EXHIBIT 3 – CUSTOMER AND LOAD FORECAST

2025 Cost of Service

Lakeland Power Distribution Ltd.
EB-2024-0039

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3.1 CUSTOMER AND LOAD FORECAST

3.1.1 INTRODUCTION

This Exhibit presents details of Lakeland Power Distribution Limited ("LPDL") historical operating revenue from its last Cost of Service ("COS") in 2019 (EB-2018-0050) up to the end of 2023, as well as presenting forecast operating revenues for the 2024 Bridge and 2025 Test Years. The Exhibit goes on to explain the approach to forecasting load and customer/connection growth for the 2024 Bridge and 2025 Test Years. Finally, the Exhibit provides an Accuracy of Load Forecast and Variance Analysis, which assesses year-over-year variances in revenues, customers/connections, and load from 2019 through the 2025 Test Year.

LPDL is proposing a total Service Revenue Requirement of $11,175K, which is inclusive of $1,141K in Other Revenue and a Base Revenue Requirement of $10,034K. The following Table 1 summarizes LPDL's total operating revenue by rate class as last approved by the OEB for 2019, from 2019 to 2023 based on actual billing determinants and approved rates, for the 2024 Bridge Year based on forecast billing determinants and approved rates, and for the 2025 Test Year. The 2025 Test Year is presented both at current approved rates for 2024, and at proposed rates for 2025.

Table 1 - Summary of Operating Revenue

Distribution Throughput Revenue	2019 Board Approved	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Bridge	2025 Test at Current Rates	2025 Test at Proposed Rates
Residential	4,650,730	4,915,479	4,795,262	5,068,993	5,187,302	5,437,677	5,828,374	5,893,968	6,402,780
General Service < 50 kW	1,669,389	1,739,615	1,645,214	1,740,316	1,813,764	1,870,058	1,996,394	2,014,854	2,188,791
General Service > 50 to 4999 kW	1,052,756	1,166,414	1,085,974	1,083,727	1,161,707	1,225,515	1,228,158	1,194,023	1,328,742
USL	10,404	14,006	11,313	13,075	13,082	13,287	14,256	14,481	15,731
Sentinel Lighting	5,259	5,159	4,703	4,826	4,653	4,243	4,241	3,995	4,340
Street Lighting	100,563	139,069	100,912	104,571	105,950	109,357	115,074	115,103	93,397
Total Distribution	**7,489,101**	**7,979,742**	**7,643,377**	**8,015,507**	**8,286,458**	**8,660,137**	**9,186,497**	**9,236,425**	**10,033,781**
Specific Service Charges	68,776	72,304	65,493	72,525	68,021	57,344	66,438	66,438	66,438
Late Payment Charges	83,700	76,717	122,604	65,346	76,229	78,834	77,000	77,000	77,000
er Distribution/Operating Revenues	436,335	610,547	687,236	746,004	794,697	860,137	895,494	879,403	879,403
Other Income or Deductions	90,053	(25,254)	67,191	40,183	198,421	346,772	248,139	118,038	118,038
Total	**678,864**	**734,314**	**942,524**	**924,058**	**1,137,369**	**1,343,087**	**1,287,071**	**1,140,879**	**1,140,879**
Grand Total	**8,167,965**	**8,714,056**	**8,585,901**	**8,939,565**	**9,423,827**	**10,003,224**	**10,473,568**	**10,377,303**	**11,174,660**

3.2 SUMMARY OF LOAD AND CUSTOMER/CONNECTION FORECAST

3.2.1 LOAD AND REVENUE FORECASTS

The purpose of this evidence is to present the process used by LPDL to prepare the weather normalized load and customer/connection forecast used to design the proposed 2025 Test Year distribution rates.

In summary, LPDL used a multivariate regression analysis consistent with numerous Cost of Service ("COS") applications approved by the Ontario Energy Board ("OEB" or "Board") over the past two decades. The regression analysis includes actual data to the end of 2023 and relies on statistically valid independent variables to forecast future results.

With regards to the overall process of load forecasting LPDL is of the view that conducting a regression analysis on historical electricity purchases to produce an equation that will predict purchases is appropriate. LPDL has data regarding the amount of electricity (in kWh) purchased from the IESO, Hydro One and embedded generators for use by its customers. Utilizing a regression analysis, these purchases can be related to other monthly explanatory variables, producing an equation that predicts the purchases based on the explanatory variables. This prediction model is then used as the basis to forecast the total level of weather normalized purchases for the Bridge and Test Years, which is converted to billed kWh by rate class. A detailed explanation of this process is provided in this evidence.

Based on the OEB's approval of this methodology in numerous COS applications, including LPDL's 2019 COS, LPDL submits the load forecasting methodology is reasonable for the purposes of this Application. The following materials support the weather normalized load forecast used by LPDL in this Application.

Table 2, Table 3 and Table 4 below provide a summary of the weather normalized load and customer/connection forecast used in this Application.

Table 2 - Summary of Load and Customer/Connection Forecast

Year	Billed Actual (GWh)	Growth (GWh)	Billed Weather Normal (GWh)	Growth (GWh)	Customer/ Connection Count	Growth
Billed Energy (GWh) and Customer Count / Connections						
2019 Board Approved	278.1				16,615	
2014	297.4		292.6		16,197	
2015	288.8	(8.6)	286.9	(5.6)	16,181	(16.6)
2016	280.5	(8.2)	282.9	(4.0)	16,148	(32.7)
2017	279.6	(0.9)	281.5	(1.5)	16,396	248.0
2018	289.6	10.1	287.8	6.3	16,529	133.1
2019	289.9	0.2	285.2	(2.6)	16,666	136.8
2020	286.2	(3.6)	287.1	1.9	16,804	138.4
2021	290.2	4.0	293.6	6.5	17,003	198.8
2022	303.1	12.9	303.1	9.5	17,199	196.0
2023	297.0	(6.1)	301.5	(1.6)	17,409	209.6
2024 Bridge	297.1	0.1	297.1	(4.4)	17,552	143.8
2025 Test	297.8	0.7	297.8	0.7	17,698	145.6

In the above Table 2, the billed GWh data from 2014 to 2023 reflects actual weather and weather normal conditions in each year. The weather normal values are the actual values adjusted by the weather normal conversion factor outlined in Table 6. The weather conversion factor is determined consistent with the approach outlined by the OEB in Appendix 2-IA. For 2024 and 2025, the forecasted billed GWh is presented on a weather normal basis.

Customer/Connection values are presented on an average basis throughout this evidence for the purpose of rate design, and the Unmetered Scattered Load (USL), Sentinel Lighting and Street Lighting rate classes are measured as connections.

Table 3 provides the historical billed amounts on an actual and weather normalized basis by rate class using the weather normal conversion factor from Table 6. The forecasted billed amounts for 2024 and 2025 are also provided by rate class.

Table 3 - Billed Energy by Rate Class

Year	Residential	General Service < 50 kW	General Service > 50 to 4999 kW	USL	Sentinel Lighting	Street Lighting	Total
Billed Energy (GWh) - Actual							
2014	114.4	58.4	121.9	0.2	0.1	2.4	297.4
2015	108.2	58.5	119.8	0.2	0.0	2.0	288.8
2016	104.3	58.2	116.6	0.2	0.0	1.1	280.5
2017	103.1	57.6	117.5	0.2	0.0	1.2	279.6
2018	109.4	59.8	119.1	0.2	0.0	1.1	289.6
2019	110.8	59.3	118.5	0.2	0.0	1.1	289.9
2020	112.4	54.6	117.9	0.2	0.0	1.1	286.2
2021	113.0	56.4	119.6	0.2	0.0	1.1	290.2
2022	116.6	60.0	125.2	0.2	0.0	1.1	303.1
2023	113.5	59.6	122.7	0.2	0.0	1.1	297.0
Billed Energy (GWh) - Weather Normal							
2019 Board Approved	104.1	58.1	114.6	0.2	0.0	1.2	278.1
2014	112.6	57.5	119.9	0.2	0.0	2.4	292.6
2015	107.6	58.1	119.0	0.2	0.0	2.0	286.9
2016	105.2	58.7	117.6	0.2	0.0	1.1	282.9
2017	103.8	58.0	118.3	0.2	0.0	1.2	281.5
2018	108.7	59.4	118.3	0.2	0.0	1.1	287.8
2019	109.0	58.3	116.6	0.2	0.0	1.1	285.2
2020	112.8	54.8	118.2	0.2	0.0	1.1	287.1
2021	114.3	57.0	121.0	0.2	0.0	1.1	293.6
2022	116.6	60.0	125.2	0.2	0.0	1.1	303.1
2023	115.2	60.5	124.5	0.2	0.0	1.1	301.5
2024 Bridge	115.8	60.4	119.7	0.2	0.0	1.1	297.1
2025 Test	118.3	61.4	116.9	0.2	0.0	1.1	297.8

Table 4 shows the historical and forecasted number of customers/connections by rate class along with the historical usage per customer/connection on an actual and weather normalized basis. The 2024 and 2025 forecasted usage per customer/connection is also provided on a weather normalized basis.

