	(285,500)	-	66,007	-	16,843,218
November	148,565	34,443	(8,341)	278,567	66,984	(40,933)	(71,703)	-	407,582	(285,500)	-	67,010	-	17,032,310
December	144,477	33,496	(8,112)	270,902	64,033	(39,807)	(69,730)	-	395,259	(285,500)	-	67,762	-	17,209,831
Year to date	1,781,720	413,077	(100,034)	3,340,826	803,044	(490,904)	(859,928)	-	4,887,802	(3,426,000)	-	762,367	-	2,224,169
Total	2,643,681	176,886	(182,635)	22,820,735	1,266,140	(497,314)	(983,398)	-	25,244,097	(12,325,514)	-	1,585,470	2,605,778	17,209,831

Long Term Supply Cost Deferral Account
Overall Summary
December 31, 2030

	A	B	C	D
	Supply Cost Deferral Account Balance ¹	Utility Balance	Industrial Balance	Total To Date ²
	\$	\$	\$	\$
	(from page 2)	(from page 3)	(from page 4)	(B+C)
Opening Balance	160,910,277	230,905,897	17,209,831	248,115,728
Adjustment	-	-	-	-
Adjusted Opening Balance	160,910,277	230,905,897	17,209,831	248,115,728
January	168,758,044	238,968,519	17,951,831	256,920,350
February	176,605,811	247,061,853	18,698,164	265,760,017
March	184,453,577	255,185,626	19,449,244	274,634,870
April	192,301,344	263,339,889	20,205,151	283,545,040
May	200,149,110	271,524,355	20,966,318	292,490,673
June	207,996,877	279,739,313	21,732,594	301,471,907
July	215,844,644	287,984,133	22,504,742	310,488,875
August	223,692,410	296,259,378	23,282,349	319,541,727
September	231,540,177	304,551,165	24,086,700	328,637,866
October	239,387,944	312,902,792	24,852,880	337,755,673
November	247,235,710	321,271,495	25,645,515	346,917,011
December	255,083,477	329,670,920	26,443,861	356,114,781

¹ Variance between column A and D represents financing costs and the portion of rural costs allocated to Labrador Interconnected.

² Excludes impact of the Rural Rate Alteration.

Long Term Supply Cost Deferral Account
Summary
December 31, 2020

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Muskat Falls Supply Cost Variance	Net Revenue From Exports Variance	Transmission Tariff Revenue Variance	Rate Mitigation Fund	Project Cost Recovery Utility	Project Cost Recovery Industrial	Holyrood TGS Fuel Cost Variance	Other IIS Supply Cost Variance	Load Variation Utility	Load Variation Industrial	Greenhouse Gas Credit Variance	Subtotal Monthly Variances	Transfers	Cumulative Net Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	(Sum A to K)	\$	\$
Opening Balance	36,053,134	2,269,716	(2,501,861)	315,578,996	(172,235,227)	(12,325,514)	14,092,992	(6,706,549)	(9,922,132)	(3,393,278)	-	160,910,277	-	(to page 1)
Adjusted opening balance	36,053,134	2,269,716	(2,501,861)	315,578,996	(172,235,227)	(12,325,514)	14,092,992	(6,706,549)	(9,922,132)	(3,393,278)	-	160,910,277	-	160,910,277
January	3,046,891	876,053	(128,771)	13,579,000	(6,452,167)	(401,000)	(1,476,250)	211,583	(1,020,889)	(386,684)	-	7,847,767	-	168,755,044
February	3,046,891	876,053	(128,771)	13,579,000	(6,452,167)	(401,000)	(1,476,250)	211,583	(1,020,889)	(386,684)	-	7,847,767	-	176,605,811
March	3,046,891	876,053	(128,771)	13,579,000	(6,452,167)	(401,000)	(1,476,250)	211,583	(1,020,889)	(386,684)	-	7,847,767	-	184,453,577
April	3,046,891	876,053	(128,771)	13,579,000	(6,452,167)	(401,000)	(1,476,250)	211,583	(1,020,889)	(386,684)	-	7,847,767	-	192,301,344
May	3,046,891	876,053	(128,771)	13,579,000	(6,452,167)	(401,000)	(1,476,250)	211,583	(1,020,889)	(386,684)	-	7,847,767	-	200,149,110
June	3,046,891	876,053	(128,771)	13,579,000	(6,452,167)	(401,000)	(1,476,250)	211,583	(1,020,889)	(386,684)	-	7,847,767	-	207,996,877
July	3,046,891	876,053	(128,771)	13,579,000	(6,452,167)	(401,000)	(1,476,250)	211,583	(1,020,889)	(386,684)	-	7,847,767	-	215,844,644
August	3,046,891	876,053	(128,771)	13,579,000	(6,452,167)	(401,000)	(1,476,250)	211,583	(1,020,889)	(386,684)	-	7,847,767	-	223,692,410
September	3,046,891	876,053	(128,771)	13,579,000	(6,452,167)	(401,000)	(1,476,250)	211,583	(1,020,889)	(386,684)	-	7,847,767	-	231,540,177
October	3,046,891	876,053	(128,771)	13,579,000	(6,452,167)	(401,000)	(1,476,250)	211,583	(1,020,889)	(386,684)	-	7,847,767	-	239,387,944
November	3,046,891	876,053	(128,771)	13,579,000	(6,452,167)	(401,000)	(1,476,250)	211,583	(1,020,889)	(386,684)	-	7,847,767	-	247,235,710
December	3,046,891	876,053	(128,771)	13,579,000	(6,452,167)	(401,000)	(1,476,250)	211,583	(1,020,889)	(386,684)	-	7,847,767	-	255,083,477
Year to date	36,562,693	10,512,637	(1,545,252)	162,948,000	(77,426,000)	(4,812,000)	(17,715,000)	2,539,000	(12,250,669)	(4,640,211)	-	94,173,200	-	94,173,200
Total	72,615,827	12,782,353	(4,007,113)	478,526,996	(249,561,227)	(17,137,514)	(3,622,008)	(4,167,549)	(22,172,800)	(8,033,488)	-	255,083,477	-	255,083,477

