

WHENEVER. WHEREVER.  
We'll be there.



February 27, 2024

Board of Commissioners  
of Public Utilities  
P.O. Box 21040  
120 Torbay Road  
St. John's, NL A1A 5B2

Attention: Jo-Anne Galarneau  
Executive Director and Board Secretary

Dear Ms. Galarneau:

**Re: Application for Approval of Balance in Weather Normalization Reserve**

Please find enclosed Newfoundland Power Inc.'s (the "Company") application for approval of the balance in the Weather Normalization Reserve (the "Reserve") as of December 31, 2023. Schedule A to the Application, *Weather Normalization Reserve: Calculation of 2023 Balance*, shows the operation of the Reserve for the period January 1, 2023 to December 31, 2023, including the year-end balance.

The Reserve includes both degree day normalization and hydro production equalization. Degree day normalization adjusts revenue and purchased power expense for the impact of abnormal degree days and wind speed. Hydro production equalization adjusts purchased power expense for the impact on natural stream flows caused by variations in precipitation.

The balance in the Reserve as of December 31, 2023 is a debit balance of approximately \$6.3 million, which reflects an amount owing from customers to the Company. In accordance with the Rate Stabilization Clause, this amount will be debited to the Rate Stabilization Account balance as of March 31, 2024.

If you have any questions on the enclosed, please contact the undersigned at the direct number noted below.

**Newfoundland Power Inc.**

55 Kenmount Road • P.O. Box 8910 • St. John's, NL A1B 3P6  
PHONE (709) 693-3206 • FAX (709) 737-2974 • [dfoley@newfoundlandpower.com](mailto:dfoley@newfoundlandpower.com)

Board of Commissioners  
of Public Utilities  
February 27, 2024  
Page 2 of 2

Yours truly,



Dominic Foley  
Legal Counsel

Enclosures

cc. Shirley Walsh  
Newfoundland and Labrador Hydro

Dennis Browne, K.C.  
Browne Fitzgerald Morgan & Avis

**Newfoundland Power Inc.**

55 Kenmount Road • P.O. Box 8910 • St. John's, NL A1B 3P6  
PHONE (709) 693-3206 • FAX (709) 737-2974 • [dfoley@newfoundlandpower.com](mailto:dfoley@newfoundlandpower.com)

**IN THE MATTER OF the Electrical Power Control Act, 1994**, SNL 1994, Chapter E-5.1 (the “EPCA”) and the **Public Utilities Act**, RSNL 1990, Chapter P-47 (the “Act”), as amended, and regulations thereunder; and

**IN THE MATTER OF** an application by Newfoundland Power Inc. for approval of the balance in the Weather Normalization Reserve as of December 31, 2023 pursuant to sections 69(3) and 78 of the Act.

**TO:** The Board of Commissioners of Public Utilities (the “Board”)

**THE APPLICATION OF Newfoundland Power SAYS:**

**A. Background**

1. Newfoundland Power Inc., a corporation duly organized and existing under the laws of the Province of Newfoundland and Labrador, is a public utility within the meaning of the Act and is subject to the provisions of the *Electrical Power Control Act, 1994*.
2. By Order No. P.U. 32 (1968), the Board ordered, in effect, that Newfoundland Power maintain a reserve to which it must credit or debit the value of energy generated by its hydro plants in years when total precipitation is above or below average (“hydro production equalization”).
3. By Order No. P.U. 1 (1974), the Board ordered, in effect, that Newfoundland Power maintain a reserve to normalize its revenue and power purchases to reflect the effects of abnormal weather. The Board subsequently approved the inclusion of adjustments for cooling degree days in June 1985 and wind speed in March 1995 (collectively, “degree day normalization”). The Board further ordered in Order No. P.U. 1 (1974) that Newfoundland Power combine degree day normalization with the hydro production equalization in a single reserve (the “Weather Normalization Reserve”).
4. By Order No. P.U. 13 (2013), the Board ordered, in effect, that Newfoundland Power’s Rate Stabilization Clause provide that, on March 31<sup>st</sup> of each year, the Rate Stabilization Account shall be increased (or reduced) by the balance in the Weather Normalization Reserve accrued in the previous year.