Table 4 - Number of Customers/Connections and Annual Usage by Rate Class

Year	Residential	General Service < 50 kW	General Service > 50 to 4999 kW	USL	Sentinel Lighting	Street Lighting	Total
Number of Customers/Connections							
2019 Board Approved	11,368	2,165	138	51	44	2,849	16,615
2014	10,964	2,106	172	55	57	2,844	16,197
2015	11,021	2,133	156	52	53	2,766	16,181
2016	11,078	2,138	149	51	52	2,679	16,148
2017	11,169	2,144	138	51	46	2,848	16,396
2018	11,289	2,159	138	51	44	2,849	16,529
2019	11,430	2,154	137	55	41	2,849	16,666
2020	11,566	2,155	136	56	40	2,851	16,804
2021	11,726	2,191	131	65	40	2,851	17,003
2022	11,912	2,205	129	64	38	2,851	17,199
2023	12,125	2,206	130	63	33	2,851	17,409
2024 Bridge	12,262	2,218	126	64	31	2,852	17,552
2025 Test	12,400	2,229	122	65	29	2,853	17,698
Actual Annual Energy Usage per Customer/Connection (kWh per customer/connection)							
2014	10,437	27,751	708,638	3,291	882	846	
2015	9,822	27,428	768,538	3,327	927	734	
2016	9,419	27,211	781,052	3,256	931	424	
2017	9,234	26,854	851,849	3,256	972	405	
2018	9,694	27,691	866,127	3,268	928	391	
2019	9,691	27,515	867,040	3,166	948	390	
2020	9,721	25,349	867,680	3,099	932	381	
2021	9,633	25,732	914,980	2,765	926	371	
2022	9,791	27,207	969,971	2,682	930	371	
2023	9,361	26,997	942,885	2,681	959	371	
Normalized Annual Energy Usage per Customer/Connection (kWh per customer/connection)							
2019 Board Approved	9,234	26,854	846,551	3,256	972	405	
2014	10,268	27,302	697,164	3,237	868	832	
2015	9,760	27,256	763,710	3,306	921	729	
2016	9,500	27,446	787,782	3,284	939	428	
2017	9,296	27,036	857,634	3,278	979	408	
2018	9,632	27,515	860,639	3,248	922	389	
2019	9,535	27,072	853,092	3,115	933	384	
2020	9,752	25,428	870,385	3,109	935	383	
2021	9,745	26,029	925,553	2,797	937	376	
2022	9,791	27,207	969,986	2,682	930	371	
2023	9,503	27,408	957,241	2,722	974	377	
2024 Bridge	9,443	27,236	948,808	2,681	959	371	
2025 Test	9,542	27,520	955,863	2,681	959	371	

3.2.2 FORECAST METHODOLOGY – MULTIVARIATE REGRESSION MODEL

LPDL's weather normalized load forecast is developed through a three-step process. First, a total system weather normalized purchased energy forecast is developed based on a multivariate regression model that incorporates historical load, weather, and other variables that impact electricity usage. Second, the weather normalized purchased energy forecast is adjusted by a historical loss factor to produce a weather normalized billed energy forecast. Finally, the forecast of billed energy by rate class is developed based on a forecast of customer/connections numbers and the 2023 usage patterns per customer/connection. For the rate classes that have weather sensitive load their forecasted billed energy is adjusted to ensure that the total billed energy forecast by rate class is equivalent to the total weather normalized billed energy forecast that has been determined from the regression analysis. The forecast of customers by rate class is determined using a geometric mean analysis. For those rate classes that use kW for the distribution volumetric billing determinant, an adjustment factor is applied to the class energy forecast based on the historical relationship between kW and kWh.

Consistent with the OEB's Chapter 2 Filing Requirements and past practice, LPDL has prepared this forecast on the basis of 10 years of historical data and submits this to be sufficient for the purpose of its load forecast and this Application.

3.2.3 PURCHASED KWH LOAD FORECAST

An equation to predict total system purchased energy is developed using a multivariate regression model with the independent variables outlined below. The dependent variable in the multivariate regression analysis is Power Purchases by month, and the regression model uses monthly values of independent variables from January 2014 to December 2023 to determine the monthly regression coefficients.

With regards to weather normalization, LPDL has reviewed the impact of weather over the past ten years, January 2014 to December 2023. The average weather conditions over this period are applied in the prediction formula to determine a weather normalized forecast for 2025.

The multivariate regression model has determined the drivers of year-over-year changes in LPDL's load growth are: weather (heating degree days), days in month, a spring/fall flag,[1] a summer flag,[2] and a Trend variable. These factors are captured within the regression model. LPDL did not include a variable for Conservation and Demand Management (CDM), nor were any explicit CDM adjustments made to the forecast. A cooling degree day (CDD) independent variable tested in the regression yielded statistically invalid results, indicating CDD were not a sufficient predictor of Power Purchases over the 10-year historical period.

The following outlines the prediction model used by LPDL to predict weather normal purchases for the 2025 Test Year.

LPDL Monthly Predicted kWh Purchases:

= Heating Degree Days * 12,298
+ Number of Days in the Month * 532,681
+ Spring/Fall Flag * (1,046,762)
+ Summer Flag * 2,965,366
+ Trend * 8,754
+ Constant of 4,196,163

[1] A variable which identifies spring or fall months in a calendar year and helps to capture energy use impacted by these seasons
[2] A variable which identifies the summer months of July and August in a calendar year and helps to capture energy use impacted by this season

The monthly data used in the regression model and the resulting monthly prediction for the actual and forecasted years are provided in Appendix A.

The sources of historical data from 2014 through 2023 for the various data points are:

a) Environment Canada website for monthly heating degree day information. Weather data was obtained from the Beatrice Weather Station, which is located at an approximate geographical mid-point between Huntsville, Bracebridge and Parry Sound. 18°C is the base temperature from which heating degree days and cooling degree days are calculated.

b) Calendar-based number of days in the month, as well as Spring/Fall and Summer Flags.

c) The Trend variable begins at a value of 1 in January 2014 and increases by a value of 1 for each month during the historical and forecast period, ending at a value of 144 in December of 2025.

The prediction formula has the following statistical results in Table 5 which generally indicate the formula has a very good fit to the actual data set.

Table 5 - Statistical Results

R Square	91.3%
Adjusted R Square	90.9%
F Test	238
MAPE (Monthly)	3.1%
Durbin-Watson	1.3440
T-stats by Coefficient	
Heating Degree Days	32.8
Days in Month	4.3
Spring Fall Flag	(4.9)
Summer Flag	8.8
Trend	3.3
Constant	1.1

The annual results of the above prediction formula compared to the actual annual purchases from 2014 to 2023 are shown below in Table 6, along with the predicted total system purchases for

LPDL for 2024 and 2025 on a weather normal basis. Information is also provided to show the Weather Normal Conversion Factor which is used to weather normalize actual 2014 to 2023 volume data. In Table 6, the Predicted Weather Normal values are similar to the Predicted amounts, but the weather normalized heating degree days used to determine the weather normal forecast for 2024 and 2025 are used in the prediction formula in place of actual heating degree days. The ratio of Predicted Weather Normal to Predicted values results in a Weather Normal Conversion Factor. This factor is applied to the Actual amount which results in the Actual Weather Normal value.

Table 6 - Total System Purchases

Year	Actual	Predicted	% Difference	Predicted Weather Normal	Weather Normal Conversion Factor	Actual Weather Normal
Purchased Energy (GWh)						
2014	319.1	309.1	(3.1%)	304.1	0.9838	314.0
2015	309.0	307.3	(0.5%)	305.4	0.9937	307.0
2016	302.2	304.5	0.8%	307.2	1.0086	304.8
2017	297.3	305.8	2.9%	307.9	1.0068	299.3
2018	309.2	311.1	0.6%	309.2	0.9937	307.3
2019	310.0	315.5	1.8%	310.4	0.9839	305.0
2020	304.4	311.2	2.3%	312.2	1.0031	305.3
2021	309.9	309.4	(0.2%)	312.9	1.0116	313.5
2022	322.7	314.2	(2.6%)	314.2	1.0000	322.7
2023	315.1	310.7	(1.4%)	315.5	1.0152	319.9
2024 Bridge		317.3		317.3	1.0000	
2025 Test		318.0		318.0	1.0000	

The weather normalized amount for 2025 is determined by using 2025 dependent variables in the prediction formula on a monthly basis along with the average monthly heating degree days which have occurred from January 2014 to December 2023 (i.e., 10 years).

3.2.4 BILLED KWH LOAD FORECAST

To determine the total weather normalized energy billed forecast, the total system weather normalized purchases forecast is adjusted by a historical loss factor. The historical loss factor used is 6.78% which represents the average loss factor from 2014 to 2023. With this average loss factor the total weather normalized billed energy before adjustment discussed below will be 297.1 (GWh) for 2024 (i.e., 317.3/1.0678) and 297.8 (GWh) for 2025 (i.e., 318.0/1.0678).

3.2.5 BILLED KWH LOAD FORECAST AND CUSTOMER/CONNECTION FORECAST BY RATE CLASS

Once the total weather normalized billed energy amount is known, this amount needs to be distributed by rate class for rate design purposes taking into consideration the customer/connection forecast and expected usage per customer by rate class.

The next step in the forecasting process is to determine a customer/connection forecast. The customer/connection forecast is based on reviewing historical customer/connection data that is available as shown in the following Table 7.

Table 7 - Historical Customers/Connections (Average)

Year	Residential	General Service < 50 kW	General Service > 50 to 4999 kW	USL	Sentinel Lighting	Street Lighting	Total
Number of Customers/Connections							
2014	10,964	2,106	172	55	57	2,844	16,197
2015	11,021	2,133	156	52	53	2,766	16,181
2016	11,078	2,138	149	51	52	2,679	16,148
2017	11,169	2,144	138	51	46	2,848	16,396
2018	11,289	2,159	138	51	44	2,849	16,529
2019	11,430	2,154	137	55	41	2,849	16,666
2020	11,566	2,155	136	56	40	2,851	16,804
2021	11,726	2,191	131	65	40	2,851	17,003
2022	11,912	2,205	129	64	38	2,851	17,199
2023	12,125	2,206	130	63	33	2,851	17,409

From the historical customer/connection data the growth rate in customers/connections can be evaluated, which is provided in Table 8.

