

Scorecard - Milton Hydro Distribution Inc.

Performance Outcomes		Performance Categories	Measures	2018	2019	2020	2021	2022	Trend	Industry	Distributor	
Customer Focus Services are provided in a manner that responds to identified customer preferences.	Service Quality	New Residential/Small Business Services Connected on Time		99.61%	99.88%	100.00%	100.00%	100.00%	↑	90.00%		
		Scheduled Appointments Met On Time		100.00%	100.00%	100.00%	100.00%	100.00%	→	90.00%		
		Telephone Calls Answered On Time		93.87%	84.44%	73.17%	76.24%	78.84%	↓	65.00%		
	Customer Satisfaction	First Contact Resolution		99.2	100	Compliant	Compliant	Compliant				
		Billing Accuracy		99.99%	100.00%	100.00%	99.99%	99.98%	→	98.00%		
		Customer Satisfaction Survey Results		A	A	A	A	A				
Operational Effectiveness Continuous improvement in productivity and cost performance is achieved; and distributors deliver on system reliability and quality objectives.	Safety	Level of Public Awareness		84.00%	84.00%	82.00%	80.00%	80.00%				
		Level of Compliance with Ontario Regulation 22/04 ¹		C	C	C	C	C	→		C	
		Serious Electrical Incident Index	Number of General Public Incidents		0	0	0	0	0	→		0
			Rate per 10, 100, 1000 km of line		0.000	0.000	0.000	0.000	0.000	→		0.000
	System Reliability	Average Number of Hours that Power to a Customer is Interrupted ²		0.74	0.33	1.52	0.76	0.76	↑		0.79	
		Average Number of Times that Power to a Customer is Interrupted ²		0.83	0.58	1.15	0.57	0.66	↓		0.73	
	Asset Management	Distribution System Plan Implementation Progress		on track	on track	on track	na	na				
	Cost Control	Efficiency Assessment		2	2	2	2	1				
		Total Cost per Customer ³		\$683	\$700	\$682	\$683	\$738				
		Total Cost per Km of Line ³		\$10,195	\$10,390	\$10,157	\$10,221	\$11,057				
Public Policy Responsiveness Distributors deliver on obligations mandated by government (e.g., in legislation and in regulatory requirements imposed further to Ministerial directives to the Board).	Connection of Renewable Generation	Renewable Generation Connection Impact Assessments Completed On Time ⁴				100.00%						
		New Micro-embedded Generation Facilities Connected On Time		100.00%			100.00%	100.00%	→	90.00%		
Financial Performance Financial viability is maintained; and savings from operational effectiveness are sustainable.	Financial Ratios	Liquidity: Current Ratio (Current Assets/Current Liabilities)		1.65	1.56	1.65	0.80	1.36				
		Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio		1.24	1.28	1.37	1.27	1.14				
		Profitability: Regulatory Return on Equity	Deemed (included in rates)		9.19%	9.19%	9.19%	9.19%	9.19%			
			Achieved		10.45%	6.74%	6.86%	7.41%	4.36%			

1. Compliance with Ontario Regulation 22/04 assessed: Compliant (C); Needs Improvement (NI); or Non-Compliant (NC).
 2. An upward arrow indicates decreasing reliability while downward indicates improving reliability.
 3. A benchmarking analysis determines the total cost figures from the distributor's reported information.
 4. Value displayed for 2021 reflects data from the first quarter, as the filing requirement was subsequently removed from the Reporting and Record-keeping Requirements (RRR).

Legend:

5-year trend
 up down flat

Current year
 target met target not met

Appendix A – 2022 Scorecard Management Discussion and Analysis (“2022 Scorecard MD&A”)

The link below provides a document titled “Scorecard - Performance Measure Descriptions” that has the technical definition, plain language description and how the measure may be compared for each of the Scorecard’s measures in the 2022 Scorecard MD&A:

[https://www.oeb.ca/oeb/ Documents/scorecard/Scorecard Performance Measure Descriptions.pdf](https://www.oeb.ca/oeb/Documents/scorecard/Scorecard%20Performance%20Measure%20Descriptions.pdf)

Scorecard MD&A - General Overview

Milton Hydro Distribution Inc. (“Milton Hydro”) has delivered a safe, reliable and efficient supply of electricity to the Town of Milton for over 100 years. In 2022, Milton Hydro refocused its strategy around modernization, efficiency and resiliency with a view to ensure that Milton Hydro is well positioned for the changing energy landscape and to enhance the overall customer experience. Milton Hydro is committed to delivering a reliable, sustainable and electrified future to its customers through leadership and innovation.

