Scorecard - Guelph Hydro Electric Systems Inc.

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<td></td>
<td>Customer Focus</td>
<td>Services are provided in a manner that responds to identified customer preferences.</td>
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<tr>
<td></td>
<td>Service Quality</td>
<td>New Residential/Small Business Services Connected on Time</td>
<td>99.00</td>
<td>98.50</td>
<td>99.50</td>
<td>96.97</td>
<td>92.26</td>
<td></td>
<td>90.00%</td>
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<td></td>
<td></td>
<td>Scheduled Appointments Met On Time</td>
<td>83.90</td>
<td>97.60</td>
<td>99.70</td>
<td>99.57</td>
<td>96.81</td>
<td></td>
<td>90.00%</td>
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<td></td>
<td></td>
<td>Telephone Calls Answered On Time</td>
<td>87.70</td>
<td>87.70</td>
<td>86.70</td>
<td>87.47</td>
<td>71.71</td>
<td></td>
<td>65.00%</td>
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<tr>
<td></td>
<td>Customer Satisfaction</td>
<td>First Contact Resolution</td>
<td></td>
<td>100%</td>
<td>100%</td>
<td>99.98</td>
<td>100%</td>
<td>100%</td>
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<tr>
<td></td>
<td></td>
<td>Billing Accuracy</td>
<td>99.89</td>
<td>99.82</td>
<td>99.95</td>
<td>99.94</td>
<td>99.95</td>
<td></td>
<td>98.00%</td>
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<tr>
<td></td>
<td></td>
<td>Customer Satisfaction Survey Results</td>
<td>96%</td>
<td></td>
<td>84.00</td>
<td>84.00</td>
<td>86.00</td>
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<td></td>
<td>Operational Effectiveness</td>
<td>Level of Public Awareness</td>
<td></td>
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<td></td>
<td></td>
<td>Level of Compliance with Ontario Regulation 22/04</td>
<td>NI</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td>C</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Serious Electrical Incident Index</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
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<td></td>
<td></td>
<td>Rate per 10, 100, 1000 km of line</td>
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<td></td>
<td>System Reliability</td>
<td>Average Number of Hours that Power to a Customer is Interrupted 2</td>
<td>0.52</td>
<td>0.46</td>
<td>0.71</td>
<td>0.37</td>
<td>0.26</td>
<td></td>
<td>0.62</td>
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<td></td>
<td></td>
<td>Average Number of Times that Power to a Customer is Interrupted 2</td>
<td>1.05</td>
<td>1.24</td>
<td>1.34</td>
<td>1.04</td>
<td>0.68</td>
<td></td>
<td>1.41</td>
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<td></td>
<td>Asset Management</td>
<td>Distribution System Plan Implementation Progress</td>
<td>In Progress</td>
<td>99.34</td>
<td>102.60</td>
<td>101.60</td>
<td>98.78</td>
<td></td>
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<td></td>
<td>Cost Control</td>
<td>Efficiency Assessment</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td></td>
<td>99.04 GWh</td>
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<tr>
<td></td>
<td></td>
<td>Total Cost per Customer</td>
<td>$601</td>
<td>$632</td>
<td>$624</td>
<td>$624</td>
<td>$669</td>
<td></td>
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<td></td>
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<td>Total Cost per Km of Line</td>
<td>$28,683</td>
<td>$29,993</td>
<td>$30,014</td>
<td>$30,163</td>
<td>$32,312</td>
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<td></td>
<td>Public Policy Responsiveness</td>
<td>Net Cumulative Energy Savings</td>
<td>0.62</td>
<td>0.62</td>
<td>0.62</td>
<td>0.62</td>
<td>0.62</td>
<td></td>
<td>0.62</td>
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<td></td>
<td>Conserving &amp; Demand Management</td>
<td>Renewable Generation Connection Impact Assessments</td>
<td></td>
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<td>Completed On Time</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td></td>
<td>100.00%</td>
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<td></td>
<td></td>
<td>New Micro-embedded Generation Facilities Connected On Time</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td></td>
<td>100.00%</td>
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<td>Financial Ratios</td>
<td>Liquidity: Current Ratio (Current Assets/Current Liabilities)</td>
<td>1.12</td>
<td>2.14</td>
<td>2.37</td>
<td>1.98</td>
<td>1.33</td>
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<td>Leverage: Total Debit (includes short-term and long-term debt) to Equity Ratio</td>
<td>1.03</td>
<td>1.47</td>
<td>1.41</td>
<td>1.34</td>
<td>1.56</td>
<td></td>
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<td></td>
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<td>Profitability: Regulatory Deemed (included in rates)</td>
<td>9.42%</td>
<td>9.42%</td>
<td>9.19%</td>
<td>9.19%</td>
<td>9.19%</td>
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<td>9.19%</td>
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<td>Return on Equity Achieved</td>
<td>12.48%</td>
<td>8.66%</td>
<td>10.58%</td>
<td>9.70%</td>
<td>8.18%</td>
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1. Compliance with Ontario Regulation 22/04 assessed: Compliant (C); Needs Improvement (NI); or Non-Compliant (NC).
2. The trend’s arrow direction is based on the comparison of the current 5-year rolling average to the distributor-specific target on the right. 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.
General Overview

