

EXHIBIT 9 – COST OF CAPITAL  
2023 Cost of Service

Cooperative Hydro Embrun Inc.  
EB-2022-0022

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## **9.1. OVERVIEW**

The purpose of this exhibit is to identify the variance/deferral accounts that have been used, provide the principal balance recorded in each variance/deferral account, and derive the carrying charges on each account's balance up to and including December 31, 2020, and preliminary balances for 2021 as of October 31, 2021.

The exhibit also describes the methodology proposed to allocate account balances to customer classes, explains the rationale supporting the proposed disposition period, shows the proposed charge parameters, and quantifies the proposed rate riders that will dispose of the recorded balances.

All accounts are used per the Accounting Procedures Handbook. The account balance at the end of 2020 reconciles with the trial balance reported through the Electricity Reporting and Record-keeping Requirements and CHEI's Audited Financial Statements. CHEI has completed the OEB-provided DVA model with Group 1 and Group 2 balances. The model is filed in support of the information presented in this exhibit.

CHEI proposes to dispose of;

- A refund of \$11,672 related to Group 1 (not including 1589)
- A collection of \$3,611 related to Global Adjustemnt which applies to the GS 50-4999kW and Streetlighting and customers not on RPP.
- A collection of 86,190 related to Group 2 Variance/Deferral Accounts.

All of the described disposals include carrying charges up to and including December 31, 2021 are are sought to be disposed on a final basis.

Group 1 and Group 2 DVA balances are proposed to be disposed of over one year. CHEI has followed the OEB's guidance as provided by the OEB's Electricity Distributor's Disposition of Variance Accounts Reporting Requirements Report.

CHEI notes that since the inputs for 2021 balances have not been audited yet, the model show variances between the RRR and the balances proposed for disposition in all accounts. CHEI commits to updating the model as part of the interrogatory process.

### 9.1.1 Certification of Evidence

Having consulted with BDO, the firm responsible for tracking and recording the utility's deferral and variance accounts, I Benoit Lamarche certify that, to the best of my knowledge or otherwise specified, the evidence filed in this exhibit is complete and consistent with the requirements of the Chapter 2 Filing Requirements for Electricity Distribution Rate Applications issued on December 16, 2021, and other OEB policies. I also confirm that BDO has put in place a robust process for the preparation, review, verification, and oversight of any account balances that are being requested for disposal

Benoit Lamarche  
General Manager

A handwritten signature in black ink, appearing to be 'B. Lamarche', written in a cursive style.

## 9.2. DISPOSITION OF DEFERRAL AND VARIANCE ACCOUNTS

### 9.2.1 DVA Balances Sought for Disposition

Table 1 – Balances Sought for Disposition

Account	Interest	Balance	Allocator
LV Variance Account	1550	\$174	20,849 kWh
Smart Metering Entity Charge Variance Account	1551	-\$22	(1,631) # of Cust
RSVA - Wholesale Market Service Charge	1580	-\$208	(14,407) kWh
RSVA - Retail Transmission Network Charge	1584	\$193	14,678 kWh
RSVA - Retail Transmission Connection Charge	1586	\$127	9,575 kWh
RSVA - Power (excluding Global Adjustment)	1588	-\$638	(40,736) kWh
RSVA - Global Adjustment	1589	\$18	3,611 Non-RPP kWh
Total Group 1 accounts above (excluding 1589)			(11,672)
Deferred IFRS Transition Costs	1508		0 kWh
Pole Attachment Revenue Variance	1508	-\$200	(17,775) Distr Rev.
Retail Service Charge Incremental Revenue	1508	-\$77	(6,838) # of Cust
Customer Choice Initiative Costs	1508	\$91	8,096 kWh
PILs and Tax Variance for 2006 and Subsequent Years (excludes sub-account and contra account)	1592	\$904	80,207 kWh
PILs and Tax Variance for 2006 and Subsequent Years- Sub-account CCA Changes	1592		4,725 kWh
LRAM Variance Account (Enter dollar amount for each class)	1568	\$122	(752)
Total of Group 1 Accounts (1550, 1551, 1584, 1586 and 1595)			43,471
Total of Account 1580 and 1588 (not allocated to WMPs)			(55,143)
Account 1589 (allocated to Non-WMPs)			3,611
Group 2 Accounts (including 1592, 1532, 1555)			86,190