In 2022, Milton Hydro met or exceeded all its industry performance targets as discussed below.

Milton Hydro’s System Reliability in 2022 was relatively consistent with its performance in 2021, and slightly better, as compared to its five-year average from 2018 - 2022, and in comparison to its targets based on its five-year average from 2016 - 2020. Milton Hydro recognizes that reliability is important to its customers and continuously plans maintenance such as tree trimming and asset management to reduce the vulnerability of the distribution system to outages.

Milton Hydro’s rates are approved by the Ontario Energy Board (OEB) each year and follow the OEB’s rate application process. Every five years electricity distributors file a Cost of Service (CofS) rate application which takes into consideration the last four years of capital expenditures, Operations, Maintenance and Administration expenses and a forecast for the years ahead. This application sets the base for rates going forward. The four years following a CofS rate application, electricity distribution rates are based on a price cap adjustment based on an inflation rate set by the OEB, and a reduction by a percentage stretch factor representing an incentive for distributors to become more productive.

Milton Hydro’s last CofS rate application was for the 2023 rate year. Milton Hydro received a decision from the OEB approving the 2023 electricity distribution rates on November 29, 2022.

Customer Satisfaction

In 2013, the Ontario Energy Board (OEB) introduced the Customer Satisfaction Survey, requiring electricity distributors to measure and report customer satisfaction results, every other year at minimum. The OEB allows electricity distributor’s discretion as to how they implement this measure.

Milton Hydro last engaged UtilityPULSE in 2021 to perform the fourth Customer Satisfaction Survey to obtain actionable and measurable feedback from Milton Hydro customers. Milton Hydro plans on conducting the next Customer Satisfaction Survey in the fall of 2023. Milton Hydro achieved an “A” rating from its customers in its 2021 Customer Satisfaction Survey.

The 2021 survey results are shown in the table below.

Milton Hydro's UtilityPULSE Report Card®				
<i>Performance</i>				
	CATEGORY	Milton Hydro	National	Ontario
1	Customer Care	B+	B+	B+
	Price and Value	B	B+	B+
	Customer Service	A	B+	A
2	Company Image	A	A	A
	Company Leadership	A	A	A
	Corporate Stewardship	A	A	A
3	Management Operations	A	A	A
	Operational Effectiveness	A	A	A
	Power Quality and Reliability	A+	A	A
OVERALL		A	A	A

Base: total respondents

Public Safety Awareness

Also, in common with all electricity distributors in Ontario, Milton Hydro is required to engage customers with a public safety survey every two years. In spring 2022, Milton Hydro engaged UtilityPULSE to conduct its fourth Electrical Safety Awareness Survey targeting residents in the Town of Milton. This customer survey supports Milton Hydro's safety value and was undertaken to assess the public's level of knowledge and awareness of key electrical safety precautions.

Residents in the Town of Milton have a Public Safety Awareness Index Score of 80%, which is lower than the 2020 score of 82%, however, note the margin of error for 1,000 surveys is +/-3% (19 times out of 20). While scoring well in all six questions, this does indicate that more communication is needed to enhance electrical awareness knowledge to improve public safety. The 2022 survey and previous years' safety surveys show many respondents do have good knowledge or have received some information pertaining to the six core measurement questions identified below.