In 2018, Guelph Hydro Electric Systems Inc. (“GHESI” or “Guelph Hydro”) exceeded each performance target set by the Ontario Energy Board (“OEB”). Guelph Hydro performed well in all categories; and achieved particularly excellent results in System Reliability and Conservation and Demand Management (“CDM”).

Guelph Hydro continued to offer exemplary customer service throughout 2018, as evidenced by results shown in the service quality, customer satisfaction, and system reliability categories. Guelph Hydro improved upon its 2017 performance and far exceeded its distributor-specific performance targets for System Reliability (average number of hours and times that power to a customer is interrupted).

Within the first four years of the Conservation First Framework (2015-2020), Guelph Hydro achieved a forecast 126% of its 99.04 GWh target for net energy savings through to 2018.

The following pages provide details about our performance in the following areas:

- Service Quality
- Customer Satisfaction
- Safety
- System Reliability
- Asset Management
- Cost Control
- Conservation and Demand Management
- Connection of Renewable Generation
- Financial Ratios
Service Quality

- **New Residential/Small Business Services Connected on Time**
  Over the 2014 to 2018 period, on average, Guelph Hydro connected 97.25% of new Residential and Small Business customers on time. This is above the industry standard of 90% for Local Distribution Companies (“LDCs”) in Ontario. Guelph Hydro was able to achieve this excellent result due to efficient connection procedures and a focus on providing excellent customer connection service. The actual result achieved by Guelph Hydro in 2018 for this metric was 92.26%.

- **Scheduled Appointments Met on Time**
  In 2018, Guelph Hydro’s experience with meeting the Scheduled Appointments Met on Time metric was above the industry target of 90%. Guelph Hydro’s process for completing appointments during the utility’s regular business hours and offering a window of time for appointments that is not more than four hours long is a condition that Guelph Hydro strives to meet. The actual result achieved by Guelph Hydro in 2018 for this metric was 96.81%.

- **Telephone Calls Answered on Time**
  In 2018, Guelph Hydro delivered excellent customer service by answering qualified incoming calls during regular call centre hours at 71.71%. Customer Service staff continue to place emphasis on the customer’s success for the outcome of each call. In 2018, Guelph Hydro continued with extended call centre hours for Guelph Hydro customers. Hours remained the same as 2017, extended Monday to Thursday from 4:30 PM to 6:15 PM. Guelph Hydro has a strong focus on customer satisfaction and having after-hours customer service support available is a great way to provide additional benefits to customers at the same service quality levels they are accustomed to during regular hours. Using call notes within the Customer Information System (“CIS”) to track types of inquiries from customers received over multiple communication channels, including online chat, helped Guelph Hydro implement customer-friendly touch points for customers. Guelph Hydro recognizes the trend to use multi-channel approaches to engage customers. Guelph Hydro implemented customer-friendly touch points for customers, including accessible online forms, easy-to-use payment options (eBilling), customer centric customer service and improved energy literacy. Guelph Hydro provides a seamless, omni-channel approach that provides a single, unified experience for the customer across all channels.