Table 8 - Growth Rate in Customer/Connections

Year	Residential	General Service < 50 kW	General Service > 50 to 4999 kW	USL	Sentinel Lighting	Street Lighting
Growth Rate in Customers/Connections						
2014						
2015	0.52%	1.26%	(9.40%)	(4.72%)	(6.47%)	(2.73%)
2016	0.52%	0.24%	(4.17%)	(2.24%)	(1.26%)	(3.14%)
2017	0.82%	0.32%	(7.65%)	0.00%	(13.06%)	6.31%
2018	1.07%	0.67%	(0.30%)	0.00%	(3.30%)	0.02%
2019	1.25%	(0.21%)	(0.61%)	7.03%	(6.25%)	0.01%
2020	1.19%	0.05%	(0.61%)	2.60%	(3.03%)	0.06%
2021	1.38%	1.65%	(3.74%)	15.18%	0.00%	0.00%
2022	1.59%	0.65%	(1.27%)	(0.39%)	(6.04%)	0.00%
2023	1.79%	0.06%	0.77%	(1.43%)	(13.53%)	0.00%
Geometric Mean	**1.12%**	**0.52%**	**(3.06%)**	**1.63%**	**(5.99%)**	**0.03%**

The growth factor resulting from the geometric mean analysis from 2014 to 2023 is applied to the 2023 customer numbers to determine the forecast of customer/connections for 2024. The factor is then applied again to the 2024 forecast to determine the 2025 forecast. Table 9 outlines the forecast of customers/connections by rate class for the 2024 Bridge Year and 2025 Test Year.

Table 9 - Customer/Connection Forecast

Year	Residential	General Service < 50 kW	General Service > 50 to 4999 kW	USL	Sentinel Lighting	Street Lighting	Total
Forecast Number of Customers/Connections							
2024 Bridge	12,262	2,218	126	64	31	2,852	17,552
2025 Test	12,400	2,229	122	65	29	2,853	17,698

The next step in the process is to review the historical customer/connection usage and to reflect this usage per customer in the forecast. Table 10 below provides the average annual usage per customer by rate class for 2023.

Table 10 - 2023 Actual Annual Usage per Customer

Year	Residential	General Service < 50 kW	General Service > 50 to 4999 kW	USL	Sentinel Lighting	Street Lighting
Annual kWh Usage Per Customer/Connection						
2023	9,361	26,997	942,885	2,681	959	371

The 2024 and 2025 forecast of usage per customer/connection have been held constant at the 2023 level since the usage per customer/connection has generally been declining in most rate classes, which may reflect conservation programs over these years. Since incremental conservation programs have not been assumed in 2024 and 2025, additional usage decline has not been incorporated into the forecast. The resulting usage forecast is as follows in Table 11.

Table 11 - Forecast Annual kWh Usage per Customer/Connection

Year	Residential	General Service < 50 kW	General Service > 50 to 4999 kW	USL	Sentinel Lighting	Street Lighting
Forecast Annual kWh Usage per Customers/Connection						
2024 Bridge	9,361	26,997	942,885	2,681	959	371
2025 Test	9,361	26,997	942,885	2,681	959	371

The preceding information is used to determine the non-normalized weather billed energy forecast by applying the forecast number of customers/connections from Table 9 by the forecast of annual usage per customer/connection from Table 11. The resulting non-normalized weather billed energy forecast is shown in the following Table 12.

Table 12 - Non-Normalized Weather Billed Energy Forecast

Year	Residential	General Service < 50 kW	General Service > 50 to 4999 kW	USL	Sentinel Lighting	Street Lighting	Total
NON-normalized Weather Billed Energy Forecast (GWh)							
2024 Bridge	114.8	59.9	118.9	0.2	0.0	1.1	294.8
2025 Test	116.1	60.2	115.3	0.2	0.0	1.1	292.8

The non-normalized weather billed energy forecast has been determined, but this needs to be adjusted in order to be aligned with the total weather normalized billed energy forecast mentioned above of 297.1 (GWh) for 2024 and 297.8 (GWh) for 2025.

The difference between the non-normalized and normalized forecast is assumed to be the adjustment to move the forecast to a weather normal basis, and this amount will be assigned to those rate classes that are weather sensitive. Based on the weather normalization work completed

by Hydro One for 2004 informing the original cost allocation informational studies it was determined that the weather sensitivity by rate classes is as presented in Table 13.

Table 13 - Weather Sensitivity by Rate Class

Residential	General Service < 50 kW	General Service > 50 to 4999 kW	USL	Sentinel Lighting	Street Lighting
Weather Sensitivity					
77.5%	77.5%	55.0%	0.0%	0.0%	0.0%

The difference between the non-normalized and normalized forecast has been assigned on a pro rata basis to each rate class based on the above level of weather sensitivity. The following Table 14 outlines how the classes have been adjusted to align the non-normalized forecast with the normalized forecast.

Table 14 - Alignment of Non-normal to Weather Normal Forecast

Year	Residential	General Service < 50 kW	General Service > 50 to 4999 kW	USL	Sentinel Lighting	Street Lighting	Total
Non-normalized Weather Billed Energy Forecast (GWh)							
2024 Bridge	114.8	59.9	118.9	0.2	0.0	1.1	294.8
2025 Test	116.1	60.2	115.3	0.2	0.0	1.1	292.8
Weather Adjustment (GWh)							
2024 Bridge	1.0	0.5	0.7	0.0	0.0	0.0	2.3
2025 Test	2.3	1.2	1.6	0.0	0.0	0.0	5.0
Weather Normalized Billed Energy Forecast (GWh)							
2024 Bridge	115.8	60.4	119.7	0.2	0.0	1.1	297.1
2025 Test	118.3	61.4	116.9	0.2	0.0	1.1	297.8

3.2.6 BILLED KW LOAD FORECAST

There are three LPDL rate classes that are charged volumetric distribution on a per kW basis. For the GS >50kW, Sentinel Lighting and Street Lighting rate classes, the energy forecast needs to be converted to a kW basis for rate setting purposes. To accomplish this conversion, the 10-year average ratio of kW to kWh from 2014 through 2023 is applied to the forecasted kWh to produce the required kW for 2024 and 2025.

The following Table 15 outlines the average ratio of kW to kWh for each of the applicable rate classes from 2014 through 2023.

Table 15 – 10-Year Average kW/KWh Ratio per Applicable Rate Class

Year	General Service > 50 to 4999 kW	Sentinel Lighting	Street Lighting
Ratio of kW to kWh			
2014	0.2365%	0.2778%	0.2748%
2015	0.2405%	0.2778%	0.2918%
2016	0.2433%	0.2778%	0.2723%
2017	0.2398%	0.2778%	0.2769%
2018	0.2418%	0.2778%	0.2772%
2019	0.2443%	0.2778%	0.2767%
2020	0.2467%	0.2778%	0.2833%
2021	0.2386%	0.2778%	0.2911%
2022	0.2462%	0.2778%	0.2911%
2023	0.2584%	0.2778%	0.2911%
Average	**0.2436%**	**0.2778%**	**0.2826%**

The following Table 16 outlines the forecast of kW for the GS >50kW, Sentinel Lighting and Street Lighting rate classes which reflects the ratio in Table 3-15 being applied to the results in Table 14.

Table 16 - kW Forecast by Applicable Rate Class

Year	General Service > 50 to 4999 kW	Sentinel Lighting	Street Lighting
Predicted Billed kW			
2024 Bridge	291,506	81	2,994
2025 Test	284,699	77	2,994

Table 17 below provides a summary of the load forecast on a billing determinant basis by rate class.

Table 17 - Summary of Total Load Forecast

	2019 Board Approved	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Bridge Weather Normal	2025 Test Weather Normal
Purchases								
Actual kWh Purchases		309,952,095	304,387,702	309,941,422	322,673,989	315,137,434		
Predicted kWh Purchases	302,020,231	315,495,988	311,243,705	309,366,915	314,197,405	310,731,968	317,256,029	317,983,860
% Difference between actual and predicted purchases		1.8%	2.3%	(0.2%)	(2.6%)	(1.4%)		
Loss Factor							1.0678	1.0678
Total Billed	278,140,292	289,860,629	286,230,671	290,240,292	303,102,277	296,977,680	297,109,186	297,790,797
Billing Determinants								
Residential								
Customers	11,368	11,430	11,566	11,726	11,912	12,125	12,262	12,400
kWh	104,102,897	110,765,686	112,437,412	112,958,103	116,633,398	113,498,414	115,790,918	118,317,067
General Service < 50 kW								
Customers	2,165	2,154	2,155	2,191	2,205	2,206	2,218	2,229
kWh	58,088,237	59,276,659	54,635,310	56,374,252	59,995,612	59,565,733	60,404,777	61,352,783
General Service > 50 to 4999 kW								
Customers	138	137	136	131	129	130	126	122
kWh	114,585,590	118,495,415	117,859,877	119,633,612	125,207,062	122,653,645	119,652,398	116,858,492
kW	278,531	289,524	290,763	285,432	308,241	316,961	291,506	284,699
Unmetered Scattered Load								
Connections	51	55	56	65	64	63	64	65
kWh	166,068	172,797	173,568	178,362	172,344	169,785	172,555	175,370
Sentinel Lighting								
Connections	44	41	40	40	38	33	31	29
kWh	42,775	39,114	37,289	37,046	34,937	31,176	29,308	27,553
kW	119	109	104	103	97	87	81	77
Street Lighting								
Connections	2,849	2,849	2,851	2,851	2,851	2,851	2,852	2,853
kWh	1,154,724	1,110,958	1,087,215	1,058,917	1,058,924	1,058,927	1,059,230	1,059,533
kW	3,183	3,074	3,080	3,082	3,082	3,083	2,994	2,994
Total								
Customer/Connections	16,615	16,666	16,804	17,003	17,199	17,409	17,552	17,698
kWh	278,140,292	289,860,629	286,230,671	290,240,292	303,102,277	296,977,680	297,109,186	297,790,797
kW	281,833	292,707	293,947	288,617	311,420	320,130	294,581	287,770

3.3 ACCURACY OF LOAD FORECAST AND VARIANCE ANALYSIS

The following discussion provides a year over year variance analysis of LPDL's distribution revenue and billing determinants. The variance analysis compares 2019 Board Approved to 2019 Actual; 2019 Actual to 2020 Actual; 2020 Actual to 2021 Actual; 2021 Actual to 2022 Actual; 2022 Actual to 2023 Actual; 2023 Actual to 2024 Bridge Year and 2024 Bridge Year to 2025 Test Year. The overall variance analysis has been provided based on a materiality threshold of $50,000 as per the OEB's response to the Very Small Utilities Working Group Report, issued March 28, 2024.