**B. 2023 Weather Normalization Reserve Transfer**

5. Schedule A to this Application, *Weather Normalization Reserve: Calculation of 2023 Balance*, shows (i) the calculated balance in the Weather Normalization Reserve at December 31, 2023 and (ii) a summary of the debit and credit transfers to Weather Normalization Reserve by virtue of hydro production equalization and degree day normalization during 2023.
6. The net debit transfer to the Weather Normalization Reserve for 2023, which reflects the combined effect of hydro production equalization and degree day normalization, as shown in Schedule A to this Application, was \$9,030,386 before related income tax effects.
7. The net effect of the 2023 transfers after related income tax effects is a debit balance in the Weather Normalization Reserve as of December 31, 2023 in the amount of \$6,321,270. This represents a balance owing from customers to Newfoundland Power.

**C. Procedural Matters**

8. Schedule A to this Application properly reflects the effect that hydro production equalization and degree day normalization have had on Newfoundland Power's operations, and all adjustments and transfers have been made in accordance with Board orders and approvals relating to the Weather Normalization Reserve.
9. As the transfers summarized in Schedule A to this Application are made in accordance with Board orders and approvals, Newfoundland Power submits that public notice and hearing into this Application is not necessary for the protection of the public interest.
10. Communications with respect to this Application should be forwarded to the attention of Dominic Foley, Legal Counsel to Newfoundland Power.

**D. Order Requested**

11. Newfoundland Power requests that the Board make an order approving, pursuant to Sections 69(3) and 78 of the Act, a debit balance in the Weather Normalization Reserve of \$6,321,270 after related income tax effects as of December 31, 2023.

**DATED** at St. John's, Newfoundland and Labrador, this 27<sup>th</sup> day of February, 2024.

**NEWFOUNDLAND POWER INC.**



Dominic Foley  
Legal Counsel  
Newfoundland Power Inc.  
P.O. Box 8910  
55 Kenmount Road  
St. John's, NL A1B 3P6

Telephone: (709) 737-5500 ext. 6200  
Telecopier: (709) 737-2974

**IN THE MATTER OF the Electrical Power Control Act, 1994, SNL 1994, Chapter E-5.1 (the “EPCA”) and the Public Utilities Act, RSNL 1990, Chapter P-47 (the “Act”), as amended, and regulations thereunder; and**


**IN THE MATTER OF** an application by Newfoundland Power Inc. for approval of the balance in the Weather Normalization Reserve as of December 31, 2023 pursuant to sections 69(3) and 78 of the Act.

**AFFIDAVIT**

I, Brian Menchenton, of the City of St. John’s in the Province of Newfoundland and Labrador, professional accountant, make oath and say as follows:

1. That I am Director, Business and Regulatory Affairs of Newfoundland Power Inc.
2. That I have read and understand the foregoing application.
3. To the best of my knowledge, information and belief, all matters, facts and things set out in the Application are true.

**SWORN TO**, at City of St. John’s in the Province of Newfoundland and Labrador  
This 27<sup>th</sup> day of February, 2024:

  
\_\_\_\_\_  
Barrister – Newfoundland & Labrador

  
\_\_\_\_\_  
Brian Menchenton

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**Weather Normalization Reserve:  
Calculation of 2023 Balance**

**February 2024**

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## A. 2023 Weather Normalization Reserve Balance

Appendix A to this Report shows a summary of the debit and credit transfers to the Weather Normalization Reserve to reflect both degree day normalization and hydro production equalization during 2023. In addition, Appendix A shows the calculation of the debit balance of \$6,321,270 in the Weather Normalization Reserve as at December 31, 2023. This amount represents the total transfers to the reserve in 2023 of \$9,030,386 reduced by the related income tax effects of \$2,709,116.<sup>1</sup>

## B. Degree Day Normalization Calculations

For each weather sensitive rate class, and each of Newfoundland Power's eight operating areas, the number of units of abnormal weather is multiplied by the corresponding coefficient for each applicable weather variable to determine the resulting adjustments to kilowatt-hour sales and kilowatt-hour purchases for each month.

