

CENTRA GAS MANITOBA INC.
SUPPLEMENT TO THE 2019/20 GENERAL RATE APPLICATION
APPENDIX 5.13 – TAB 5 FIGURES UPDATED

STATEMENT OF INCOME ANALYSIS – ACTUAL AND FORECAST

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CENTRA GAS MANITOBA INC.
SUPPLEMENT TO THE 2019/20 GENERAL RATE APPLICATION
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STATEMENT OF INCOME ANALYSIS – ACTUAL AND FORECAST

5.0 OVERVIEW

Tab 5 provides an overview of the actual and forecast revenues and expenses for Centra for 2011/12 to 2019/20. Section 5.1 provides a summary of Centra’s Statement of Income from 2011/12 to 2019/20, and Section 5.2 discusses the revenue and cost components and outlines the significant year over year changes. Actual results are provided for 2011/12 to 2017/18, and forecast figures are provided for 2018/19 and 2019/20 based on Current Outlook and Approved Budget.

5.1 STATEMENT OF INCOME SUMMARY FOR GAS OPERATIONS FOR 2011/12 TO 2019/20

Figure 5.1 provides a summary of actual and forecast net income for Centra and Figure 5.2 provides a breakdown of the Statement of Income, for the years 2011/12 through 2019/20.

Figure 5.1: Net Income 2018/19 Current Outlook & 2019/20 Approved Budget

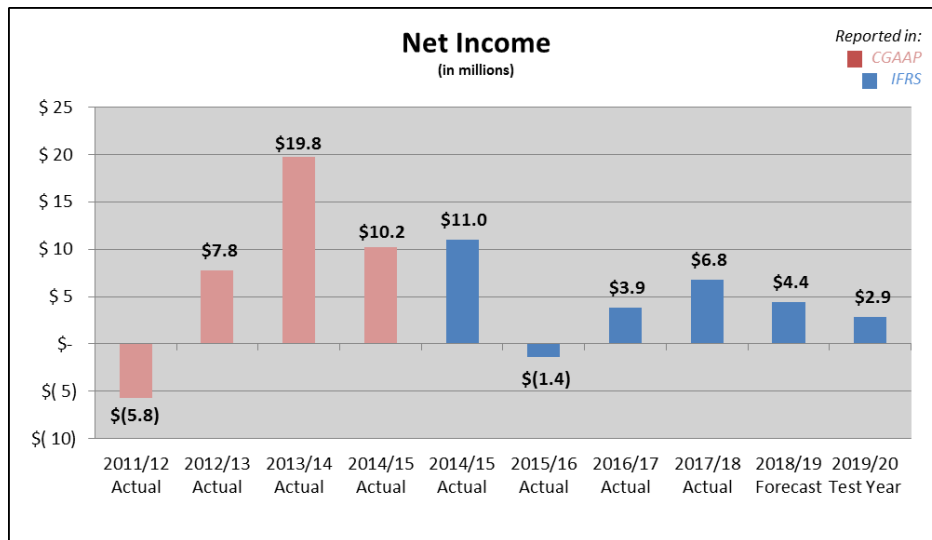


Figure 5.2: Statement of Income 2018/19 Current Outlook & 2019/20 Approved Budget

CENTRA GAS MANITOBA INC.
Statement of Income
(\$000'S)

	CGAAP				IFRS					
	2011/12 Actual	2012/13 Actual	2013/14 Actual	2014/15 Actual	2014/15 Actual	2015/16 Actual	2016/17 Actual	2017/18 Actual	2018/19 Forecast	2019/20 Test Year
Revenues										
Revenue at Approved Rates	327 713	327 723	412 674	426 701	427 832	353 544	342 976	343 575	343 042	322 821
Additional Revenue Required									-	-
	327 713	327 723	412 674	426 701	427 832	353 544	342 976	343 575	343 042	322 821
Cost of Gas*	197 099	181 638	251 733	273 904	273 904	214 500	199 221	193 185	193 053	173 667
Gross Margin	130 615	146 085	160 941	152 797	153 928	139 044	143 755	150 390	149 989	149 155
Other Income	990	1 296	1 599	1 543	1 486	1 510	1 637	1 751	1 812	1 729
	131 605	147 381	162 540	154 340	155 414	140 554	145 392	152 141	151 801	150 884
Expenses										
Operating & Administrative	62 117	63 735	66 810	67 458	70 355	66 607	65 384	63 113	63 315	61 250
Finance Expense	18 464	17 952	16 120	16 188	19 217	19 847	18 930	20 580	21 536	22 554
Depreciation & Amortization	25 501	27 624	28 060	29 027	22 097	22 808	22 810	23 907	24 052	25 474
Capital & Other Taxes	19 274	18 263	19 755	19 461	15 538	15 824	15 488	15 731	16 578	17 119
Other Expenses	-	-	-	-	10 480	10 791	11 566	14 507	12 124	10 674
Corporate Allocation	12 000	12 000	12 000	12 000	12 000	12 000	12 000	12 000	12 000	12 000
	137 356	139 573	142 745	144 133	149 687	147 877	146 178	149 838	149 606	149 070
Net Income before Net Movement in Regulatory Balance	(5 751)	7 808	19 794	10 207	5 727	(7 323)	(785)	2 303	2 195	1 814
Net Movement in Regulatory Balances*	-	-	-	-	5 315	5 895	4 661	4 460	2 239	1 080
Net Income	(5 751)	7 808	19 794	10 207	11 042	(1 428)	3 876	6 763	4 434	2 894

* Restated to reflect Cost of Gas at approved rates.

5.2 STATEMENT OF INCOME LINE ITEM ANALYSIS

Revenues from gas operations for the years 2011/12 through to the 2019/20 test year are provided in Figure 5.3 below.

