

Scorecard - Niagara Peninsula Energy Inc.

9/28/2015

| Performance Outcomes | Performance Categories | Measures | 2010 | 2011 | 2012 | 2013 | 2014 | Trend | Target | | |
|---|---|---|------------------------------------|----------|----------|----------|---------|-------|----------|-----------------------------|---|
| | | | | | | | | | 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 | 84.70% | 81.70% | 89.30% | 79.20% | 91.00% | ↑ | 90.00% | | |
| | | Scheduled Appointments Met On Time | 100.00% | 83.20% | 99.60% | 96.20% | 95.10% | ↑ | 90.00% | | |
| | | Telephone Calls Answered On Time | 41.50% | 70.30% | 76.10% | 80.70% | 81.60% | ↑ | 65.00% | | |
| | Customer Satisfaction | First Contact Resolution | | | | | 93% | | | | |
| | | Billing Accuracy | | | | | 99.58% | ↔ | 98.00% | | |
| | | Customer Satisfaction Survey Results | | | | | 87% | | | | |
| 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 [measure to be determined] | | | | | | | | | |
| | | Level of Compliance with Ontario Regulation 22/04 | NI | 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 | 1.77 | 2.58 | 2.31 | 5.31 | 3.69 | ↑ | | at least within 1.77 - 5.31 | |
| | | Average Number of Times that Power to a Customer is Interrupted | 1.06 | 1.53 | 1.23 | 1.94 | 1.51 | ↑ | | at least within 1.06 - 1.94 | |
| | Asset Management | Distribution System Plan Implementation Progress | | | | | 95.2% | | | | |
| | Cost Control | Efficiency Assessment | | | | 3 | 3 | 3 | | | |
| | | Total Cost per Customer ¹ | \$676 | \$690 | \$687 | \$672 | \$742 | | | | |
| Total Cost per Km of Line ¹ | | \$17,710 | \$17,881 | \$17,863 | \$17,408 | \$19,458 | | | | | |
| 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). | Conservation & Demand Management | Net Annual Peak Demand Savings (Percent of target achieved) ² | | 8.08% | 16.16% | 27.96% | 43.24% | ● | | 15.49MW | |
| | | Net Cumulative Energy Savings (Percent of target achieved) | | 33.80% | 62.21% | 94.72% | 120.52% | ● | | 58.04GWh | |
| | Connection of Renewable Generation | Renewable Generation Connection Impact Assessments Completed On Time | 100.00% | 100.00% | | 100.00% | | | | | |
| | | New Micro-embedded Generation Facilities Connected On Time | | | | 95.79% | 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) | 1.57 | 1.40 | 1.69 | 1.87 | 1.86 | | | | |
| | | Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio | 0.52 | 0.61 | 0.70 | 0.80 | 0.89 | | | | |
| | | Profitability: Regulatory Return on Equity | Deemed (included in rates) | | 9.58% | 9.58% | 9.58% | 9.58% | | | |
| | | | Achieved | | 6.03% | 7.23% | 6.71% | 4.89% | | | |

Notes:

- These figures were generated by the Board based on the total cost benchmarking analysis conducted by Pacific Economics Group Research, LLC and based on the distributor's annual reported information.
- The Conservation & Demand Management net annual peak demand savings include any persisting peak demand savings from the previous years.

Legend:

- ↑ up
- ↓ down
- ↔ flat
- target met
- target not met

Appendix A – 2014 Scorecard Management Discussion and Analysis (“2014 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 2014 Scorecard MD&A:

<http://www.ontarioenergyboard.ca/OEB/ Documents/scorecard/Scorecard Performance Measure Descriptions.pdf>

Scorecard MD&A - General Overview

In 2014, the NPEI met or exceeded all performance targets except the Net annual peak demand savings of its conservation and demand management target. The target for NPEI was 15.49 MW and NPEI achieved 43.24% of its target. NPEI improved the New Residential/Small Business Services Connected on Time performance measure as well as both of the system reliability performance measures in 2014 over 2013.

In 2015, NPEI expects to improve its overall scorecard performance results as compared to prior years. The performance improvements are expected as a result of enhanced system reliability due to the company’s major investment in its distribution system reliability and continued responsiveness to customer feedback.

