

NEWFOUNDLAND
LIGHT & POWER CO.
LIMITED

FINANCIAL
STATISTICAL
SUMMARY
1973-1982



NEWFOUNDLAND LIGHT & POWER CO. LIMITED

FINANCIAL STATISTICAL SUMMARY

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Sea Bird Sanctuary
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NEWFOUNDLAND LIGHT & POWER CO. LIMITED

INTRODUCTION

Newfoundland Light & Power Co. Limited was constituted in September, 1966, by the amalgamation of Newfoundland Light and Power Company, Limited, The Union Electric Light and Power Company, Limited, United Towns Electric Company, Limited, The Public Service Electric Company, Limited and West Coast Power Company, Limited. The Company or its predecessors have been engaged in the production and sale of electricity in Newfoundland since 1885.

The Company distributes electricity in areas containing approximately 85% of the population of the Province. The areas served are the Avalon, Burin and Bonavista Peninsulas, the area from Bonavista Bay to Badger, Buchans, Springdale, Baie Verte, the Corner Brook-Deer Lake area, the Stephenville-St. George's area and Port aux Basques. The Company is administered from its head office in St. John's and its operations are carried out through eight divisional offices.

The Company's power supply is provided partly by its own plants and partly by the purchase of power from other utilities. In 1982 the Company purchased 1.2% of its requirements from The Bowater Power Company Limited, 86.7% from Newfoundland and Labrador Hydro-Electric Corporation and obtained the remaining 12.1% from its own generating plants. The Company owns and operates generating plants with a total installed capacity of 170,000 kilowatts.

The Company serves a diversified market with the greater part of total sales being made to a large number of residential and small general service customers. Kilowatthour sales to residential customers were 56.4% of total sales in 1982.

The Company operates under the regulation of the Newfoundland Board of Commissioners of Public Utilities which has jurisdiction, among other things, over rates, capital expenditures and the issue of securities.

On December 13, 1982, the Board of Commissioners of Public Utilities, in response to the Company's application for increased rates and other changes, ordered a 4.1% increase in electric service rates to become effective on and after January 1, 1983. The Board

determined that a just and reasonable rate of return on rate base for 1983 should be in the range of 12.75% to 13.0%, and concluded that a rate of return on common equity in the narrow range around 17% was appropriate.

Over the past ten years, the annual operating revenue of the Company has increased from approximately \$28 million in 1973 to approximately \$163 million in 1982. Annual earnings per common share have increased from \$1.34 to \$3.55 and dividends paid on the Class A common shares have increased from \$0.70 to \$1.65 per share with dividends currently being paid at an annual rate of \$1.80 per share.

Property plant and equipment, after depreciation (net fixed assets), has increased from \$102,364,000 to \$263,407,000 in the past ten years. Capital expenditures amounted to \$28.6 million in 1982 and are estimated to be \$36.3 million in 1983.

Funds required to finance the growth and expansion of the Company have been provided internally and through the sale of both debt and equity issues. The most recent issue of securities was \$7,500,000 17 $\frac{3}{4}$ % Series Z First Mortgage Bonds sold in August 1982. The Company's First Mortgage Bonds are rated "A" by both of Canada's bond rating agencies.

The Company's common shares are traded on the Toronto and Montreal stock exchanges. The Company has 5,290 common shareholders with 7.4% residing in the Western provinces, 30.4% in Ontario and Quebec and 60.8% in the Atlantic Provinces. The remaining 1.4% are non-residents.

The Company has shown substantial growth since its formation in 1966. It operates by modern and progressive business and engineering methods in a favourable regulatory climate. Several current factors have an important effect on the Company's future prospects. Among these might be mentioned the rationalization of the fishing industry within the 200 mile fishing management zone and prospects of development of oil and gas deposits found offshore.

NEWFOUNDLAND LIGHT & POWER CO. LIMITED

DIRECTORS AND OFFICERS

The names and principal occupations of the directors and officers of the Company are:

Directors

AARON BAILEY
*Chairman of the Board,
 Newfoundland Light &
 Power Co. Limited*

ALASTAIR D. CAMERON, M.B.E.
*Vice-President, Montreal
 Engineering Company, Limited*

HENRY COLLINGWOOD
*Chairman and Chief Executive
 Officer, Baine, Johnston & Co. Ltd.*

