



**Lakefront
Utilities
Inc.**

December 5, 2019

Ms. Kirsten Walli
Board Secretary
Ontario Energy Board
2300 Yonge Street, 26th Floor, P.O. Box 2319
Toronto, ON M4P 1E4

**Re: Lakefront Utilities Inc.
EB-2019-0050
Reply Submission to Draft Decision and Rate Order**

Dear Ms. Walli:

Please find enclosed Lakefront Utilities Inc.'s (LUI) Reply Submission in regard to the above matter.

Should the board have questions regarding this matter please contact me at dpaul@lusi.on.ca.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read 'Dereck C. Paul', is written over a light blue horizontal line.

Dereck C. Paul
President and CEO
Lakefront Utilities Inc.

Cc: Adam Giddings, CPA, CA, Manager of Regulatory Compliance and Finance

Introduction

On August 9, 2019, Lakefront Utilities Inc. (LUI or the Applicant) filed an IRM application (the Application) with the Ontario Energy Board (the Board) under section 78 of the *Ontario Energy Board Act, 1998*, S.O. 1998, c. 15, (Schedule B), seeking approval for changes to the rates that LUI charges for electricity distribution, to be effective January 1, 2020. The Board assigned the Application file number EB-2019-0050.

Included in Lakefront's 2020 IRM application was an updated audit report related to the December 31, 2017 balances, as requested by the Ontario Energy Board (OEB) in Lakefront's 2019 IRM application.¹ Lakefront's updated audit report and the notes to Lakefront's 2018 audited financial statement² indicated that there was a reclass between cost of power purchased and net movement in regulatory deferral accounts and the scope of audit work included a thorough review of the Independent Electricity System Operator (IESO) settlement process.

Lakefront Utilities clarifies that the amount of \$974,452 is the result of Lakefront Utilities' failure to report its Class A kWh for the 2017 consumption months of July, August, September, and December. As a result, Lakefront Utilities was overcharged by the IESO for its Class B Global Adjustment. Lakefront Utilities confirms that it was credited for the corrections in March 2018 (on the February 2018 IESO invoice). The item was disclosed in Lakefront's 2019 IRM filing dated August 13, 2018.

LUI offers the following reply to the Draft Decision and Rate Order issued on December 2, 2019 and will address the following topics in this submission:

1. 2017 GA Analysis Workform
2. Proposed Adjustment and Impact on Account 1588
3. Conclusion

¹ EB-2018-0049, Decision and Order, December 20, 2018, p.9

² An excerpt of Lakefront Utilities Inc.'s financial statement is included in Appendix 1 and the updated audit report is included in Appendix 2.

1. 2017 GA Analysis Workform

The Ontario Energy Board (OEB) believes that it is appropriate to present the \$974,452 audit adjustment as a reconciling adjustment in the 2017 GA Analysis Workform. The OEB further believes that such an adjustment is required to reconcile for the error that was caused when Lakefront Utilities failed to report its Class A kWh to the IESO during 2017.

It is not clear to the OEB why Lakefront Utilities believes it is appropriate to include the \$974,452 as a principal adjustment in the 2017 DVA Continuity Schedule but not in the 2017 GA Analysis Workform. The OEB indicates that the net transactions, including adjustments in the 2017 GA Analysis Workform, are not consistent with the net transactions including adjustments in the DVA Continuity Schedule. In particular, the \$974,452 is not being recognized as an adjustment to Account 1589 in the 2017 GA Analysis Workform, however it is being presented as a principal adjustment in the DVA Continuity Schedule.

The OEB concludes that there is reason to believe that the adjustment may have been calculated based on IESO billings for Charge Type 148 that were overstated. Further, the OEB comments that Lakefront Utilities did not provide any evidence that would support the contrary.

LUI Reply Submission

Lakefront believes that the adjustment is correctly recorded on the GA Analysis Workform in 2018 and not 2017 because no adjusting journal entry was prepared to account for the misstatement in 2017. That is, the credit of \$974,452 was not accrued at December 31, 2017 and was not adjusted in 2017 because the credit was received on the February 2018 IESO invoice.