All accounts in Groups 1 and 2 listed above comply with the Accounting Procedure Handbook. For definitions of each account listed below, please refer to the Accounting Procedure Handbook using the following link:

[http://www.ontarioenergyboard.ca/oeb/Documents/Regulatory/Accounting\\_Procedures\\_Handbook\\_Elec\\_Distributors.pdf](http://www.ontarioenergyboard.ca/oeb/Documents/Regulatory/Accounting_Procedures_Handbook_Elec_Distributors.pdf)

CHEI confirms that the 2020 balances are as of December 31, 2020, and have been audited. 2021 Balances are “actuals” as of October 31, 2021 with November and December being

projected. The 2021 balances have not yet been audited. CHEI commits to updating its model during the post-filing process as audited information becomes available. The rationale for including ten months of actuals for 2021 was to arrive at bill impacts that reflect balances as close as possible to actuals for 2021. CHEI notes that it does not have any utility-specific accounts.

### **GROUP 1 ACCOUNTS**

CHEI is seeking the following account balances for disposition.

- 1550 - LV Variance Account \$20,967**
- 1551 - Smart Metering Entity Charge Variance Account (\$1,631)**
- 1580 - RSVA - Wholesale Market Service Charge (\$14,407)**
- 1580 - RSVA - Wholesale Market Service Charge – Class B (\$341)**
- 1584 - RSVA - Retail Transmission Network Charge \$14,678**
- 1586 - RSVA - Retail Transmission Connection Charge \$9,575**
- 1588 - RSVA - Power (excluding Global Adjustment) (\$40,736)**
- 1589 - RSVA - Global Adjustment \$3,611**

CHEI confirms that for all of the Group 1 accounts listed above, it has followed the Accounting Procedure Handbook.

#### **1580 - Disposition of CBR Class B Variances. \$341 Included in account 1580 above**

As an embedded distributor, CHEI confirms that it is not charged CBR. Still, in accordance with instructions from Board Staff in previous applications, CHEI does calculate its CBR balances and tracks in its subaccount. Of the balance of \$14,407 in account 1580, \$341. is allocated to CBR Class B. The breakdown is shown in the DVA Model Tab 2a.continuity schedule.

#### **1595 - Disposition of Residual Balances. (N/A)**

CHEI is not proposing to dispose of any 1595 balances as part of this application.

The 2016 audited balances, which were approved as part of CHEI's 2018 Cost of Service Applications, were approved on a 3-year basis and, as such, have not reached sunset plus two years. The 2017 audited balances, approved as part of CHEI's 2019 IRM Application, reached their sunset at the end of 2019. The balances were audited in 2020; however, two years have not passed.

2018, 2019, and 2020 balances have reached their sunset and were audited in the spring of 2021; however, the required two years have not passed since the audit.

#### **Table 5 – Disposition Status of Account 1595**

Year	Rate Application	Disposition Period	Sunset Reached	Rate Ride Sunset Date	Audited	Plus two year
2016	2018	3 yrs.	X	2020/12/31	✓	X
2017	2019	1 yr.	✓	2019/12/31	X	X
2018	2020	1 yr.	✓	2020/12/31	X	X
2019	2021	1 yr.	X	2021/12/31	X	X
2020	2022	1 yr.	X	2022/12/31	X	X

CHEI also confirms that there are no residual balances for vintage Account 1595 being disposed of and that all historical dispositions of 1595 have only been done once.

CHEI confirms that there are no material residual balances that require further analysis, consisting of separating the components of the residual balances by each applicable rate rider and by customer rate class.

As such, CHEI is not filing the 1595 Worksheet and does not need to provide detailed explanations for any significant residual balances attributable to specific rate riders for each customer rate class. This includes volume differences between forecast volumes (used to calculate the rate riders) compared to actual volumes at which the rate riders were billed.

## **GROUP 2 ACCOUNTS**

### **1518 and 1548 - Retail Service Charges. (N/A)**

CHEI confirms that it has never used accounts 1518 and 1548 and instead used accounts 4082 and 4084 to record RSCs. As per EB-2015-0304, balances have been transferred to account 1508 Retail Service Charge Incremental Revenue for disposition in this proceeding.