JOHN B. FOOTE
*Chairman and Chief Executive
 Officer, J.B. Foote & Sons, Ltd.*

***DOUGLAS C. HUNT, Q.C.**
*Barrister and Solicitor,
 Hally, Hunt*

DONALD C. MCLEOD
*Vice-President, Merrill Lynch
 Royal Securities Limited*

ALBERT E. O'REILLY
*Assistant Manager,
 Management Consulting Division,
 Montreal Engineering Company,
 Limited*

GEOFFREY R. PARSONS
President, Lakeview Limited

EWART A. PRATT
*Chairman and President,
 Steers Limited*

G. NEVILLE C. RIVINGTON
*Group Vice-President, Montreal
 Engineering Company, Limited*

JAMES E. RORKE
*Senior Officer, The Rorke Fish
 & Coal Co. Limited*

HAROLD R. STEELE
*President and Chief Executive
 Officer, Newfoundland Capital
 Corporation Limited*

DAVID S. TEMPLETON
*President, Newfoundland Light
 & Power Co. Limited*

CLYDE K. WELLS, Q.C.
*Barrister and Solicitor, Wells
 and Company*

MARSHALL M. WILLIAMS
*President and Chief Executive
 Officer, TransAlta Utilities
 Corporation (formerly Calgary
 Power Ltd.)*

Officers

AARON BAILEY
Chairman of the Board

ALASTAIR D. CAMERON, M.B.E.
Deputy Chairman

DAVID S. TEMPLETON
President

AIDAN F. RYAN
Vice President and General Manager

GEORGE J. ADAMS
Vice President, Finance

JOHN G. EVANS
Vice President, Planning & Construction

CHARLES W. HENRY
Vice President, Operations

MICHAEL A. PAVEY
Vice President, Corporate Planning

CECIL R. VIVIAN
Vice President, Rates & Customer Services

KEVIN S. WARR
Vice President, Treasurer

RAYMOND F. GOSINE
Secretary

H. BARRIE CURTIS
Assistant Secretary-Treasurer

* Resigned January 28, 1983 upon
 appointment as Judge of the Trial
 Division of the Supreme Court of
 Newfoundland.

NEWFOUNDLAND LIGHT & POWER CO. LIMITED

DIRECTORS — BIOGRAPHICAL NOTES

AARON BAILEY, P. Eng.

Aaron Bailey is Chairman of the Board of Newfoundland Light & Power Co. Limited and was born in Port Rexton, Newfoundland. He is registered as a Professional Engineer in Newfoundland and was President and General Manager of the Union Electric Light and Power Company before it became part of the present Company in 1966. Mr. Bailey is President of Port Union Shipping Co. (1948) Ltd. and is a Director of the Fishermen's Union Trading Company Limited.

ALASTAIR D. CAMERON, M.B.E., Eng.

Alastair D. Cameron is Deputy Chairman of Newfoundland Light & Power Co. Limited and has been a Director since 1969. He graduated from the University of New Brunswick with a B.Sc. in Civil Engineering in 1942 and has a Diploma in Management from McGill University. Mr. Cameron was responsible for the construction of several of the Company's hydro plants over the period 1949 to 1953. From 1957 to 1963 he was General Manager of Maritime Electric Company, Limited. He is a Director of Maritime Electric Company, Limited, Monenco Limited, Ottawa Valley Power Company and other companies.

HENRY COLLINGWOOD

Henry Collingwood is Chairman and Chief Executive Officer of Baine Johnston & Company Limited (est. 1780) and was born in St. John's, Newfoundland. He is Chairman of Newfoundland Marine Holdings Limited, Newfoundland Transportation Company Limited, Newfoundland Containers Limited, Vanguard Paper Box Company Limited, Beothic Insurance Company Limited, Nordco Limited, and Donovans Wholesale Limited. He is a director of Royal Trustco Limited, Newfoundland Offshore Services Limited, Woodgate Holdings Company Limited, Newfoundland Telephone Company Limited and several other companies. Mr. Collingwood is Honorary Norwegian Consul for Newfoundland.

JOHN B. FOOTE

John B. Foote, Chairman and Chief Executive Officer of J.B. Foote & Sons, Ltd. (est. 1929) was born in Newfoundland and resides in Grand Bank. He is a Director of the Newfoundland and Labrador Development Corporation and was a Director of the Dr. Charles A. Janeway Child Health Centre (1974-81), a Member of the Grand Bank Town Council (1970-73), and a Member of the Atlantic Development Council (1970-74).