The survey included six core measurement questions:

- Likelihood to "Call Before You Dig" – 81% of respondents said, "definitely or very likely". (2020 - 74% / 2018 - 71.4 % / 2016 - 71.4%). Reminder that it is the Law to call;
- Impact of touching a power line – 98% of respondents said, "very dangerous" (2020 - 97% / 2018 - 95.8% / 2016 - 94.7%). Even though there was an improvement in 2019, this should have been an easy 100%;
- Proximity to overhead power lines – 71% of respondents said, "3 meters to 6 meters or more" (2020 - 83% / 2018 - 84.9% / 2016 - 78.7%). The minimum is 3 meters;
- Danger of tampering with electrical equipment – 97% of respondents said, "very dangerous" (2020 - 85% / 2018 - 89.6% / 2016 - 86.2%);
- Proximity to downed power lines – 76% of respondents said, "10 meters or more" (2020 - 78% / 2018 - 81.5% / 2016 - 75.4%). The 10 meters or more or the length of a school bus is the safe distance;
- Actions taken in a vehicle in contact with wires – 75% of respondents said, "stay in vehicle until told safe" (2020 - 81% / 2018 - 87.3% / 2016 - 85.0%). Again, a lower awareness of the public on the danger of trying to get out of the vehicle. This should have been an easy 100%.

The safety of the residents in the Town of Milton is one of Milton Hydro's core values and as indicated in the scores above, ongoing electrical safety campaigns are essential in educating the public. As such, Milton Hydro continues to work with Electricity Safety and Conservation to provide engaging and informational sessions on electrical safety in Milton Public Schools. Milton Hydro shares Safety Squirrel booklets at our public events like the Milton Santa Claus Parade and Summerfest that appeal to the families and youth in our community. Ongoing social media campaigns profile each of the above themes to reach a broad section of the adult community in Milton and our website profiles ongoing safety campaigns and provides easy to understand resources.

A yearly review of the above provided metrics highlights the content and information that requires the most emphasis in our ongoing educational campaigns and we are adapting the content and focus of this years' campaigns in order to shore up the shortfall with regards to education on proximity to downed power lines, actions to take when in a vehicle in contact with wires, and proximity to power lines.