### **1508 Other Regulatory Assets, Sub-account Retail Service Charges Incremental Revenue (\$6,838)**

As per Decision and Order EB-2015-0304, utilities who have discontinued the use of RCVAs 1518 and 1548 (in CHEI's case, 4082 and 4084) were required to establish the two new variance accounts to track the difference between the revenue collected from the current electricity distributor Retail Service Charges (RSC) and the revenue to be collected when the updated electricity RSCs come into force on May 1, 2019, for eventual disposition to distribution ratepayers. Per the decision, CHEI is seeking to dispose of its balance.

### **1508 – Wirepole Attachments Charges. (\$17,575)**

On July 20, 2018, The OEB issued Accounting Guidance on Wireline Pole Attachment Charges. The guidance stated that LDCs without a distributor-specific pole attachment charge LDCs must record the excess incremental revenues received from carriers for the new pole attachment

charge in a new variance account, Account 1508 – Sub Account – Pole Attachment Revenue Variance.

In compliance with the guidance, CHEI started recording, starting on September 1, 2018, and ending in December 2022; the excess revenue collected from the difference between revenue charged to carriers and new rates was recorded in 1508.

Carrying charges have been applied to the balance in this account at the OEB prescribed interest rates and recorded in the new variance account.

The guidance states that once an LDC has had the new pole attachment charge incorporated in a cost-based rate application, the variance account would no longer be required and must be closed after the disposition of the last of the amounts that have been tracked.

Given that the amount changes on a yearly basis, the assumption is that utilities will continue to record the difference between the amount charged and collected. CHEI proposes to dispose of the balances in account 1508 up to the end of 2021. It does not anticipate using the account going forward unless the OEB changes the provincial rate.

#### **1592 – PILs and Tax Variance \$80,207**

The account 1592 represents the impact of the temporal differences between the accounting amortization and the fiscal amortization on the income tax expenses. For CHEI, these differences results in a future income tax liability. This liability is transferred to the consumers through account 1592.

The temporal differences are created as the rates used for accounting purposes differs from the ones used for income tax purposes. For Example, the distribution system uses a rate of up to 2.86% for accounting purposes while the fiscal rate is 8%, signifying that CHEI is able to take advantage of the depreciation expenses for tax purposes at a quicker rate.

As of today, CHEI benefited from a higher fiscal depreciation and, as such, a lower income tax expense.

In the future, the current differences will then result in more income taxes being owed by CHEI as the accounting amortization expense for those assets will become higher than the fiscal amortization.

The dispositions of account 1592 allows CHEI to charge the current consumers for the benefits they have incurred resulting from this temporal difference.

In future years, that temporal difference will be reversed and the consumers having to assume a higher income tax expense (as there will be a lower amount of fiscal depreciation) will be able to benefit from the recovery of account 1592, thus permitting CHEI to properly allocate the income tax expenses to the correct consumers (current or future).



### **1592 - Accelerated CCA \$4,725**

As explained in Exhibit 6, CHEI, with the assistance of its accounting firm BDO, has complied with the Accelerated Investment Incentive program, which provides for the first-year increase in CCA deductions on eligible capital assets acquired after November 20, 2018.

CHEI and BDO confirm that it has recorded the impact of the CCA rules changes in Account 1592 - PILs and Tax Variances – CCA Changes for November 21, 2018, up to 2023 Test Year. The worksheet showing the calculations of the entire revenue requirement impact is filed along with this application. The DVA model shows the full revenue requirement impact recorded in Account 1592.

CHEI acknowledges the OEB's practice with respect to the impact of changes in taxes due to regulatory or legislated tax changes during an incentive rate-setting period has been to share the impacts between distributor shareholders and ratepayers on a 50/50 basis. CHEI also understands that this practice may not apply concerning CCA rules; therefore, the utility proposes to dispose 100% of its balances in the same manner as it disposes of its other deferral and variance accounts through the DVA rate rider mechanism.

CHEI is not proposing to smooth the impact of the CCA rules changes and disposition over the IRM period. The utility is proposing not to continue using Account 1592 unless there are new changes to the CCA rules.