***DOUGLAS C. HUNT, Q.C.**

Douglas C. Hunt, a partner in the law firm of Halley, Hunt, was born in Newfoundland. He graduated from Dalhousie University with an LL.B. degree in 1949 and was admitted to the Bar of the Province of Newfoundland. A resident of St. John's, he has been active in the business community and is a Director of several local companies. He has been a Director of Newfoundland Light & Power Co. Limited and its predecessor, Newfoundland Light and Power Company Limited, since 1955. He is a past Vice-President of the Canadian Bar Association and a member of the Newfoundland Law Society. He has been one of Canada's members on the Permanent Court of Arbitration since his appointment by the Secretary of State in 1978.

DONALD C. MCLEOD

Donald C. McLeod is a Vice-President and Director of Merrill Lynch, Royal Securities Limited. He graduated from the University of British Columbia in 1946 and entered the investment business that year in Ontario. He joined Royal Securities Corporation Limited in 1956, was appointed sales manager of the Montreal office in 1960 and a Vice-President in 1969. He is now resident in Toronto and is a senior member of the Corporate and Government Finance Department.

ALBERT E. O'REILLY, Eng.

Albert E. O'Reilly is Assistant Manager of the Management Consulting Division of Montreal Engineering Company, Limited. He attended Memorial University of Newfoundland and graduated from Nova Scotia Technical College with the degree of Bachelor of Engineering in 1951 and has a Diploma in Management from McGill University. He was employed by Newfoundland Light and Power Company, Limited in 1951, being appointed Executive Assistant to the General Manager and then Commercial Superintendent prior to leaving the Company in 1964 to join Montreal Engineering Company. He is a Director of Gananoque Light & Power Ltd.

GEOFFREY R. PARSONS

Geoffrey R. Parsons was born in St. John's, Newfoundland. He attended Memorial University of Newfoundland and Queen's University at Kingston, Ontario, graduating from the latter in 1957 with a Bachelor of Commerce degree. While working as a student-in-accounts in Toronto, he qualified as

*Resigned January 28, 1983 upon appointment as Judge of the Trial Division of the Supreme Court of Newfoundland

a member of the Institute of Chartered Accountants of Ontario. In 1961 he returned to Newfoundland and was the partner-in-charge of the Newfoundland office of Touche Ross & Co. and its predecessor firm in Newfoundland. In 1977 he became President of Lakeview Limited, a business and investment consulting company. Mr. Parsons is a member of the Newfoundland Advisory Board of the Montreal Trust Company and a Director of several other Newfoundland companies.

EWART A. PRATT

Ewart A. Pratt was born in Newfoundland and obtained a B.Sc. (Economics) from the University of Pennsylvania. He is associated with a number of Newfoundland firms, being Chairman and President of Steers Limited, merchants (est. 1924), President of Pratt Representatives (Nfld.) Limited and Colonial Business Properties Limited and Vice-President of Standard Manufacturing Co. Ltd. He is a Director of Canadian National Railways, Canadian Imperial Bank of Commerce, C.N. Marine Corporation, Standard Manufacturing Co. Ltd. and other companies. Mr. Pratt is a member of the St. John's Advisory Board of the Canada Permanent Trust Company and Chairman of the Zoning Appeal Board of the City of St. John's. He was President of the Newfoundland Board of Trade in 1967 and is a Director of the Canadian Council of the International Chamber of Commerce.

G. NEVILLE C. RIVINGTON, Eng.

G. Neville C. Rivington graduated from Queen's University in 1942. After war service as a radar officer in the R.C.N.V.R., he joined Montreal Engineering Company, Limited in 1946. Since 1946, as an employee of Montreal Engineering, he has participated in the planning and implementation of generation, transmission and distribution projects in Canada and around the world. He is a senior member of the I.E.E.E. and acts as a Director of several companies including Maritime Electric Company, Limited, Monenco Limited and Montreal Engineering Company, Limited.

JAMES E. RORKE

James E. Rorke was born in Newfoundland and resides in Carbonear. He was educated at United Church College, Carbonear, and Memorial University of Newfoundland in St. John's. He is Senior Officer of the Rorke Fish & Coal Co. Limited, a firm established in 1929 to act as successor to the Fish & Coal Department of John Rorke & Sons, a company established in Carbonear in 1838. Mr. Rorke is President of North Atlantic Bulk cargoes Limited. Earlier in his business career, Mr. Rorke was on the staff of the Bank of Nova Scotia in Newfoundland and Jamaica.