Service Quality

• New Residential/Small Business Services Connected on Time

- In 2014, NPEI connected 91% of approximately 542 eligible low-voltage 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). This is an 11.8% improvement from the previous year and above the OEB-mandated threshold of 90%. The 2013 trend for NPEI showed a lower than 90% Industry Average for servicing new Subdivision Lots within the service area. In the spirit of efficiency and cost effectiveness, NPEI had partnered with Enbridge Gas, who had a Field Crew dedicated to supplying a common trench and duct installation service, from the Service Lead to the meter-base, while they installed the Gas Service. A common stepped trench was excavated, in which the electrical conduit and gas pipe were installed. A coordinated effort between both companies ensured that Line staff from NPEI were present to install and splice the secondary conductor, and roll out the CATV and Bell Drops, while the Enbridge Crews tapped into the Gas Main and connected the meter. Upon completion the Enbridge Crew performed backfill services of the trench. The economy of scale realized included, a single call from the Homebuilder to arrange for the provision of servicing from both Utilities upon receipt of appropriate approvals, a single agency arranging locate services for the common trench, a single backhoe and trench for excavation and restoration of both Utilities, a flat rate fee paid by NPEI to Enbridge for the service provision passed through to the builder, and fewer service lead damage claims.
- In 2013 Enbridge elected to have a Contractor provide Service Lead installation on their behalf, and deploy their own Crews to other Operations. The new Contractor did not include the services formerly supplied to NPEI within their scope. Until NPEI could negotiate with the Enbridge Contractor to supply these services, new Residential Services needed to be installed and connected. An Electrical Contractor was hired to perform this work on NPEI’s behalf, but due to duplication of efforts, the process was no longer as efficient as previously experienced. Both contractors could not be on site at the same time, causing delays. Coordinating locates became difficult due to a lack of information dissemination between agencies for services installed to the locate provider. Service lead damage claims increased, due to smaller lot sizes making the installation of two separate trenches, while maintaining safe equipment clearance

from installed plant difficult, further complicating and delaying service connection.

- After several negotiations, NPEI and the Enbridge Contractor were able to reach an agreement for service provision. A cost structure was agreed to, Documentation for Equipment Inspections, Insurance and Safety Training were reviewed, the Contractor had Staff Members attend a training course offered by the IHSA to certify secondary splicing competence. Homebuilders were notified that the Enbridge Contractor would now be supplying the service previously offered by Enbridge and the process to follow. While the Contractor Staff trained to perform secondary splices, NPEI Crews no longer needed to attend the site until the meter install and connection at the transformer was required. This change is streamlining the process for service connections, reflects the improvement in NPEI's statistic for new residential/small business services connections. NPEI continues to monitor its performance with respect to new service connections.

• **Scheduled Appointments Met On Time**

For appointments during a utility's regular business hours, the utility must offer a window of time that is not more than four hours long, and must arrive within that window, 90% of the time.

NPEI scheduled almost 869 appointments with its customers in 2014 to complete work requested by customers, read meters, reconnect, or otherwise necessary to perform. Consistent with the prior year (96.2%) NPEI met 95.1% of these appointments on time, which exceeds the industry target of 90%.

• **Telephone Calls Answered On Time**

In 2014 NPEI's Customer Service Representatives received over 59,450 calls from its customers – over 240 calls per working day. A Customer Service representative answered a call in 30 seconds or less in 81.6% of these calls. This result significantly exceeds the OEB-mandated 65% target for timely call response. Consistent with the prior year (80.70%), NPEI answered 81.60% of its telephone calls on time. Call volumes decreased by 5% which can be attributed to no severe storms occurred in 2014 versus 2 significant storms occurred in 2013 and to promoting on-line self-serve features.

Customer Satisfaction

• **First Contact Resolution**

- Specific customer satisfaction measurements have not been previously defined across the industry. The Ontario Energy Board (OEB) has instructed all electricity distributors to review and develop measurements in these areas and begin tracking by July 1, 2014 so that information can be reported in 2015. The OEB plans to review information provided by electricity distributors over the next few years and implement a commonly defined measure for these areas in the future. As a result, each electricity distributor may have different measurements of performance until such time as the OEB provides specific direction regarding a commonly defined measure.
- First Contact Resolution can be measured in a variety of ways and further regulatory guidance is necessary in order to achieve meaningful comparable information across electricity distributors.
- For NPEI, First Contact Resolution was measured based on NPEI representatives follow up directly with the customer. All calls were logged as issue resolved or follow up required. NPEI representatives completed customer calls with a survey question of "Have all of your issues been resolved today?"
- NPEI had a First Contact Resolution of 93% in 2014. NPEI will continue to implement and track customer satisfaction.

