

GAZIFERE INC.
FERMETURE DES LIVRES
ETAT COMPARATIF DE LA BASE DE TARIFICATION (000\$)
FERMETURE 2016 vs FERMETURE 2015
ANNÉE DE RÉFÉRENCE: 2016

NO DE LIGNE	DESCRIPTION	BASE DE TARIFICATION (moyenne de 13 mois)		FERMETURE 2016 vs FERMETURE 2015	
		FERMETURE 2016 (1)	FERMETURE 2015 (2)	\$	%
		1	2	3	4
1	Immobilisations réglementées	148,163	142,176	5,986	4.2
2	Amortissement cumulé réglementé	(63,838)	(59,161)	(4,677)	7.9
3	Valeur nette réglementée	84,324	83,015	1,309 (3)	1.6
4	Frais reportés cause tarifaire	117	187	(71)	(37.8)
5	Ajustement du coût du gaz	(1,267)	(483)	(784) (4)	162.5
6	Auto-assurance	(134)	(220)	85	(38.8)
7	Stabilisation de la température	(3,292)	(3,694)	402 (5)	(10.9)
8	Stabilisation du gaz perdu	(309)	(138)	(171) (6)	123.8
9	Fonds de roulement	(798)	(1,080)	282 (7)	(26.1)
10	TOTAL	<u>78,641</u>	<u>77,589</u>	<u>1,052</u>	<u>1.4</u>

NOTES: (1) Voir GI-3, document 1, page 1 de 2, colonne 15.

(2) Voir R-3969-2016 (Fermeture des livres 2015), GI-3, document 2, page 1 de 1, colonne 1.

(3) L'augmentation de la valeur nette réglementée provient des projets d'extension et de modification du réseau effectués en 2016 pour desservir 554 nouveaux clients.

(4) Voir le détail du compte ajustement du coût du gaz en date du 31 décembre 2016 à la pièce GI-8, document 1.

(5) Voir le détail du compte de stabilisation de la température à la pièce GI-3, document 1.1.

(6) Voir le détail du compte de stabilisation du gaz perdu à la pièce GI-3, document 1.2.

(7) The primary drivers for the increase in the working cash requirement in 2016 as compared to 2015 are:

- Increased net gas cost lag of 3.7 days with a net gas cost lag of (4.5) days in 2016 as compared to (8.2) days in the 2015 Closing of the Books is driven by the decreased gas cost lag day and decreased gas costs expenditure in 2016 as compared to the 2015 Closing of the Books. Gas costs are paid by Enbridge Inc. with suppliers paid around the 28th day of the month after commodity has been received, previously they were paid around the 20th of the month,
- Increased net tax lag day is a result of an increase in the municipal tax lag day and increased taxes expenditure in the 2016 Closing of the Books as compared to the 2015 Closing of the Books, and,
- Decreased revenues received from customers for GST and QST.

This is partially offset by:

- Decreased O&M and taxes expenditures,
- Decreased revenue lag day of 2.0 days with a revenue lag of 37.6 days in 2016 as compared to 39.6 days in the 2015 Closing of the Books,
- Decreased O&M net lag of (2.9) days is driven by the decreased revenue lag day and increased O&M lag of 26.9 days in 2016 as compared to 26.0 days in the 2015 Closing of the Books, and
- A decrease in the working cash requirement from Uncollectibles.