HAROLD R. STEELE

Harold R. Steele is President and Chief Executive Officer of Newfound-

land Capital Corporation Limited, which owns Eastern Provincial Airways Limited, Atlantic Inns Limited and Clarke Transport Inc. Mr. Steele also holds directorships in the following companies: Dynamic Fund of Canada, Terra Nova Tel, The Lake Group of Companies and Caribou Fisheries Inc. He is a graduate of Memorial University and resides in Gander.

DAVID S. TEMPLETON, P. Eng.

David S. Templeton is President of Newfoundland Light & Power Co. Limited and was born in St. John's. He attended Memorial University of Newfoundland, Dalhousie University and graduated from Nova Scotia Technical College in Civil Engineering (B.E.) in 1949. He has been associated with the Company since 1948. After graduation, he spent four years with Montreal Engineering Company, Limited in the hydroelectric field, returning to Newfoundland in 1953. In Newfoundland Light & Power Co. Limited, he has held positions of Production Superintendent, Operating Superintendent and Assistant General Manager and was appointed General Manager in 1968, Director in 1976, Vice-President in 1978 and President in 1982. He is also a Director of R.A. Templeton Ltd., a Director of the Canadian Electrical Association and a Fellow of the Engineering Institute of Canada.

CLYDE K. WELLS, Q.C.

Clyde K. Wells was born in Buchan's Junction and presently lives in St. John's where he is a partner in the law firm of Wells and Company. He graduated from Memorial University with a B.A. degree and from Dalhousie with an LL.B. degree. After graduation, he joined the legal branch of the Canadian Army and returned to Corner Brook to practice law privately in 1964. In 1981, Mr. Wells moved to St. John's where he continues to practice law privately. He is a former member of the House of Assembly of Newfoundland and was Minister of Labour. He is presently a Director of Shellbird Cable Limited and several other Newfoundland companies. Mr. Wells is a member of the Canadian Bar Association.

MARSHALL M. WILLIAMS, P. Eng.

Marshall M. Williams is President and Chief Executive Officer of TransAlta Utilities Corporation (formerly Calgary Power Ltd.). He attended Acadia University and Nova Scotia Technical College, graduating from Nova Scotia Technical College with a Bachelor of Engineering in 1947 and a Masters in Engineering (Civil) in 1949. He was awarded a Doctor of Engineering degree by Nova Scotia Technical College in May, 1978. Prior to joining Calgary Power Ltd. he was employed by Montreal Engineering Company, Limited in Montreal (1948-1954). He is also a Director of TransAlta Utilities Corporation, Royal Trustco Limited, Royal Trust Corporation of Canada, PanCanadian Petroleum Limited, Alberta Research Council, the Canadian Energy Research Institute, Society, Environment & Energy Development Studies Foundation, Sun Life Assurance Company of Canada Limited and AEC Power Ltd.

GROWTH SUMMARY

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Total assets (\$000)	\$108,604	\$125,974	\$153,065	\$180,556	\$206,838	\$220,402	\$232,506	\$246,945	\$272,200	\$290,905
Operating revenues (\$000)	27,772	33,921	45,022	60,259	73,469	92,223	108,204	122,826	131,281	163,477
Taxes, income and other (\$000)	2,310	2,626	2,037	3,176	3,912	6,924	9,628	12,668	12,975	18,290
Net income (\$000) ⁽¹⁾	3,881	4,659	5,481	7,607	9,236	11,092	11,860	12,697	14,497	18,025
Earnings per common share ⁽¹⁾	1.34	1.54	1.76	2.17	2.32	2.38	2.51	2.60	2.96	3.55
Dividends per common share (declared)	0.70	0.80	0.85	0.95	1.10	1.25	1.325	1.40	1.525	1.70
Shareholders' investment (\$000) ⁽²⁾⁽³⁾	37,930	44,681	49,876	65,916	81,085	84,960	95,213	104,720	120,208	127,657
Capital expenditures (\$000)	12,324	17,866	30,468	32,465	28,919	19,701	20,528	23,171	30,640	28,550
Number of full-time employees ⁽⁴⁾	842	866	954	1,029	1,030	1,031	1,030	1,003	1,014	1,019
Load in kilowatt-hours (millions)	1,562	1,897	2,210	2,457	2,618	2,824	2,862	3,059	3,001	3,161

NOTES: (1) 1975 is before an extraordinary item of \$118,459 or 5 cents per share and 1977 is before an extraordinary item of \$105,670 or 3 cents per share.
 (2) Includes common and preferred shareholders' investments.
 (3) Effective January 1, 1981, weather normalization account was transferred from shareholders' investment to deferred credits. Prior years have been restated to recognize this change.
 (4) 1982 figure includes 63 employees on temporary layoff on December 31.