Long Term Supply Cost Deferral Account
Utility Customer - Balance and Activity
December 31, 2030

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
	Muskat Falls Supply Cost Variance	Net Revenue From Exports Variance	Transmission Tariff Revenue Variance	Rate Mitigation Fund	Hollyood TGS Fuel Cost Variance	Other IIS Supply Cost Variance	Load Variation	Greenhouse Gas Credit Variance	Allocation Rural Rate Alteration	Subtotal Monthly Variances	Project Cost Recovery Rider	Adjustment	Financing Charges	Transfers	Cumulative Net Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening Balance	33,334,311	2,088,181	(2,314,005)	292,095,451	12,796,201	(6,195,300)	(12,304,315)	0	0	319,500,524	(172,235,227)	0	24,548,707	59,091,893	(to page 1) 230,905,897
Adjusted opening balance										(Sum A to I)					
January	33,334,311	2,088,181	(2,314,005)	292,095,451	12,796,201	(6,195,300)	(12,304,315)	-	-	319,500,524	(172,235,227)	-	24,548,707	59,091,893	230,905,897
February	2,812,567	808,680	(118,868)	12,534,696	(1,336,922)	195,312	(1,299,323)	-	-	13,596,142	(6,452,167)	-	918,647	-	238,968,519
March	2,812,253	808,589	(118,854)	12,533,294	(1,336,619)	195,289	(1,299,176)	-	-	13,594,777	(6,452,167)	-	960,724	-	247,061,853
April	2,811,849	808,473	(118,837)	12,531,490	(1,336,228)	195,262	(1,298,991)	-	-	13,593,017	(6,452,167)	-	982,923	-	255,185,626
May	2,811,427	808,352	(118,819)	12,529,616	(1,335,824)	195,231	(1,298,796)	-	-	13,591,187	(6,452,167)	-	1,015,243	-	263,339,889
June	2,810,912	808,204	(118,799)	12,527,319	(1,335,327)	195,197	(1,298,558)	-	-	13,588,949	(6,452,167)	-	1,047,684	-	271,524,355
July	2,810,436	808,067	(118,777)	12,525,196	(1,334,868)	195,163	(1,298,338)	-	-	13,586,879	(6,452,167)	-	1,080,245	-	279,739,313
August	2,809,788	807,879	(118,751)	12,522,307	(1,334,244)	195,118	(1,298,039)	-	-	13,584,059	(6,452,167)	-	1,112,928	-	287,984,133
September	2,809,240	807,723	(118,727)	12,519,866	(1,333,715)	195,081	(1,297,785)	-	-	13,581,682	(6,452,167)	-	1,145,730	-	296,259,378
October	2,805,471	806,640	(118,568)	12,503,071	(1,330,086)	194,819	(1,296,045)	-	-	13,565,302	(6,452,167)	-	1,178,652	-	304,551,165
November	2,811,650	808,416	(118,828)	12,530,605	(1,336,037)	195,247	(1,298,899)	-	-	13,592,152	(6,452,167)	-	1,211,641	-	312,902,792
December	2,807,933	807,348	(118,673)	12,514,044	(1,332,458)	194,990	(1,297,181)	-	-	13,576,003	(6,452,167)	-	1,244,867	-	321,271,495
	2,807,341	807,176	(118,646)	12,511,404	(1,331,886)	194,949	(1,296,908)	-	-	13,573,429	(6,452,167)	-	1,278,162	-	329,670,920
Year to date	33,720,867	9,695,545	(1,425,147)	150,282,907	(16,014,212)	2,341,657	(15,578,040)	-	-	163,023,577	(77,426,000)	-	13,167,446	-	98,765,023
Total	67,055,177	11,783,726	(3,739,152)	442,378,358	(3,218,012)	(3,853,643)	(27,882,354)	-	-	482,524,101	(249,661,227)	-	37,716,153	59,091,893	329,670,920