Customer Satisfaction

- **First Contact Resolution**
  In 2018, Guelph Hydro continued to maintain a very high rate of First Contact Resolution (“FCR”), based on the performance result
of 100%. As part of Guelph Hydro’s customer-centric strategy, FCR delivers the two critical elements of great customer service: the correct answer in a timely manner to Guelph Hydro customers. Guelph Hydro utilized call-notes within the CIS to track types of inquiries from customers received over multiple communication channels to implement customer-friendly touch points for customers. This included online chat, accessible forms, easy-to-use payment options (eBilling), customer-centric customer service and improved energy literacy. FCR is a useful metric, and a powerful measurement for Guelph Hydro’s customer-facing organization.

- **Billing Accuracy**
Guelph Hydro maintained tracking and measuring of Billing Accuracy for 2018 using call-notes and system queries. Guelph Hydro achieved a billing accuracy metric of 99.95% for 2018. Guelph Hydro achieved this accuracy rate because of the diligence of its billing staff and through the company’s focus on continuously improving its billing processes.

- **Customer Satisfaction Survey Results**
Guelph Hydro is committed to customer satisfaction and measures its customer satisfaction through periodic customer telephone surveys conducted by third parties as well as via online surveys.

A comprehensive telephone survey, conducted by an independent research company, UtilityPULSE, in January 2017, surveyed 400 residential and commercial customers about customer service, reliability, billing, operations and the utility’s image. Results showed an overall customer satisfaction rate of 89%, which was 5% higher than the Ontario benchmark.

Guelph Hydro received particularly high marks for reliability with 92% of respondents saying Guelph Hydro delivered consistent, reliable energy and 91% saying the reliability of the electricity system met their expectations. In the event of a power outage, 88% indicated their satisfaction that Guelph Hydro handled outages and restored power quickly.

Thinking about the services provided by Guelph Hydro, 88% said the company provided excellent, quality services and 90% said that the company delivered on its service commitments.

Overall, Guelph Hydro scored an “A” on the UtilityPULSE “report card” that marks the company on three categories: Customer Care, Company Image and Management Operations.

Results of the 2017 Customer Satisfaction Survey can be found on the Guelph Hydro website.
Safety

- Public Safety
  The Electrical Safety Authority (“ESA”) generates the performance results for the Public Safety measure, which is comprised of 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

  Component A involves a statistical survey that gauges the public's awareness of key electrical safety concepts related to electrical distribution equipment in Guelph Hydro’s service area. This metric, introduced in 2015, measures the level of effort placed by distributors in preventing electrical accidents and provides a benchmark of the levels of awareness. The metric also assists with identifying gaps where additional education and awareness efforts may be required.

  In January 2018, UtilityPULSE conducted a Public Awareness Safety Survey by telephone of 400 members of the public, 18 years or older, in Guelph Hydro’s service territory.

  The following six core measurement questions were asked, which correspond to the six most frequent incidents involving utility equipment in Ontario over the last decade:

  1. Likelihood to “call before you dig.”
  2. Impact of touching a power line
  3. Proximity of an overhead power line
  4. Danger of tampering with electrical equipment
  5. Proximity to downed power line
  6. Actions taken in vehicle in contact with wires

  Guelph Hydro’s Public Safety Awareness Index score of 86% represents a 2% improvement over the previous survey conducted in 2016 and suggests that a growing number of people in Guelph Hydro’s service territory have good knowledge of or have received some information pertaining to the six core measurement questions.
Component B – Compliance with Ontario Regulation 22/04

Audit, Declaration of Compliance, Due Diligence Inspections (“DDI’s”), Public Safety Concerns and Compliance Investigations make up the Level of Compliance with Ontario Regulation 22/04 (O.Reg. 22/04) component of the scorecard. Guelph Hydro is reviewed by the ESA on all five elements which are evaluated to determine the overall status of compliance (Non-Compliant (N/C), Needs Improvement (N/I), or Compliant (C)).