NEWFOUNDLAND LIGHT & POWER CO. LIMITED

BALANCE SHEET

(THOUSANDS OF DOLLARS)

Assets as at 31 December	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
FIXED ASSETS										
Plant in service.....	\$135,876	\$149,586	\$175,151	\$208,106	\$235,759	\$252,187	\$268,198	\$291,723	\$320,408	\$345,062
Construction work in progress.....	1,629	3,906	6,027	2,505	2,249	2,573	4,387	3,227	4,282	4,813
Total fixed assets.....	137,505	153,492	181,178	210,611	238,008	254,760	272,585	294,950	324,690	349,875
Less accumulated depreciation.....	35,141	37,598	40,240	43,251	48,608	53,921	61,513	68,943	77,132	86,468
Total fixed assets, less depreciation.....	102,364	115,894	140,938	167,360	189,400	200,839	211,072	226,007	247,558	263,407
DEFERRED CHARGES										
Financing.....	1,124	1,684	1,674	2,623	3,530	3,304	3,180	2,998	3,314	3,144
Other.....	507	312	192	128	64	—	—	—	—	—
Total deferred charges.....	1,631	1,996	1,866	2,751	3,594	3,304	3,180	2,998	3,314	3,144
CURRENT ASSETS										
Cash and deposit receipts.....	152	1,684	220	45	59	112	187	208	71	125
Accounts receivable.....	2,777	3,458	5,449	6,146	9,140	11,207	12,583	12,036	13,396	15,807
Income taxes recoverable.....	—	—	279	—	—	—	—	—	1,055	—
Deferred fuel costs.....	—	—	—	—	420	787	189	(335)	414	1,710
Inventories of materials and supplies at average cost.....	1,589	2,854	4,197	4,100	4,073	3,997	5,104	5,853	6,152	6,471
Prepaid expenses.....	91	88	116	154	152	156	191	178	240	241
Total current assets.....	4,609	8,084	10,261	10,445	13,844	16,259	18,254	17,940	21,328	24,354
Total assets.....	<u>\$108,604</u>	<u>\$125,974</u>	<u>\$153,065</u>	<u>\$180,556</u>	<u>\$206,838</u>	<u>\$220,402</u>	<u>\$232,506</u>	<u>\$246,945</u>	<u>\$272,200</u>	<u>\$290,905</u>

NEWFOUNDLAND LIGHT & POWER CO. LIMITED

BALANCE SHEET
(THOUSANDS OF DOLLARS)

Liabilities as at 31 December	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
SHAREHOLDERS' EQUITY										
Common shares.....	\$ 5,809	\$ 5,809	\$ 8,839	\$11,806	\$23,568	\$23,901	\$24,369	\$24,987	\$25,801	\$26,813
Contributed surplus.....	1,400	1,410	1,423	1,440	1,445	1,448	1,451	1,496	1,745	2,051
Capital redemption reserve fund.....	—	95	251	512	629	1,399	2,156	2,959	4,127	5,307
Retained earnings.....	20,721	22,462	24,614	27,670	31,072	34,611	38,393	42,237	46,662	52,793
Total common shareholders' equity.....	27,930	29,776	35,127	41,428	56,714	61,359	66,369	71,679	78,335	86,964
Preference shares.....	10,000	14,905	14,749	24,488	24,371	23,601	28,844	33,041	41,873	40,693
Total shareholders' equity.....	37,930	44,681	49,876	65,916	81,085	84,960	95,213	104,720	120,208	127,657
LONG TERM AND OTHER DEBT										
First mortgage sinking fund bonds.....	37,521	36,578	34,916	54,337	53,623	50,838	55,317	54,771	70,323	75,828
General mortgage sinking fund bonds.....	8,426	21,341	21,137	20,918	40,493	38,826	38,431	38,031	37,631	37,231
Other long term debt.....	220	282	1,446	1,564	1,444	1,163	1,053	825	596	364
Bank loans.....	3,425	—	19,800	10,325	1,125	11,725	9,350	10,825	3,150	1,750
Total long term and other debt ⁽¹⁾	49,592	58,201	77,299	87,144	96,685	102,552	104,151	104,452	111,700	115,173
DEFERRED CREDITS										
Contributions in aid of construction.....	2,525	2,971	3,639	3,929	4,415	4,611	4,932	5,325	5,724	6,122
Contributions-rural electrification system.....	8,647	8,295	7,943	7,591	7,503	7,086	6,661	8,395	10,189	9,571
Deferred income taxes.....	4,622	4,593	4,558	4,537	4,517	4,496	4,810	5,281	6,473	7,249
Weather normalization account ⁽²⁾	842	945	871	870	668	493	385	1,379	1,478	1,624
Total Deferred Credits.....	16,636	16,804	17,011	16,927	17,103	16,686	16,788	20,380	23,864	24,566
CURRENT LIABILITIES										
Accounts payable and accrued charges.....	3,156	4,689	7,412	7,669	8,076	9,418	11,773	11,276	11,601	14,354
Interest accrued on long term debt.....	446	562	587	1,329	1,752	1,719	1,780	1,750	2,325	2,722
Income taxes payable.....	257	276	—	161	389	2,746	762	2,333	—	3,660
Dividends payable.....	587	761	880	1,259	1,645	1,729	1,931	2,034	2,502	2,773
Revenue rebate account.....	—	—	—	151	103	592	109	—	—	—
Total current liabilities.....	4,446	6,288	8,879	10,569	11,965	16,204	16,355	17,393	16,428	23,509
Total liabilities.....	\$108,604	\$125,974	\$153,065	\$180,556	\$206,838	\$220,402	\$232,506	\$246,945	\$272,200	\$290,905