Long Term Supply Cost Deferral Account
Industrial Customer - Balance and Activity
December 31, 2030

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
	Muskat Falls Supply Cost Variance	Net Revenue From Exports Variance	Transmission Tariff Revenue Variance	Rate Mitigation Fund	Hollyood TGS Fuel Cost Variance	Other US Supply Cost Variance	Load Variation	Greenhouse Gas Credit Variance	Subtotal Monthly Variances	Project Cost Recovery Rider	Adjustment	Financing Charges	Transfers	Cumulative Net Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Opening Balance	2,643,681	176,886	(182,635)	22,820,735	1,266,140	(497,314)	(983,398)	-	25,244,097	(12,325,514)	-	1,685,470	2,605,778	(to page 1) 17,209,831
Adjusted opening balance	2,643,681	176,886	(182,635)	22,820,735	1,266,140	(497,314)	(983,398)	-	25,244,097	(12,325,514)	-	1,685,470	2,605,778	17,209,831
January	228,023	65,562	(9,637)	1,016,226	(136,136)	15,834	(105,340)	-	1,074,532	(401,000)	-	68,468	-	17,951,831
February	228,341	65,653	(9,650)	1,017,642	(136,443)	15,857	(105,487)	-	1,075,914	(401,000)	-	71,420	-	18,698,164
March	228,750	65,771	(9,668)	1,019,464	(136,836)	15,885	(105,676)	-	1,077,690	(401,000)	-	74,390	-	19,449,244
April	229,173	65,893	(9,686)	1,021,349	(137,244)	15,914	(105,871)	-	1,079,529	(401,000)	-	77,378	-	20,205,151
May	229,692	66,042	(9,707)	1,023,661	(137,744)	15,950	(106,111)	-	1,081,782	(401,000)	-	80,385	-	20,966,318
June	230,170	66,179	(9,728)	1,025,794	(138,205)	15,984	(106,332)	-	1,083,863	(401,000)	-	83,413	-	21,732,594
July	230,820	66,366	(9,755)	1,028,689	(138,831)	16,029	(106,632)	-	1,086,686	(401,000)	-	86,462	-	22,504,742
August	231,369	66,524	(9,778)	1,031,136	(139,360)	16,067	(106,886)	-	1,089,072	(401,000)	-	89,534	-	23,282,349
September	236,811	68,089	(10,008)	1,055,390	(144,603)	16,445	(109,400)	-	1,112,724	(401,000)	-	92,628	-	24,086,700
October	227,292	65,352	(9,606)	1,012,964	(135,431)	15,784	(105,002)	-	1,071,352	(401,000)	-	95,828	-	24,852,880
November	232,677	66,900	(9,834)	1,036,968	(140,620)	16,158	(107,890)	-	1,094,759	(401,000)	-	98,876	-	25,645,515
December	233,266	67,069	(9,859)	1,039,591	(141,187)	16,199	(107,762)	-	1,097,317	(401,000)	-	102,029	-	26,443,861
Year to date	2,766,385	795,401	(116,916)	12,328,874	(1,662,640)	192,104	(1,277,988)	-	13,025,220	(4,812,000)	-	1,020,811	-	9,234,031
Total	5,410,066	972,287	(299,551)	35,149,609	(396,500)	(305,209)	(2,261,385)	-	38,269,316	(17,137,514)	-	2,706,281	2,605,778	26,443,861