The calculations for CHEI's impact of accelerated CCA has been filed along with this application.

### **9.2.2 Group 2 Account Proposed to be Discontinued and Request for New Variance Account Going Forward.**

CHEI confirms that it is not requesting any new deferral or variance accounts, nor is it proposing to discontinue any Group 2 Account at this time.

### **9.2.3 Accounting Orders for Previous Applications and Departure from Board Approved Balances**

CHEI confirms it was not instructed to apply for any specific accounting orders in its previous application. CHEI has not made any adjustments to deferral and variance account balances that the Board previously approved on a final basis in either cost of service or IRM proceedings.

## 9.2.4 Interest Rates

The table below provides the interest rates by quarter applied to calculate actual and forecast carrying charges for each regulatory and variance account.

**Table 2 – Interest Rates**

Period	Interest Rate
Q1 2015 (Actual)	1.47%
Q1 2017 (Actual)	1.10%
Q2 2017 (Actual)	1.10%
Q3 2017 (Actual)	1.10%
Q4 2017 (Actual)	1.50%
Q1 2018 (Actual)	1.50%
Q2 2018 (Actual)	1.89%
Q3 2018 (Actual)	1.89%
Q4 2018 (Actual)	2.17%
Q1 2019 (Actual)	2.45%
Q2 2019 (Actual)	2.18%
Q3 2019 (Actual)	2.18%
Q4 2019 (Actual)	2.18%
Q1 2020 (Actual)	2.18%
Q2 2020 (Actual)	2.18%
Q3 2020 (Actual)	0.57%
Q4 2020 (Actual)	0.57%
Q1 2021 (Actual)	0.57%
Q2 2021 (Actual)	0.57%
Q3 2021 (Actual)	0.57%
Q4 2021 (Actual)	0.57%
Q1 2022 (Actual)	0.57%

CHEI has used the latest OEB prescribed interest rates as published on the website at: <https://www.oeb.ca/regulatory-rules-and-documents/rules-codes-and-requirements/prescribed-interest-rates>

Accounts Title	Acct #	Interest included in Balance	Charge Parameters
<b>Group 1</b>			
LV Variance Account	1550	\$174	kWh
Smart Metering Entity Charge Variance Account	1551	-\$22	# of Customers
RSVA - Wholesale Market Service Charge	1580	-\$208	kWh
RSVA - Retail Transmission Network Charge	1584	\$193	kWh
RSVA - Retail Transmission Connection Charge	1586	\$127	kWh
RSVA - Power (excluding Global Adjustment)	1588	-\$638	kWh
RSVA - Global Adjustment	1589	\$18	Non-RPP kWh
<b>Total Group 1 accounts above (excluding 1589)</b>		<b>-\$242</b>	
<b>Group 2</b>			
<b>Deferred IFRS Transition Costs</b>	1508	-\$200	kWh
<b>Pole Attachment Revenue Variance</b>	1508	-\$77	Distribution Rev.

<b>Retail Service Charge Incremental Revenue</b>	1508	\$91	# of Customers
<b>Retail Cost Variance Account - Retail</b>	1518		# of Customers
<b>Retail Cost Variance Account - STR</b>	1548		# of Customers
<b>PILs and Tax Variance for 2006 and Subsequent Years (excludes sub-account and contra account)</b>	1592	\$904	kWh
<b>PILs and Tax Variance for 2006 and Subsequent Years- Sub-account CCA Changes</b>	1592		kWh
<b>LRAM Variance Account</b>	<b>1568</b>	<b>\$122</b>	

### 9.2.5 Disposition and Rate Riders

Board policy states that at the time of rebasing, all account balances should be disposed of unless otherwise justified by the distributor or as required by a specific Board decision or guideline. Per the above statement, CHEI proposes to dispose of all its balances listed in the table below. The only account that is not sought for disposition is account 1595, which does not meet the OEB's criteria for disposition.

The 2023\_DVA\_Continuity\_Schedule detailing each account is being filed in conjunction with this application.