- **Billing Accuracy**

- Until July 2014 a specific measurement of billing accuracy had not been previously defined across the industry. After consultation with some electricity distributors, the Ontario Energy Board (OEB) has prescribed a measurement of billing accuracy which must be used by all electricity distributors effective October 1, 2014.
- For the period from January 1, 2014 – December 31, 2014 NPEI issued more than 626,000 bills and achieved a billing accuracy of 99.58%. This compares favourably to the prescribed OEB target of 98%.
- NPEI continues to monitor its billing accuracy results and processes to identify opportunities for improvement.

- **Customer Satisfaction Survey Results**

- The Ontario Energy Board (OEB) introduced the Customer Satisfaction Survey Results measure beginning in 2013. At a minimum, electricity distributors are required to measure and report a customer satisfaction result at least every other year. At this time the Ontario Energy Board is allowing electricity distributors discretion as to how they implement this measure.
- In 2014, NPEI engaged a third party UtilityPULSE to conduct its first customer satisfaction survey. The purpose of the survey was to profile the connection between NPEI and its customers. The customer satisfaction survey provided information that supports discussions surrounding improving customer service at all levels and departments within NPEI. The survey asked customers questions on a wide range of topics, including: overall satisfaction with NPEI, reliability, customer service, outages, billing and corporate image. In addition, NPEI provides input to this third party to enable them to develop questions that will aid in gathering data about customer expectations and needs. This data was then incorporated into NPEI's planning process and formed the basis of plans to improve customer satisfaction and meet the needs of customers. The final report on this customer satisfaction survey evaluated the level of customer satisfaction and identified areas of improvement. It also helped identify the most effective means of communication. NPEI'S 2014 Customer Satisfaction Results contain a number of measures of customer satisfaction. In its 2014 Scorecard NPEI reported the number of customers that were very or fairly satisfied with NPEI. In 2014, NPEI received an overall score of 87% of customers who are "very or fairly" satisfied with NPEI on this measure NPEI scored 4% higher than the provincial overall score of customers who are "very or fairly" satisfied with their Local Utility. NPEI will continue to use the survey results to identify additional improvement opportunities.

Safety

- **Public Safety**

- The Ontario Energy Board (OEB) introduced the Safety measure in 2015. This measure looks at safety from a customers' point of view as safety of the distribution system is a high priority. The Safety measure is generated by the Electrical Safety Authority (ESA) and includes three components: Public Awareness of Electrical Safety, Compliance with Ontario Regulation 22/04, and the Serious Electrical Incident Index.

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

Note, this component of the public safety measure will not have performance data for the 2014 scorecard because the survey result is not available. The year 2016 will be the first year that the data for this component of measure will be shown on the scorecard for the 2015 results.

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

- Over the past four years, NPEI was found to be compliant with Ontario Regulation 22/04 (Electrical Distribution Safety). This was achieved by our strong commitment to safety, and adherence to company procedures & policies. Ontario Regulation 22/04 - *Electrical Distribution Safety* 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**

NPEI reported zero (0) fatalities due to contact with its infrastructure. The result was a total of zero (0) incidents with a rate of 0.000 incidents per 1,000 km of line for 2014.

System Reliability

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

SAIDI – System Average Interruption Duration Index is an important feature of a reliable distribution system is recovering from power outages as quickly as possible. The utility must track the average length of time, in hours, that its customers have experienced a power outage over the past year.

SAIDI = Sum of all interruptions durations/Total number of customers served

NPEI experienced a significant decrease in the average number of hours that power to a customer was interrupted during 2014 at 3.69. The target range for 2014 is between 1.77 and 5.31 hours. NPEI was within the acceptable targeted range in 2014. In 2013, the trend for NPEI shows a higher than Average hours of interruption at 5.31 which was outside the range of 1.77-3.19 for 2013. This was as a result of two significant weather events; a severe wind storm on July 19th and a severe ice storm on December 22nd, 2013.

The July wind storm affected approximately 15,225 customers and the December ice storm affected approximately 10,180 of NPEI's customers. If these severe weather events are not considered, NPEI's average number of hours that power to a customer was interrupted would be 2.54.

NPEI reviews the indices monthly to identify negative trends in feeder performance related to a re-occurring outage cause. For example, in 2012 and 2013 the Murray TS 3M30 feeder was a significant contributor to both SAIDI and SAIFI. A capital project was executed to correct this deficiency by reducing feeder exposure and introducing redundant supply to the area.