For the 2018 reporting period, Guelph Hydro’s O.Reg. 22/04 audit period was between May 1, 2017 and April 30, 2018. The final audit report noted that the process for the major equipment approval criterion needed improvement. Despite this audit finding, the report concluded that Guelph Hydro was in compliance with O.Reg. 22/04. Guelph Hydro took steps to address the audit finding and modified its process for approval of electrical equipment to ensure major material is approved prior to being placed in-service.

For the 2018 reporting period, two DDI’s were performed by the ESA on Guelph Hydro’s distribution system between April 1, 2017 and March 31, 2018. Both of the DDI’s resulted in one “Non-compliance to Regulation 22/04”, one “needs-improvements” and two “Safety Related Observations”. All deficiencies were corrected by Guelph Hydro immediately following the assessment.

Component C – Serious Electrical Incident Index

“Serious electrical incidents”, as defined by Ontario Regulation 22/04, make up Component C. The metric details the number of and rate of “serious electrical incidents” occurring on a distributor’s assets and is normalized per 10, 100 or 1,000 kilometers (km) of line (10 km for total lines fewer than 100 km, 1000 km for total lines over 1000 km, and 100 km for all others). Only equipment which is applicable to Section 12 of O.Reg 22/04 is considered. A “serious electrical incident” appears as part of this Component if it is determined that a member of the Public was involved in the incident (i.e., caused a death, critical injury or had the potential to cause death or critical injury).

For the 2018 reporting period (January 1, 2017 to December 31, 2017), there were zero incidents in Guelph Hydro’s service territory.

System Reliability

- **Average Number of Hours that Power to a Customer is Interrupted**
  
The distributor target for this performance metric is established as a five-year fixed average (2011 to 2015).
In 2018, Guelph Hydro’s annual system reliability indicator (“average number of hours that power to a customer is interrupted”) – a rolling five-year average (2014-2018) improved compared to the distributor target five-year fixed average (2011-2015). The 2018 system reliability measure was 0.26 hours (or 15.6 minutes) of interruption per customer. The 2018 result was better than the distributor target of 0.62 hours.


• **Average Number of Times that Power to a Customer is Interrupted**
  The distributor target for this performance metric is established as a five-year fixed average (2011 to 2015).

In 2018, Guelph Hydro’s annual system reliability indicator (“average number of times that power to a customer is interrupted”) – a rolling five-year average (2014-2018) improved compared to the distributor target five-year fixed average (2011-2015). The 2018 system reliability measure was 0.68 interruptions per customer. The 2018 result was better than the distributor target of 1.41.

### Asset Management

• **Distribution System Plan Implementation Progress**
  Distribution System Plan implementation progress is a performance measure instituted by the OEB starting in 2014. The Distribution System Plan outlines Guelph Hydro’s forecasted capital expenditures over the period of 2016-2020 that are required to maintain and expand Guelph Hydro’s distribution system to serve its current and future customers.

Guelph Hydro included the Distribution System Plan as part of the 2016 Cost of Service rate application (EB-2015-0073), filed on April 24, 2015. Guelph Hydro has achieved 98.78% of its Distribution System Plan Implementation for the period of 2015-2018. This measure is calculated by comparing Guelph Hydro’s actual capital expenditures for 2015-2018 to the 2015-2018 budget in the Distribution System Plan.

### Cost Control

• **Efficiency Assessment**
  The OEB has adopted an extensive and complex model called the Pacific Economics Group (PEG) benchmarking model to determine the average efficiency performance of distributors to permit meaningful efficiency comparisons between distributors. As of December 31, 2018, Guelph Hydro’s three-year average efficiency performance score, as calculated by the PEG benchmarking
model, was -3.6% (i.e. total cost was 3.6% less than expected). This performance indicates that Guelph Hydro’s cost control performance was better than the average LDC over the previous three-year period. At December 31, 2017, Guelph Hydro’s three-year average efficiency performance score was -4.1%.

