



Ontario Energy Board 2012 Yearbook of Natural Gas Distributors

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Natural Gas



Background on 2012 Statistical Yearbook of Natural Gas Distributors

The Ontario Energy Board is the regulator of Ontario's natural gas and electricity industries. In the natural gas sector, the Board reviews and approves rates proposed to be charged to customers by regulated natural gas distributors*. The OEB licenses all marketers who sell natural gas to residential and small commercial customers.

The 2012 statistical yearbook of Natural Gas Distributors provides interested parties and the general public with financial and operational information collected from regulated natural gas distributors. It is compiled from data for the fiscal year ending in 2012, submitted by the distributors through the Ontario Energy Board's Reporting and Record-Keeping Requirements system. This yearbook is also available electronically on the OEB website.

*There are five small gas companies that are exempt from rate regulation under the OEB Act, as well as two municipally owned gas companies (City of Kitchener and City of Kingston) that are not rate regulated by the Board.

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BALANCE SHEET

ASSETS

Current Assets

Cash	\$ -	\$ -	\$ 123,362	\$ 123,362
Accounts Receivable	529,002,039	530,376,427	744,957	1,060,123,422
Gas Inventories	323,528,408	184,185,106	-	507,713,515
Other Current Assets	37,306,515	44,577,505	138,319	82,022,339

Total Current Assets

889,836,962 759,139,038 1,006,638 1,649,982,638

Non-Current Assets

Property, Plant & Equipment	5,030,685,811	4,526,338,779	13,221,321	9,570,245,911
Long-Term Investments	829,668,886	38,422,290	-	868,091,176
Deferred Charges	204,747,386	131,712,804	589,555	337,049,745
Other Non-Current Assets	212,851,756	8,832,535	104,193	221,788,484

Total Non-Current Assets

6,277,953,839 4,705,306,408 13,915,069 10,997,175,316

TOTAL ASSETS

\$ 7,167,790,801 \$ 5,464,445,447 \$ 14,921,707 \$ 12,647,157,955

LIABILITIES & SHAREHOLDERS' EQUITY

Current Liabilities

Bank Overdraft, Loans and Notes Payable	592,315,104	365,267,536	-	957,582,640
Accounts Payable & Accrued Liabilities	470,222,814	529,338,393	1,753,427	1,001,314,634
Other Current Liabilities	76,742,986	46,674,136	7,356	123,424,477
Income Taxes Payable	18,860,575	35,371,526	-	54,232,101
Current Portion of Long-Term Debt	-	-	-	-

Total Current Liabilities

1,158,141,479 976,651,590 1,760,783 2,136,553,853

Non-Current Liabilities

Long-Term Debt	2,755,000,000	2,294,858,600	6,409,603	5,056,268,203
Deferred Income Taxes	-	352,093,461	557,000	352,650,461
Other Non-Current Liabilities	1,283,947,813	587,381,665	-	1,871,329,477