**Table 3 – Balances Sought for Disposition (DVA Model - Tab 5 Allocation of Balances)**

Account		Balance	Allocator
LV Variance Account	1550	20,849	kWh
Smart Metering Entity Charge Variance Account	1551	(1,631)	# of Customers
RSVA - Wholesale Market Service Charge	1580	(14,407)	kWh
RSVA - Retail Transmission Network Charge	1584	14,678	kWh
RSVA - Retail Transmission Connection Charge	1586	9,575	kWh
RSVA - Power (excluding Global Adjustment)	1588	(40,736)	kWh
RSVA - Global Adjustment	1589	3,611	Non-RPP kWh
<b>Total Group 1 accounts above (excluding 1589)</b>		<b>(11,672)</b>	
Deferred IFRS Transition Costs	1508	0	kWh
Pole Attachment Revenue Variance	1508	(17,775)	Distribution Rev.
Retail Service Charge Incremental Revenue	1508	(6,838)	# of Customers
Customer Choice Initiative Costs	1508	8,096	kWh
PILs and Tax Variance for 2006 and Subsequent Years (excludes sub-account and contra account)	1592	80,207	kWh
PILs and Tax Variance for 2006 and Subsequent Years- Sub-account CCA Changes	1592	4,725	kWh
LRAM Variance Account (Enter dollar amount for each class)	<b>1568</b>	<b>(752)</b>	
<b>Total of Group 1 Accounts (1550, 1551, 1584, 1586 and 1595)</b>		<b>43,471</b>	
<b>Total of Account 1580 and 1588 (not allocated to WMPs)</b>		<b>(55,143)</b>	
<b>Account 1589 (allocated to Non-WMPs)</b>		<b>3,611</b>	
<b>Group 2 Accounts (including 1592, 1532, 1555)</b>		<b>86,190</b>	

CHEI confirms the following statements:

- The utility has not made any adjustments to DVA balances previously approved by the Board on a final basis in the previous Cost of Service or IRM proceedings.
- The utility has no balances for disposition for renewable generation and smart grid development.
- CHEI does not have any Market Participants. As such, it does not need to establish separate rate riders to recover balances in the RSVA's from Market Participants who must not be allocated the RSVA balances related to charges for which the MP's settle directly with the IESO.
- CHEI is proposing to dispose of balances where the values are entered in 2021 and 2022. CHEI confirms that its balances proposed for disposition up to the end of 2020 are consistent with the last Audited Financial Statements.

The determination of the rate riders is shown in the tables below. Following OEB policy, CHEI is seeking a one-year disposition period. CHEI knows no account for which the OEB has not set an allocator.

**Table 4 – Rate Riders for the Group 1**

"Rate class	Units	Kw / kwh / # of customers	Allocated group 1 balance (excluding 1589)	Rate rider for deferral/variance accounts
Residential	Kwh	20,126,172	-\$8,485.32	-0.0004
GS < 50 kw	Kwh	4,617,010	-\$1,704.00	-0.0004
GS > 50 to 4999 kw	Kw	11,425	-\$1,367.16	-0.1197
Unmetered scattered load	Kwh	93,084	-\$32.20	-0.0003
Street lighting	Kw	652	-\$83.42	-0.1279
<b>Total</b>			-11,672.09	

**Table 5 – Rate Riders RSVA – Power Global Adjustment**

"Rate class	Units	Kw / kwh / # of customers	Allocated group 1 balance (excluding 1589)	Rate rider for deferral/variance accounts
Residential	Kwh	-	\$0.00	-
GS < 50 kw	Kwh	-	\$0.00	-
GS > 50 to 4999 kw	Kwh	3,952,566	\$3,403.66	0.0009
Unmetered scattered load	Kwh	-	\$0.00	-
Street lighting	Kwh	241,169	\$207.68	0.0009
<b>Total</b>			\$3,611.34	

**Table 6 – Rate Riders for Group 2**

"Rate class	Units	Kw / kwh / # of customers	Allocated group 1 balance (excluding 1589)	Rate rider for deferral/variance accounts
Residential	# of customers	2,345	\$47,110.68	\$ 1.67
GS < 50 kw	Kwh	4,617,010	\$11,613.01	\$ 0.0025
GS > 50 to 4999 kw	Kw	11,425	\$10,227.45	\$ 0.8952
Unmetered scattered load	Kwh	93,084	\$205.50	\$ 0.0022
Street lighting	Kw	652	-\$741.76	-\$ 1.1377
<b>Total</b>			<b>\$68,414.88</b>	

## 9.2. GLOBAL ADJUSTMENT

CHEI confirms that the OEB's February 21, 2019, guidance was implemented to the degree approved by the OEB.