Another capital project was executed in 2014 which was selected for execution based on cost/risk-differential analysis in order to mitigate reliability issues on the Vineland DS 4501F1 feeder. This circuit was a significant contributor to SAIDI and SAIFI in 2014. Implementation of this project reduced feeder exposure by an additional point of supply to the area.

NPEI will continue to trend feeder performance and evaluate technical alternatives to correct deficiencies. In 2016 there is a multi-year project designed to provide a second source of supply to the Jordan area. This area is serviced by a radial supply from the Vineland 4501F1 feeder which has experienced degradation in SAIDI and SAIFI due to lack of redundancy. The total cost of the multi-year implementation is \$1.1M.

NPEI also has re-occurring programs directed at reliability improvements. For example, there is a multi-year project that targets air insulated switchgear in areas susceptible to contamination. These units contribute to SAIDI, SAIFI and momentary outages and are prioritized for replacement based on risk analysis. NPEI has a re-occurring capital expenditure of \$250K to replace these suspect units.

NPEI continues to view reliability of electricity service as a high priority for its customers. NPEI's senior management team's commitment to review the worst performing feeders on a regular basis for the opportunity to improve reliability, will ensure customers continue to receive high value from their electricity service.

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

SAIFI - System Average Interruption Frequency Index is another important feature of a reliable distribution system whereby the utility strives to reduce the frequency of power outages. The utility must track the number of times its customers have experienced a power outage over the past year.

SAIFI = Number of customer interruptions/Total number of customers served

In 2014, NPEI's Average Number of Times that Power to a Customer was Interrupted was 1.51 (2013=1.94) which is within the target range of 1.06 – 1.94. The frequency of outages has decreased from the prior year by 22%. NPEI is taking action to address its system reliability. NPEI has conducted a detailed review of its distribution assets and prepared a comprehensive plan, which provides for the renewal of its distribution system over the next five years. NPEI has adopted a proactive, balanced approach to distribution system planning, infrastructure investment and replacement programs to address immediate risks associated with end-of-life assets; manage distribution system risks; ensure the safe and reliable delivery of electricity; and balance ratepayer and utility affordability.

Asset Management

- **Distribution System Plan Implementation Progress**

- Distribution system plan implementation progress is a new performance measure instituted by the OEB starting in 2013. Consistent with other new measures, utilities were given an opportunity to define it in the manner that best fits their organization. The Distribution System Plan ("DSP") outlines NPEI's forecasted capital expenditures, over the next five (5) years, required to maintain and expand the distributor's electricity system to serve its current and future customers. The "Distribution System Plan Implementation Progress" measure is intended to assess NPEI's effectiveness at planning and implementing the DSP. NPEI measures the progress of its DSP implementation as a ratio of actual total capital expenditures made in a calendar year over the total amount of planned capital expenditures for that calendar year per the DSP. NPEI filed its DSP with its Cost of Service rate application for 2015. NPEI will provide a progress of its DSP implementation in 2016 based on the 2015 results. NPEI reports 95.2% completion at December 31, 2104 of its 2014 capital budget.

Cost Control

- **Efficiency Assessment**

The total costs for Ontario local electricity distribution companies are evaluated by the Pacific Economics Group LLC on behalf of the OEB to produce a single efficiency ranking. The electricity distributors are divided into five groups based on the magnitude of the difference between their respective individual actual and predicted costs. In 2014, for the second year in a row, NPEI was placed in Group 3, where a Group 3 distributor is defined as having actual costs within +/- 10 percent of predicted costs. Group 3 is considered “average efficiency” – in other words, NPEI’s costs are within the average cost range for distributors in the Province of Ontario. In 2014, 47% (34 distributors) of the Ontario distributors were ranked as “average efficiency”; 28% were ranked as “more efficient”; 25% were ranked as “least efficient. Although NPEI’s forward looking goal is to advance to the “more efficient” group, management’s expectation is that efficiency performance will not decline.

