

January 31, 2020

Island Regulatory and Appeals Commission  
PO Box 577  
Charlottetown PE C1A 7L1

Dear Commissioners:

***Order UE19-08, Sections 13 (15) and 13 (19) - Actual Financial Results***

Pursuant to IRAC Order UE19-08, the Company is required to file with the Commission, by January 31, 2020, certain actual financial results for the previous fiscal year. This information, as submitted with the Monthly Financial Statement Reporting package for the period ending December 31, 2019, is as follows:

▪ Year-End Balance of the RORA Account(s):

RORA - Current	\$ 9,884,557
RORA - Long Term	<u>1,481,310</u>
TOTAL RORA	<u>\$ 11,365,867</u>

The long-term portion of RORA represents the estimated amount to be returned to customers in January and February 2021 as part of the next rate setting period from March 1, 2020 to February 28, 2021.

▪ Year-End Balance of the Weather Normalization Adjustment Reserve Account

Weather Normalization Adjustment Reserve Liability	<u>\$ 1,057,328</u>
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The supporting schedules submitted with the Monthly Financial Statement Reporting package for the period ending December 31, 2019 have been attached for reference.

If you have any questions, please do not hesitate to contact me at 902-629-3641.

Yours truly,

MARITIME ELECTRIC

*[Signature]*

Gloria Crockett, CPA, CA  
Manager, Regulatory & Financial Planning

GCC01  
Attachment

Maritime Electric  
Schedule of Accounts Payable and Accrued Liabilities and Regulatory Liabilities  
For the Twelve Months Ending Tuesday, December 31, 2019  
(unaudited)

Confidential

Account	Description	2019	2018	Change
4200	Payrolls Payable	1,394,049	1,162,888	231,161
4209:4299	Payroll Employee Benefits	2,211,739	1,841,023	370,716
4310	AP Vouchers	741,594	871,825	(130,232)
4316	AP System Clearing Account	1,987,768	529,489	1,458,279
4317	AP Intercompany Clearing	1,056	-	1,056
4320	AP Material Received not Invoiced	382,241	186,176	196,065
4330	AP Year End	2,143,114	1,369,118	773,995
3111	HST Receivable	-	-	(1)
4331	HST Remittance Payable	670,789	261,051	409,738
4340	AP Energy Purchases	12,017,855	11,908,232	109,623
4372	AP Dalhousie Recovery Rider	154,465	153,303	1,162
4373	AP Lepreau Recovery Rider	482,405	478,777	3,628
4374	AP Cable Contingency Rider	32,081	31,840	241
4375	AP Cable Interconnect Finance	268,128	268,128	-
4390	AP Holdbacks	69,009	208,051	(139,042)
4410	Customers Deposits	1,727,591	1,702,830	24,761
4411	Gift Certificates	10,880	6,936	3,944
4431	Accrued Liability Audit	153,556	167,291	(13,735)
4432	Accrued Interest Customer Depo	27,921	25,033	2,887
4472	Accrued Interest 2031 8.92%	885,105	885,105	-
4473	Accrued Interest 2027 8.625%	599,693	599,693	-
4474	Accrued Interest 2038 6.054%	908,100	908,100	-
4475	Accrued Interest 2058 4.148%	113,644	113,644	-
4476	Accrued Interest 2056 3.657%	523,670	523,670	-
4478	Accrued Interest 2025 7.57%	29,554	29,554	-
4479	Accrued Interest 2061 4.915%	122,875	122,875	-
	<b>Total</b>	<b>27,658,878</b>	<b>24,354,632</b>	<b>3,304,247</b>
	<b>Regulatory Liabilities - Current</b>			
4437	RORA	9,884,557	3,421,000	6,463,557
4436	OPEB Deferral	450,600	1,632,300	(1,181,700)
		<b>10,335,157</b>	<b>5,053,300</b>	<b>5,281,857</b>
	<b>Regulatory Liabilities - Long Term</b>			
4520	Future Site Removal and Restoration Provision	47,050,903	46,225,755	825,148
4521	Weather Normalization	1,057,328	290,983	766,345
4526	Post 2015 RORA	1,481,310	8,489,440	(7,008,130)
4529	Capital Asset Review Reserve	4,087,661	3,814,585	273,076
		<b>53,677,202</b>	<b>58,820,763</b>	<b>(5,143,561)</b>