Appendix B to this Report shows the annual kilowatt-hour sales adjustments for each of Newfoundland Power's areas with the corresponding revenue adjustments. The rates used in deriving revenue adjustments are base rates which exclude the rate stabilization and municipal tax adjustments. The revenue adjustments for 2023 were derived from the base rates used in calculating the final rates charged to customers from January 1, 2023 to December 31, 2023.

Appendix C to this Report shows the annual kilowatt-hour purchases adjustments by area and the corresponding purchased power expense adjustments. The purchased power rate used in deriving the expense adjustments for January 1, 2023 to December 31, 2023 was 181.65 mills per kilowatt-hour (i.e., 18.165¢ per kWh). This represents the excess energy block tariff of the wholesale rate excluding the RSP adjustment charged to Newfoundland Power by Newfoundland and Labrador Hydro, approved in Order No. P.U. 30 (2019).

The total of the revenue adjustments shown in Appendix B, less the total of the purchased power expense adjustments shown in Appendix C, net of income tax, is debited or credited to the Weather Normalization Reserve.

The actual degree days and wind speed adjustments used in the Appendices to this Report have been taken from data supplied by the Government of Canada. The weather coefficients used in calculating monthly adjustments for the degree day normalization were derived using the methodology approved by the Board on March 29, 1995.

## C. Hydro Production Equalization Calculations

Appendix D shows, on a monthly basis, the average natural stream flows, the actual natural stream flows, and the variation between the two. The monthly variation in thousands of kilowatt-hours (megawatt-hours) is multiplied by the purchased power rate of 181.65 mills per kilowatt-

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<sup>1</sup> Transfers to the Weather Normalization Reserve in 2023:  $\$9,149,165 + (\$118,779) = \$9,030,386$ . Related income tax effects:  $\$2,744,750 + (\$35,634) = \$2,709,116$ . Final balance in the Weather Normalization Reserve for 2023:  $\$9,030,386 - \$2,709,116 = \$6,321,270$ .



hour (i.e., 18.165¢ per kWh) for January 1, 2023 to December 31, 2023. The product of those calculations is then added by month to determine the annual purchased power expense adjustment.

The data used in the calculation of the hydro production equalization transfer was taken from measurements and readings made by employees of Newfoundland Power. The average annual natural stream flows (production) effective January 1, 2023 are those provided by Newfoundland Power to the Board on February 3, 2023.

The purchased power expense adjustment related to variations in stream flows shown in Appendix D, net of income tax, is debited or credited to the Weather Normalization Reserve.