NOTES: (1) Current installments of long term debt: \$441,286 in 1973, \$613,696 in 1974, \$699,657 in 1975, \$891,084 in 1976, \$1,227,676 in 1977, \$1,026,972 in 1978, \$1,204,467 in 1979, \$1,995,859 in 1980, \$2,581,616 in 1981 and \$2,395,844 in 1982.

(2) Effective January 1, 1981, weather normalization account was transferred to deferred credits. Prior years have been restated to recognize this change.

NEWFOUNDLAND LIGHT & POWER CO. LIMITED
STATEMENT OF CHANGES IN FINANCIAL POSITION
(THOUSANDS OF DOLLARS)

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
SOURCE OF FUNDS										
From operations										
Income for the year before										
extraordinary item	\$ 3,881	\$ 4,659	\$ 5,481	\$ 7,607	\$ 9,236	\$11,092	\$11,860	\$12,697	\$14,497	\$18,025
Non-cash charges and credits										
Depreciation	3,421	3,846	4,695	5,582	6,702	7,845	8,574	9,393	10,408	11,760
Amortization of deferred charges	224	197	243	222	263	294	229	234	253	304
Deferred income taxes	(40)	(28)	(35)	(21)	(21)	(21)	313	472	1,192	776
Transfer to (from) weather										
normalization reserve	34	102	(74)	—	(202)	(176)	(108)	994	99	147
	<u>3,639</u>	<u>4,117</u>	<u>4,829</u>	<u>5,783</u>	<u>6,742</u>	<u>7,942</u>	<u>9,008</u>	<u>11,093</u>	<u>11,952</u>	<u>12,987</u>
	<u>7,520</u>	<u>8,776</u>	<u>10,310</u>	<u>13,390</u>	<u>15,978</u>	<u>19,034</u>	<u>20,868</u>	<u>23,790</u>	<u>26,449</u>	<u>31,012</u>
Contributions in aid of construction	512	537	760	430	657	431	536	733	653	692
Net proceeds of bond issues	—	14,588	—	19,500	19,630	—	4,963	—	16,847	7,424
Net proceeds from issue of preference										
shares	4,136	4,800	—	9,630	—	—	5,949	4,952	9,584	—
Net proceeds from issue of common										
shares	—	—	3,030	2,967	11,142	333	467	618	814	1,012
Increase (decrease) in bank loans	2,675	(3,425)	19,800	(9,475)	(9,200)	10,600	(2,375)	1,475	(7,675)	(1,400)
Promissory notes	—	74	1,176	—	—	—	—	—	—	—
Mortgage on office and service building	—	—	—	237	—	—	—	—	—	—
	<u>14,843</u>	<u>25,350</u>	<u>35,076</u>	<u>36,679</u>	<u>38,207</u>	<u>30,398</u>	<u>30,408</u>	<u>31,568</u>	<u>46,672</u>	<u>38,740</u>
APPLICATION OF FUNDS										
Property, plant and equipment	12,324	17,866	30,468	32,465	28,919	19,701	20,528	23,171	30,640	28,550
Less salvage value of plant retired	126	46	404	(32)	25	(236)	1,082	236	221	29
	<u>12,198</u>	<u>17,820</u>	<u>30,064</u>	<u>32,497</u>	<u>28,894</u>	<u>19,937</u>	<u>19,446</u>	<u>22,935</u>	<u>30,419</u>	<u>28,521</u>
Increase (decrease) in deferred charges	124	(50)	114	237	116	4	16	4	—	58
Dividends										
Preference shares	565	844	1,054	1,514	2,004	1,994	2,216	2,622	2,931	3,969
Common shares	1,731	1,978	2,237	2,777	3,819	4,788	5,105	5,428	5,973	6,746
Reduction of long term debt	536	3,212	1,964	1,108	1,596	4,531	1,203	1,966	2,663	2,441
Redemption of preference shares	—	85	143	244	112	768	753	758	919	874
Increase (decrease) in working capital										
excluding bank loan	(311)	1,461	(500)	(1,698)	1,666	(1,624)	1,669	(2,145)	3,767	(3,869)
	<u>\$14,843</u>	<u>\$25,350</u>	<u>\$35,076</u>	<u>\$36,679</u>	<u>\$38,207</u>	<u>\$30,398</u>	<u>\$30,408</u>	<u>\$31,568</u>	<u>\$46,672</u>	<u>\$38,740</u>