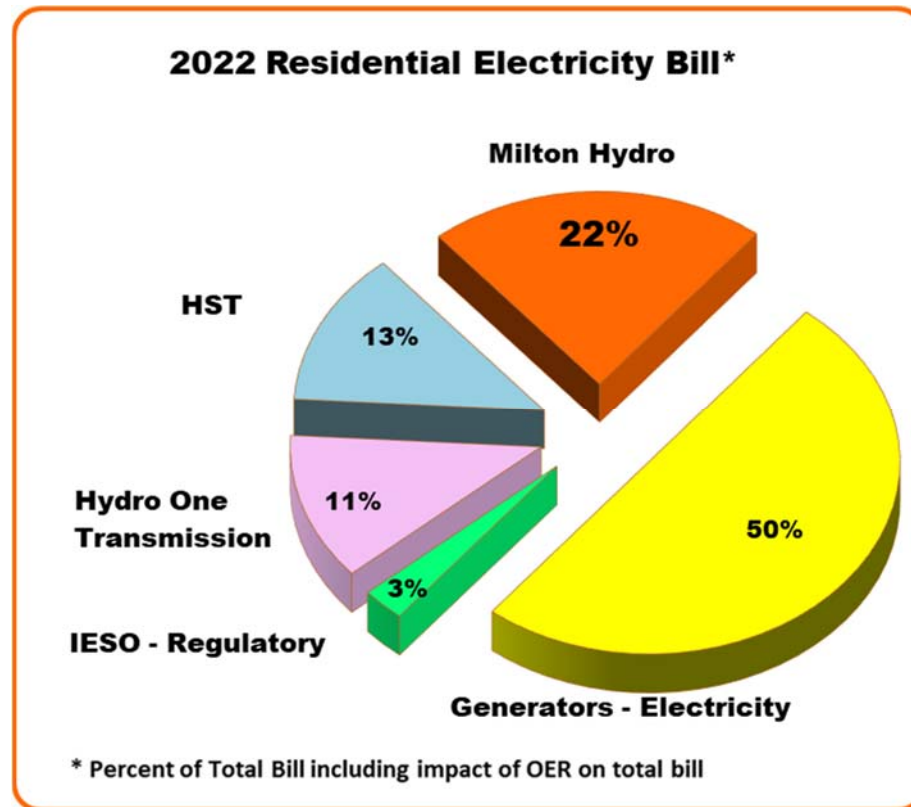
Customer Billings

Milton Hydro's Distribution Charges, which are billed to customers to fund the delivery of safe, reliable electricity to homes and businesses within the Town of Milton make up approximately 22% of a Residential customer's bill and even less on a General Service customer's bill. Milton Hydro's share of the bill is used to build new power lines with smart technology, purchase equipment such as vehicles and computers and provide for the operations, maintenance and administration of the distribution system to maintain peak efficiencies in operations.

Although Milton Hydro's invoices customers for all elements on the electricity bill, Milton Hydro only controls a minority portion of the total bill, i.e. 22% of a typical Residential customers bill. Milton Hydro bills the remaining 78% of the charges on behalf of the generators ("electricity"), the transmitters ("high voltage tower lines"), and the Independent Electricity System Operator ("market operations"). Each of these organizations have their own rates set by the Ontario Energy Board.

In 2022 Milton Hydro operated its entire distribution system include poles and attachments, overhead and underground conductor, transformers, meters, operations and maintenance, billing and collections, and administration for **98 cents a day of the average residential customer's bill**. Over the years Milton Hydro has tightly controlled it's spending, keeping its share of the total residential bill low; however, this approach was creating challenges as Milton Hydro continues to grow. Milton Hydro has been operating as a small-sized electricity distributor up until the present time. The new leadership team has been working to transform the utility into a large-sized, customer-centric, digitally modern company, and to ensure its operations are sustainable going into the next decade as Milton Hydro is expecting a new wave of growth. Milton Hydro is investing in its operations to right size its resource requirements, and digitally modernize its systems so that it may provide omni-channel services required by our customers, now and going forward as the utility enters this next phase of growth.

The following pie chart sets out Milton Hydro's share of an average monthly Residential Hydro Bill.



Milton Hydro will strive to provide high-value for money to our customers, continue to become more efficient, and automate more of its business processes to control costs while at the same time managing the business which is subject to ongoing government intervention to help enhance the customer experience in the Ontario electricity industry.

Service Quality

- **New Residential/Small Business Services Connected on Time**

In 2022, Milton Hydro connected 100.00% of 580 residential and small business customers (those utilizing connections under 750 volts) to its system within the five-day timeline prescribed by the Ontario Energy Board (“OEB”) 90% of the time.

- **Scheduled Appointments Met On Time**

Milton Hydro received requests for 556 appointments in 2022 with its customers to complete work requested, meter reads, reconnects and various other requests. Milton Hydro continues to meet 100% of these appointments on time exceeding the industry target of 90%.

- **Telephone Calls Answered On Time**

In 2022, Milton Hydro received 27,501 incoming calls from its customers or 110 calls per working day. Our Customer Service Representatives (CSRs) answered 78.84% of the calls within 30 seconds or less, an increase from the previous years statistic of 76.24% due in part to 10.9% lower call volumes experienced in 2022 as compared to the previous year’s 30,873 calls. The telephone calls answered on time metric improved by 2.6% in 2022 as compared to 2021. However due to continued challenges in the post-pandemic economic climate more customers struggled to pay their bills and the call centre has noticed that call durations continued to be longer than what they were pre-pandemic as more effort has been required by CSRs to address customer concerns.

In comparison to 2021, 2022 had a similar level of staff working from the office vs from home and although technological challenges improved somewhat in 2022, it was identified that a new customer communications platform was required. In 2023 Milton Hydro initiated the procurement of a new Omni Channel software platform to better communicate with its customers. This will enable improved performance of the call centre, providing more ways for customers to communicate with the call centre staff. Once the Omni Channel software is procured and implemented, Milton Hydro expects its telephone calls answered on time metric to improve to pre-pandemic levels.