Guelph Hydro continually seeks ways to improve its performance, reduce costs and become more efficient. Initiatives such as 24/7 control room operation, implementation of Interactive Voice Recognition systems, automation of Class A billing adjustments, electronic billing, and compressed work week to extend customer service call center hours are all examples of Guelph Hydro’s commitment to these performance measures.

- **Total Cost per Customer**
  Guelph Hydro’s 2018 total cost per customer increased to $669 compared to $624 in 2017. Total costs increased in 2018 primarily due to additional merger related costs, while customer growth slightly increased at a rate of 0.7%.

- **Total Cost per Km of Line**
  In 2018, Guelph Hydro’s total cost per kilometer of line was $32,312 compared to $30,163 in 2017. This increase was primarily due to additional merger related costs, while kilometers of line remained marginally unchanged.

### Conservation and Demand Management

- **Net Cumulative Energy Savings**
  Under the 2015-2020 Conservation First Framework (CFF), Guelph Hydro was assigned an incremental net persistent energy savings target of 99.04 gigawatt hours (GWh). At the end of 2015, Guelph Hydro had achieved 59% of its 2015-2020 target, 70% of target by the end of 2016, and over 103%, or 102.2 GWh, at the end of 2017. In 2018 Guelph Hydro continued its strong performance, achieving 126% of its 2020 target over the 2015-2018 timeframe.

  Guelph Hydro believes this performance is due to its ongoing efforts through several CDM frameworks in building relationships with its customers, and its customers’ willingness to participate in the conservation programs being offered. Significant energy savings have come from a variety of customer segments: in 2015 through the commissioning of a large Combined Heat and Power (CHP) project; in 2016 Guelph Hydro’s residential sector benefitted significantly from the “Coupon” and “Heating and Cooling” programs, and 2017 and 2018 saw significant contributions from business “Retrofit” projects as well as continued strong interest in LED lighting through its residential programs.
Guelph Hydro is very pleased with the strength of its CDM team in supporting and building relationships with its customers and recognizes this as wonderful groundwork for continued success.

### Connection of Renewable Generation

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

Renewable generation predominantly refers to solar photovoltaic generation assets that are seeking to generate electricity and to inject the output from these generation assets into Guelph Hydro’s electricity distribution system. As part of the process to connect these generation assets, the OEB has implemented a performance standard that requires distributors to carry out a Renewable Generation Connection Impact Assessment. Distribution companies must complete these connection impact assessments in a timely manner to meet the performance standard.

Under the Green Energy Act, Guelph Hydro (along with all other distributors in Ontario) has an obligation to enable renewable generation connections into the distribution system. As part of the process to connect generation projects greater than 10kW, a connection impact assessment (“CIA”) must be performed to determine the impact of the project to Guelph Hydro’s distribution system. Additionally, the OEB has implemented a performance standard that requires LDCs to carry out a CIA within a prescribed time limit.

According to Section 25.37 of the Electricity Act, 1998 and Ontario Regulation 326/09, the utility must complete a CIA for a renewable generator within 60 days and must report to the OEB on how well it met those timelines.

In 2018, Guelph Hydro achieved 100% for the completion of all eight renewable generation CIAs within the prescribed time limit. As of December 31, 2018, Guelph Hydro had connected a total of 41 Feed-in-Tariff (“FIT”) Projects and three Net Metering projects with a total nameplate capacity of 8.973MW.

In 2017, there were two CIAs requested, and Guelph Hydro completed all within the prescribed time limit.

In 2016, there were four CIAs requested, and Guelph Hydro completed all within the prescribed time limit.

Guelph Hydro outsources the CIA work to an engineering consultant. Historically, the reason for any delays was due to the consultant’s workload and unexpected delays associated with getting more information from the customer. Guelph Hydro has now developed and implemented measures to ensure that the CIAs are done within 50 days instead of 60 days and has set strict guidelines on the information required from the customer even before the CIA work begins. Guelph Hydro believes that these measures will help to ensure that CIAs are completed on time and in full.

- **New Micro-Embedded Generation Facilities Connected On Time**
Guelph Hydro must connect smaller generators that produce less than 10kW of power within five (5) business days, 90% of the time on a yearly basis, unless the customer agrees to a longer connection timeline. These generators are known as “micro-embedded generation facilities”. The timeline depends on the customer meeting specific requirements ahead of time, including generator account set-up and the LDC receiving Connection Authorization from the ESA.