Below is a summary that compares the balances in Account 1588 and 1589 based on Lakefront's General Ledger and Lakefront's 2018 audited financial statement:

Table 1: Comparison General Ledger and Financial Statement for Account 1588 and 1589

Particulars	General Ledger	2018 Financial Statement
1588 - Principal and Interest	(\$317,674)	(\$317,674)
1589 - Principal and Interest	(\$965,979)	(\$965,979)
December 31, 2016	(\$1,283,653)	(\$1,283,653)
2017 Transactions		
OEB-Approved Disposition during 2017 - 1588	(\$397,798)	(\$397,798)
OEB-Approved Disposition during 2017 - 1589	\$785,712	\$785,712
Cost of Power True-up - 1588	(\$35,273)	(\$35,273)
Cost of Power True-up - 1589	\$2,426,106	\$2,426,106
Principal Adjustments - 1588	\$2,361,076	\$2,361,076
Principal Adjustments - 1589	(\$2,361,076)	(\$2,361,076)
Class A Adjustment - Financial Statement Accrual - 1588	\$0	(\$1,125,148)
Class A Adjustment - Financial Statement Accrual - 1589	\$0	(\$974,452)
December 31, 2017	\$1,495,094	(\$604,506)
2018 Transactions		
Cost of Power True-up - 1588	(\$505,902)	(\$505,902)
Cost of Power True-up - 1589	(\$126,768)	(\$126,768)
Class A Adjustment - 1588	(\$1,125,148)	\$0
Class A Adjustment - 1589	(\$974,452)	\$0
December 31, 2018	(\$1,237,176)	(\$1,237,176)
Account 1588	(\$20,719)	(\$20,719)
Account 1589	(\$1,216,457)	(\$1,216,457)
Total	(\$1,237,176)	(\$1,237,176)

As indicated, the 2018 financial statement indicate a total balance in Account 1588 and 1589 of (\$604,506) as result of a reclassification entry as detailed in Note 25 in the 2018 financial statement (see Appendix 2). However, no actual journal entry was prepared in 2017 to account for \$974,452 misstatement, which is why it does not occur on the 2017 GA Analysis Workform.

Further, Lakefront notes the \$974,452 is recorded on the 2017 DVA Continuity Schedule so that the continuity schedule agrees to Lakefront's revised special purpose audit and agrees to the December 31, 2017 balances in the 2018 financial statement. No actual adjusting journal entry was prepared by Lakefront Utilities in 2017. As indicated in the table above, the total balances at December 31, 2018 are consistent with Tab 3 – DVA Continuity Schedule in Lakefront's 2020 IRM filing.

All of the above were thoroughly discussed with OEB staff and consequently Lakefront does not agree with the OEB's comments that "Lakefront Utilities did not provide any evidence that would support the

contrary". Lakefront considers the fact that the General Ledger balance at December 31, 2018 agrees to Lakefront's 2018 financial statement, third-party special purpose audit, Reporting and Record Keeping Requirements (RRR), and the 2017 DVA Continuity Schedule to be sufficient evidence that support the utility's position³.

³ This was discussed with OEB staff during several conference calls held in November 2019 and is also addressed in the response to Follow-up Question #5, dated November 7, 2019.

2. Proposed Adjustment and Account 1588 Impact

The Ontario Energy Board believes that in the 2017 GA Analysis Workform, Lakefront Utilities has omitted the impact of a credit audit adjustment of \$974,452 that was identified by its auditors as part of the updated third-party audit report. Further, OEB staff noted that the calculation of the second 2017 adjustment from the third-party audit report of \$2,373,485 may not be accurate. The OEB considers that in light of Lakefront Utilities' failure to report its Class A kWh to the IESO during 2017, there is reason to believe that this audit adjustment may have been calculated based on IESO billings for Charge Type 148 that were overstated.

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The OEB determined that the 2017 adjustment of \$2,373,485 as indicated in the audit report may not be accurate and suggested that the adjustment is inflated because it analyzes the adjustment based on the \$974,452. Lakefront reviewed the adjustment and confirmed with its auditors that the \$2,373,485 adjustment excluded the \$974,452 IESO overbilling.

The OEB believes that it is appropriate to present the \$974,452 audit adjustment as a reconciling adjustment in the 2017 GA Analysis Workform. However, as Lakefront's GA Analysis Workform for 2017 currently balances to nil, including the \$974,452 adjustment would result in a reallocation between Account 1588 and 1589⁴, as follows:

Table 2: Effect of Account 1588 and 1589 Reallocation

Particulars	Current	OEB Proposed
Account 1588	(\$20,719)	(\$995,171)
Account 1589	(\$1,216,457)	(\$242,005)
Total	(\$1,237,176)	(\$1,237,176)

Lakefront conveyed its concerns to OEB staff that a proposed adjustment between Account 1588 and 1589 would result in a significant credit balance in Account 1588⁵. As indicated by the OEB:

"Distributors settle with the IESO for the differences between amounts billed for energy and amounts paid to the IESO, conceptually there should be a very small balance in Account 1588 to reflect unaccounted for energy (i.e. the differences between loss factors billed to customers compared to actual system losses). For some distributors Account 1588 had a large balance over the longer term. If this is the case, a distributor must be able to justify why⁶."