Total Non-Current Liabilities

4,038,947,813 3,234,333,726 6,966,603 7,280,248,142

TOTAL LIABILITIES

5,197,089,292 4,210,985,316 8,727,386 9,416,801,994

SHAREHOLDERS' EQUITY

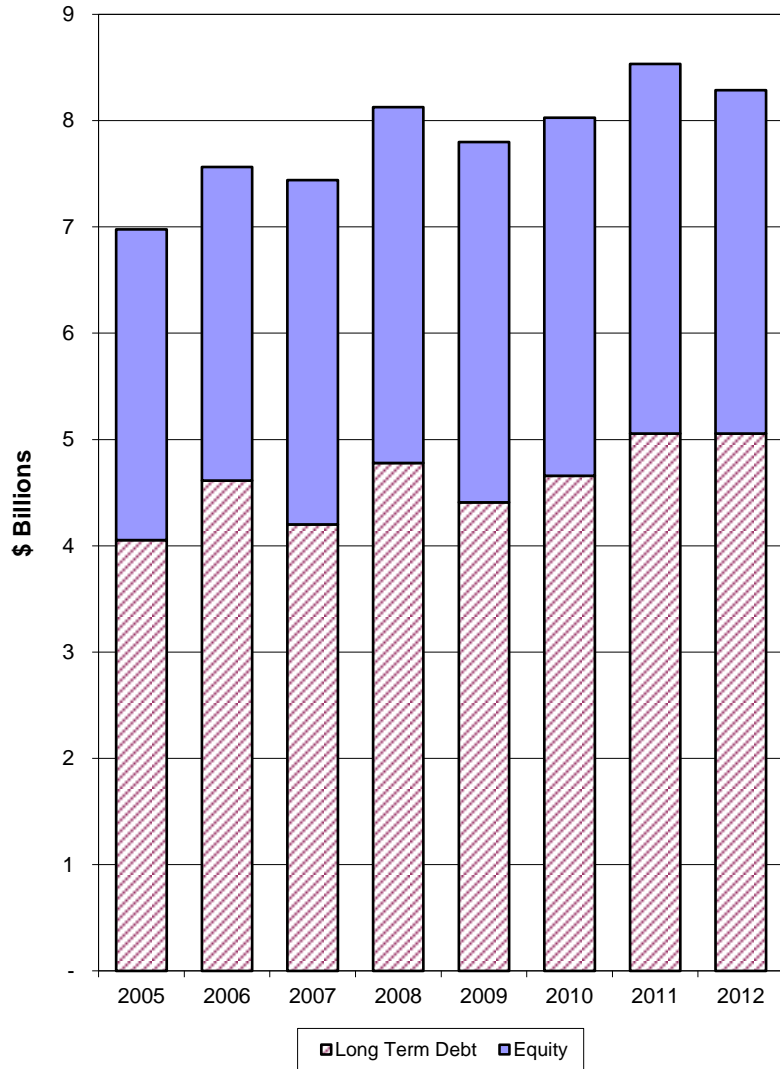
Share Capital & Retained Earnings

1,970,701,509 1,253,460,131 6,194,321 3,230,355,960

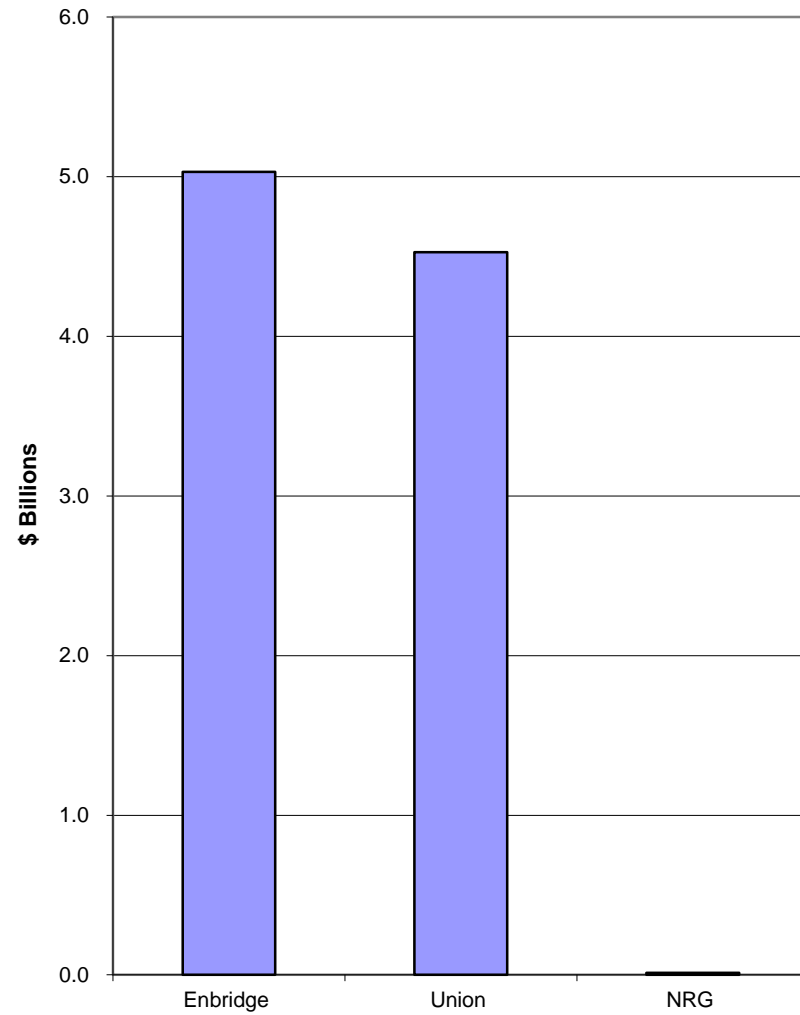
LIABILITIES & SHAREHOLDERS' EQUITY

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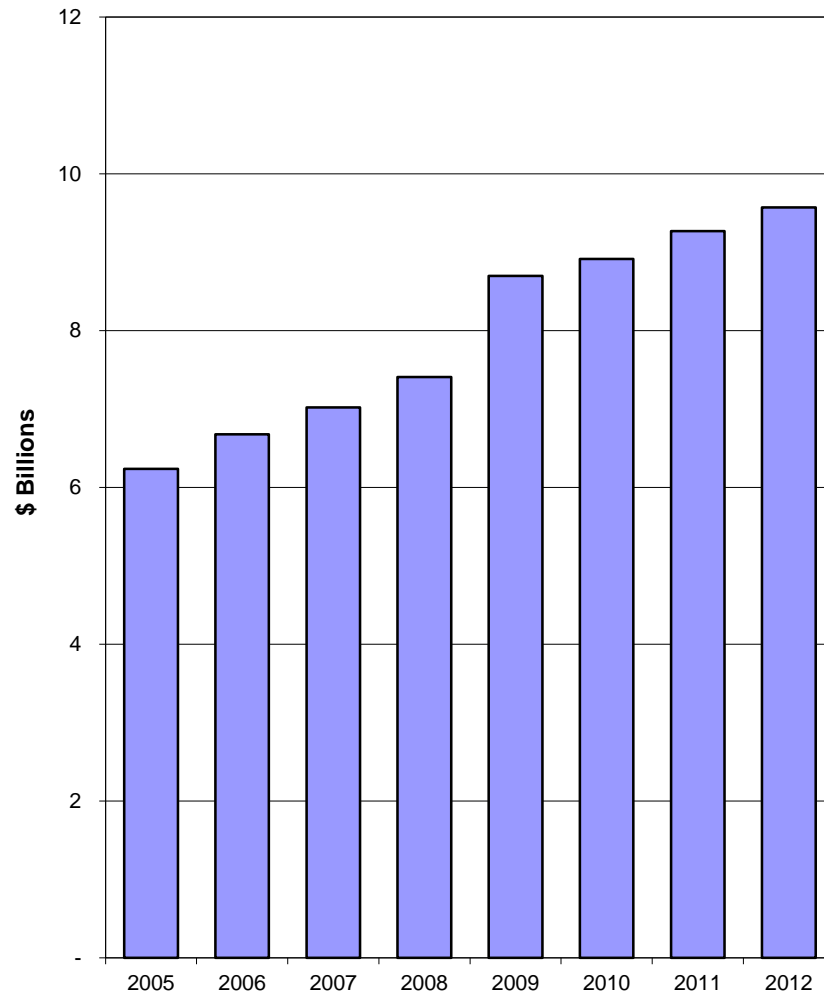
Long-Term Debt & Equity