Figure 5.3: Gas Revenue 2018/19 Current Outlook & 2019/20 Approved Budget

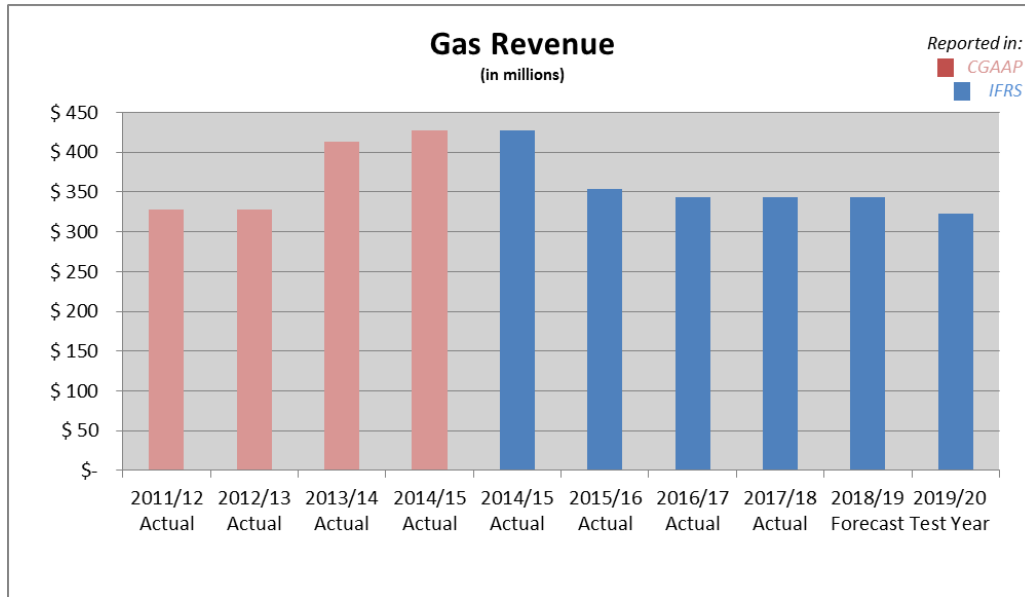


Figure 5.4 provides a break down gas revenue by customer class for the years 2011/12 to 2019/20.

Figure 5.4: Gas Revenue by Customer Class Updated 2018/19 Current Outlook & 2019/20 Approved Budget

CENTRA GAS MANITOBA INC.
Revenue by Class
(\$000'S)

	CGAAP				IFRS					
	2011/12 Actual	2012/13 Actual	2013/14 Actual	2014/15 Actual	2014/15 Actual	2015/16 Actual	2016/17 Actual	2017/18 Actual	2018/19 Forecast	2019/20 Test Year
SGS Residential*	171 771	174 280	207 403	212 752	212 752	176 449	171 973	173 785	176 797	174 432
SGS Commercial*	23 567	24 930	31 029	34 255	34 255	26 342	26 345	27 196	27 519	27 512
LGS	96 047	94 580	123 521	131 941	131 941	108 648	105 976	103 804	106 430	103 706
High Volume Firm	19 323	17 336	22 620	31 769	31 769	29 150	27 005	27 671	29 270	28 531
Mainline Firm	2 250	2 392	2 929	3 231	3 231	2 788	2 745	2 333	2 217	2 221
Interruptible Sales	12 038	11 494	23 544	11 125	11 125	7 164	6 491	6 388	6 209	6 284
Power Stations & Special Contract	2 717	2 711	1 628	1 628	1 628	2 074	1 763	1 769	1 735	1 737
Total	327 713	327 723	412 674	426 701	426 701	352 615	342 298	342 946	350 177	344 423
Other:										
Late Payment Charge**					1 068	855	609	557	641	619
Broker Revenue**					50	46	38	28	21	18
Misc Revenue from Non Metered Gas**					13	27	32	44	-	-
Cost of Gas Adjustment										(7 769)
Rate Rider Amortization									(7 798)	(14 469)
Additional Revenue										-
Total Revenue	327 713	327 723	412 674	426 701	427 832	353 544	342 976	343 575	343 042	322 821

* The SGS Residential and Commercial revenue is net of amounts received for FRP funding.
 ** Moved from Other Income under IFRS

5.2.2 Cost of Gas Sold

Cost of Gas Sold for the years 2011/12 through to the 2019/20 test year are provided in Figure 5.5 below.

Figure 5.5: Cost of Gas Sold 2018/19 Current Outlook & 2019/20 Approved Budget

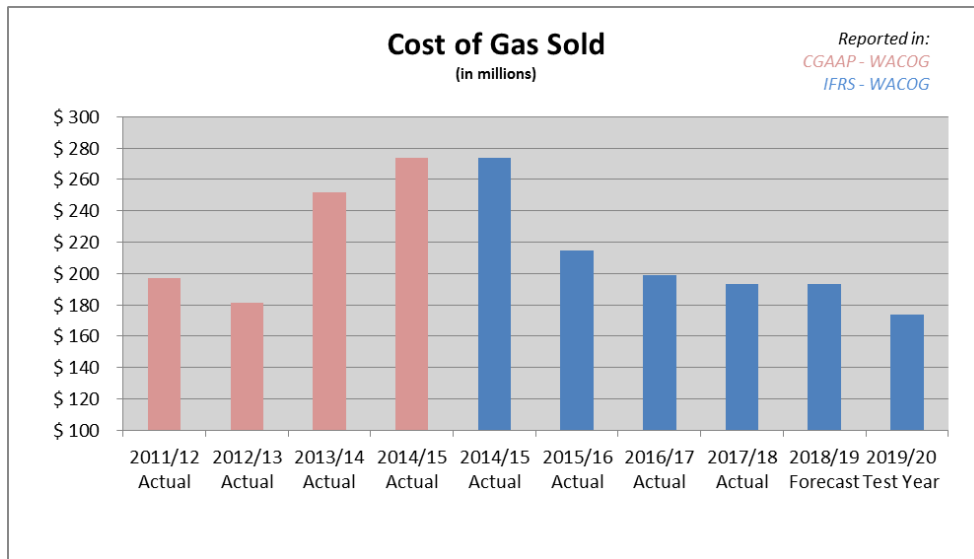


Figure 5.6 provides a breakdown of the Cost of Gas Sold to each of the customer classes for 2011/12 to 2019/20.

