

GAZIFÈRE INC.
FERMETURE DES LIVRES
ÉTAT COMPARATIF DE LA BASE DE TARIFICATION, INCLUANT L'ANNÉE AUTORISÉE (000\$)
ANNÉE DE RÉFÉRENCE: 2018

No de ligne	Base de tarification (moyenne des 13 soldes) (En milliers de \$)	<u>2017</u>	<u>2018</u>	<u>2018</u>	Écarts	
		Fermeture (1)	Cause (2)	Fermeture (3)	Fermeture 2018 Cause 2018	Fermeture 2018 Fermeture 2017
1	Immobilisations réglementées	156 972	166 417	166 128	(289)	9 157
2	Amortissement cumulé réglementé	(67 746)	(71 807)	(71 712)	95	(3 966)
3	Valeur nette réglementée	89 225	94 610	94 416	(194) (5)	5 191 (7)
4	Frais reportés cause tarifaire	73	85	140	55	67
5	Ajustement du coût du gaz	(710)	(421)	(732)	(311) (4)	(22)
6	Auto-assurance	(147)	(170)	(170)	(0)	(23)
7	Stabilisation de la température	-	0	0	0	-
8	Stabilisation du gaz perdu	-	0	0	0	-
9	Fonds de roulement	(738)	(395)	(897)	(502) (6)	(160) (8)
10	TOTAL	87 703	93 709	92 756	(953)	5 053

NOTES: (1) Voir R-4032-2018 (Fermeture des livres 2017), GI-10, document 1, page 1 de 2, colonne 15.

(2) Voir R-4003-2017 (Cause tarifaire 2018), GI-37, document 2, page 1 de 1, colonne 14, révisé le 22 juin 2018.

(3) Voir GI-56, document 1, page 1 de 2, colonne 15.

(4) Au moment d'établir le budget, les soldes historiques à liquider sont connus et par conséquent inclus dans les prévisions budgétaires. Cependant, le budget n'inclut pas de projections des mouvements de ce compte en cours d'année, car il est impossible de les prédire.

(5) La surévaluation de la valeur nette réglementée au début de l'année de la Cause tarifaire 2018 explique en partie l'écart pour un montant de 86,9 (000\$). Le solde de l'écart s'explique par des additions inférieures au budget de 250,0 (000\$) au cours des 11 premiers mois de l'année, partiellement compensé par des additions plus élevées que le budget en décembre 2018, mais dont l'effet sur la moyenne 13 mois est moins significatif. Au niveau de l'amortissement, elle est moins élevée dû aux additions plus tardives.

(6) The drivers that are used for the Rate Case are the ones that are known, which means that the drivers in the 2018 Rate Case comes from the 2016 Closing of the Books.

The primary drivers for the decrease in the working cash requirement in 2018 as compared to 2018 Rate Case are:

- The decrease of \$165 thousand in the Company's working cash requirement stemming from gas costs, mostly due to the decrease in the net gas cost lag day in 2018 as compared to 2016.

- The decrease of \$42 thousand in the Company's working cash requirement for taxes is the result of lower actual tax expenditures and net lag days in 2018 as compared to 2016.

- The decrease of \$107 thousand in the Company's working cash requirement stemming from GST is mostly due to the increase in actual GST amounts received from customers in 2018 as compared to 2016.

- The decrease of \$292 thousand in the Company's working cash requirement stemming from QST is mostly due to the increase in actual QST amounts received from customers in 2018 as compared to 2016.

This is partially offset by:

- The increase of \$48 thousand in the Company's working cash requirement for O&M expenses, which is mostly the result of an increase in the net lag days offset by lower actual O&M expenditures paid in 2018 compared to 2016. Although we use the individual lag days of each major expense category from the 2016 Closing of the Books, the overall O&M lag day used in the 2018 Rate case is a weighted average of the 2018 forecasted costs for each major expense multiplied by the applicable lag day from 2016.

- The increase of \$57 thousand in the Company's working cash requirement stemming from Income Taxes due to the increase in the actual income tax expense and net lag days in 2018 as compared to 2016.

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NOTES: (7) L'augmentation de la valeur nette réglementée provient des projets d'extension et de modification du réseau effectués en 2018 pour desservir les nouveaux clients et maintenir le réseau.
(suite)

(8) The primary drivers for the decrease in the working cash requirement in 2018 as compared to 2017 are:

- The decrease of \$47 thousand in the Company's working cash requirement stemming from gas costs due to the decrease in the net gas cost lag day in 2018 compared to 2017.
 - The decrease of \$32 thousand in the Company's working cash requirement for O&M expenses due to the decrease in net lag days offset by higher O&M expenditures paid in 2018 compared to 2017.
 - The decrease of \$17 thousand in the Company's working cash requirement for taxes is the result of a lower net tax lag day offset by higher tax expenditures paid in 2018 compared to 2017.
 - The decrease of \$36 thousand in the Company's working cash requirement stemming from GST is mostly due to the increase in actual GST amounts received from customers in 2018 as compared to 2017.
 - The decrease of \$72 thousand in the Company's working cash requirement stemming from QST is mostly due to the increase in actual QST amounts received from customers in 2018 as compared to 2017.
- This is partially offset by:
- The increase of \$15 thousand in the Company's working cash requirement stemming from Income Taxes is due to the increase in the net lag day and income tax expense in 2018 as compared to 2017.
 - The increase of \$31 thousand in the working cash requirement from Uncollectibles.