Net Property and Equipment by Distributor



Net Property Plant and Equipment



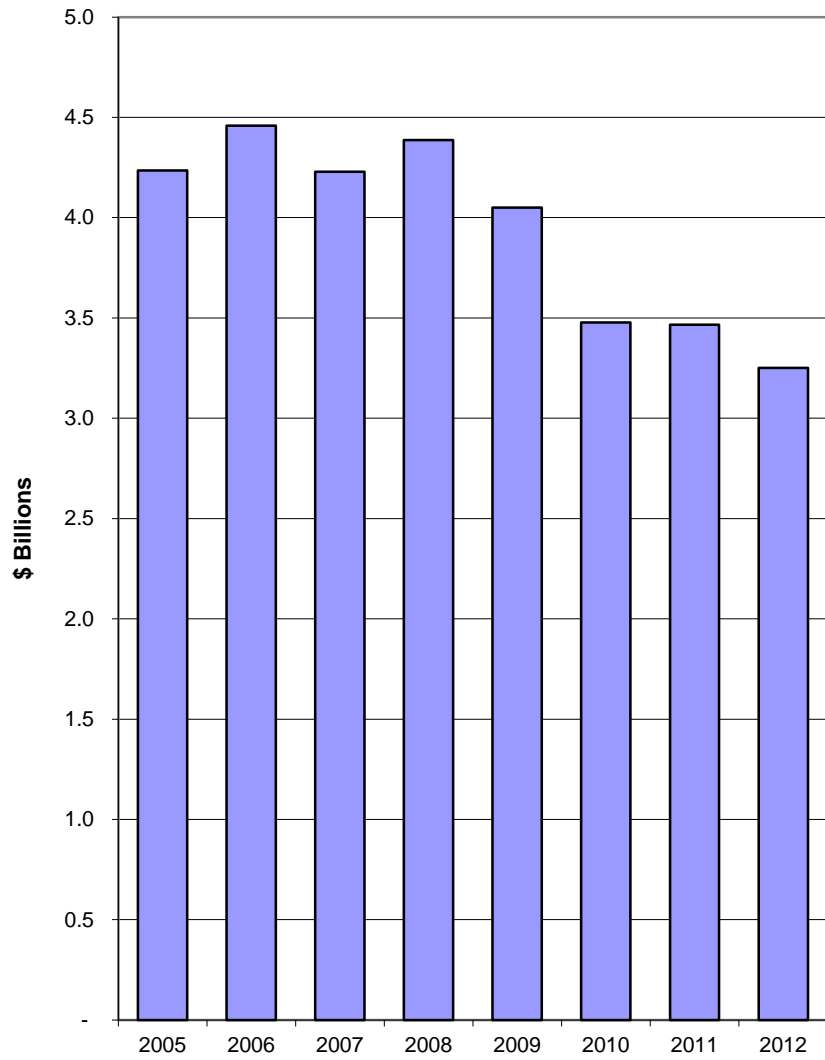
INCOME STATEMENT

	ENBRIDGE	UNION	NRG	TOTAL
Revenues				
Operating Revenues	\$ 2,278,474,534	\$ 1,633,040,000	\$ 9,595,314	\$ 3,921,109,847
Other Income	93,397,389	28,177,087	8,715	121,583,192
	2,371,871,923	1,661,217,087	9,604,029	4,042,693,039
Expenses				
Gas Cost, Operating and Maintenance	1,947,480,146	1,294,053,086	9,189,814	3,250,723,046
Interest	167,480,267	156,161,789	174,857	323,816,912
	2,114,960,412	1,450,214,875	9,364,671	3,574,539,958
Net Operating Income	256,911,510	211,002,212	239,358	468,153,081
Miscellaneous Income	65,558,481	(462,636)	620,456	65,716,301
Income Before Income Taxes	322,469,991	210,539,576	859,815	533,869,382
Income Taxes	58,632,028	40,069,420	155,000	98,856,448
Net Income	\$ 263,837,963	\$ 170,470,156	\$ 704,815	\$ 435,012,934