<b>Newfoundland Power Inc. Weather Normalization Reserve January 1 - December 31, 2023</b>		
<b><u>Degree Day Normalization Reserve</u></b>		
Revenue Adjustment		
Heating Degree Days	Appendix "B", Page 1 of 3	322,088.99
Cooling Degree Days	Appendix "B", Page 2 of 3	-
Wind Speed Adjustments	Appendix "B", Page 3 of 3	<u>(192,612.01)</u>
Total Revenue Adjustment		<u>129,476.98</u>
Less : Purchased Power Adjustment		
Heating Degree Days	Appendix "C", Page 1 of 3	561,362.63
Cooling Degree Days	Appendix "C", Page 2 of 3	-
Wind Speed Adjustments	Appendix "C", Page 3 of 3	<u>(313,106.11)</u>
Total Purchased Power Adjustment		<u>248,256.52</u>
Net Adjustment (Before Tax)		(118,779.54)
Less: Income Tax @ 30.0%		(35,633.86)
<b>Net Debit (Credit) Transfer</b>		<b><u><u>(83,145.68)</u></u></b>
<b><u>Hydro Production Equalization Reserve</u></b>		
Debit (Credit) Transfer (Before Tax)	Appendix "D", Page 1 of 1	9,149,165.36
Less: Income Tax @ 30.0%	Appendix "D", Page 1 of 1	<u>2,744,749.61</u>
<b>Net Debit (Credit) Transfer</b>	Appendix "D", Page 1 of 1	<b><u><u>6,404,415.75</u></u></b>
<b>Net Debit (Credit) Transfer to the Weather Normalization Reserve</b>		<b><u><u>6,321,270.07</u></u></b>
Balance of Reserve - December 31, 2022		\$ (6,575,736.82)
Transfer of 2022 Balance to RSA		6,575,736.82
Net Debit (Credit) Transfer		<u>6,321,270.07</u>
Balance of Reserve - December 31, 2023		<u>\$ 6,321,270.07</u>

**Newfoundland Power Inc.**  
**Sales Normalization Adjustment - Heating Degree Days**  
**January 1 - December 31, 2023**

<b>Rate Code</b>	<b>Rate Classification</b>	<b>St. John's</b>	<b>Avalon</b>	<b>Burin</b>	<b>Bonavista</b>	<b>Gander</b>	<b>Grand Falls</b>	<b>Corner Brook</b>	<b>Stephenville</b>	<b>Company Total</b>	<b>Revenue Adjustment</b>
110.00	Domestic	(455,215)	(245,649)	128,012	283,953	182,436	297,502	323,023	935,918	1,449,980	\$ 170,198.85
112.00	Domestic EH	(4,211,289)	(942,329)	414,854	457,005	572,808	723,999	1,141,747	2,730,065	886,860	104,099.63
158.00	Domestic Reg - Seasonal Op	-	-	-	-	-	-	-	-	-	-
159.00	Domestic EH - Seasonal Op	-	-	-	-	-	-	-	-	-	-
210.00	General Service 0 - 10 kW	-	-	-	5,080	-	5,864	7,421	-	18,365	1,600.88
211.00	General Service 0 - 10 kW EH	(35,196)	(13,491)	5,555	12,472	7,324	12,394	15,977	37,323	42,358	3,692.35
212.00	General Service 0 - 10 kW EH	-	-	-	-	-	-	-	-	-	-
213.00	General Service 0 - 10 kW EH	-	-	-	-	-	-	-	-	-	-
220.00	General Service 10 - 100 kW	(92,519)	(27,370)	13,142	14,878	28,206	38,868	28,466	150,232	153,903	13,415.72
221.00	General Service 10 - 100 kW EH	(488,921)	(101,335)	29,854	66,576	69,204	129,565	153,619	298,446	157,008	13,686.39
222.00	General Service 10 - 100 kW EH	-	-	-	-	-	-	-	-	-	-
223.00	General Service 10 - 100 kW EH	-	-	-	-	-	-	-	-	-	-
230.00	General Service 110 - 350 kVA	-	-	-	-	-	-	-	-	-	-
231.00	General Service 110 - 350 kVA EH	(302,525)	-	-	16,633	40,622	99,043	100,585	274,014	228,372	18,180.69
232.00	General Service 110 - 350 kVA EH	-	-	-	-	-	-	-	-	-	-
233.00	General Service 110 - 350 kVA EH	-	-	-	-	-	-	-	-	-	-
234.00	General Service 350 - 1000 kVA	-	-	-	-	-	-	-	-	-	-
235.00	General Service 350 - 1000 kVA EH	(407,041)	-	-	-	-	30,292	84,048	253,811	(38,890)	(3,096.03)
236.00	General Service 350 - 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
237.00	General Service 350 - 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
240.00	General Service over 1000 kVA	-	-	-	-	-	-	-	-	-	-
241.00	General Service over 1000 kVA EH	(38,154)	-	-	-	-	3,273	25,004	13,816	3,939	310.51
242.00	General Service over 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
243.00	General Service over 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
410.00	Area Lighting	-	-	-	-	-	-	-	-	-	-
		<u>(6,030,860)</u>	<u>(1,330,174)</u>	<u>591,417</u>	<u>856,597</u>	<u>900,600</u>	<u>1,340,800</u>	<u>1,879,890</u>	<u>4,693,625</u>	<u>2,901,895</u>	<u>\$ 322,088.99</u>