NEWFOUNDLAND LIGHT & POWER CO. LIMITED

STATEMENT OF INCOME

(THOUSANDS OF DOLLARS)

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
OPERATING REVENUE										
Electric revenue.....	\$27,483	\$33,671	\$44,740	\$60,009	\$73,161	\$91,823	\$107,319	\$121,625	\$129,645	\$160,590
Miscellaneous revenue.....	289	250	282	250	308	400	885	1,201	1,636	2,887
	<u>27,772</u>	<u>33,921</u>	<u>45,022</u>	<u>60,259</u>	<u>73,469</u>	<u>92,223</u>	<u>108,204</u>	<u>122,826</u>	<u>131,281</u>	<u>163,477</u>
OPERATING REVENUE DEDUCTIONS										
Operating expenses	15,174	19,325	28,214	37,541	46,037	57,960	69,760	78,739	84,252	106,524
Depreciation	3,421	3,846	4,695	5,582	6,702	7,845	8,574	9,393	10,408	11,760
	<u>18,595</u>	<u>23,171</u>	<u>32,909</u>	<u>43,123</u>	<u>52,739</u>	<u>65,805</u>	<u>78,334</u>	<u>88,132</u>	<u>94,660</u>	<u>118,284</u>
OPERATING INCOME.....	<u>9,177</u>	<u>10,750</u>	<u>12,113</u>	<u>17,136</u>	<u>20,730</u>	<u>26,418</u>	<u>29,870</u>	<u>34,694</u>	<u>36,621</u>	<u>45,193</u>
OTHER INCOME										
Interest charged to construction.....	96	152	453	527	339	270	265	244	560	505
Discount on bonds purchased for sinking fund.....	43	61	76	98	54	62	82	109	261	323
Interest earned	36	23	8	3	62	9	2	52	179	337
	<u>175</u>	<u>236</u>	<u>537</u>	<u>628</u>	<u>455</u>	<u>341</u>	<u>349</u>	<u>405</u>	<u>1,000</u>	<u>1,165</u>
INCOME BEFORE INCOME DEDUCTIONS	<u>9,352</u>	<u>10,986</u>	<u>12,650</u>	<u>17,764</u>	<u>21,185</u>	<u>26,759</u>	<u>30,219</u>	<u>35,099</u>	<u>37,621</u>	<u>46,358</u>
INCOME DEDUCTIONS										
Interest on first mortgage bonds.....	2,597	2,568	2,518	4,318	4,656	4,593	4,521	4,984	6,008	8,039
Interest on other long term debt	640	751	2,246	2,305	3,753	4,308	4,236	4,175	4,110	4,056
Other interest.....	56	500	703	727	451	356	1,054	936	1,602	185
Amortization of debt discount and expense	82	83	125	117	138	140	136	138	145	154
Amortization of deferred charges	143	115	118	105	125	154	92	95	108	150
	<u>3,518</u>	<u>4,017</u>	<u>5,710</u>	<u>7,572</u>	<u>9,123</u>	<u>9,551</u>	<u>10,039</u>	<u>10,328</u>	<u>11,973</u>	<u>12,584</u>
INCOME BEFORE INCOME TAXES.....	<u>5,834</u>	<u>6,969</u>	<u>6,940</u>	<u>10,192</u>	<u>12,062</u>	<u>17,208</u>	<u>20,180</u>	<u>24,771</u>	<u>25,648</u>	<u>33,774</u>