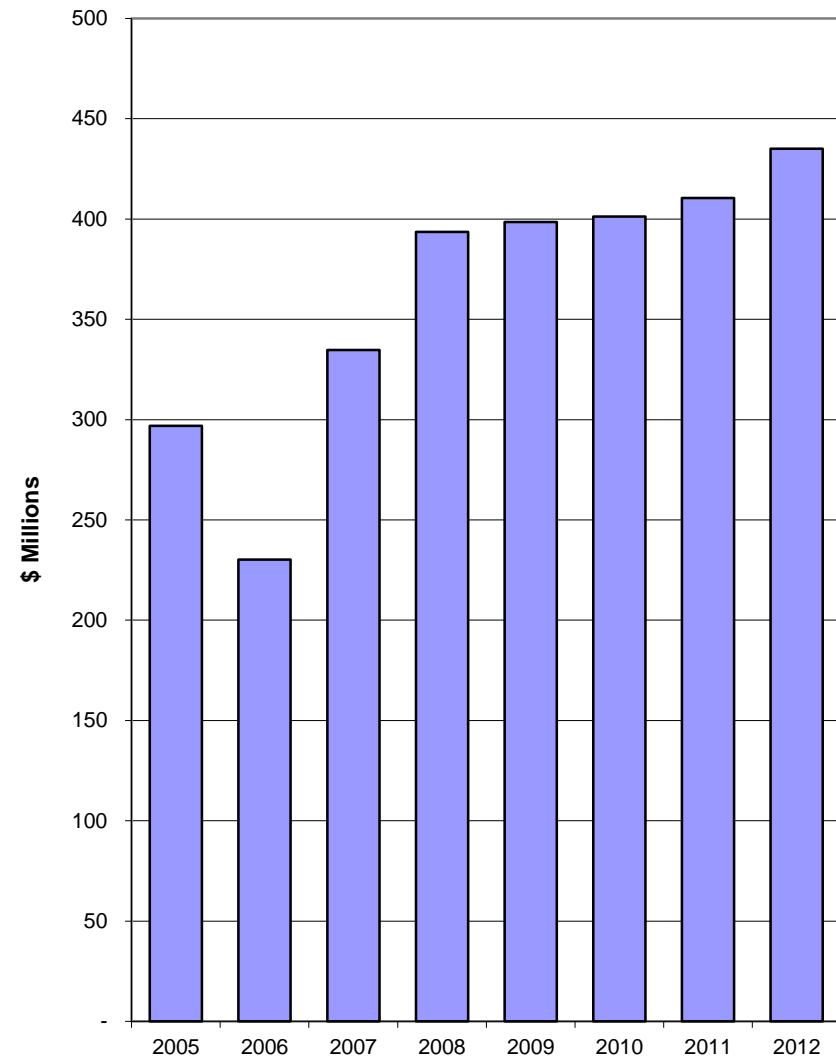
Note: Reported results include certain non-utility activities that are not regulated by the Ontario Energy Board.