Supply Cost Variance Deferral Account
Summary
December 31, 2027

	Supply Cost Variance Deferral Account Balance (\$) (from page 2)	Utility Balance (\$) (from page 3)	Industrial Balance (\$) (from page 4)	Total to Date (\$)
Opening Balance	265,557,838	(17,359,504)	(11,920)	248,186,414
Adjustment	-	-	-	-
Adjusted Opening Balance	265,557,838	(17,359,504)	(11,920)	248,186,414
January	266,607,990	(17,428,152)	(11,967)	249,167,871
February	267,662,295	(17,497,072)	(12,014)	250,153,209
March	(0)	-	-	(0)
April	(0)	-	-	(0)
May	(0)	-	-	(0)
June	(0)	-	-	(0)
July	(0)	-	-	(0)
August	(0)	-	-	(0)
September	(0)	-	-	(0)
October	(0)	-	-	(0)
November	(0)	-	-	(0)
December	(0)	-	-	(0)

Supply Cost Variance Deferral Account
Section A: Summary
December 31, 2027

	Project Cost Recovery Rider				Load Variation				Financing Charges				Cumulative Net Balance (b) (to page 1)	
	Muskat Falls Project Cost Variance (b)	Rate Mitigation Fund Variance (b)	Utility (b)	Industrial (b)	Holmwood TOS Fuel Cost Variance (b)	Other IIS Supply Cost Variance (b)	Net Revenue From Exports Variance (b)	Transmission Tariff Revenue Variance (b)	Utility (b)	Industrial (b)	Other (b)	Transfers (b)		
Opening Balance	3,113,125,931	(1,870,710,834)	(303,365,120)	(22,601,975)	(371,150,013)	(89,695,389)	(211,671,843)	(80,891,900)	51,935,740	66,920,417	(823,429)	77,026,019	-	265,557,838
Adjusted Opening Balance	3,113,125,931	(1,870,710,834)	(303,365,120)	(22,601,975)	(371,150,013)	(89,695,389)	(211,671,843)	(80,891,900)	51,935,740	66,920,417	(823,429)	77,026,019	-	265,557,838
January	-	-	-	-	-	-	-	-	-	-	(89,380)	2,339,193	-	266,607,990
February	-	-	-	-	-	-	-	-	-	-	(89,380)	2,343,346	-	267,662,295
March	-	(251,142,443)	-	-	-	-	-	-	-	(251,142,443)	(89,380)	2,347,515	(17,578,326)	(0)
April	-	-	-	-	-	-	-	-	-	-	(89,380)	1,289,041	-	(0)
May	-	-	-	-	-	-	-	-	-	-	(89,380)	1,289,041	-	(0)
June	-	-	-	-	-	-	-	-	-	-	(89,380)	1,289,041	-	(0)
July	-	-	-	-	-	-	-	-	-	-	(89,380)	1,289,041	-	(0)
August	-	-	-	-	-	-	-	-	-	-	(89,380)	1,289,041	-	(0)
September	-	-	-	-	-	-	-	-	-	-	(89,380)	1,289,041	-	(0)
October	-	-	-	-	-	-	-	-	-	-	(89,380)	1,289,041	-	(0)
November	-	-	-	-	-	-	-	-	-	-	(89,380)	1,289,041	-	(0)
December	-	-	-	-	-	-	-	-	-	-	(89,380)	1,289,041	-	(0)
Year-to-Date	-	(251,142,443)	-	-	-	-	-	-	-	(14,395,932)	(1,072,560)	18,631,423	(17,578,326)	(265,557,838)
Total	3,113,125,931	(2,121,853,277)	(303,365,120)	(22,601,975)	(371,150,013)	(89,695,389)	(211,671,843)	(80,891,900)	51,935,740	66,920,417	95,657,442	(17,578,326)	-	(0)

Supply Cost Variance Deferral Account
Section B: Utility Customer Balance
December 31, 2027

	Allocation Rural Rate Alteration (\$)	Financing Charges (\$)	Adjustment (\$)	Transfers (\$)	Cumulative Net Balance (\$) (to page 1)
Opening Balance	(57,907,413)	(3,301,933)	45,034,736	(1,184,894)	(17,359,504)
Adjustments	-	-	-	-	-
Adjusted Opening Balance	(57,907,413)	(3,301,933)	45,034,736	(1,184,894)	(17,359,504)
January	-	(68,648)	-	-	(17,428,152)
February	-	(68,920)	-	-	(17,497,072)
March	-	(69,192)	-	17,566,264	-
April	-	-	-	-	-
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Year-to-Date	-	(206,760)	-	17,566,264	17,359,504
Total	(57,907,413)	(3,508,693)	45,034,736	16,381,370	-