⁴ Confirmed with OEB staff during several conference calls held in November 2019

⁵ Email to OEB staff, November 12, 2019

⁶ Ontario Energy Board, 2018 IRM Process Orientation, July 26, 2017, p. 5

The OEB's proposed adjustment to Account 1588 would result in a significant credit balance which Lakefront would not be able to explain, and the significant balance would indicate a potential issue with Lakefront's monthly 1598 filing with the IESO. As indicated in the draft Decision and Rate Order, Lakefront's updated audit report included a review of the IESO settlement process for Accounts 1588 and 1589⁷ and therefore it is not plausible that Lakefront would have a considerable balance in Account 1588. Further, Lakefront would be unable to explain the significant credit balance in Account 1588 as the balance would result from an unsubstantiated entry proposed by the OEB.

Lakefront further expressed concerns that the proposed adjustment by OEB staff would update the balances in Account 1588 and 1589 and consequently the balances would not agree to Lakefront's third-party special purpose audit and 2018 financial statement⁸. This concern was also shared by Lakefront's auditors. Lakefront also confirmed with its auditors and communicated to the OEB that the audit adjustment was not calculated based on IESO billings for Charge Type 148.

Based on the above communications with OEB staff, Lakefront does not comprehend why OEB staff have indicated that Lakefront has not provided sufficient evidence.

⁷ EB-2018-0049, Decision and Order, December 20, 2018, p.6

⁸ Email to OEB staff, November 12, 2019

3. Conclusion

The OEB finds that the explanations provided by Lakefront Utilities related to the noted issues do not adequately explain or address the concerns raised during the proceeding. Further, in regard to the issue that was raised by OEB staff with respect to the accuracy of the \$2,373,485 audit adjustment, the OEB finds that Lakefront Utilities has failed to provide adequate evidence requested by OEB staff in order to support the accuracy of this amount.

Lakefront summarizes its position as follows:

1. Table 1 above summarises the comparison between Lakefront's General Ledger and the 2018 financial statement for Account 1588 and 1589. The OEB expressed concerns that the \$974,452 is currently not being recognized as an adjustment to Account 1589 in the 2017 GA Analysis Workform, however it is being presented as a principal adjustment in the DVA Continuity Schedule.

Lakefront suggests that the information presented in table 1 is sufficient evidence as to why the adjustment is not recorded on the GA Analysis Workform yet is presented on the DVA Continuity Schedule.

2. Lakefront's 2017 GA Analysis Workform currently balances to nil (i.e. unresolved difference as % of Expected GA Payments to IESO is nil) and therefore the OEB's suggestion ultimately results in a reallocation of \$974,452 between Account 1588 and 1589. The proposed reallocation would ultimately result in a significant credit balance in Account 1588.

The Account 1588 and 1589 balances as filed in Lakefront's 2020 IRM agree to Lakefront's third-party audit report and Lakefront's 2018 audited financial statement. Consequently, the OEB has not provided a compelling explanation for Lakefront to deviate from the audit report and financial statements. Lakefront also notes that the OEB has seemingly ignored the fact that the Lakefront's DVA balances in Accounts 1588 and 1589 agree to Lakefront's third-party audit report and the audited financial statement as sufficient evidence and Lakefront is alarmed that the OEB is encouraging Lakefront to adjust balances that have been previously approved by its auditors.

In conclusion, Lakefront Utilities proposes that the Group 1 deferral and variance accounts should be disposed.

Appendix 1: Updated Audit Report



July 31st, 2019

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Regarding: Decision and Rate Order – EB-2018-0049

Dear Ms. Walli

Please find attached accompanying response to OEB findings associated with Lakefront Utilities Inc.'s 2019 IRM filing – EB-2018-0049, dated December 20, 2018.

Should the board have questions regarding this matter please contact me at jtaylor@bakertilly.ca.

Respectfully Submitted,

Baker Tilly KDN LLP

Jeff Taylor, CPA CA
Partner
Baker Tilly KDN LLP

Cc: Dereck C. Paul
CEO/President
Lakefront Utilities Inc.

Cc: Adam Giddings, CPA, CA
Manager of Regulatory Compliance and Finance
Lakefront Utilities Inc.