Figure 5.6: Cost of Gas Sold by Customer Class 2018/19 Current Outlook & 2019/20 Approved Budget

CENTRA GAS MANITOBA INC.
Cost of Gas Sold
(\$000'S)

	CGAAP - WACOG				IFRS - WACOG					
	2011/12 Total	2012/13 Total	2013/14 Actual	2014/15 Actual	2014/15 Actual	2015/16 Actual	2016/17 Actual	2017/18 Actual	2018/19 Forecast	2019/20 Test Year
SGS Residential	87 189	80 520	105 269	115 819	115 819	88 626	81 534	78 964	81 896	79 926
SGS Commercial	13 763	13 328	17 840	21 206	21 206	15 431	14 719	14 593	15 005	14 931
LGS	69 945	64 795	89 459	100 346	100 346	80 174	75 900	72 229	75 007	72 831
High Volume Firm	14 652	12 593	17 228	25 420	25 420	22 590	20 516	21 086	22 743	22 005
Mainline Firm	909	1 072	1 280	1 465	1 465	1 076	886	728	783	732
Interruptible Sales	10 152	9 541	21 437	9 689	9 689	6 194	5 542	5 461	5 300	5 366
Power Stations & Special Contract	67	350	(513)	(27)	(27)	463	125	124	116	115
FRPGS - FV Change in Commodity Derivatives	420	(561)	(267)	(14)	(14)	(54)	(1)	-		
Total	197 099	181 638	251 733	273 904	273 904	214 500	199 221	193 185	200 851	195 905
Other:										
Cost of Gas Adjustment									-	(7 769)
Rate Rider Amortization									(7 798)	(14 469)
Total Cost of Gas Sold									193 053	173 667

5.2.3 Other Income

Other Income for the years 2011/12 through to the 2019/20 test year are provided in Figure 5.7 and 5.8 below.

Figure 5.7: Other Income 2018/19 Current Outlook & 2019/20 Approved Budget

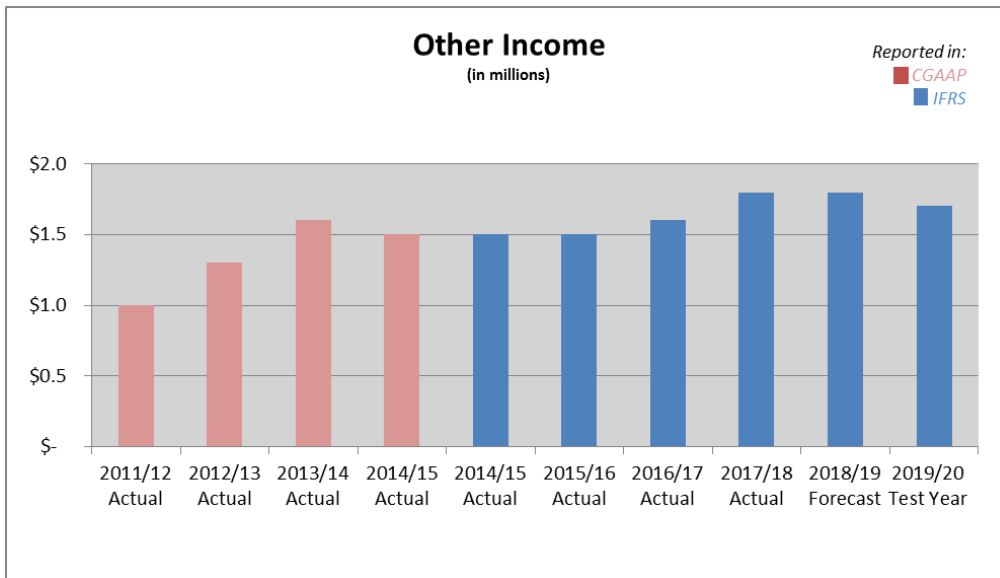


Figure 5.8: Other Income 2018/19 Current Outlook & 2019/20 Approved Budget

CENTRA GAS MANITOBA INC.
Other Income
 (\$000'S)

	CGAAP				IFRS					
	2011/12 Actual	2012/13 Actual	2013/14 Actual	2014/15 Actual	2014/15 Actual	2015/16 Actual	2016/17 Actual	2017/18 Actual	2018/19 Forecast	2019/20 Test Year
1										
2										
3										
4										
5										
6		1 018	809	912	1 068					
7		69	55	52	50					
8			18	64	13					
9		(97)	414	571	412	511	479	596	694	721
10						975	1 031	1 041	1 057	1 091
11										
12		990	1 296	1 599	1 543	1 486	1 510	1 637	1 751	1 812
13										
14			306	303	(56)	(57)	24	127	114	61
15			30.9%	23.3%	-3.5%	-3.7%	1.6%	8.4%	7.0%	3.5%
										(82)
										-4.5%

* Reclassified from Other Income to Revenue under IFRS
 ** Reclassified from Depreciation and Amortization to Other Income under IFRS

5.2.4 Operating & Administrative Expense

Figure 5.9 provides Centra’s O&A total costs from 2011/12 through 2019/20 and Figure 5.10 provides a breakdown of O&A by nature of work performed as well as the year over year change for the same period.