- **Total Cost per Customer**

- Total cost per customer is calculated as the sum of NPEI’s capital and operating costs and dividing this cost figure by the total number of customers that NPEI serves. The cost performance result for 2014 is \$742 /customer which is a 10.4% increase over 2013. NPEI filed its final smart meter application with the Ontario Energy Board in 2014. As a result of this application, smart meter costs incurred in prior years were recorded as capital and operating expenses in 2014 which is the year of final disposition of smart meter costs. The impact was an increase of \$1.6M in capital costs and \$1.4M in operating expenses.
- NPEI’s Total Cost per Customer has averaged \$681 over the period 2010 through 2014. Similar to most distributors in the province, NPEI has experienced increases in its total costs required to deliver quality and reliable services to customers. Province wide programs such as Time of Use pricing, growth in wage and benefits costs for our employees, as well as investments in new information systems technology and the renewal and growth of the distribution system, have all contributed to increased operating and capital costs. NPEI will continue to replace distribution assets proactively along a carefully managed timeframe in a manner that balances system risks and customer rate impacts as demonstrated in our 2015 rate application, NPEI will continue to implement productivity and improvement initiatives to help offset some of the costs associated with future system improvement and enhancements. Customer engagement initiatives will continue in order to ensure customers have an opportunity to share their viewpoint on NPEI’s capital spending plans.

- **Total Cost per Km of Line**

This measure uses the same total cost that is used in the Cost per Customer calculation above, The Total cost is divided by the kilometers of line that NPEI operates to serve its customers. NPEI’s 2014 rate is \$19,458 per Km of line, a 11.8% increase over 2013. . NPEI filed its final smart meter application with the Ontario Energy Board in 2014. As a result of this application, smart meter costs incurred in prior years were recorded as capital and operating expenses in 2014 which is the year of final disposition of smart meter costs. The impact was an increase of \$1.6M in capital costs and \$1.4M in operating expenses. As a result, cost per Km of line has increased year over year with the increase in capital and operating costs. See above cost per customer section for cost drivers commentary. NPEI continues to seek innovative solutions to help ensure cost/km of line remains competitive and within acceptable limits to our customers.

Conservation & Demand Management

- **Net Annual Peak Demand Savings (Percent of target achieved)**

NPEI did not meet its Net Annual Peak Demand Savings target as at the end of 2014. During 2014, NPEI achieved an incremental 3.1 MW of Net Peak Demand Savings, resulting in 43.24% of target achieved.

- **Net Cumulative Energy Savings (Percent of target achieved)**

NPEI is pleased to have achieved 120.52% of its four-year net cumulative energy savings target by the end of 2014. Our successful achievement was made possible by the strong and early participation by local commercial customers in our retrofit and energy efficient lighting programs.

Connection of Renewable Generation

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

Electricity distributors are required to conduct Connection Impact Assessments (CIAs) within 60 days of receiving authorization from the Electrical Safety Authority. In 2014, NPEI did not have any CIAs. In 2013, NPEI completed six CIAs in which all six were completed within the prescribed time limit. NPEI outsources the CIA work to an engineering consultant.

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

In 2014, NPEI connected 84 new micro-embedded generation facilities (microFIT projects of less than 10 kW) 100% of them on time and within the prescribed time frame of five business days. The minimum acceptable performance level for this measure is 90% of the time. Our workflow to connect these projects is very streamlined and transparent with our customers. NPEI works closely with its customers and their contractors to tackle any connection issues to ensure the project is connected on time.

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.

- NPEI's current ratio decreased from 1.87 in 2013 to 1.86 in 2014. From 2010 NPEI's current ratio has steadily increased.

- **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. This 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 debt-to-equity ratio may indicate that an electricity distributor is not taking advantage of the increased profits that financial leverage may bring. NPEI's debt to equity ratio increased from 0.80 in 2013 to 0.89 in 2014. NPEI continues to monitor its debt to equity ratio on an annual basis.

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

NPEI's 2014 distribution rates were approved by the OEB and include an expected (deemed) regulatory return on equity of 9.58%. 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. NPEI submitted a Cost of Service rate application in 2014 for rates effective June 1, 2015. The new deemed regulatory return on equity is 9.00% for rate applications in 2015.

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

NPEI's return achieved in 2014 was 4.89%, which is outside the +/-3% range allowed by the OEB. The average return over the past 3 years was 6.22% which is within the return included in NPEI's approved rates. NPEI achieved returns lower than the deemed rate in 2013 and 2014 mainly due to lower revenue than forecast, as a result of decreased energy consumption; and higher operating costs. In 2014, the smart meter final disposition rate application as well as NPEI's under leveraged debt to equity ratio has contributed to a reduced regulatory return on equity.

Note to Readers of 2014 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 a number of 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 legislative or regulatory developments, financial market conditions, general economic conditions 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.