2019 Board Approved to 2019 Actual

Table 18 compares distribution revenues for 2019 Board Approved to 2019 Actuals. Table 19 compares the billing determinants (customers/connections and volumes).

2019 Actual distribution revenue was $7,980K or $491K higher than 2019 Board Approved with material differences in Residential, GS<50 kW and GS>50 kW rate classes. The Residential rate class experienced a slight increase in customer count and overall volume over the forecasted numbers. 2019 was the last year of four to shift rates from fixed and variables charges to fully fixed charges. The GS<50 kW rate class experienced an increase in volume which was offset by a slight decrease in customer count over the forecasted numbers. The GS>50 kW rate class experienced an increase in demand offset by the reclass of one customer to the GS<50 kW rate class. The approved shared cost adjustments for LRAM and Shared Tax of $100K, included in 2019 actual distribution revenue, also contributed to the above variances.

Table 18 - Distribution Revenue – 2019 Board Approved vs 2019 Actual

Distribution Throughput Revenue	2019 Board Approved	2019 Actual	Difference ($)	Difference (%)
Residential	4,650,730	4,915,479	264,749	5.7%
General Service < 50 kW	1,669,389	1,739,615	70,226	4.2%
General Service > 50 to 4999 kW	1,052,756	1,166,414	113,658	10.8%
USL	10,404	14,006	3,602	34.6%
Sentinel Lighting	5,259	5,159	(100)	-1.9%
Street Lighting	100,563	139,069	38,506	38.3%
Total	**7,489,101**	**7,979,742**	**490,641**	**6.6%**

Table 19 - Billing Determinants – 2019 Board Approved vs 2019 Actual

									Weather Normal Conversion Factor		0.9839	
Rate Class	Customers / Connections		Units	Volume		Volume (Wthr Nrml)		Annual Usage per Customer / Connection		Annual Usage per Customer / Connection (Wthr Nrml)	
	2019 Board Approved	2019 Actual		2019 Board Approved	2019 Actual	2019 Board Approved	2019 Actual	2019 Board Approved	2019 Actual	2019 Board Approved	2019 Actual
Residential	11,368	11,430	kWh	104,102,897	110,765,686	104,102,897	108,983,863	9,158	9,691	9,158	9,535
General Service < 50 kW	2,165	2,154	kWh	58,088,237	59,276,659	58,088,237	58,323,110	26,831	27,515	26,831	27,072
General Service > 50 to 4999 kW	138	137	kW	278,531	289,524	278,531	289,524	2,018	2,118	2,018	2,118
USL	51	55	kWh	166,068	172,797	166,068	170,017	3,256	3,166	3,256	3,115
Sentinel Lighting	44	41	kW	119	109	119	109	3	3	3	3
Street Lighting	2,849	2,849	kW	3,183	3,074	3,183	3,074	1	1	1	1
Total	16,615	16,666									
Variance	**Count**	**%**		**Volume**	**%**	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**
Residential	62	0.5%	kWh	6,662,789	6.4%	4,880,966	4.7%	533	5.8%	378	4.1%
General Service < 50 kW	(11)	-0.5%	kWh	1,188,422	2.0%	234,873	0.4%	684	2.6%	242	0.9%
General Service > 50 to 4999 kW	(1)	-1.0%	kW	10,993	3.9%	10,993	3.9%	100	5.0%	100	5.0%
USL	4	7.0%	kWh	6,729	4.1%	3,949	2.4%	(90)	-2.8%	(141)	-4.3%
Sentinel Lighting	(3)	-6.3%	kW	(11)	-9.1%	(11)	-9.1%	(0)	-3.0%	(0)	-3.0%
Street Lighting	0	0.0%	kW	(109)	-3.4%	(109)	-3.4%	(0)	-3.4%	(0)	-3.4%
Total	51	0.3%									

2019 Actual to 2020 Actual

Table 20 compares distribution revenues for 2019 Actuals against 2020 Actuals. Table 21 compares the billing determinants (customers/connections and volumes).

2020 Actual distribution revenue was $7,643K or $(336)K less than 2019 Actuals with material differences in Residential, GS<50 kW and GS>50 kW rate classes. Even though the Residential rate class experienced a 1.2% increase in customer count, the 2020 Actual distribution revenue was lower than 2019 Actuals partially due to the shift to fully fixed charges in 2020. The GS<50 kW rate class experienced a 7.8% decrease in volume due to the various regulated closures of small businesses during COVID-19. The GS>50 kW rate class experienced a slight increase in demand

but an overall decrease in distribution revenue. All the 2020 Actual rate class distribution revenues were lower than 2019 Actuals by $(100)K due to there not being any shared cost adjustments for LRAM or Shared Tax approved for 2020.

Table 20 - Distribution Revenue - 2019 Actual vs 2020 Actual

Distribution Throughput Revenue	2019 Actual	2020 Actual	Difference ($)	Difference (%)
Residential	4,915,479	4,795,262	(120,217)	-2.4%
General Service < 50 kW	1,739,615	1,645,214	(94,401)	-5.4%
General Service > 50 to 4999 kW	1,166,414	1,085,974	(80,440)	-6.9%
USL	14,006	11,313	(2,693)	-19.2%
Sentinel Lighting	5,159	4,703	(456)	-8.8%
Street Lighting	139,069	100,912	(38,157)	-27.4%
Total	**7,979,742**	**7,643,377**	**(336,365)**	**-4.2%**

Table 21 - Billing Determinants - 2019 Actual vs 2020 Actual

Weather Normal Conversion Factor 2019	0.9839
Weather Normal Conversion Factor 2020	1.0031

Rate Class	Customers / Connections		Units	Volume		Volume (Wthr Nrml)		Annual Usage per Customer / Connection		Annual Usage per Customer / Connection (Wthr Nrml)	
	2019 Actual	2020 Actual		2019 Actual	2020 Actual	2019 Actual	2020 Actual	2019 Actual	2020 Actual	2019 Actual	2020 Actual
Residential	11,430	11,566	kWh	110,765,686	112,437,412	108,983,863	112,787,926	9,691	9,721	9,535	9,752
General Service < 50 kW	2,154	2,155	kWh	59,276,659	54,635,310	58,323,110	54,805,631	27,515	25,349	27,072	25,428
General Service > 50 to 4999 kW	137	136	kW	289,524	290,763	289,524	290,763	2,118	2,141	2,118	2,141
USL	55	56	kWh	172,797	173,568	170,017	174,109	3,166	3,099	3,115	3,109
Sentinel Lighting	41	40	kW	109	104	109	104	3	3	3	3
Street Lighting	2,849	2,851	kW	3,074	3,080	3,074	3,080	1	1	1	1
Total	16,666	16,804									
Variance	**Count**	**%**		**Volume**	**%**	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**
Residential	136	1.2%	kWh	1,671,726	1.5%	3,804,063	3.5%	30	0.3%	217	2.3%
General Service < 50 kW	1	0.0%	kWh	(4,641,349)	-7.8%	(3,517,479)	-6.0%	(2,166)	-7.9%	(1,645)	-6.1%
General Service > 50 to 4999 kW	(1)	-0.6%	kW	1,239	0.4%	1,239	0.4%	22	1.0%	22	1.0%
USL	1	2.6%	kWh	771	0.4%	4,092	2.4%	(66)	-2.1%	(6)	-0.2%
Sentinel Lighting	(1)	-3.0%	kW	(5)	-4.7%	(5)	-4.7%	(0)	-1.7%	(0)	-1.7%
Street Lighting	2	0.1%	kW	6	0.2%	6	0.2%	0	0.1%	0	0.1%
Total	138	0.8%									

2020 Actual to 2021 Actual

Table 22 compares distribution revenues for 2020 Actuals against 2021 Actuals. Table 23 compares the billing determinants (customers/connections and volumes).

2021 Actual distribution revenue was $8,016K or $372K higher than 2020 Actuals with material differences in Residential and GS<50 kW rate classes. The Residential and GS<50 kW rate classes experienced an increase in customer count of 1.4% and 1.6% respectively. The GS<50 kW rate

class also experienced a 3.2% increase in volume due to the reclass of customers from the GS>50 kW rate class. All the 2021 Actual rate class distribution revenues were higher than 2020 Actuals by $149K due to the approved recovery of Renewable Energy Generation (REG) Provincial Rate Protection payments from all provincial ratepayers through IESO charges and a minimal LRAM amount.