Figure 5.9: Operating & Administrative Expense 2018/19 Current Outlook & 2019/20 Approved Budget

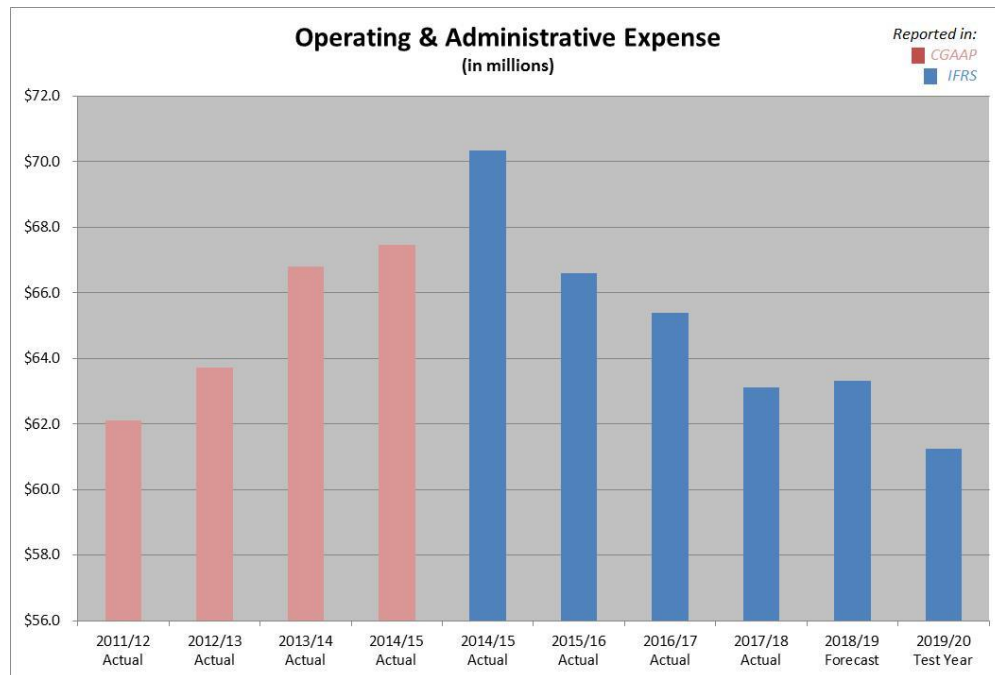


Figure 5.10: Operating & Administrative Expense – Program Costs 2018/19 Current Outlook & 2019/20 Approved Budget

	CGAAP				IFRS						
	2011/12 Actual	2012/13 Actual	2013/14 Actual	2014/15 Actual	2014/15 Actual	2015/16 Actual	2016/17 Actual	2017/18 Actual	2018/19 Forecast	2019/20 Test Year	
CENTRA GAS MANITOBA INC.											
PROGRAM COSTS											
(\$000's)											
Customer Service & Corporate Relations	\$ 36 659	\$ 31 161	\$ 32 458	\$ 31 789	\$ 31 789	\$ 30 514	\$ 29 701	\$ 29 183	\$ 28 918	\$ 30 008	
Operations and Maintenance	19 889	16 845	18 439	20 490	20 490	20 001	19 621	19 266	18 841	16 165	
Organizational Support	10 823	16 858	17 250	17 405	17 405	18 386	17 818	16 757	16 012	16 408	
Total Program Costs	67 371	64 863	68 147	69 684	69 684	68 901	67 140	65 206	63 770	62 581	
Adjustments	(5 255)	(1 128)	(1 337)	(2 226)	671	(2 294)	(1 756)	(2 093)	(455)	(1 331)	
Operating & Administrative	62 117	63 735	66 810	67 458	70 355	66 607	65 384	63 113	63 315	61 250	
Year over Year \$ Change		1 618	3 075	648	2 897	(3 747)	(1 223)	(2 272)	203	(2 065)	
Year over Year % Change		2.6%	4.8%	1.0%	4.3%	(5.3)%	(1.8)%	(3.5)%	0.3%	(3.3)%	

5.2.5 Finance Expense

Finance Expense for the years 2011/12 through to the 2019/20 test year are provided in Figures 5.11 and 5.12 below.

Figure 5.11: Finance Expense 2018/19 Current Outlook & 2019/20 Approved Budget

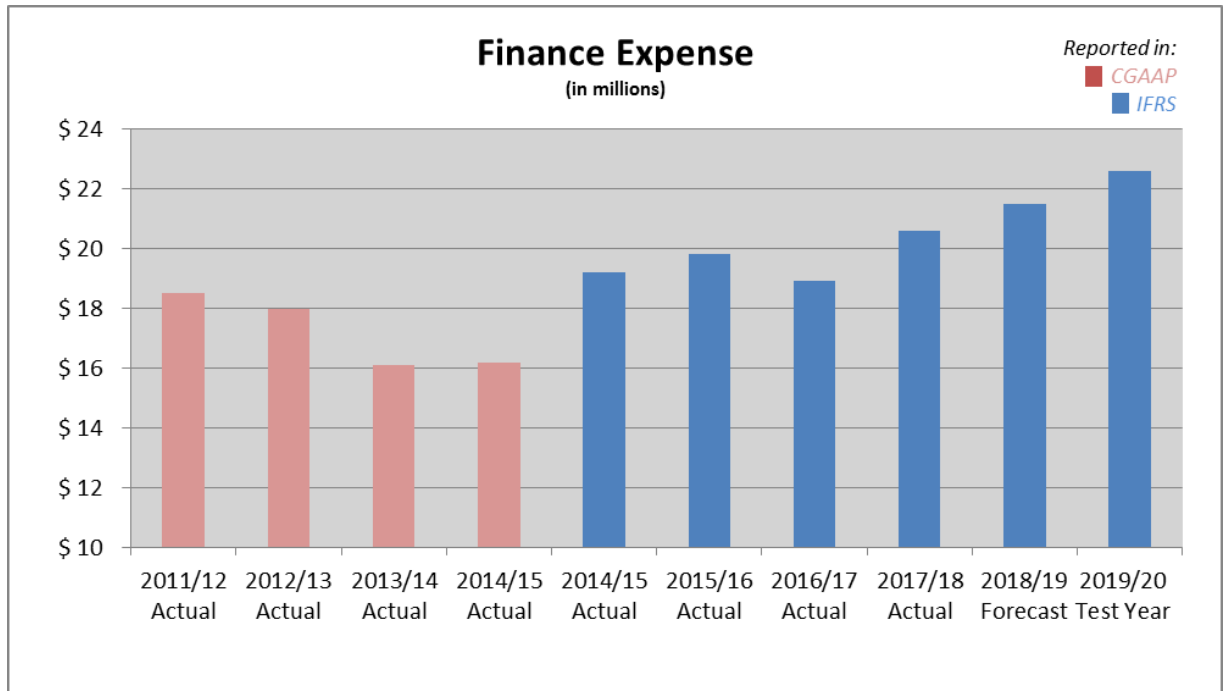


Figure 5.12: Finance Expense 2018/19 Current Outlook & 2019/20 Approved Budget

CENTRA GAS MANITOBA INC.
Finance Expense
(\$000'S)