In 2018, Guelph Hydro achieved 100% for the connection of New Micro-Embedded Generation Facilities (“microFIT” & Net Metering) by connecting all 26 microFIT and 3 Net Metering projects within the prescribed time, and above the industry target of 90%. As of December 31, 2018, Guelph Hydro had connected a total of 422 microFIT projects with a total nameplate capacity of 3.445MW and 12 micro-Net Metering projects with a total nameplate capacity of 108.8kW.

In 2017, Guelph Hydro achieved 100% for the connection of New Micro-Embedded Generation Facilities (“microFIT” and “micro-Net Metering”) by connecting all 32 microFIT projects and 4 micro-Net Metering projects within the prescribed time, and above the industry target of 90%.

In 2016, Guelph Hydro achieved 100% for the connection of New Micro-Embedded Generation Facilities (“microFIT”) by connecting all 44 microFIT projects and 2 Net Metering projects within the prescribed time, and above the industry target of 90%.

As of December 31, 2018, Guelph Hydro had connected a total of 422 microFIT, 12 micro-Net Metering, 3 Net Metering larger than 10kW and 41 FIT generation projects with a connected capacity of 12.527 MW.

### Financial Ratios

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

Financial liquidity measures are intended to provide information about the company’s ability to pay its liabilities over the short term without undue financial stress. There are many liquidity ratios that can assist users of financial information with determining the company’s short-term financial health. The Current Ratio is one of the best known and most widely used liquidity measures that fulfills this purpose. This ratio is derived by dividing the LDC’s current assets by its current liabilities, and these amounts can be readily found on the company’s balance sheet.

In 2018, Guelph Hydro’s current ratio was 1.33, representing a decrease of 0.65 from 2017. This is the result of a December 31, 2018 special dividend paid by the company of $18.5M. This special dividend was related to the closing of the merger with Alectra Utilities effective January 1, 2019.

**Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio**
Leverage ratios are intended to provide information on how assets are being financed by the company. The Total Debt to Equity ratio is one of the most widely used leverage ratios. The OEB has set (or “deemed”) a standard leverage structure for electricity distribution companies in Ontario. This leverage structure, on which distribution rates are based, stipulates that 60% of an LDC’s rate base (which is the sum of the LDC’s net fixed assets and an OEB-determined Working Capital Allowance) should be used to determine the LDC’s allowed long-term and short-term debt costs, and 40% of the LDC’s rate base should be used to determine the allowed cost of equity. What this also implies is that for every $1 of (rate base) equity, the LDC can borrow up to $1.50 and still comply with the OEB’s allowed capital structure. Conversely, this ratio also provides useful information if this leverage ratio departs from the allowed 1.50 level.

Guelph Hydro’s total debt to equity ratio of 1.56 for 2018, representing an increase of 0.22 over 2017, is the result of a decrease in equity for the period due to a special $18.5M dividend paid with no change in debt levels.

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

The OEB sets a “deemed” Return on Equity (ROE) for all LDCs in Ontario as part of its broad rate-setting mandate. The deemed ROE that is set by the OEB is derived using a complex formula that includes long-term Government of Canada bonds, relative credit risk, and market risk premia for utilities. In general, the deemed ROE, which is also used as an input into setting distribution rates, remains in place until the LDC’s costs are examined by the OEB in a Cost of Service rate setting period. Guelph Hydro had its deemed ROE set by the OEB at 9.19% in 2016 when its costs were last examined in detail by the OEB.

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

In accounting terms (as contrasted with the deemed ROE described above), a company’s achieved ROE refers to the net income (or profit earned by the company in a given year) divided by the shareholders’ equity on the balance sheet. The ROE is a fundamental indicator of profitability for a company, and also serves as a ready comparator for companies that operate in the same industry.

Guelph Hydro achieved a ROE in 2018 of 8.18%, which is within the +/− 3% range allowed by the OEB.
Note to Readers of the 2018 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.