Table 22 - Distribution Revenue - 2020 Actual vs 2021 Actual

Distribution Throughput Revenue	2020 Actual	2021 Actual	Difference ($)	Difference (%)
Residential	4,795,262	5,068,993	273,731	5.7%
General Service < 50 kW	1,645,214	1,740,316	95,102	5.8%
General Service > 50 to 4999 kW	1,085,974	1,083,727	(2,247)	-0.2%
USL	11,313	13,075	1,761	15.6%
Sentinel Lighting	4,703	4,826	123	2.6%
Street Lighting	100,912	104,571	3,659	3.6%
Total	**7,643,377**	**8,015,507**	**372,130**	**4.9%**

Table 23 - Billing Determinants - 2020 Actual vs 2021 Actual

Weather Normal Conversion Factor 2020	1.0031
Weather Normal Conversion Factor 2021	1.0116

Rate Class	Customers / Connections		Units	Volume		Volume (Wthr Nrml)		Annual Usage per Customer / Connection		Annual Usage per Customer / Connection (Wthr Nrml)	
	2020 Actual	2021 Actual		2020 Actual	2021 Actual	2020 Actual	2021 Actual	2020 Actual	2021 Actual	2020 Actual	2021 Actual
Residential	11,566	11,726	kWh	112,437,412	112,958,103	112,787,926	114,263,393	9,721	9,633	9,752	9,745
General Service < 50 kW	2,155	2,191	kWh	54,635,310	56,374,252	54,805,631	57,025,686	25,349	25,732	25,428	26,029
General Service > 50 to 4999 kW	136	131	kW	290,763	285,432	290,763	285,432	2,141	2,183	2,141	2,183
USL	56	65	kWh	173,568	178,362	174,109	180,423	3,099	2,765	3,109	2,797
Sentinel Lighting	40	40	kW	104	103	104	103	3	3	3	3
Street Lighting	2,851	2,851	kW	3,080	3,082	3,080	3,082	1	1	1	1
Total	16,804	17,003									
Variance	**Count**	**%**		**Volume**	**%**	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**
Residential	160	1.4%	kWh	520,691	0.5%	1,475,467	1.3%	(88)	-0.9%	(7)	-0.1%
General Service < 50 kW	36	1.6%	kWh	1,738,942	3.2%	2,220,055	4.1%	383	1.5%	601	2.4%
General Service > 50 to 4999 kW	(5)	-3.7%	kW	(5,331)	-1.8%	(5,331)	-1.8%	42	2.0%	42	2.0%
USL	9	15.2%	kWh	4,794	2.8%	6,314	3.6%	(334)	-10.8%	(312)	-10.0%
Sentinel Lighting	-	0.0%	kW	(1)	-0.7%	(1)	-0.7%	(0)	-0.7%	(0)	-0.7%
Street Lighting	-	0.0%	kW	2	0.1%	2	0.1%	0	0.1%	0	0.1%
Total	199	1.2%									

2021 Actual to 2022 Actual

Table 24 compares distribution revenues for 2021 Actuals against 2022 Actuals. Table 25 compares the billing determinants (customers/connections and volumes).

2022 Actual distribution revenue was $8,286K or $271K higher than 2021 Actuals with material differences in Residential, GS<50 kW and GS>50 kW rate classes. The Residential rate class experienced a slight increase in customer count as did the GS<50 kW rate class which offset the slight decrease in GS>50 kW rate class customer count due to customer reclasses from one rate class to another. The GS<50 kW rate class experienced a 6.4% increase in volume and the GS>50 kW rate class experienced an 8.0% increase in demand as local businesses were able to return to normal operations in 2022 following COVID-19 shutdowns in 2020 and 2021. The distribution rates for 2022 included an approved 3.15% price cap adjustment which was higher than the price cap adjustment of 2.05% approved for 2021. Increases in the overall 2022 Actual distribution revenues were slightly offset by a lower approved recovery of REG Provincial Rate Protection payments from all provincial ratepayers through IESO charges of $15K in 2022 versus $147K in 2021.

Table 24 - Distribution Revenue - 2021 Actual vs 2022 Actual

Distribution Throughput Revenue	2021 Actual	2022 Actual	Difference ($)	Difference (%)
Residential	5,068,993	5,187,302	118,309	2.3%
General Service < 50 kW	1,740,316	1,813,764	73,448	4.2%
General Service > 50 to 4999 kW	1,083,727	1,161,707	77,980	7.2%
USL	13,075	13,082	7	0.1%
Sentinel Lighting	4,826	4,653	(173)	-3.6%
Street Lighting	104,571	105,950	1,379	1.3%
Total	**8,015,507**	**8,286,458**	**270,951**	**3.4%**

Table 25 - Billing Determinants - 2021 Actual vs 2022 Actual

Weather Normal Conversion Factor 2021	1.0116
Weather Normal Conversion Factor 2022	1.0000

Rate Class	Customers / Connections		Units	Volume		Volume (Wthr Nrml)		Annual Usage per Customer / Connection		Annual Usage per Customer / Connection (Wthr Nrml)	
	2021 Actual	2022 Actual		2021 Actual	2022 Actual	2021 Actual	2022 Actual	2021 Actual	2022 Actual	2021 Actual	2022 Actual
Residential	11,726	11,912	kWh	112,958,103	116,633,398	114,263,393	116,635,224	9,633	9,791	9,745	9,791
General Service < 50 kW	2,191	2,205	kWh	56,374,252	59,995,612	57,025,686	59,996,551	25,732	27,207	26,029	27,207
General Service > 50 to 4999 kW	131	129	kW	285,432	308,241	285,432	308,241	2,183	2,388	2,183	2,388
USL	65	64	kWh	178,362	172,344	180,423	172,347	2,765	2,682	2,797	2,682
Sentinel Lighting	40	38	kW	103	97	103	97	3	3	3	3
Street Lighting	2,851	2,851	kW	3,082	3,082	3,082	3,082	1	1	1	1
Total	17,003	17,199									
Variance	**Count**	**%**		**Volume**	**%**	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**
Residential	186	1.6%	kWh	3,675,295	3.3%	2,371,831	2.1%	158	1.6%	47	0.5%
General Service < 50 kW	14	0.7%	kWh	3,621,360	6.4%	2,970,865	5.2%	1,475	5.7%	1,178	4.5%
General Service > 50 to 4999 kW	(2)	-1.3%	kW	22,809	8.0%	22,809	8.0%	205	9.4%	205	9.4%
USL	(0)	-0.4%	kWh	(6,018)	-3.4%	(8,076)	-4.5%	(83)	-3.0%	(115)	-4.1%
Sentinel Lighting	(2)	-6.0%	kW	(6)	-5.7%	(6)	-5.7%	0	0.4%	0	0.4%
Street Lighting	-	0.0%	kW	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total	196	1.2%									

2022 Actual to 2023 Actual

Table 26 compares distribution revenues for 2022 Actuals against 2023 Actuals. Table 27 compares the billing determinants (customers/connections and volumes).

2023 Actual distribution revenue was $8,660K or $374K higher than 2022 Actuals with material differences in Residential, GS<50 kW and GS>50 kW rate classes. The Residential rate class experienced a 1.8% increase in customer count. The GS<50 kW rate class experienced a slight decrease in volume whereas the GS>50 kW rate class experienced a slight increase in demand. The distribution rates for 2023 included an approved 3.55% price cap adjustment which was higher than 2022 with 3.15%.

Table 26 - Distribution Revenue - 2022 Actual vs 2023 Actual

Distribution Throughput Revenue	2022 Actual	2023 Actual	Difference ($)	Difference (%)
Residential	5,187,302	5,437,677	250,375	4.8%
General Service < 50 kW	1,813,764	1,870,058	56,294	3.1%
General Service > 50 to 4999 kW	1,161,707	1,225,515	63,808	5.5%
USL	13,082	13,287	206	1.6%
Sentinel Lighting	4,653	4,243	(410)	-8.8%
Street Lighting	105,950	109,357	3,406	3.2%
Total	**8,286,458**	**8,660,137**	**373,679**	**4.5%**

Table 27 - Billing Determinants - 2022 Actual vs 2023 Actual

Weather Normal Conversion Factor 2022	1.0000
Weather Normal Conversion Factor 2023	1.0152

Rate Class	Customers / Connections		Units	Volume		Volume (Wthr Nrml)		Annual Usage per Customer / Connection		Annual Usage per Customer / Connection (Wthr Nrml)	
	2022 Actual	2023 Actual		2022 Actual	2023 Actual	2022 Actual	2023 Actual	2022 Actual	2023 Actual	2022 Actual	2023 Actual
Residential	11,912	12,125	kWh	116,633,398	113,498,414	116,635,224	115,226,418	9,791	9,361	9,791	9,503
General Service < 50 kW	2,205	2,206	kWh	59,995,612	59,565,733	59,996,551	60,472,616	27,207	26,997	27,207	27,408
General Service > 50 to 4999 kW	129	130	kW	308,241	316,961	308,241	316,961	2,388	2,437	2,388	2,437
USL	64	63	kWh	172,344	169,785	172,347	172,370	2,682	2,681	2,682	2,722
Sentinel Lighting	38	33	kW	97	87	97	87	3	3	3	3
Street Lighting	2,851	2,851	kW	3,082	3,083	3,082	3,083	1	1	1	1
Total	17,199	17,409									
Variance	**Count**	**%**		**Volume**	**%**	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**
Residential	213	1.8%	kWh	(3,134,984)	-2.7%	(1,408,806)	-1.2%	(431)	-4.4%	(288)	-2.9%
General Service < 50 kW	1	0.1%	kWh	(429,879)	-0.7%	476,065	0.8%	(210)	-0.8%	200	0.7%
General Service > 50 to 4999 kW	1	0.8%	kW	8,720	2.8%	8,720	2.8%	49	2.0%	49	2.0%
USL	(1)	-1.4%	kWh	(2,559)	-1.5%	23	0.0%	(2)	-0.1%	39	1.5%
Sentinel Lighting	(5)	-13.5%	kW	(10)	-10.8%	(10)	-10.8%	0	3.2%	0	3.2%
Street Lighting	-	0.0%	kW	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	210	1.2%									

2023 Actual to 2024 Bridge

Table 28 compares distribution revenues for 2023 Actuals against the 2024 Bridge Year. Table 29 compares the billing determinants (customers/connections and volumes).