Supply Cost Variance Deferral Account
Section B: Industrial Customers Balance
December 31, 2027

	Financing Charges (\$)	Transfers (\$)	Cumulative Net Balance (\$) (to page 1)
Opening Balance	(476)	(11,444)	(11,920)
Adjustments	-	-	-
Adjusted Opening Balance	(476)	(11,444)	(11,920)
January	(47)	-	(11,967)
February	(47)	-	(12,014)
March	(48)	12,062	-
April	-	-	-
May	-	-	-
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
October	-	-	-
November	-	-	-
December	-	-	-
Year-to-Date	(142)	12,062	11,920
Total	(618)	618	-

Supply Cost Variance Deferral Account
Summary
December 31, 2026

	Supply Cost Variance Deferral Account Balance (\$) (from page 2)	Utility Balance (\$) (from page 3)	Industrial Balance (\$) (from page 4)	Total to Date (\$)
Opening Balance	386,874,887	(40,401,564)	-	346,473,323
Adjustment	-	-	-	-
Adjusted Opening Balance	386,874,887	(40,401,564)	-	346,473,323
January	404,296,189	(42,785,329)	(38,366)	361,472,494
February	423,170,345	(45,111,813)	(38,466)	378,020,066
March	112,585,986	(46,950,636)	(11,644)	65,623,706
April	161,156,083	(48,881,339)	(11,674)	112,263,070
May	215,496,777	(5,599,134)	(11,704)	209,885,939
June	175,951,338	(8,498,477)	(11,734)	167,441,127
July	231,648,092	(9,670,989)	(11,765)	221,965,338
August	137,254,393	(10,828,453)	(11,796)	126,414,144
September	190,613,915	(12,010,912)	(11,827)	178,591,176
October	233,840,836	(13,442,815)	(11,858)	220,386,163
November	266,707,164	(15,215,879)	(11,889)	251,479,396
December	265,557,838	(17,359,504)	(11,920)	248,186,414

Supply Cost Variance Deferral Account
Section A: Summary
December 31, 2026

	Project Cost Recovery Rider				Load Variation				Financing Charges				Cumulative Net Balance (\$) (to page 1)	
	Muskat Falls Project Cost Variance (\$)	Rate Mitigation Fund (\$)	Utility (\$)	Industrial (\$)	Holyrood TGS Fuel Cost Variance (\$)	Other IIS Supply Cost Variance (\$)	Net Revenue From Exports Variance (\$)	Transmission Tariff Revenue Variance (\$)	Utility (\$)	Industrial (\$)	Other (\$)	Transfers (\$)		
Opening Balance	2,341,656,276	(1,279,846,448)	(193,810,662)	(11,342,680)	(247,486,109)	(87,713,040)	(180,885,438)	(62,735,864)	70,613,713	61,167,177	(71,722,301)	(11,991,155)	(318,223)	386,874,887
Adjusted Opening Balance	2,341,656,276	(1,279,846,448)	(193,810,662)	(11,342,680)	(247,486,109)	(87,713,040)	(180,885,438)	(62,735,864)	70,613,713	61,167,177	(71,722,301)	(11,991,155)	(318,223)	386,874,887
January	64,593,790	-	(11,652,626)	(837,373)	(29,334,640)	-	(223,948)	(1,513,003)	(5,163,494)	545,156	-	(504,692)	(29,537)	404,296,189
February	61,756,647	-	(10,657,157)	(713,302)	(25,016,006)	(1,158,884)	(254,346)	(1,513,003)	(5,283,341)	660,742	-	(535,036)	(31,717)	423,170,345
March	64,575,140	(346,473,323)	(10,478,597)	(909,440)	(6,551,240)	(6,317,592)	(5)	(1,513,003)	(4,383,526)	365,272	-	(562,787)	(33,575)	112,585,986
April	64,544,687	-	(8,077,162)	(771,381)	(6,104,962)	(286,016)	-	(1,513,003)	(170,864)	655,619	-	(590,074)	(35,943)	161,156,083
May	64,602,106	-	(6,316,330)	(894,932)	(6,757,267)	4,240,023	-	(1,513,003)	169,563	390,876	-	(611,107)	(37,952)	215,496,777
June	64,493,918	(94,391,063)	(5,280,731)	(880,250)	(3,102,552)	394,470	(59,543)	(1,513,003)	(105,088)	337,240	-	(627,555)	(40,282)	175,951,338
July	64,508,849	-	(6,974,196)	(1,128,083)	-	291,572	(20,934)	(1,513,003)	(209,725)	284,089	-	(641,307)	(42,574)	231,648,092
August	64,520,494	(150,000,000)	(6,946,267)	(1,101,994)	-	163,251	(53,951)	(1,513,003)	(415,726)	350,275	-	(659,468)	(45,512)	137,254,393
September	64,489,894	-	(7,092,035)	(1,053,275)	(6,539,325)	4,528,570	(38,817)	(1,513,003)	(166,393)	386,489	-	(677,556)	(48,382)	190,613,915
October	64,459,292	-	(9,291,747)	(1,363,030)	(9,920,346)	(1,363,030)	(138,745)	(1,513,003)	(162,573)	1,326,514	-	(696,024)	(51,124)	233,840,836
November	64,516,567	-	(11,621,593)	(1,110,396)	(16,781,224)	(492,364)	(49,312)	(1,513,003)	(938,958)	247,679	-	(720,220)	(52,858)	266,707,164
December	64,408,271	-	(15,166,017)	(1,193,061)	(13,556,342)	(1,982,349)	(29,946,784)	(1,513,003)	(1,847,848)	203,289	(1,250,000)	(750,484)	(55,750)	265,557,838
Year-to-Date	771,469,655	(590,864,386)	(109,554,458)	(11,259,295)	(123,663,904)	(1,982,349)	(30,786,385)	(18,156,036)	(18,677,973)	5,753,240	(1,250,000)	(7,576,310)	(505,206)	(121,317,049)
Total	3,113,125,931	(1,870,710,884)	(303,365,120)	(22,601,975)	(371,150,013)	(89,695,389)	(211,671,843)	(80,891,900)	51,935,740	66,920,417	(72,972,301)	(19,567,465)	(823,429)	265,557,838