Below is a summary of the findings indicated in Lakefront Utilities Inc.'s EB-2018-0049 Decision and Rate Order dated December 20, 2018. Baker Tilly addresses the following topics in this submission:

1. Updated Audit Report;
2. Scope of Audit Work.

As indicated in the Decision and Rate Order:

"The OEB cannot rely on the audit report that was filed on August 23, 2018 and agrees with OEB staff that an updated audit report related to the December 31, 2017 balances should be filed with Lakefront Utilities' 2020 IRM application."¹

"In its 2020 IRM application, Lakefront Utilities should confirm that the scope of work for its updated audit, included a review of the IESO settlement process for Accounts 1588 and 1589. In addition, the updated audit report should indicate whether IESO debits or credits received after the respective December 31 year end, were considered."²

Baker Tilly Response

Baker Tilly has updated the audit report related to the December 31, 2017 balances. The updated audit report has been included as Appendix A.

Baker Tilly further revised the notes to the 2018 audited financial statements indicated that there was a reclass between cost of power purchased and net movement in regulatory deferral accounts.

Further, Baker Tilly and Lakefront Utilities confirm that the scope of audit work for the 2018 year end audit included a thorough review of the IESO settlement process, including additional audit procedures associated with the monthly submissions for the 1598, MicroFIT, Ontario Energy Support Payments, and Ontario Fair Hydro Plan. Baker Tilly review year end cut-off procedures to ensure that IESO debits or credits received after the December 31 year end were properly accounted.

¹ EB-2018-0049, Page 9

² EB-2018-0049, Page 9



Appendix A

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Lakefront Utilities Inc.

Opinion

We have audited the accompanying schedule of variance accounts 1588 and 1589 of Lakefront Utilities Inc., for the period from January 1st, 2016 to December 31st, 2017, and a summary of significant accounting policies and other explanatory information, hereby referred to as "the financial schedule". The financial schedule has been prepared by management in accordance with Article 490 of the Accounting Procedures Handbook for Electricity Distributors as published by the Ontario Energy Board effective January 1, 2012 and Guidance, and Frequently Asked Questions issued by the Ontario Energy Board from time to time.

In our opinion, the financial schedule of Lakefront Utilities Inc., for the period from January 1st, 2016 to December 31st, 2017 is prepared, in all material respects in accordance with Article 490 of the Accounting Procedures Handbook for Electricity Distributors as published by the Ontario Energy Board effective January 1, 2012 and Guidance and Frequently Asked Questions issued by the Ontario Energy Board from time to time.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Schedule section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial schedule in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 1 to the financial schedule, which describes the basis of accounting. This financial schedule is prepared Lakefront Utilities Inc. in order to comply with the financial reporting provisions of the Ontario Energy Board, in accordance with Article 490 of the Accounting Procedures Handbook for Electricity Distributors. As a result, this financial schedule may not be suitable for another purpose and should not be distributed to parties other than Lakefront Utilities Inc. or the Ontario Energy Board.

Emphasis of Matter – Amendment to the Financial Schedule

We draw attention to Note 6 to the financial schedule, which explains the amendment to the financial schedule issued August 23rd, 2018. Our opinion is not modified in respect of this matter.

As part of our audit of the financial schedule for the period from January 1st, 2016 to December 31st, 2017 we also audited the adjustments applied and detailed in Note 3 to the financial schedule. In our opinion, such adjustments are appropriate and have been properly applied.



Other Information

The financial schedule issued August 23rd, 2018 of Lakefront Utilities Inc. for the period from January 1st, 2016 to December 31st, 2017 was audited by Collins Barrow Kawartha LLP, which became Baker Tilly KDN LLP effective January 10, 2019.

Responsibilities of Management and Those Charged with Governance for the Financial Schedule

Management is responsible for the preparation and fair presentation of the financial schedule of Lakefront Utilities Inc. in accordance with Article 490 of the Accounting Procedures Handbook for Electricity Distributors as published by the Ontario Energy Board effective January 1, 2012 and Guidance, and Frequently Asked Questions issued by the Ontario Energy Board from time to time, and for such internal control as management determines is necessary to enable the preparation of the financial schedule of Lakefront Utilities Inc. that are free from material misstatement, whether due to fraud or error.