2024 Bridge year distribution revenue is forecasted to be $9,186K or $526K higher than 2023 Actuals with material differences in Residential and GS<50 kW rate classes. The Residential rate class is forecasted to have increased customer counts as well as increased volumes in the 2024 Bridge year. The GS<50 kW rate class is forecasted to have increased customer counts as well as increased volumes in the 2024 Bridge year with the reclass of a few customers from the GS>50 kW rate class. The distribution rates for 2024 include an approved 4.65% price cap adjustment which was higher than 2023 with 3.55%.

Table 28 - Distribution Revenue – 2023 Actual vs 2024 Bridge

Distribution Throughput Revenue	2023 Actual	2024 Bridge	Difference ($)	Difference (%)
Residential	5,437,677	5,828,374	390,697	7.2%
General Service < 50 kW	1,870,058	1,996,394	126,336	6.8%
General Service > 50 to 4999 kW	1,225,515	1,228,158	2,644	0.2%
USL	13,287	14,256	968	7.3%
Sentinel Lighting	4,243	4,241	(2)	0.0%
Street Lighting	109,357	115,074	5,717	5.2%
Total	**8,660,137**	**9,186,497**	**526,360**	**6.1%**

Table 29 - Billing Determinants - 2023 Actual vs 2024 Bridge

								Weather Normal Conversion Factor 2023			1.0152
Rate Class	Customers / Connections		Units	Volume		Volume (Wthr Nrml)		Annual Usage per		Annual Usage per	
	2023 Actual	2024 Bridge		2023 Actual	2024 Bridge	2023 Actual	2024 Bridge	2023 Actual	2024 Bridge	2023 Actual	2024 Bridge
Residential	12,125	12,262	kWh	113,498,414	115,790,918	115,226,418	115,790,918	9,361	9,443	9,503	9,443
General Service < 50 kW	2,206	2,218	kWh	59,565,733	60,404,777	60,472,616	60,404,777	26,997	27,236	27,408	27,236
General Service > 50 to 4999 kW	130	126	kW	316,961	291,506	316,961	291,506	2,437	2,312	2,437	2,312
USL	63	64	kWh	169,785	172,555	172,370	172,555	2,681	2,681	2,722	2,681
Sentinel Lighting	33	31	kW	87	81	87	81	3	3	3	3
Street Lighting	2,851	2,852	kW	3,083	2,994	3,083	2,994	1	1	1	1
Total	17,409	17,552									
Variance	**Count**	**%**		**Volume**	**%**	**Volume**	**%**	**Volume**	**%**	**Volume**	**%**
Residential	136	1.1%	kWh	2,292,504	2.0%	564,500	0.5%	83	0.9%	(60)	-0.6%
General Service < 50 kW	11	0.5%	kWh	839,044	1.4%	(67,840)	-0.1%	239	0.9%	(172)	-0.6%
General Service > 50 to 4999 kW	(4)	-3.1%	kW	(25,455)	-8.0%	(25,455)	-8.0%	(125)	-5.1%	(125)	-5.1%
USL	1	1.6%	kWh	2,770	1.6%	185	0.1%	-	0.0%	(41)	-1.5%
Sentinel Lighting	(2)	-6.0%	kW	(5)	-6.0%	(5)	-6.0%	-	0.0%	-	0.0%
Street Lighting	1	0.0%	kW	(89)	-2.9%	(89)	-2.9%	(0)	-2.9%	(0)	-2.9%
Total	144	0.8%									

2024 Bridge to 2025 Test

Table 30 compares distribution revenues for the 2025 Test Year at existing 2024 rates against the 2024 Bridge Year. Table 31 compares distribution revenues for the 2025 Test Year at proposed rates against the 2024 Bridge Year. Table 32 compares the billing determinants (customers/connections and volumes).

Table 30 illustrates the impact of billing determinant changes between the 2024 Bridge Year and 2025 Test Year on distribution revenue, since distribution rates are held constant, while Table 31 illustrates both changes in billing determinants and implementation of proposed 2025 rates.

2025 Test year distribution revenue at proposed rates is forecasted to be $10,034K or $847K higher than 2024 Bridge year with material differences in Residential, GS<50 kW and GS>50 kW rate classes. The Residential rate class is forecasted to have increased customer counts with corresponding increased volumes in the 2025 Test year. The GS<50 kW rate class is forecasted to have increased customer counts with corresponding increased volumes in the 2025 Test year with the reclass of a few customers from the GS>50 kW rate class. As reviewed in Table 10 and Table 11 in Section 3.2.5 above, the forecast of usage per customer/connection has been held constant at the 2023 level for 2024 and 2025. Since the incremental conservation programs have not been assumed in 2024 and 2025, additional usage decline has not been incorporated into the forecast.

Table 30 - Distribution Revenue - 2024 Bridge vs 2025 Test at Current Rates

Distribution Throughput Revenue	2024 Bridge	2025 Test at Current	Difference ($)	Difference (%)
Residential	5,828,374	5,893,968	65,594	1.1%
General Service < 50 kW	1,996,394	2,014,854	18,460	0.9%
General Service > 50 to 4999 kW	1,228,158	1,194,023	(34,135)	-2.8%
USL	14,256	14,481	226	1.6%
Sentinel Lighting	4,241	3,995	(246)	-5.8%
Street Lighting	115,074	115,103	29	0.0%
Total	**9,186,497**	**9,236,425**	**49,928**	**0.5%**

Table 31 - Distribution Revenue - 2024 Bridge vs 2025 Test at Proposed Rates

Distribution Throughput Revenue	2024 Bridge	2025 Test at Proposed	Difference ($)	Difference (%)
Residential	5,828,374	6,402,780	574,406	9.9%
General Service < 50 kW	1,996,394	2,188,791	192,398	9.6%
General Service > 50 to 4999 kW	1,228,158	1,328,742	100,583	8.2%
USL	14,256	15,731	1,475	10.3%
Sentinel Lighting	4,241	4,340	99	2.3%
Street Lighting	115,074	93,397	(21,677)	-18.8%
Total	**9,186,497**	**10,033,781**	**847,284**	**9.2%**

Table 32 - Billing Determinants - 2024 Bridge vs 2025 Test

Rate Class	Customers / Connections		Units	Volume (Wthr Nrml)		Annual Usage per Customer / Connection (Wthr Nrml)	
	2024 Bridge	2025 Test		2024 Bridge	2025 Test	2024 Bridge	2025 Test
Residential	12,262	12,400	kWh	115,790,918	118,317,067	9,443	9,542
General Service < 50 kW	2,218	2,229	kWh	60,404,777	61,352,783	27,236	27,520
General Service > 50 to 4999 kW	126	122	kW	291,506	284,699	2,312	2,329
USL	64	65	kWh	172,555	175,370	2,681	2,681
Sentinel Lighting	31	29	kW	81	77	3	3
Street Lighting	2,852	2,853	kW	2,994	2,994	1	1
Total	17,552	17,698					
Variance	**Count**	**%**		**Volume**	**%**	**Volume**	**%**
Residential	138	1.1%	kWh	2,526,149	2.2%	99	1.0%
General Service < 50 kW	12	0.5%	kWh	948,006	1.6%	285	1.0%
General Service > 50 to 4999 kW	(4)	-3.1%	kW	(6,807)	-2.3%	17	0.7%
USL	1	1.6%	kWh	2,815	1.6%	-	0.0%
Sentinel Lighting	(2)	-6.0%	kW	(5)	-6.0%	-	0.0%
Street Lighting	1	0.0%	kW	1	0.0%	-	0.0%
Total	146	0.8%					

APPENDICES

Appendix A	Monthly Data Used in Regression Model
Appendix B	OEB Appendix 2-IB Actual and Forecast Analysis