Newfoundland Power Inc.  
Sales Normalization Adjustment - Wind  
January 1 - December 31, 2023

Rate Code	Rate Classification	St. John's	Avalon	Burin	Bonavista	Gander	Grand Falls	Corner Brook	Stephenville	Company Total	Revenue Adjustment
110.00	Domestic	-	(1,640,927)	-	-	-	-	-	-	(1,640,927)	\$ (192,612.01)
112.00	Domestic EH	-	-	-	-	-	-	-	-	-	-
158.00	Domestic Reg - Seasonal Op	-	-	-	-	-	-	-	-	-	-
159.00	Domestic EH - Seasonal Op	-	-	-	-	-	-	-	-	-	-
210.00	General Service 0 - 10 kW	-	-	-	-	-	-	-	-	-	-
211.00	General Service 0 - 10 kW EH	-	-	-	-	-	-	-	-	-	-
212.00	General Service 0 - 10 kW EH	-	-	-	-	-	-	-	-	-	-
213.00	General Service 0 - 10 kW EH	-	-	-	-	-	-	-	-	-	-
220.00	General Service 10 - 100 kW	-	-	-	-	-	-	-	-	-	-
221.00	General Service 10 - 100 kW EH	-	-	-	-	-	-	-	-	-	-
222.00	General Service 10 - 100 kW EH	-	-	-	-	-	-	-	-	-	-
223.00	General Service 10 - 100 kW EH	-	-	-	-	-	-	-	-	-	-
230.00	General Service 110 - 350 kVA	-	-	-	-	-	-	-	-	-	-
231.00	General Service 110 - 350 kVA EH	-	-	-	-	-	-	-	-	-	-
232.00	General Service 110 - 350 kVA EH	-	-	-	-	-	-	-	-	-	-
233.00	General Service 110 - 350 kVA EH	-	-	-	-	-	-	-	-	-	-
234.00	General Service 350 - 1000 kVA	-	-	-	-	-	-	-	-	-	-
235.00	General Service 350 - 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
236.00	General Service 350 - 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
237.00	General Service 350 - 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
240.00	General Service over 1000 kVA	-	-	-	-	-	-	-	-	-	-
241.00	General Service over 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
242.00	General Service over 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
243.00	General Service over 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
410.00	Area Lighting	-	-	-	-	-	-	-	-	-	-
		<u>-</u>	<u>(1,640,927)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,640,927)</u>	<u>\$ (192,612.01)</u>