Although the call centre performance hasn’t improved to pre-pandemic levels yet, Milton Hydro continues to exceed its OEB target of answering more than 65% of the calls within 30 seconds or less by continuing to address the technological challenges, and through hiring of co-op and summer students during peak times in the year.

Customer Satisfaction

- **First Contact Resolution**

This measure can be defined in a variety of ways and further regulatory guidance is necessary to achieve meaningful comparable information across electricity distributors.

Milton Hydro tracks customer calls through its Customer Information System and if the call needs to be escalated or a second call is made then a separate tracking code is used. Milton Hydro was compliant with respect to this metric. It received 299 customer calls with complaints of which 294 were responded to on the first call.

- **Billing Accuracy**

In 2022 Milton Hydro issued 521,362 bills to customers of which 94 required corrections thereby achieving an accuracy rate of 99.98% exceeding the industry target of 98%. Milton Hydro runs consumption and dollar exception reports to identify bills to customers that may require reviewing before issuing them to customers which helps ensure a high degree of billing accuracy. These checks for billing accuracy continue to ensure that Milton Hydro's bills are near 100% accurate.

- **Customer Satisfaction Survey**

Between August 16, 2021 to September 12, 2021, Milton Hydro engaged UtilityPULSE to conduct a hybrid (telephone/online) Customer Satisfaction Survey to obtain actionable and measurable feedback from 402 of Milton Hydro residential, small business and commercial/industrial customers.

Over the past four years, Milton Hydro's has maintained an overall A rating (93%) for the UtilityPULSE Report Card, which provides customer perceptions about how your utility executes or performs its responsibilities. Based on the UtilityPULSE Report Card and overall Customer Satisfaction Survey results, customers consistently count on Milton Hydro to deliver reliable electricity at an appropriate cost, provide resourceful customer service, proactively communicate updates, and resolve issues quickly and efficiently.

The Customer Satisfaction Survey is part of Milton Hydro's ongoing commitment for proactive communication and customer satisfaction. Survey results are incorporated into Milton Hydro's planning process and forms the basis of plans to improve customer communication and satisfaction to meet the needs of customers.

Safety

- **Public Safety – see above for survey results –**

- **Component A – Public Awareness of Electrical Safety**

In 2015, the Ontario Energy Board (OEB) implemented the bi-annual Standardized Scorecard Public Awareness of Electrical Safety Questionnaire. In spring 2022, Milton Hydro engaged UtilityPULSE to conduct their fourth bi-annual Electrical Safety Awareness Survey to meet OEB requirements and to be a good steward of electrical safety. The purpose of the survey is to obtain actionable and measurable feedback from customers and assess/increase knowledge of electrical safety to residents in the Town of Milton. In UtilityPULSE's report published in March of 2022, Milton Hydro's Public Safety Awareness Index Score was 80%.

This survey and previous years' survey results show that many respondents have good knowledge or have received information pertaining to the 6 core measurement questions. In response to the survey results, Milton Hydro has developed communication plans to increase customers' knowledge around areas that need more awareness, such as proximity to downed power lines, especially during emergency outages. Social media campaigns and website updates are increasing awareness to Milton Hydro's customer base and the general public, and targeted email communications and letters are addressing customers specific safety concerns, such as maintaining electrical equipment on their property.

Milton Hydro contracted Simeon Go, an authorized ESA auditor, to perform an annual safety audit of Milton Hydro and the results for 2022 have been provided below under Components B and C.

- **Component B – Compliance with Ontario Regulation 22/04**

For 2022 Milton Hydro continued to be compliant with Ontario Regulation 22/04 (Electrical Distribution Safety). This was achieved by Milton Hydro's strong commitment to safety and adherence to company procedures & policies. Ontario Regulation 22/04 establishes objective based electrical safety requirements for the design, construction and maintenance of electrical distribution systems owned by licensed distributors. Specifically, the regulation requires the approval of equipment, plans, specifications and inspection of construction before they are put into service.