**Total Operating and Maintenance
Expense**



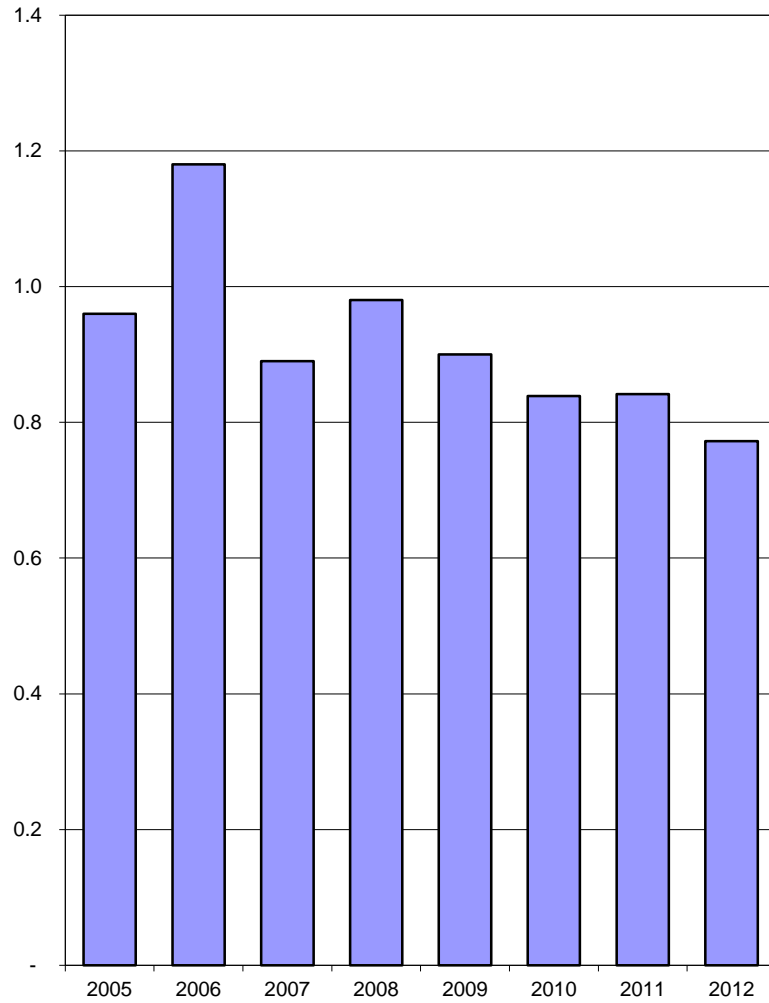
Net Income



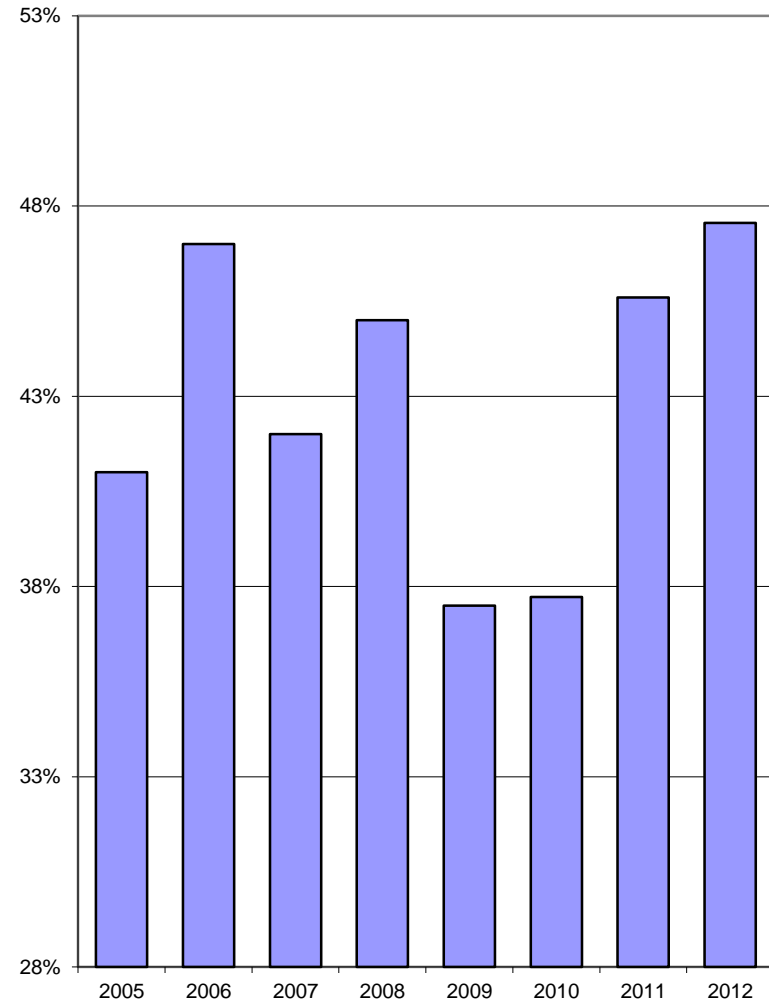
FINANCIAL RATIOS

	ENBRIDGE	UNION	NRG	TOTAL
Liquidity Ratios				
Current Ratio (Current Assets/Current Liabilities)	0.77	0.78	0.57	0.77
Leverage Ratios				
Debt Ratio (Total Debt/Total Assets)	47%	49%	43%	48%
Debt to Equity Ratio (Total Debt/Shareholders' Equity)	1.70	2.12	1.03	1.86
Interest Coverage (EBIT/Interest Charges)	2.93	2.35	5.92	2.65
Profitability Ratios				
Financial Statement Return on Assets (Net Income/Total Assets)	3.68%	3.12%	4.72%	3.44%
Financial Statement Return on Equity (Net Income/Shareholders' Equity)	13.39%	13.60%	11.38%	13.47%

Current Ratio
(Current Assets/Current Liabilities)

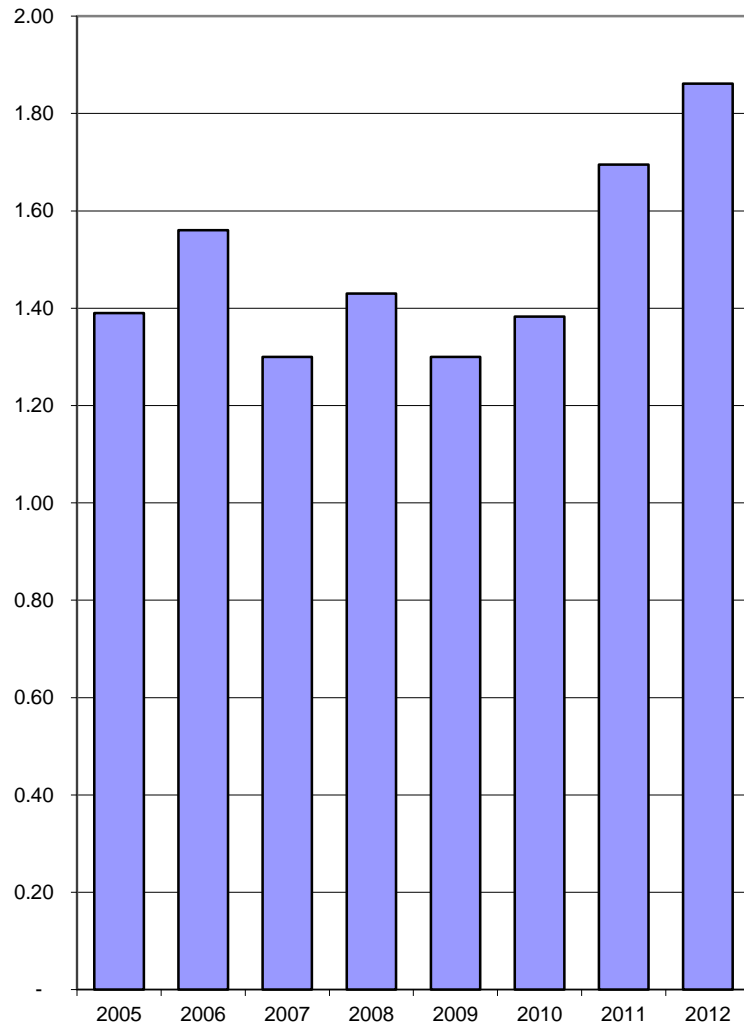


Debt Ratio
(Total Debt/Total Assets)