In preparing the financial schedule, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Schedule

Our objectives are to obtain reasonable assurance about whether the financial schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial schedule. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial schedule, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial schedule or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up



to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial schedule, including the disclosures, and whether the financial schedule represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants
Licensed Public Accountants

Baker Tilly KDN LLP

Peterborough, Ontario

July 31st, 2019

Lakefront Utilities Inc.
Schedule of variance accounts 1588 and 1589
For the period from January 1st, 2016 to December 31st, 2017

1588 - RSVA Power			
Details	Principal	Interest	Total
Balance at December 31, 2015	896,631	(17,601)	879,030
Note 2 OEB-Approved Disposition during 2016	(500,795)	9,700	(491,095)
Note 3 Transactions - 2016	680,894	11,543	692,437
Note 4 Principal Adjustments	(1,390,293)	(7,753)	(1,398,046)
2016 Balance	(313,563)	(4,111)	(317,674)
Note 5 OEB-Approved Disposition during 2017	(395,836)	(1,962)	(397,798)
Note 3 Transactions - 2017	(41,928)	6,655	(35,273)
Note 4 Principal Adjustments	2,373,485	(12,409)	2,361,076
Note 6 Class A Adjustment	(1,125,148)	0	(1,125,148)
2017 Balance	497,010	(11,827)	485,183

1589 - RSVA Global Adjustment			
Details	Principal	Interest	Total
Balance at December 31, 2015	(1,539,387)	(11,597)	(1,550,984)
Note 2 OEB-Approved Disposition during 2016	774,846	7,359	782,205
Note 3 Transactions - 2016	(1,576,125)	(19,121)	(1,595,246)
Note 4 Principal Adjustments	1,390,293	7,753	1,398,046
2016 Balance	(950,373)	(15,606)	(965,979)
Note 5 OEB-Approved Disposition during 2017	764,541	21,171	785,712
Note 3 Transactions - 2017	2,441,748	(15,642)	2,426,106
Note 4 Principal Adjustments	(2,373,485)	12,409	(2,361,076)
Note 6 Class A Adjustment	(974,452)	0	(974,452)
2017 Balance	(1,092,021)	2,332	(1,089,689)

Note 1 Basis of Accounting - Significant Accounting Policies

The Schedule of variance accounts 1588 and 1589 of Lakefront Utilities Inc. have been prepared in accordance with Modified International Financial Reporting Standards ("MIFRS").

The Company is licensed and regulated by the Ontario Energy Board (OEB) under the authority of the Ontario Energy Board, 1988. Per the Ontario Energy Board Accounting Procedures Handbook (APH) for Electricity Distributors Issued December 2011:

"The accounting procedures and requirements set out in this APH apply to a distributor that prepares its financial accounting records and reporting on the basis of CICA Handbook Part I - International Financial Reporting Standards. The Board generally requires regulatory filing and reporting under IFRS, as modified for regulatory purposes by the Board (modified IFRS or MIFRS)."

Note 2 Disposition approved in 2016 IRM - EB-2015-0085. The amounts consist of balances as at December 31, 2014

Note 3 Total of Cost of Power true-up transactions during the year. Amount is the original transaction recorded, before principal as per Note 4.

Note 4 Management identified issues with the split of charge type 148 for the Cost of Power from the IESO. The balances were corrected and audited as part of the special purpose conducted in 2018.

Note 5 Disposition approved in 2017 COS - EB-2016-0089. The amounts consist of balances as at December 31, 2015.

Note 6 When Lakefront Utilities adopted Class A customers for the first time, the reporting of Class A kWh was not submitted for the 2017 consumption months of July, August, September, and December 2017. Consequently, Lakefront was overcharged for Class B Global Adjustment, which affected its 1588 and 1589 balances.

Appendix 2: 2018 Financial Statement - Excerpt

8. REGULATORY DEFERRAL ACCOUNTS

	Note	Remaining recovery/ reversal period (years)	December 31, 2017 \$	Balances arising in the period \$	Recovery/ reversal \$	December 31, 2018 \$
Regulatory deferral account debit						
Low voltage	i	2-3	815,883	282,839	-	1,098,722
Other DVA	ii	2-3	47,278	11,458	-	58,736
Retail settlement	iv	2-3	91,111	(15,122)	-	75,989
Recovery account	v	2-3	121,060	(24,343)	-	96,717
			1,075,332	254,832	-	1,330,164
Regulatory deferral account credit						
Cost of power	iii	2-3	604,506	632,670	-	1,237,176
Retail settlement	iv	2-3	540,472	132,769	-	673,241
Recovery account	v	2-3	93,377	(3,669)	1,762	91,470
Other DVA	ii	2-3	400	(313)	-	87
			1,238,755	761,457	1,762	2,001,974

25. COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. Due to the special audit report, there was a reclass of \$2,099,600 between cost of power purchased and net movement in regulatory deferral accounts. The changes do not affect retained earnings or equity and is solely a reclass between accounts receivable and the regulatory deferral account balances on the balance sheet.