Supply Cost Variance Deferral Account
Section B: Utility Customer Balance
December 31, 2026

	Allocation Rural Rate Alteration (\$)	Financing Charges (\$)	Adjustment (\$)	Transfers (\$)	Cumulative Net Balance (\$) (to page 1)
Opening Balance	(37,879,276)	(2,522,288)	-	-	(40,401,564)
Adjustments	-	-	-	-	-
Adjusted Opening Balance	(37,879,276)	(2,522,288)	-	-	(40,401,564)
January	(2,278,557)	(105,208)	-	-	(42,785,329)
February	(2,215,069)	(111,415)	-	-	(45,111,813)
March	(2,129,770)	(117,473)	-	408,420	(46,950,636)
April	(1,808,441)	(122,262)	-	-	(48,881,339)
May	(1,625,242)	(127,289)	45,034,736	-	(5,599,134)
June	(1,291,449)	(14,580)	-	(1,593,314)	(8,498,477)
July	(1,150,382)	(22,130)	-	-	(9,670,989)
August	(1,132,280)	(25,184)	-	-	(10,828,453)
September	(1,154,261)	(28,198)	-	-	(12,010,912)
October	(1,400,626)	(31,277)	-	-	(13,442,815)
November	(1,738,058)	(35,006)	-	-	(15,215,879)
December	(2,104,002)	(39,623)	-	-	(17,359,504)
Year-to-Date	(20,028,137)	(779,645)	45,034,736	(1,184,894)	23,042,060
Total	(57,907,413)	(3,301,933)	45,034,736	(1,184,894)	(17,359,504)

Supply Cost Variance Deferral Account
Section B: Industrial Customers Balance
December 31, 2026

	Financing Charges (\$)	Transfers (\$)	Cumulative Net Balance (\$) (to page 1)
Opening Balance	-	-	-
Adjustments	-	-	-
Adjusted Opening Balance	-	-	-
January	-	(38,366)	(38,366)
February	(100)	-	(38,466)
March	(100)	26,922	(11,644)
April	(30)	-	(11,674)
May	(30)	-	(11,704)
June	(30)	-	(11,734)
July	(31)	-	(11,765)
August	(31)	-	(11,796)
September	(31)	-	(11,827)
October	(31)	-	(11,858)
November	(31)	-	(11,889)
December	(31)	-	(11,920)
Year-to-Date	(476)	(11,444)	(11,920)
Total	(476)	(11,444)	(11,920)