- **Component C – Serious Electrical Incident Index**

In 2022 no serious electrical incidents were reported. This resulted in a Serious Electrical Incident Index of 0.000 and reflects the efforts of multiple organizations across various sectors to educate both workers and the public on the dangers associated with electricity. Milton Hydro supports the ongoing efforts to educate, inform and raise the general public's and workers' electrical safety awareness.

System Reliability

System Reliability is measured over a five-year rolling average and Milton Hydro continues to deliver safe and reliable electricity. Milton Hydro plans its construction and maintenance to reduce the impact outages may have on the reliability of its distribution system. Milton Hydro experienced 189 outages in 2022 affecting 27,857 customers compared to 169 outages in 2021 affecting 23,878 customers. The reason for the decrease in outages, duration and frequency of outages is explained below.

- **Average Number of Hours that Power to a Customer is Interrupted**

Milton Hydro experienced an average outage duration of 0.76 hours (45.6 minutes) that power to a customer was interrupted during 2022. Milton Hydro's 2022 performance was better than its own five-year outage duration average from 2018 – 2022 of 0.82 hours (49.2 minutes) of interruption, and its performance was better than its target of 0.79 hours (47.4 minutes) based on the average from 2016 - 2020.

- **Average Number of Times that Power to a Customer is Interrupted**

Milton Hydro's average number of times that power to a customer is interrupted (i.e. Frequency) was 0.66 times per customer during 2022. Milton Hydro's 2022 performance was better than its own five-year outage average frequency per customer from 2018 – 2022 of 0.76 times per customer, and its performance was better than its target of 0.73 times per customer based on the average from 2016 - 2020.

Asset Management

- **Distribution System Plan Implementation Progress**

Milton Hydro filed an Application with the OEB for a full review of its rates for 2016. As part of that Application, Milton Hydro filed its Distribution System Plan (DSP) which provided a five-year plan from 2016 to 2020 for new distribution plant and renewal of aging distribution system plant to ensure the safe and reliable delivery of electricity and balance ratepayer and utility affordability.

Milton Hydro measured its progress of its DSP implementation over the five-year period and updated the plan as required to ensure a safe, and reliable supply of power. Given the last year of the 2016 CofS DSP was 2020, and Milton Hydro deferred its CofS rate application for two years; there was no DSP related to 2021 or 2022 so this metric is not applicable. Milton Hydro filed an updated DSP with its 2023 CofS rate application which covers the period from 2023 to 2027, Milton Hydro will resume reporting on this metric with its 2023 Scorecard.

Cost Control

- **Efficiency Assessment**

The total costs for Ontario electricity local distribution companies are evaluated using a Model prepared by the Pacific Economics Group LLC (the “PEG Model”) on behalf of the OEB to produce a single efficiency ranking. The efficiency ranking is based on a three-year rolling average of performance using the current year’s performance and the previous two years’ performance. This three-year average performance will determine the efficiency ranking and placement of the distributor into one of five groups based on pre-defined parameters with Group 1 being the most efficient and Group 5 the least efficient.

In 2022 Milton Hydro’s efficiency ranking changed to Group 1 from Group 2 in 2021 and this is indicative of well above average efficiency.

- **Total Cost per Customer**

Total cost per customer is calculated as the sum of Milton Hydro’s capital and operating costs and dividing this cost figure by the total number of customers that Milton Hydro serves. The cost performance result for 2022 of \$738 per customer is 8.1% higher than the 2021 cost performance result of \$683.

- **Total Cost per Km of Line**

Total cost per kilometer of line is calculated as the sum of Milton Hydro’s capital and operating costs and dividing this cost figure by the total kilometers of electricity distribution line. The cost performance result for 2022 was \$11.057 per kilometer of line up by 8.2% from \$10,221 in 2021.

Connection of Renewable Generation

- **Renewable Generation Connection Impact Assessments Completed on Time**

Renewable generation includes generation from solar, wind, water and biomass of less than 10 MWs. Milton Hydro did not have any requests for a renewable generation connection impact assessment (“CIA”) in 2022 which is why the Scorecard is blank for this year.