Appendix A	**Monthly Data Used in Regression Model**

Date	Power Purchased	Heating Degree Days	Days in Month	Spring Fall Flag	Summer Flag	Trend	Predicted Purchases
Jan-14	35,005,917	952	31	0	0	1	32,421,616
Feb-14	30,863,808	856	28	0	0	2	29,649,301
Mar-14	32,142,987	818	31	1	0	3	29,750,638
Apr-14	25,688,722	448	30	1	0	4	24,676,617
May-14	22,896,808	208	31	1	0	5	22,264,180
Jun-14	22,467,129	42	30	0	0	6	20,748,080
Jul-14	23,174,494	48	31	0	1	7	24,327,437
Aug-14	23,391,322	56	31	0	1	8	24,429,652
Sep-14	22,126,761	160	30	0	0	9	22,224,222
Oct-14	23,838,442	314	31	1	0	10	23,610,258
Nov-14	27,733,031	541	30	1	0	11	25,880,334
Dec-14	29,820,236	677	31	0	0	12	29,140,998
Jan-15	33,934,616	951	31	0	0	13	32,522,969
Feb-15	32,617,573	1,005	28	0	0	14	31,590,368
Mar-15	30,305,598	750	31	1	0	15	29,012,069
Apr-15	24,419,034	412	30	1	0	16	24,331,569
May-15	22,122,315	179	31	1	0	17	22,010,134
Jun-15	21,687,054	96	30	0	0	18	21,515,961
Jul-15	23,793,533	43	31	0	1	19	24,369,762
Aug-15	23,664,046	50	31	0	1	20	24,469,518
Sep-15	21,503,656	84	30	0	0	21	21,397,110
Oct-15	24,025,252	351	31	1	0	22	24,172,770
Nov-15	24,608,541	434	30	1	0	23	24,667,079
Dec-15	26,280,236	515	31	0	0	24	27,250,148
Jan-16	30,495,180	768	31	0	0	25	30,366,492
Feb-16	29,063,252	768	29	0	0	26	29,312,343
Mar-16	27,667,287	605	31	1	0	27	27,342,575
Apr-16	24,587,318	477	30	1	0	28	25,240,871
May-16	21,916,797	227	31	1	0	29	22,709,148
Jun-16	22,063,036	80	30	0	0	30	21,419,324
Jul-16	24,449,967	30	31	0	1	31	24,308,788
Aug-16	25,086,525	14	31	0	1	32	24,128,159
Sep-16	21,516,383	81	30	0	0	33	21,455,422
Oct-16	22,851,618	302	31	1	0	34	23,675,233
Nov-16	24,193,372	435	30	1	0	35	24,788,109
Dec-16	28,341,333	714	31	0	0	36	29,801,173
Jan-17	29,369,246	744	31	0	0	37	30,182,543
Feb-17	26,144,559	648	28	0	0	38	27,412,687
Mar-17	28,985,084	716	31	1	0	39	28,804,037
Apr-17	22,823,269	353	30	1	0	40	23,814,869
May-17	22,196,746	238	31	1	0	41	22,949,464
Jun-17	21,339,393	89	30	0	0	42	21,636,274
Jul-17	22,953,227	22	31	0	1	43	24,320,369
Aug-17	22,947,367	63	31	0	1	44	24,829,633
Sep-17	21,826,159	122	30	0	0	45	22,069,584
Oct-17	22,377,976	244	31	1	0	46	23,063,328
Nov-17	25,903,115	422	30	1	0	47	24,724,675
Dec-17	30,421,258	885	31	0	0	48	32,015,246

Jan-18	32,733,608	873	31	0	0	49	31,875,199
Feb-18	27,371,745	701	28	0	0	50	28,173,189
Mar-18	27,619,983	659	31	1	0	51	28,210,579
Apr-18	25,333,746	545	30	1	0	52	26,290,879
May-18	21,970,207	150	31	1	0	53	21,968,633
Jun-18	22,053,298	87	30	0	0	54	21,713,032
Jul-18	25,386,186	16	31	0	1	55	24,347,937
Aug-18	24,965,359	14	31	0	1	56	24,333,325
Sep-18	22,184,261	129	30	0	0	57	22,255,790
Oct-18	24,204,812	380	31	1	0	58	24,848,216
Nov-18	26,802,618	599	30	1	0	59	27,016,222
Dec-18	28,621,650	721	31	0	0	60	30,098,571
Jan-19	32,743,937	910	31	0	0	61	32,429,102
Feb-19	28,440,396	767	28	0	0	62	29,088,641
Mar-19	29,353,456	750	31	1	0	63	29,433,469
Apr-19	24,614,385	427	30	1	0	64	24,944,811
May-19	22,757,878	276	31	1	0	65	23,620,708
Jun-19	21,375,937	117	30	0	0	66	22,189,461
Jul-19	25,496,655	14	31	0	1	67	24,429,614
Aug-19	23,892,942	54	31	0	1	68	24,929,040
Sep-19	21,583,547	149	30	0	0	69	22,606,784
Oct-19	23,416,883	329	31	1	0	70	24,316,246
Nov-19	27,163,548	618	30	1	0	71	27,348,769
Dec-19	29,112,533	717	31	0	0	72	30,159,343
Jan-20	30,452,078	772	31	0	0	73	30,843,232
Feb-20	28,729,836	758	29	0	0	74	29,611,997
Mar-20	26,931,054	587	31	1	0	75	27,531,552
Apr-20	23,177,143	458	30	1	0	76	25,431,078
May-20	22,565,297	265	31	1	0	77	23,590,477
Jun-20	22,325,604	74	30	0	0	78	21,765,709
Jul-20	26,178,908	2	31	0	1	79	24,389,546
Aug-20	24,180,956	44	31	0	1	80	24,920,945
Sep-20	21,706,905	170	30	0	0	81	22,973,764
Oct-20	24,121,204	396	31	1	0	82	25,246,454
Nov-20	25,126,449	435	30	1	0	83	25,199,671
Dec-20	28,892,268	675	31	0	0	84	29,739,280
Jan-21	29,919,109	794	31	0	0	85	31,216,361
Feb-21	28,503,891	769	28	0	0	86	29,314,713
Mar-21	27,991,373	599	31	1	0	87	27,786,624
Apr-21	23,510,679	362	30	1	0	88	24,350,637
May-21	22,807,571	251	31	1	0	89	23,527,043
Jun-21	23,479,543	55	30	0	0	90	21,637,098
Jul-21	24,849,711	40	31	0	1	91	24,959,436
Aug-21	27,059,084	23	31	0	1	92	24,760,361
Sep-21	22,357,163	145	30	0	0	93	22,776,287
Oct-21	23,786,911	211	31	1	0	94	23,078,909
Nov-21	26,548,630	522	30	1	0	95	26,385,668
Dec-21	29,127,757	653	31	0	0	96	29,573,776

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Jan-22	34,795,564	975	31	0	0	97	33,542,341
Feb-22	30,039,948	783	28	0	0	98	29,598,070
Mar-22	29,938,094	644	31	1	0	99	28,443,827
Apr-22	25,592,068	422	30	1	0	100	25,192,303
May-22	23,761,000	148	31	1	0	101	22,367,898
Jun-22	23,802,150	97	30	0	0	102	22,267,246
Jul-22	25,485,797	44	31	0	1	103	25,117,358
Aug-22	26,149,673	33	31	0	1	104	24,984,690
Sep-22	23,192,024	132	30	0	0	105	22,715,313
Oct-22	24,211,097	330	31	1	0	106	24,644,901
Nov-22	26,468,247	469	30	1	0	107	25,834,022
Dec-22	29,238,327	637	31	0	0	108	29,489,437
Jan-23	30,877,295	712	31	0	0	109	30,419,277
Feb-23	28,906,608	707	28	0	0	110	28,766,039
Mar-23	29,869,663	629	31	1	0	111	28,373,015
Apr-23	25,209,778	381	30	1	0	112	24,789,456
May-23	23,723,123	237	31	1	0	113	23,568,652
Jun-23	23,955,844	69	30	0	0	114	22,023,038
Jul-23	25,445,214	27	31	0	1	115	25,013,343
Aug-23	24,199,133	56	31	0	1	116	25,381,185
Sep-23	22,957,346	116	30	0	0	117	22,632,203
Oct-23	24,656,330	268	31	1	0	118	23,986,266
Nov-23	27,066,324	536	30	1	0	119	26,767,919
Dec-23	28,270,776	590	31	0	0	120	29,011,576
Jan-24		845	31	0	0	121	32,159,648
Feb-24		776	29	0	0	122	30,255,615
Mar-24		676	31	1	0	123	29,046,573
Apr-24		428	30	1	0	124	25,484,044
May-24		218	31	1	0	125	23,435,368
Jun-24		80	30	0	0	126	22,269,257
Jul-24		28	31	0	1	127	25,136,094
Aug-24		41	31	0	1	128	25,294,385
Sep-24		129	30	0	0	129	22,888,382
Oct-24		312	31	1	0	130	24,641,993
Nov-24		501	30	1	0	131	26,438,981
Dec-24		678	31	0	0	132	30,205,689
Jan-25		845	31	0	0	133	32,264,690
Feb-25		776	28	0	0	134	29,827,976
Mar-25		676	31	1	0	135	29,151,616
Apr-25		428	30	1	0	136	25,589,086
May-25		218	31	1	0	137	23,540,411
Jun-25		80	30	0	0	138	22,374,300
Jul-25		28	31	0	1	139	25,241,136
Aug-25		41	31	0	1	140	25,399,428
Sep-25		129	30	0	0	141	22,993,425
Oct-25		312	31	1	0	142	24,747,035
Nov-25		501	30	1	0	143	26,544,024
Dec-25		678	31	0	0	144	30,310,732

Appendix B	**OEB Appendix 2-IB Actual and Forecast Analysis**

File Number:	EB-2024-0039
Exhibit:	3
Tab:	3.2.4 - 3.2.6
Schedule:	Table 17
Page:	
Date:	October 31, 2024
Customer Numbers	Average

Appendix 2-IB
Customer, Connections, Load Forecast and Revenues Data and Analysis

This sheet is to be filled in accordance with the instructions documented in section 2.3.2 of Chapter 2 of the Filing Requirements for Distribution Rate Applications, in terms of one set of tables per customer class.