<b>Newfoundland Power Inc.</b> <b>Purchased Power Normalization Adjustment - Heating Degree Days</b> <b>January 1 - December 31, 2023</b>											
Rate Code	Rate Classification	St. John's	Avalon	Burin	Bonavista	Gander	Grand Falls	Corner Brook	Stephenville	Total Company	Purchased Power Adjustment
110.00	Domestic	(476,515)	(257,109)	134,814	298,705	192,125	313,300	339,923	983,685	1,528,928	\$ 277,722.84
112.00	Domestic EH	(4,408,868)	(986,353)	436,921	481,313	603,273	762,427	1,201,556	2,869,352	959,621	174,315.16
158.00	Domestic Reg - Seasonal Op	-	-	-	-	-	-	-	-	-	-
159.00	Domestic EH - Seasonal Op	-	-	-	-	-	-	-	-	-	-
210.00	General Service 0 - 10 kW	-	-	-	5,350	-	6,174	7,811	-	19,335	3,512.21
211.00	General Service 0 - 10 kW EH	(36,836)	(14,123)	5,850	13,134	7,713	13,053	16,815	39,230	44,836	8,144.46
212.00	General Service 0 - 10 kW EH	-	-	-	-	-	-	-	-	-	-
213.00	General Service 0 - 10 kW EH	-	-	-	-	-	-	-	-	-	-
220.00	General Service 10 - 100 kW	(96,854)	(28,651)	13,842	15,666	29,712	40,931	29,958	157,897	162,501	29,518.31
221.00	General Service 10 - 100 kW EH	(511,856)	(106,080)	31,440	70,107	72,891	136,475	161,663	313,665	168,305	30,572.61
222.00	General Service 10 - 100 kW EH	-	-	-	-	-	-	-	-	-	-
223.00	General Service 10 - 100 kW EH	-	-	-	-	-	-	-	-	-	-
230.00	General Service 110 - 350 kVA	-	-	-	-	-	-	-	-	-	-
231.00	General Service 110 - 350 kVA EH	(316,607)	-	-	17,512	42,773	104,272	105,840	287,993	241,783	43,919.89
232.00	General Service 110 - 350 kVA EH	-	-	-	-	-	-	-	-	-	-
233.00	General Service 110 - 350 kVA EH	-	-	-	-	-	-	-	-	-	-
234.00	General Service 350 - 1000 kVA	-	-	-	-	-	-	-	-	-	-
235.00	General Service 350 - 1000 kVA EH	(426,544)	-	-	-	-	31,962	88,538	266,781	(39,263)	(7,132.12)
236.00	General Service 350 - 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
237.00	General Service 350 - 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
240.00	General Service over 1000 kVA	-	-	-	-	-	-	-	-	-	-
241.00	General Service over 1000 kVA EH	(39,924)	-	-	-	-	3,447	26,310	14,512	4,345	789.27
242.00	General Service over 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
243.00	General Service over 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
410.00	Area Lighting	-	-	-	-	-	-	-	-	-	-
		<u>(6,314,004)</u>	<u>(1,392,316)</u>	<u>622,867</u>	<u>901,787</u>	<u>948,487</u>	<u>1,412,041</u>	<u>1,978,414</u>	<u>4,933,115</u>	<u>3,090,391</u>	<u>\$ 561,362.63</u>