- **New Micro-embedded Generation Facilities Connected on Time**

Micro-embedded generation is typically roof top solar systems not exceeding 10 kW in size. Milton Hydro connected all new Micro-embedded Generation Facilities on time in 2022.

Financial Ratios

- **Liquidity: Current Ratio (Current Assets/Current Liabilities)**

As an indicator of financial health, a current ratio that is greater than 1 is considered good as it indicates that the company can pay its short-term debts and financial obligations. Companies with a ratio of greater than 1 are often referred to as being “liquid”. The higher the number, the more “liquid” and the larger the margin of safety to cover the company’s short-term debts and financial obligations.

In 2022, Milton Hydro's current ratio grew to 1.36 as compared to Milton Hydro’s current ratio of 0.80 in 2021 which was temporarily lower as a result of Milton Hydro’s refinancing of its promissory note to the Town of Milton and due to lower cash and cash equivalent balances due to the deferral of a debt capital facility to 2022.

- **Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio**

The OEB uses a deemed capital structure of 60% debt, 40% equity for electricity distributors when establishing rates. The deemed capital mix is equal to a debt to equity ratio of 1.5 (60/40). A debt to equity ratio of more than 1.5 indicates that a distributor is more highly levered than the deemed capital structure. A high debt to equity ratio may indicate that an electricity distributor may have difficulty generating sufficient cash flows to make its debt payments. A debt to equity ratio of less than 1.5 indicates that the distributor is less levered than the deemed capital structure. A low total debt-to-equity ratio may indicate that an electricity distributor is not taking advantage of the increased profits that financial leverage may bring. In 2022, Milton Hydro's total debt to equity ratio was 1.14, in 2021 the Debt/Equity ratio was 1.27. Milton Hydro’s actual capital structure had lower debt and higher equity than what is deemed for ratemaking purposes. The total debt to equity ratio has declined due to Milton Hydro taking a more structured approach to receivables and collections from customers; in addition, Milton Hydro’s capital spending dropped temporarily in response to the Settlement Proposal negotiated by Milton Hydro and Intervenors approved by the OEB in its decision regarding Milton Hydro’s 2023 CofS Rate Application. Milton Hydro’s Distribution System Plan for the period from 2023 to 2027 calls for greater annual capital expenditures than past years, and this will cause an increase to its total debt to equity ratio over time going forward.

- **Profitability: Regulatory Return on Equity – Deemed (included in rates)**

Milton Hydro’s current distribution rates are approved by the OEB and include an expected (deemed) regulatory return on equity of 9.19%. The OEB allows a distributor to earn within +/- 3% of the expected return on equity. When a distributor performs outside of this range, the actual performance may trigger a regulatory review of the distributor’s revenues and costs structure by the OEB.

- **Profitability: Regulatory Return on Equity – Achieved**

Milton Hydro’s regulatory return on equity for 2022 was 4.36%, which is 4.83% below its allowed return and is outside the +/-3% range (12.19% to 6.19%) allowed by the OEB.

The decrease in Milton Hydro's regulatory return on equity is a result of earning less regulated net income than Milton Hydro's deemed regulated income. Milton Hydro continued with the implementation of its Milton Hydro 2.0 strategy in 2022, which commenced in 2021, and the company hired additional staff and made necessary investments in digital systems. Milton Hydro continues to make the needed investments for system maintenance and capital in order to ensure a safe, reliable supply of electricity in the Town of Milton. As Milton Hydro filed a CofS rate application and rebased its rates in 2023, it expects its achieved Regulatory Return on Equity to return to deemed levels commencing in 2023.

Note to Readers of 2022 Scorecard MD&A

The information provided by distributors on their future performance (or what can be construed as forward-looking information) may be subject to several risks, uncertainties and other factors that may cause actual events, conditions or results to differ materially from historical results or those contemplated by the distributor regarding their future performance. Some of the factors that could cause such differences include government legislative or regulatory developments, Ontario Energy Board approval or not approval of various applications, financial market conditions, general economic conditions, customer growth and the weather. For these reasons, the information on future performance is intended to be management's best judgement on the reporting date of the performance scorecard and could be markedly different in the future.