Customers/Connections

Rate Class	Historical 2019	Historical 2020	Historical 2021	Historical 2022	Historical 2023	Bridge Year 2024	Test Year 2025
Residential	11,478	11,624	11,847	12,017	12,248	12,262	12,400
General Service < 50 kW	2,148	2,176	2,204	2,204	2,215	2,218	2,229
General Service >= 50 kW	136	136	129	130	131	126	122
Large User	-	-	-	-	-	-	-
Unmetered Scattered Load Connections	54	62	65	64	63	64	65
Sentinel Lighting Connections	40	40	39	37	33	31	29
Street Lighting Connections	2,851	2,851	2,851	2,851	2,851	2,852	2,853
Wholesale Market Participants	-	-	-	-	-	-	-
Embedded Distributor(s)	-	-	-	-	-	-	-
Sub Transmission Customers	-	-	-	-	-	-	-

Customers/Connections Variance Analysis

Rate Class	Historical 2019	Historical 2020	Historical 2021	Historical 2022	Historical 2023	Bridge Year 2024	Test Year 2025
Residential		1%	2%	1%	2%	0%	1%
General Service < 50 kW		1%	1%	0%	0%	0%	0%
General Service >= 50 kW		0%	-5%	1%	1%	-4%	-3%
Large User		0%	0%	0%	0%	0%	0%
Unmetered Scattered Load Connections		15%	5%	-2%	-2%	2%	2%
Sentinel Lighting Connections		0%	-3%	-5%	-11%	-6%	-6%
Street Lighting Connections		0%	0%	0%	0%	0%	0%
Wholesale Market Participants		0%	0%	0%	0%	0%	0%
Embedded Distributor(s)		0%	0%	0%	0%	0%	0%
Sub Transmission Customers		0%	0%	0%	0%	0%	0%

Consumption (Actual)

Rate Class	Historical 2019	Historical 2020	Historical 2021	Historical 2022	Historical 2023	Bridge Year 2024	Test Year 2025
Residential	110,764,100	112,460,050	112,950,730	116,621,619	113,529,467	115,790,918	118,317,067
General Service < 50 kW	59,310,241	54,557,348	56,427,614	59,981,517	59,668,770	60,404,777	61,352,783
General Service >= 50 kW	120,095,757	117,856,915	119,632,852	125,209,500	122,452,018	119,652,398	116,858,492
Large User	-	-	-	-	-	-	-
Unmetered Scattered Load Connections	172,797	173,568	178,361	172,344	169,785	172,555	175,370
Sentinel Lighting Connections	39,111	37,292	37,050	34,938	31,173	29,308	27,553
Street Lighting Connections	1,110,960	1,087,215	1,058,920	1,058,925	1,058,922	1,059,230	1,059,533
Wholesale Market Participants	-	-	-	-	-	-	-
Embedded Distributor(s)	-	-	-	-	-	-	-
Sub Transmission Customers	-	-	-	-	-	-	-

Consumption (Actual) Variance Analysis

Rate Class	Historical 2019	Historical 2020	Historical 2021	Historical 2022	Historical 2023	Bridge Year 2024	Test Year 2025
Residential		2%	0%	3%	-3%	2%	2%
General Service < 50 kW		-8%	3%	6%	-1%	1%	2%
General Service >= 50 kW		-2%	2%	5%	-2%	-2%	-2%
Large User							
Unmetered Scattered Load Connections		0%	3%	-3%	-1%	2%	2%
Sentinel Lighting Connections		-5%	-1%	-6%	-11%	-6%	-6%
Street Lighting Connections		-2%	-3%	0%	0%	0%	0%
Wholesale Market Participants							
Embedded Distributor(s)							
Sub Transmission Customers							

Demand (Actual)

Rate Class	Historical 2019	Historical 2020	Historical 2021	Historical 2022	Historical 2023	Bridge Year 2024	Test Year 2025
Residential	-	-	-	-	-	-	-
General Service < 50 kW	-	-	-	-	-	-	-
General Service >= 50 kW	293,315	290,763	285,432	308,241	315,533	291,506	284,699
Large User	-	-	-	-	-	-	-
Unmetered Scattered Load Connections	-	-	-	-	-	-	-
Sentinel Lighting Connections	109	104	103	97	87	81	77
Street Lighting Connections	3,074	3,080	3,082	3,082	3,082	2,994	2,994
Wholesale Market Participants	-	-	-	-	-	-	-
Embedded Distributor(s)	-	-	-	-	-	-	-
Sub Transmission Customers	-	-	-	-	-	-	-

Demand (Actual) Variance Analysis

Rate Class	Historical 2019	Historical 2020	Historical 2021	Historical 2022	Historical 2023	Bridge Year 2024	Test Year 2025
Residential							
General Service < 50 kW							
General Service >= 50 kW		-1%	-2%	8%	2%	-8%	-2%
Large User							
Unmetered Scattered Load Connections							
Sentinel Lighting Connections		-5%	-1%	-6%	-11%	-6%	-5%
Street Lighting Connections		0%	0%	0%	0%	-3%	0%
Wholesale Market Participants							
Embedded Distributor(s)							
Sub Transmission Customers							

Consumption (Weather Normalized)

Rate Class	Historical 2019	Historical 2020	Historical 2021	Historical 2022	Historical 2023	Bridge Year 2024	Test Year 2025
Residential	108,982,302	112,810,635	114,255,935	116,623,445	115,257,943	115,790,918	118,317,067
General Service < 50 kW	58,356,152	54,727,426	57,079,665	59,982,456	60,577,222	60,404,777	61,352,783
General Service >= 50 kW	118,163,847	118,224,324	121,015,273	125,211,461	124,316,339	119,652,398	116,858,492
Large User	-	-	-	-	-	-	-
Unmetered Scattered Load Connections	170,018	174,109	180,422	172,347	172,370	172,555	175,370
Sentinel Lighting Connections	38,482	37,408	37,479	34,939	31,648	29,308	27,553
Street Lighting Connections	1,093,089	1,090,604	1,071,157	1,058,942	1,075,044	1,059,230	1,059,533
Wholesale Market Participants	-	-	-	-	-	-	-
Embedded Distributor(s)	-	-	-	-	-	-	-
Sub Transmission Customers	-	-	-	-	-	-	-

Consumption (Weather Normalized) Variance Analysis

Rate Class	Historical 2019	Historical 2020	Historical 2021	Historical 2022	Historical 2023	Bridge Year 2024	Test Year 2025
Residential		4%	1%	2%	-1%	0%	2%
General Service < 50 kW		-6%	4%	5%	1%	0%	2%
General Service >= 50 kW		0%	2%	3%	-1%	-4%	-2%
Large User							
Unmetered Scattered Load Connections		2%	4%	-4%	0%	0%	2%
Sentinel Lighting Connections		-3%	0%	-7%	-9%	-7%	-6%
Street Lighting Connections		0%	-2%	-1%	2%	-1%	0%
Wholesale Market Participants							
Embedded Distributor(s)							
Sub Transmission Customers							

Demand (Weather Normalized)

Rate Class	Historical 2019	Historical 2020	Historical 2021	Historical 2022	Historical 2023	Bridge Year 2024	Test Year 2025
Residential	-	-	-	-	-	-	-
General Service < 50 kW	-	-	-	-	-	-	-
General Service >= 50 kW	293,315	290,763	285,432	308,241	315,533	291,506	284,699
Large User	-	-	-	-	-	-	-
Unmetered Scattered Load Connections	-	-	-	-	-	-	-
Sentinel Lighting Connections	109	104	103	97	87	81	77
Street Lighting Connections	3,074	3,080	3,082	3,082	3,082	2,994	2,994
Wholesale Market Participants	-	-	-	-	-	-	-
Embedded Distributor(s)	-	-	-	-	-	-	-
Sub Transmission Customers	-	-	-	-	-	-	-

Demand (Weather Normalized) Variance Analysis

Rate Class	Historical 2019	Historical 2020	Historical 2021	Historical 2022	Historical 2023	Bridge Year 2024	Test Year 2025
Residential							
General Service < 50 kW							
General Service >= 50 kW		-1%	-2%	8%	2%	-8%	-2%
Large User							
Unmetered Scattered Load Connections							
Sentinel Lighting Connections		-5%	-1%	-6%	-11%	-6%	-5%
Street Lighting Connections		0%	0%	0%	0%	-3%	0%
Wholesale Market Participants							
Embedded Distributor(s)							
Sub Transmission Customers							

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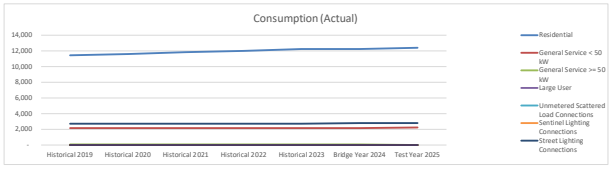

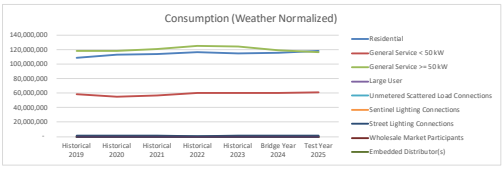

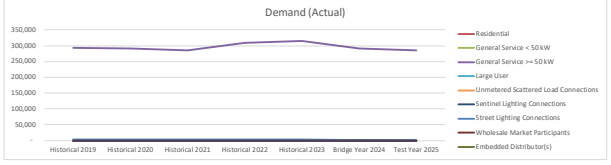

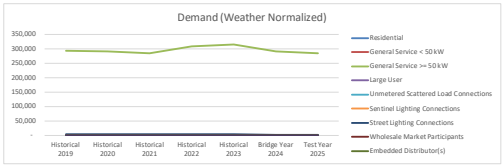

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