	CGAAP				IFRS					
	2011/12 Actual	2012/13 Actual	2013/14 Actual	2014/15 Actual	2014/15 Actual	2015/16 Actual	2016/17 Actual	2017/18 Actual	2018/19 Forecast	2019/20 Test Year
Interest on Long Term Debt/Advances	14 390	13 438	12 569	12 810	12 810	13 941	14 033	14 410	14 765	15 398
Provincial Guarantee Fee on Long Term Debt	2 977	2 977	2 950	3 050	3 050	3 050	3 400	3 600	3 699	3 899
Amortization of Debt Discounts	318	167	-	-	-	-	-	-	-	-
Interest on Short Term Debt	102	153	267	728	728	218	136	397	598	1 073
Provincial Guarantee Fee on Short Term Debt	126	71	193	277	277	726	356	263	373	213
Interest on Common Assets	2 703	2 823	1 993	1 977	1 977	1 840	1 419	1 687	1 505	1 220
Interest on Inventory	104	162	168	152	152	130	130	127	123	125
Interest Capitalized	(2 512)	(2 115)	(2 319)	(3 230)	(201)	(339)	(896)	(371)	(171)	(237)
Carrying Costs on Furnace Replacement Program	290	287	322	336	336	293	320	433	645	862
Other	(33)	(12)	(22)	89	89	(13)	31	34	-	-
Total Finance Expense	18 464	17 952	16 120	16 188	19 217	19 847	18 930	20 580	21 536	22 554
Year over year \$ change		(513)	(1 831)	67	3 029	630	(917)	1 650	956	1 018
Year over year % change		-2.8%	-10.2%	0.4%	18.7%	3.3%	-4.6%	8.7%	4.6%	4.7%

5.2.6 Depreciation & Amortization

Figures 5.13 and 5.14 provide the total depreciation and amortization expense for the years reported under CGAAP (2011/12 to 2014/15) and the years reported under IFRS (2014/15 to 2019/20).

Figure 5.13: Depreciation & Amortization 2018/19 Current Outlook & 2019/20 Approved Budget

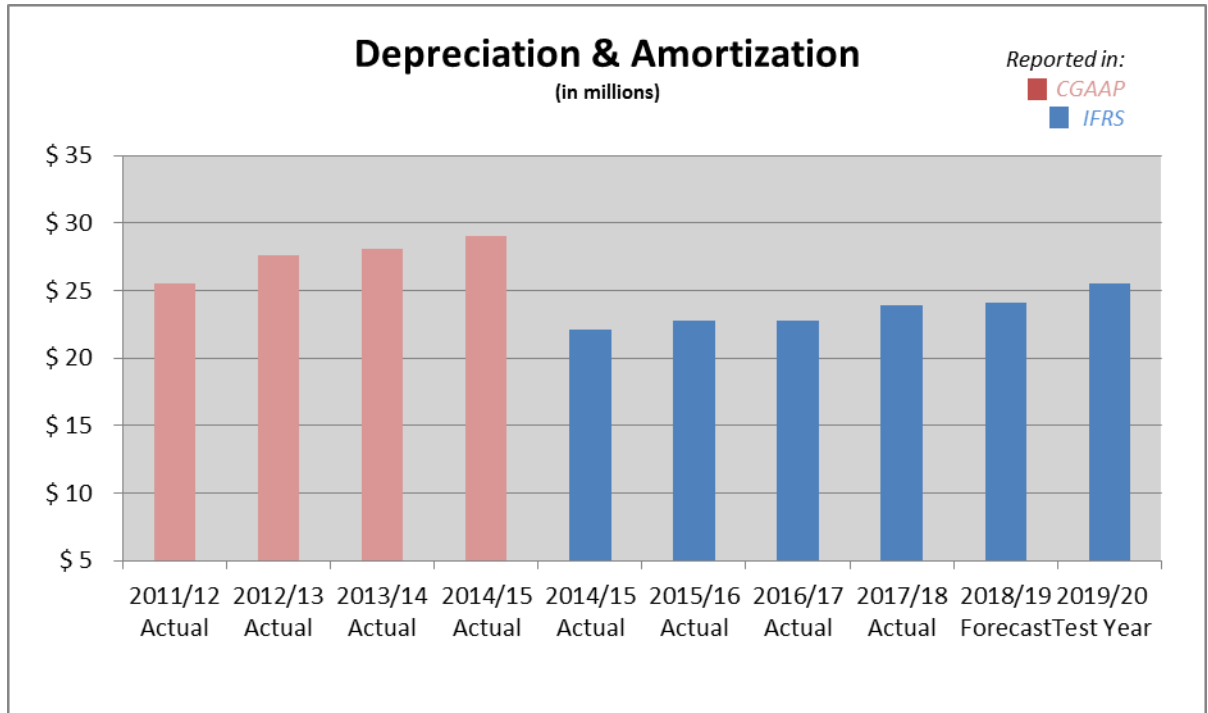


Figure 5.14: Depreciation & Amortization Breakdown 2018/19 Current Outlook & 2019/20 Approved Budget