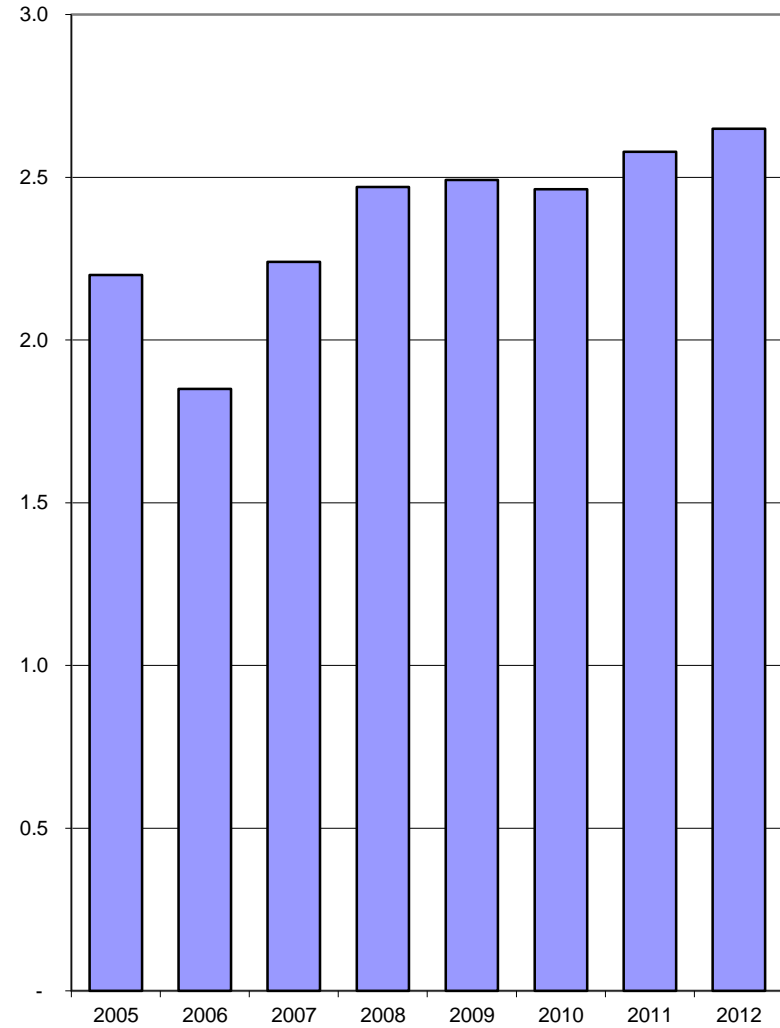




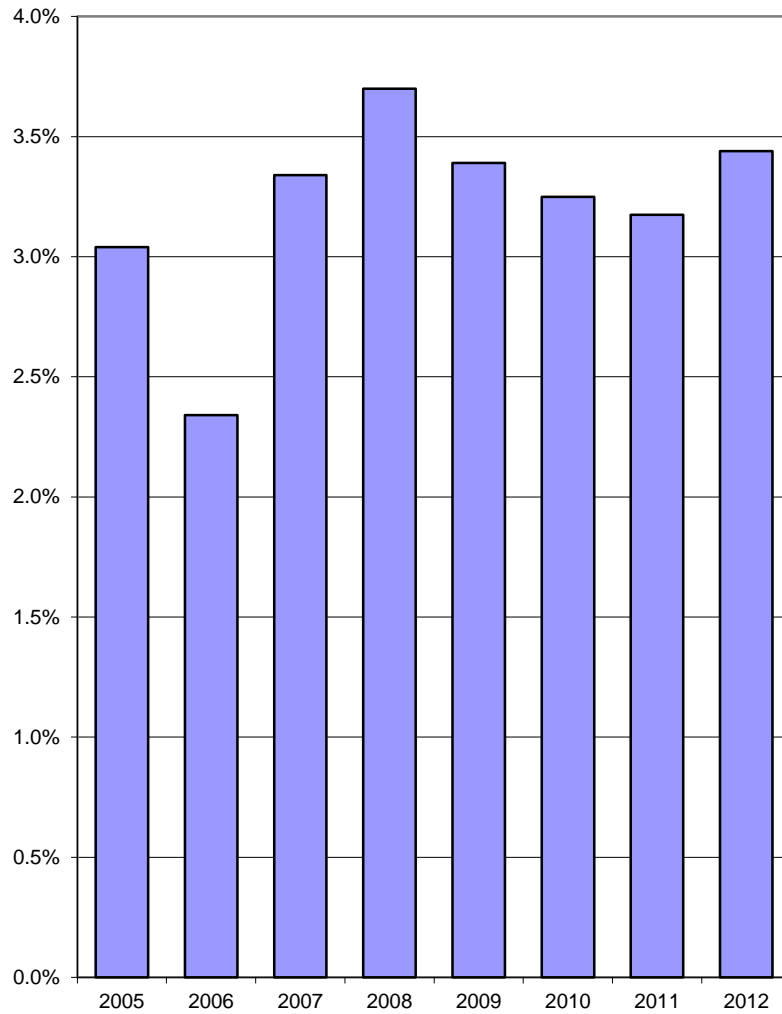
**Debt to Equity Ratio
(Total Debt/Equity)**