In its 2021 IRM application EB-2020-0011, the OEB requested information pertaining to Cooperative Hydro Embrun's RPP settlement and accounting for Accounts 1588 and 1589. The evidence filed on the record indicated deviations from the OEB's accounting guidance. Cooperative Hydro Embrun explained why it feels its accounting for the commodity accounts and settlement process is appropriate and pointed to its fully embedded status as one reason supporting the deviation from the OEB's RPP settlement process guidance. The OEB indicated that it expected Cooperative Hydro Embrun to continue its efforts to adopt the new Accounting Guidance in a manner that is pragmatic to do so until the OEB directs Cooperative Hydro Embrun otherwise. In its findings, the OEB accepted the explanations that CHEI (and BDO) had a high degree of confidence in the validity of its balances.

CHEI confirms that it continues to use the approach and process accepted in its 2021 IRM application.

CHEI's process was discussed in both the 2020 and 2021 IRM and was ultimately accepted by the OEB in the Decision and Order EB-2020-0011. The process can be summarized as;

- CHEI invoices all customers based on 1st estimate \* kWh billed to customers
- Hydro One then invoices CHEI for the electricity they have purchased from Hydro One. The invoice from Hydro One shows both the kWh with and without line loss.
- The amount billed by Hydro One represents the Actual revenue volumes (as it is determined based on kWh \* Actual Rate).
- Variances of 1588 / 1589 originate from the difference between the amount invoiced to customers and the amount billed to CHEI by Hydro One. (Hydro One amount represents the Actual volume while CHEI's invoicing represents the 1st estimate. CHEI does not use the 2nd estimate).

In simple terms, CHEI must ensure that what is billed to customers agrees with the invoice received from Hydro One. As such, we can summarize with the following equation:

- Revenues of Electricity = Amount billed by CHEI to customers + Variances of 1588 / 1589
- Revenues of Electricity must equal Expenses of electricity (bills from Hydro One)

CHEI confirms that it pro-rated the IESO Global Adjustment Charge into the RPP and non-RPP portions and that Global Adjustment is only being applied to customers that are non-RPP. The calculated values are then entered into Account 1588 – RSVA – Power (excluding Global Adjustment) and Account 1589 – Power – Sub-account – Global Adjustment.

The proration of the monthly Global Adjustment amount is based on the RPP versus Non-RPP kWh quantities submitted on the monthly IESO settlement reports. This allows for effective splitting of Account 1589 Global Adjustment variance account from the Account 1588 Cost of Power variance account.

CHEI notes that it cannot file the GA Workform for 2021 until year-end balances have been audited. CHEI also reports that the OEB model requires 2021 RRR to flow through its model and that the RRR won't be available and filed via the OEB's website until May 2022. That said, CHEI will be in a position to file a GA Workform for 2021 (without the RRR reconciliation) at the end of February; therefore, it commits to doing so during the interrogatory phase of this proceeding.

Concerning Global Adjustment, CHEI confirms the following statements;

- CHEI confirms that the billing determinant and all the rate riders for the GA are calculated on an energy basis (kWh) regardless of the billing determinant used for distribution rates for the particular class.
- CHEI notes that it does not have any Class A customers.
- CHEI is seeking final disposition of its GA balances in this proceeding.
- The utility pro-rates the IESO Global Adjustment Charge into the RPP and Non-RPP portions.

## **9.2. LRAMVA**

As a result of the Minister of Energy, Northern Development and Mines' directive on March 20, 2019, the IESO's Conservation First Framework (CFF) was revoked. All electricity CDM activity for 2019 and 2020 was centralized and administered by the IESO.

CHEI confirms that it disposed of its LRAM balances up to 2018 in its 2020 IRM application using the IESO's final release of its verified results. CHEI confirms that it is not seeking disposal of loss revenues related to conservation savings in this proceeding therefore none of the LRAMVA filing requirements apply in this case.



## APPENDICES

### List of Appendices