CENTRA GAS MANITOBA INC. Depreciation and Amortization Expense (\$000's)										
	CGAAP				IFRS					
	2011/12 Actual	2012/13 Actual	2013/14 Actual	2014/15 Actual	2014/15 Actual	2015/16 Actual	2016/17 Actual	2017/18 Actual	2018/19 Forecast	2019/20 Test Year
Intangible Assets										
Franchises & Consents	1	1	1	1	1	1	1	1	1	1
Land Rights	58	60	63	71	71	77	86	98	116	127
Computer System Development	626	530	530	530	530	442	-	-	-	-
Other Distribution Development (SCADA)	-	-	395	402	434	434	434	472	518	555
	686	592	990	1 004	1 037	955	522	571	634	684
Transmission Plant										
Land	-	-	-	-	-	-	-	-	-	-
Structures & Improvements - M&R	20	20	20	14	13	13	13	13	15	17
Structures & Improvements - Other	2	2	2	1	1	1	1	1	1	1
Mains - Transmission	1 599	1 658	1 696	1 815	1 712	1 765	2 003	2 414	2 521	2 457
Measuring & Regulating Equipment	145	145	149	183	209	228	250	281	315	365
Cath Prot/Rect/Sacr Anode, Groundbed	-	-	-	-	-	-	-	-	-	44
Gas Inline Inspections	-	-	-	-	-	-	-	-	-	595
Amort of Customer Contributions: Mains *	(331)	(343)	(410)	(496)	-	-	-	-	-	-
Amort of Customer Contributions: Measuring & Regulating Equip *	(0)	-	(21)	(56)	-	-	-	-	-	-
	1 434	1 483	1 437	1 461	1 935	2 007	2 267	2 709	2 851	3 480
Distribution Plant										
Land	-	-	-	-	-	-	-	-	-	-
Structures & Improvements	28	28	28	24	22	22	22	22	22	22
Structures & Improvements - M&R	64	65	66	80	98	98	102	114	127	129
Services	6 167	6 349	6 572	5 786	3 967	4 108	4 269	4 445	4 612	4 750
Regulators and Meter Installations	1 014	1 050	1 003	997	1 019	1 043	1 057	1 068	1 071	1 069
Mains - Distribution	2 999	3 170	3 321	3 422	2 825	2 965	3 127	3 246	3 372	3 211
Measuring & Reg. Equipment	1 101	1 147	1 198	1 134	942	966	1 042	1 154	1 242	1 297
Telemetry Equipment	199	200	202	190	184	186	187	196	223	246
Cath Prot/Rect/Sacr Anode, Groundbed	-	-	-	-	-	-	-	-	-	303
Meter Testing	-	-	-	-	-	-	-	-	(0)	154
Meters	1 708	1 771	1 765	2 042	2 594	3 154	3 179	3 247	3 347	3 368
Computer Equipment - Hardware	37	78	79	88	88	80	51	22	99	251
Amort of Customer Contributions: Services *	(170)	(170)	(175)	(142)	-	-	-	-	-	-
Amort of Customer Contributions: Regulators *	-	-	-	-	-	-	-	-	-	-
Amort of Customer Contributions: Mains *	(218)	(220)	(227)	(207)	-	-	-	-	-	-
Amort of Customer Contributions: Measuring & Regulating Equipment *	(90)	(90)	(91)	(68)	-	-	-	-	-	-
Amort of Customer Contributions: Meters *	(2)	(2)	(2)	(6)	-	-	-	-	-	-
	12 836	13 386	13 737	13 340	11 739	12 622	13 036	13 515	14 115	14 800
General Plant										
Land	-	-	-	-	-	-	-	-	-	-
Structures & Improvements	137	139	137	106	167	162	161	160	160	160
Office Furniture & Equipment	53	30	24	25	25	6	-	-	-	-
Transportation Equipment	138	104	46	(10)	(15)	(7)	(7)	(4)	-	-
Tools & Work Equipment	183	136	119	50	50	38	7	34	0	-
	511	409	326	172	228	200	161	190	160	160
Loss on Disposal of Property **	-	-	-	-	2 781	3 017	2 679	2 484	1 768	1 803
Depreciation on Common Assets	4 049	4 685	3 745	4 377	4 377	4 008	4 145	4 437	4 523	4 547
Regulatory Costs ***	546	587	437	580	-	-	-	-	-	-
Site Restoration ***	205	218	216	324	-	-	-	-	-	-
Investment in Demand Side Management ***	5 234	6 264	7 172	7 768	-	-	-	-	-	-
Deferred Asset Amortization	5 985	7 068	7 825	8 673	-	-	-	-	-	-
Depreciation & Amortization Expense	25 501	27 624	28 060	29 027	22 097	22 808	22 810	23 907	24 052	25 474
Year over year \$ change		2 123	437	966	(6 930)	711	2	1 098	145	1 422
Year over year % change		8.3%	1.6%	3.4%	-23.9%	3.2%	0.0%	4.8%	0.6%	5.9%

* Reclassified from Depreciation & Amortization to Other Income under IFRS
 ** Previously recorded in Accumulated Depreciation under CGAAP
 *** Reclassified from Depreciation & Amortization to Net Movement under IFRS

5.2.7 Capital & Other Taxes

Capital & Other Taxes for the years 2011/12 through to the 2019/20 test year are provided in Figures 5.15 and 5.16 below.