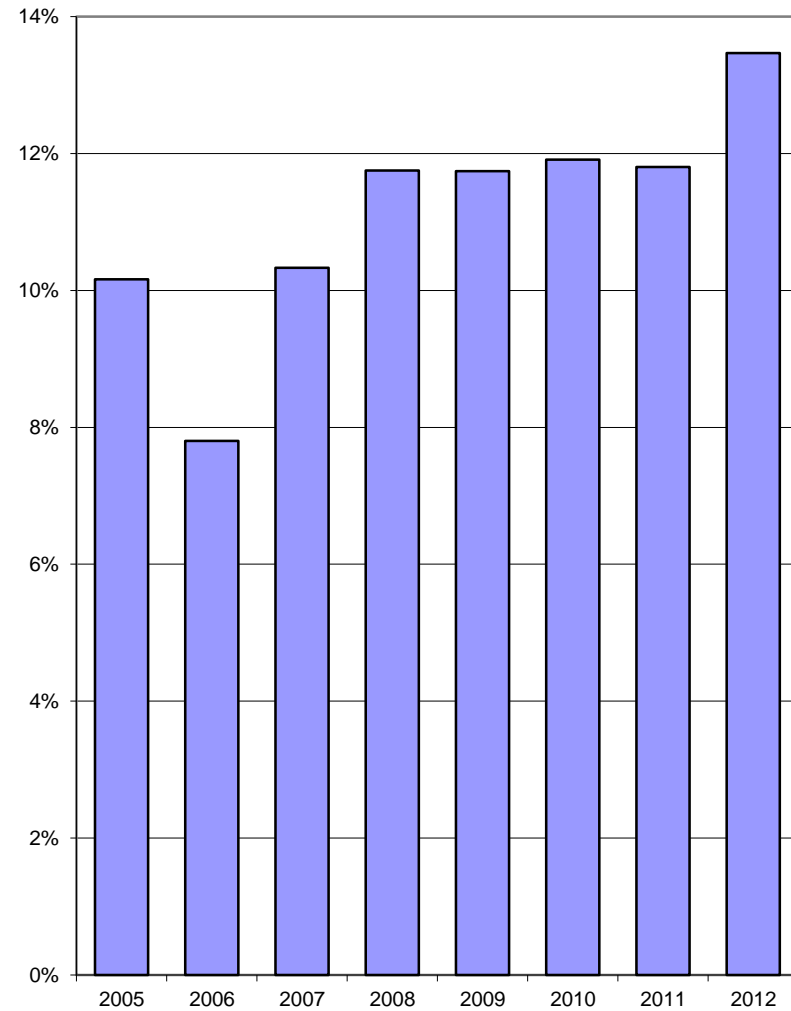
**Interest Coverage
(EBIT/Interest Charges)**



**Financial Statement Return on Assets
(Net Income/Total Assets)**



**Financial Statement Return on Equity
(Net Income/Shareholders' Equity)**



General Customer Information

System Gas Customers *

Low Volume

Large Volume

ENBRIDGE	UNION	NRG	TOTAL
1,733,421	1,178,847	7,439	2,919,707
8,382	4,923	6	13,311

Total Number of Customers

Total (includes customers of marketers)

ENBRIDGE	UNION	NRG	TOTAL
2,027,286	1,378,953	7,471	3,413,710

Service Quality Requirements

Call Answering Service Level

(OEB Minimum Standard: 75%)

Number of Calls Abandon Rate

(OEB Standard: not exceed 10%)

Meter Reading Performance

(OEB Standard: not exceed 0.5%)

Appointments Met within Designated Time Period

(OEB Minimum Standard: 85%)

Time to Reschedule Missed Appointments

(OEB Standard: 100%)

Emergency Calls Responded within One Hour

(OEB Minimum Standard: 90%)

Number of Days to provide a Written Response

(OEB Minimum Standard: 80%)

Number of Days to Reconnect a Customer

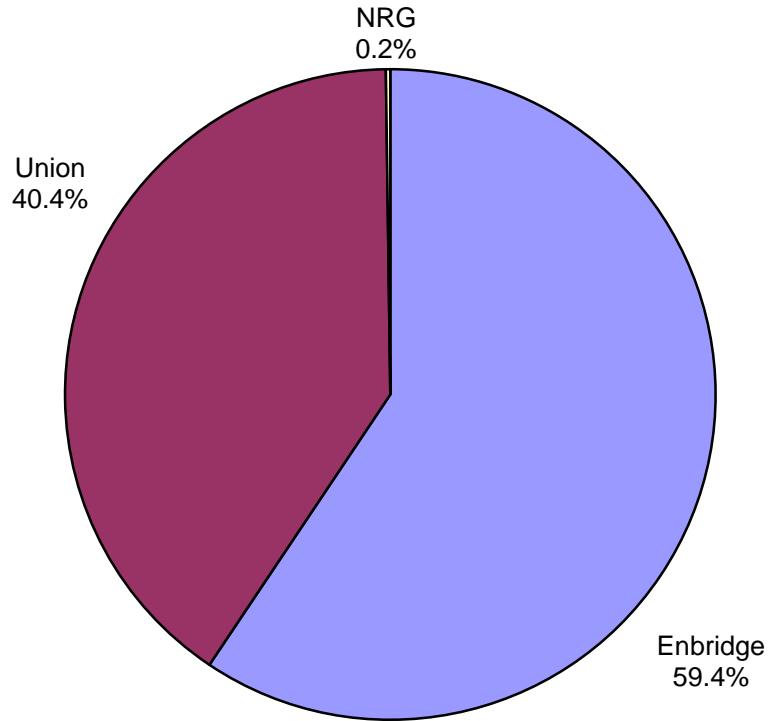
(OEB Minimum Standard: 85%)