**Newfoundland Power Inc.**  
**Purchased Power Normalization Adjustment - Wind**  
**January 1 - December 31, 2023**

Rate Code	Rate Classification	St. John's	Avalon	Burin	Bonavista	Gander	Grand Falls	Corner Brook	Stephenville	Total Company	Purchased Power Adjustment
110.00	Domestic	-	(1,723,678)	-	-	-	-	-	-	(1,723,678)	\$ (313,106.11)
112.00	Domestic EH	-	-	-	-	-	-	-	-	-	-
158.00	Domestic Reg - Seasonal Op	-	-	-	-	-	-	-	-	-	-
159.00	Domestic EH - Seasonal Op	-	-	-	-	-	-	-	-	-	-
210.00	General Service 0 - 10 kW	-	-	-	-	-	-	-	-	-	-
211.00	General Service 0 - 10 kW EH	-	-	-	-	-	-	-	-	-	-
212.00	General Service 0 - 10 kW EH	-	-	-	-	-	-	-	-	-	-
213.00	General Service 0 - 10 kW EH	-	-	-	-	-	-	-	-	-	-
220.00	General Service 10 - 100 kW	-	-	-	-	-	-	-	-	-	-
221.00	General Service 10 - 100 kW EH	-	-	-	-	-	-	-	-	-	-
222.00	General Service 10 - 100 kW EH	-	-	-	-	-	-	-	-	-	-
223.00	General Service 10 - 100 kW EH	-	-	-	-	-	-	-	-	-	-
230.00	General Service 110 - 350 kVA	-	-	-	-	-	-	-	-	-	-
231.00	General Service 110 - 350 kVA EH	-	-	-	-	-	-	-	-	-	-
232.00	General Service 110 - 350 kVA EH	-	-	-	-	-	-	-	-	-	-
233.00	General Service 110 - 350 kVA EH	-	-	-	-	-	-	-	-	-	-
234.00	General Service 350 - 1000 kVA	-	-	-	-	-	-	-	-	-	-
235.00	General Service 350 - 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
236.00	General Service 350 - 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
237.00	General Service 350 - 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
240.00	General Service over 1000 kVA	-	-	-	-	-	-	-	-	-	-
241.00	General Service over 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
242.00	General Service over 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
243.00	General Service over 1000 kVA EH	-	-	-	-	-	-	-	-	-	-
410.00	Area Lighting	-	-	-	-	-	-	-	-	-	-
		<u>-</u>	<u>(1,723,678)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,723,678)</u>	<u>\$ (313,106.11)</u>



Newfoundland Power Inc.  
Hydro Production Equalization Transfer (To) From Reserve  
January 1 - December 31, 2023

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>Storage (GWH)</b>													
Beginning of Period	69.979	74.084	63.868	51.253	59.851	62.389	60.018	46.201	37.236	45.826	55.216	67.981	
End of period	74.084	63.868	51.253	59.851	62.389	60.018	46.201	37.236	45.826	55.216	67.981	73.723	
Change	4.105	(10.216)	(12.615)	8.598	2.538	(2.371)	(13.817)	(8.965)	8.590	9.390	12.765	5.742	3.744
<b>Production (GWH)</b>	50.431	43.155	35.174	39.368	39.477	28.376	27.952	18.967	16.646	17.988	25.600	28.355	371.489
<b>Actual Natural Flow (GWH)</b>	54.536	32.939	22.559	47.966	42.015	26.005	14.135	10.002	25.236	27.378	38.365	34.097	375.233
<b>Average Natural Flow (GWH)</b>	33.200	30.700	45.400	69.600	43.900	23.900	18.500	14.700	25.900	36.100	44.300	39.400	425.600
<b>Gross Variation</b>	21.336	2.239	(22.841)	(21.634)	(1.885)	2.105	(4.365)	(4.698)	(0.664)	(8.722)	(5.935)	(5.303)	(50.367)
<b>Debit (Credit) Transfer</b>	\$ (3,875,684.40)	\$ (406,714.35)	\$ 4,149,067.65	\$ 3,929,816.10	\$ 342,410.25	\$ (382,373.25)	\$ 792,902.25	\$ 853,391.70	\$ 120,615.60	\$ 1,584,351.30	\$ 1,078,092.75	\$ 963,289.76	9,149,165.36
<b>Less: Income Tax @ 30.0%</b>	(1,162,705.32)	(122,014.31)	1,244,720.30	1,178,944.83	102,723.08	(114,711.98)	237,870.68	256,017.51	36,184.68	475,305.39	323,427.83	288,986.92	2,744,749.61
<b>Net Debit (Credit) Transfer</b>	<u>\$ (2,712,979.08)</u>	<u>\$ (284,700.04)</u>	<u>\$ 2,904,347.35</u>	<u>\$ 2,750,871.27</u>	<u>\$ 239,687.17</u>	<u>\$ (267,661.27)</u>	<u>\$ 555,031.57</u>	<u>\$ 597,374.19</u>	<u>\$ 84,430.92</u>	<u>\$ 1,109,045.91</u>	<u>\$ 754,664.92</u>	<u>\$ 674,302.84</u>	<u>6,404,415.75</u>