Figure 5.15: Capital & Other Taxes 2018/19 Current Outlook & 2019/20 Approved Budget

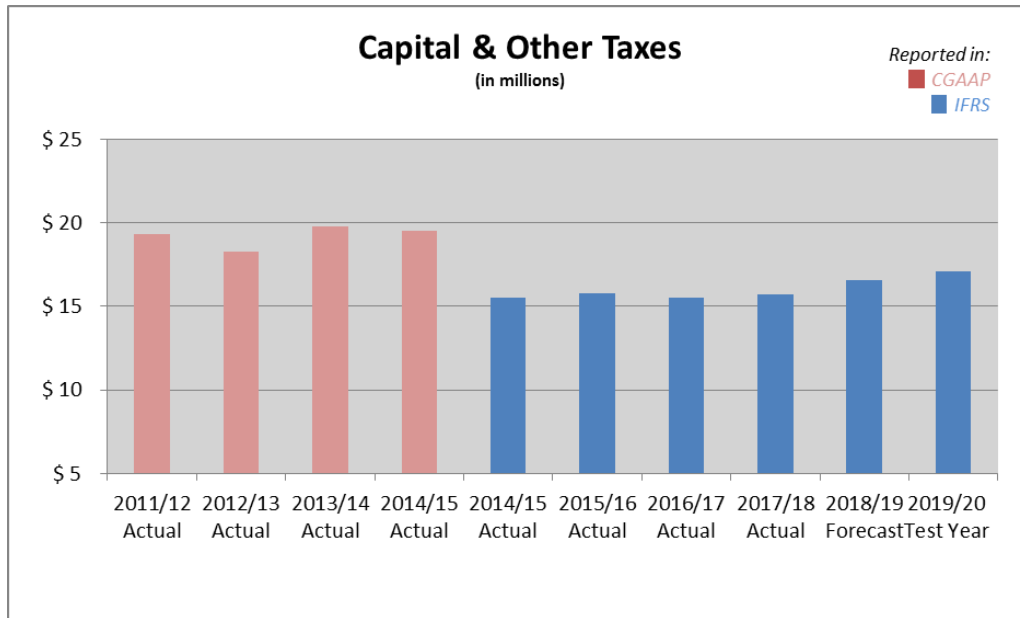


Figure 5.16: Capital and Other Taxes Breakdown 2018/19 Current Outlook & 2019/20 Approved Budget

CENTRA GAS MANITOBA INC.
Capital and Other Taxes
(\$000'S)

	CGAAP				IFRS					
	2011/12 Actual	2012/13 Actual	2013/14 Actual	2014/15 Actual	2014/15 Actual	2015/16 Actual	2016/17 Actual	2017/18 Actual	2018/19 Forecast	2019/20 Test Year
Corporation Capital Tax	2 323	2 422	2 610	2 887	2 887	2 870	2 874	3 033	3 096	3 286
Municipal Taxes	11 561	10 673	11 378	11 595	11 595	12 077	11 791	11 955	12 550	12 900
Payroll Tax	800	786	933	855	855	800	823	896	831	840
Taxes on Common Assets	221	166	54	97	97	67	-	65	101	93
Deferred Income Taxes*	4 369	4 216	4 070	3 923	-	-	-	-	-	-
GST on City Tax/(reversal of accrual)			710	104	104	10	-	(218)	-	-
Total Taxes	19 274	18 263	19 755	19 461	15 538	15 824	15 488	15 731	16 578	17 119
Year over year \$ change		(1 011)	1 492	(294)	(3 923)	286	(336)	243	847	540
Year over year % change		-5.2%	8.2%	-1.5%	-20.2%	1.8%	-2.1%	1.6%	5.4%	3.3%

* Reclassified from Capital and Other Taxes to Net Movement under IFRS

5.2.8 Other Expenses

Figure 5.17 outlines Centra's Other Expenses from 2014/15 through 2019/20 and Figure 5.18 provides a breakdown of Other Expenses as well as the year over year change for the same period.

Figure 5.17: Other Expenses 2018/19 Current Outlook & 2019/20 Approved Budget

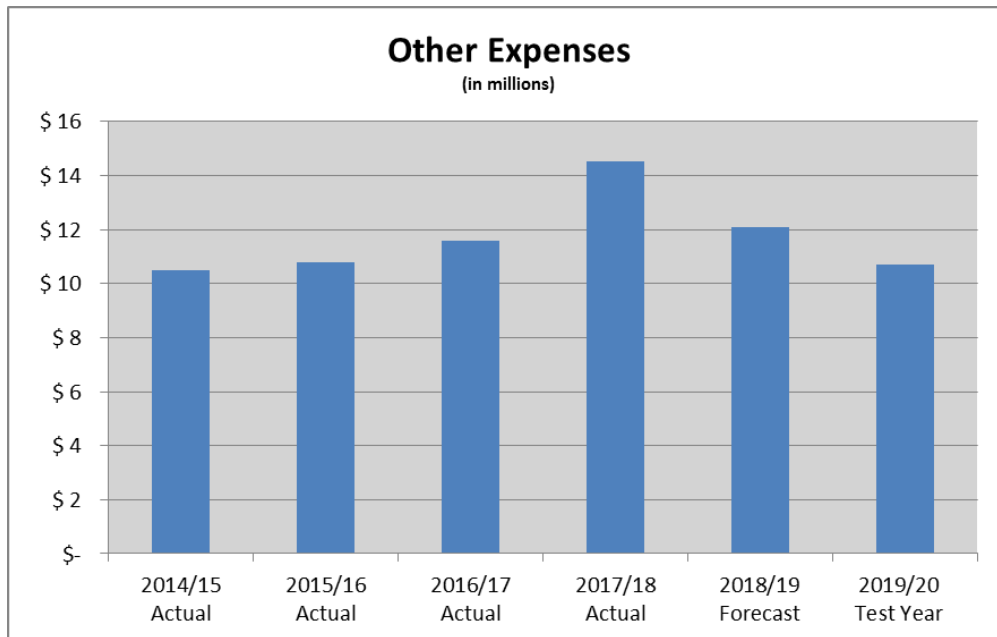


Figure 5.18: Other Expenses 2018/19 Current Outlook & 2019/20 Approved Budget

CENTRA GAS MANITOBA INC.
Other Expenses
(\$000's)

	IFRS					
	2014/15 Actual	2015/16 Actual	2016/17 Actual	2017/18 Actual	2018/19 Forecast	2019/20 Test Year
Demand Side Management Programs *	9 442	9 964	10 708	10 999	9 367	8 483
Corporate Restructuring Costs	-	-	167	3 006	321	22
Miscellaneous **	98	85	66	22	550	24
Site Restoration *	-	-	-	47	-	-
Regulatory Costs *	940	742	625	433	1 885	2 145
Total Other Expenses	10 480	10 791	11 566	14 507	12 124	10 674
Year over year \$ change		311	775	2 941	(2 383)	(1 450)
Year over year % change		3.0%	7.2%	25.4%	-16.4%	-12.0%

*Reclassified from Regulatory Deferrals to Other Expenses under IFRS

** Reclassified from Other Income to Other Expenses under IFRS

5.2.10 Net Movement

Figure 5.19 demonstrates the net movement from 2014/15 through 2019/20 and Figure 5.20 provides the breakdown of the net movement in regulatory deferral accounts as well as the year over year change for the same period.