ENBRIDGE	UNION	NRG
78.40%	81.40%	99.10%
2.40%	3.50%	0.90%
0.50%	0.10%	0.00%
93.30%	98.80%	99.40%
93.78%	99.91%	100.00%
96.90%	98.10%	100.00%
83.10%	100.00%	N/A
94.10%	91.70%	100.00%

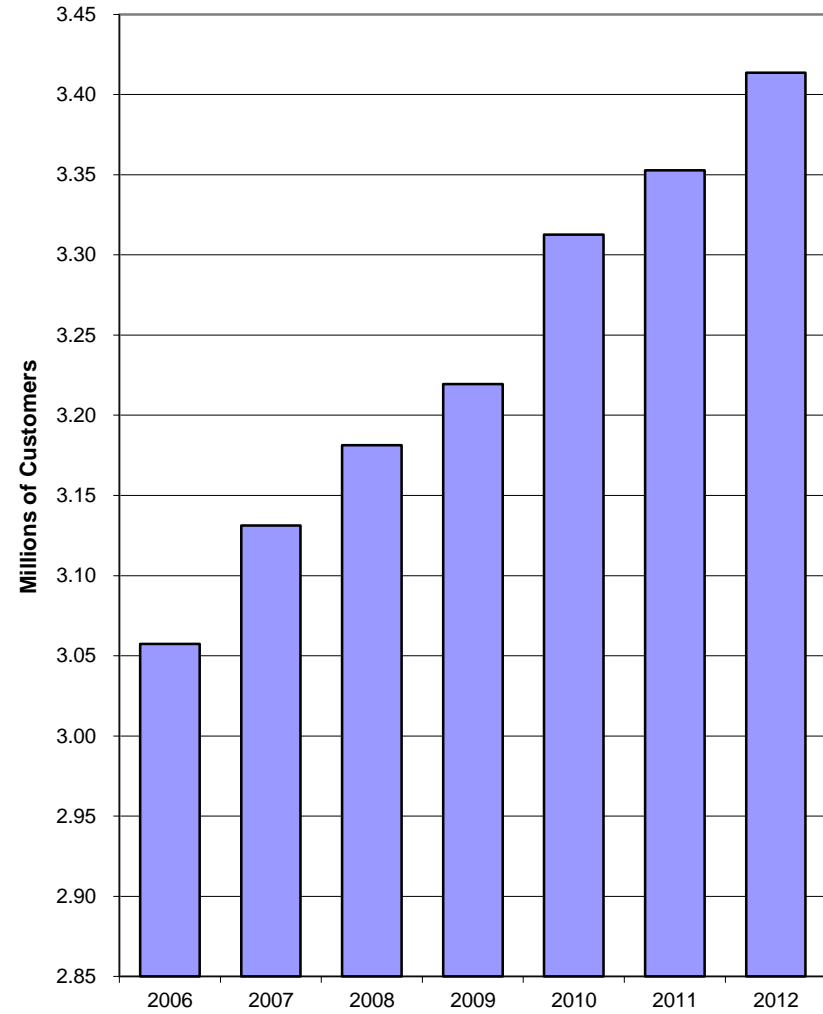
*Low Volume Customer - Less than 50,000 cubic meters/year; Large Volume Customer - 50, 000 cubic meters/year or more.

N/A - Denominator is zero.

Percentage of Customers by Distributor



Total Number of Customers



Cross-Reference to Uniform System of Accounts

	Aggregation of Trial Balance (RRR section 2.1.7) accounts
Cash	Accounts 130-131 if debit balance
Accounts Receivable - Net	Accounts 132+140-147
Gas Inventories	Accounts 152+153
Other Current Assets	Accounts 150+151+160-163 + 256 if debit balance
Property, Plant & Equipment	Accounts 100-116
Long Term Investments	Accounts 120-123
Deferred Charges	Accounts 170-179
Other Non-Current Assets	Accounts 180-183 + 276 if debit balance
Bank Overdraft, Loans and Notes Payable	Accounts 130-131 if credit balance + 250
Accounts Payable & Accrued Liabilities	Accounts 251+252+254+259
Other Current Liabilities	Accounts 253+255+257+260+263
Income Taxes Payable	Account 256 if credit balance
Current Portion of Long-term Loan	Accounts 258+262
Long-term Debt	Accounts 220-249
Total Debt	Accounts 130-131 if credit balance + 220-249 + 250 + 258 + 262
Deferred Income Taxes	Account 276 if credit balance
Other Non-Current Liabilities	Accounts 270+271+278+279+290
Share Capital Retained Earnings	Accounts 200-216
Operating Revenues	Account 300
Other Income	Account 319
Gas Cost, Operating and Maintenance Expenses	Accounts 301-305+311+321+326-331
Interest Expense	Accounts 320+322+323
Miscellaneous Income (Expense)	Accounts 307+308+310+312-316+324+325+333
Income Taxes (Current and Deferred)	Account 306
Extraordinary Items	Accounts 338-339