Figure 5.19: Net Movement 2018/19 Current Outlook & 2019/20 Approved Budget

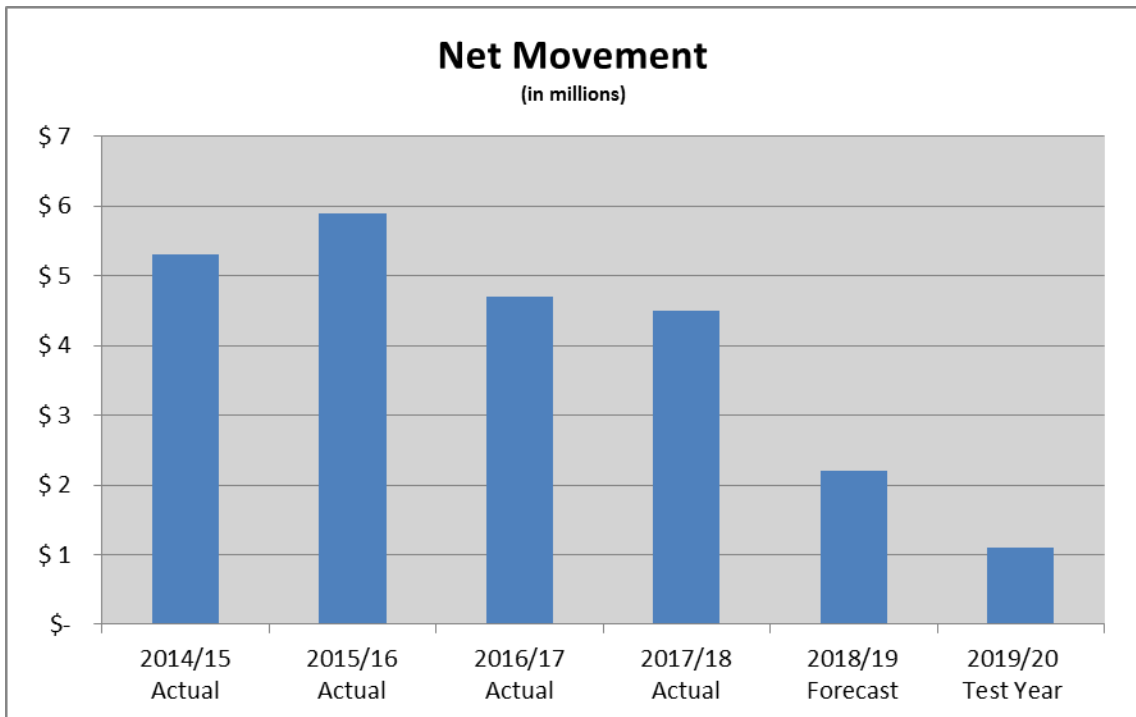


Figure 5.20: Net Movement breakdown 2018/19 Current Outlook & 2019/20 Approved

Budget

CENTRA GAS MANITOBA INC.						
Net Movement in Regulatory Deferral Accounts						
(\$000'S)						
1						
2	IFRS					
3	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
4	Actual	Actual	Actual	Actual	Forecast	Test Year
5 Additions to regulatory deferral accounts						
6 Demand Side Management programs	9 442	9 964	10 708	10 999	9 367	8 483
7 Deferred income taxes carrying costs	2 119	1 978	1 827	1 681	1 535	1 389
8 Site restoration	-	-	-	47	-	-
9 Regulatory costs	940	742	625	433	1 885	2 145
10 Loss on disposal of assets	2 781	3 017	2 679	2 484	1 768	1 803
11 Change in depreciation method	1 993	2 144	2 228	2 366	2 375	2 389
12 Deferred ineligible overhead	700	700	700	700	700	700
13 Change in depreciation rate - meters	-	471	474	485	499	-
14 Impact of 2014 depreciation study	(963)	(901)	(892)	(942)	(1 020)	-
15 PGVA carrying costs	897	399	(128)	(193)	(407)	(438)
16 Total additions to regulatory deferral accounts	17 911	18 515	18 221	18 060	16 702	16 471
17						
18 Amortization of regulatory deferral accounts						
19 Demand Side Management programs	7 768	7 878	8 874	8 990	10 090	9 946
20 Deferred income taxes amortization	3 923	3 783	3 631	3 485	3 339	3 193
21 Site restoration	324	327	327	328	314	314
22 Regulatory costs	580	632	728	725	629	1 493
23 Loss on disposal of assets	-	-	-	-	-	374
25 Deferred ineligible overhead	-	-	-	72	93	113
26 Change in depreciation rate - meters	-	-	-	-	-	96
27 Impact of 2014 depreciation study	-	-	-	-	-	(139)
28 Total amortizations to regulatory deferral accounts	12 596	12 619	13 560	13 600	14 464	15 391
29						
30 Total net movement in regulatory deferral balances *	5 315	5 895	4 661	4 460	2 239	1 080
31						
32 Year over year \$ change		580	(1 234)	(201)	(2 221)	(1 159)
33 Year over year % change		10.9%	-20.9%	-4.3%	-49.8%	-51.8%
34						
35 *Net movement in regulatory deferral balances is net of PGVA						