PROVISION FOR INCOME TAXES	<u>1,919</u>	<u>2,208</u>	<u>1,533</u>	<u>2,434</u>	<u>3,076</u>	<u>5,803</u>	<u>8,320</u>	<u>11,188</u>	<u>11,052</u>	<u>15,602</u>
INCOME BEFORE TRANSFERS TO RESERVES	<u>3,915</u>	<u>4,761</u>	<u>5,407</u>	<u>7,758</u>	<u>8,986</u>	<u>11,405</u>	<u>11,860</u>	<u>13,583</u>	<u>14,596</u>	<u>18,172</u>
TRANSFER TO (OR FROM) WEATHER										
NORMALIZATION RESERVE	34	102	(74)	—	(202)	(176)	(108)	994	99	147
TRANSFER TO (OR FROM) REVENUE REBATE ACCOUNT	—	—	—	151	(48)	489	108	(108)	—	—
INCOME BEFORE EXTRAORDINARY ITEM.....	<u>3,881</u>	<u>4,659</u>	<u>5,481</u>	<u>7,607</u>	<u>9,236</u>	<u>11,092</u>	<u>11,860</u>	<u>12,697</u>	<u>14,497</u>	<u>18,025</u>
GAIN ON EXPROPRIATION OF PROPERTY.....	—	—	118	—	106	—	—	—	—	—
NET INCOME.....	<u>3,881</u>	<u>4,659</u>	<u>5,599</u>	<u>7,607</u>	<u>9,342</u>	<u>11,092</u>	<u>11,860</u>	<u>12,697</u>	<u>14,497</u>	<u>18,025</u>
DIVIDENDS ON PREFERENCE SHARES	<u>565</u>	<u>844</u>	<u>1054</u>	<u>1,514</u>	<u>2,004</u>	<u>1,994</u>	<u>2,216</u>	<u>2,622</u>	<u>2,931</u>	<u>3,969</u>
EARNINGS APPLICABLE TO COMMON SHARES	<u>3,316</u>	<u>3,815</u>	<u>4,545</u>	<u>6,093</u>	<u>7,338</u>	<u>9,098</u>	<u>9,644</u>	<u>10,075</u>	<u>11,566</u>	<u>14,056</u>
DIVIDENDS ON COMMON SHARES	<u>1,731</u>	<u>1,978</u>	<u>2,237</u>	<u>2,777</u>	<u>3,819</u>	<u>4,788</u>	<u>5,105</u>	<u>5,428</u>	<u>5,973</u>	<u>6,746</u>
EARNINGS RETAINED FOR USE IN THE BUSINESS ⁽¹⁾	<u>\$ 1,585</u>	<u>\$ 1,837</u>	<u>\$ 2,308</u>	<u>\$ 3,316</u>	<u>\$ 3,519</u>	<u>\$ 4,310</u>	<u>\$ 4,539</u>	<u>\$ 4,647</u>	<u>\$ 5,593</u>	<u>7,310</u>
EARNINGS PER COMMON SHARE ⁽²⁾.....	<u>\$1.34</u>	<u>\$1.54</u>	<u>\$1.76</u>	<u>\$2.17</u>	<u>\$2.32</u>	<u>\$2.38</u>	<u>\$2.51</u>	<u>\$2.60</u>	<u>\$2.96</u>	<u>\$3.55</u>
DIVIDENDS DECLARED PER COMMON SHARE	<u>\$0.70</u>	<u>\$0.80</u>	<u>\$0.85</u>	<u>\$0.95</u>	<u>\$1.10</u>	<u>\$1.25</u>	<u>\$1.325</u>	<u>\$1.40</u>	<u>\$1.525</u>	<u>\$1.70</u>

NOTES: (1) Including transfer to the capital redemption reserve fund reported in statement of retained earnings.

(2) 1975 is before an extraordinary item of \$118,459 or 5 cents per share and 1977 is before an extraordinary item of \$105,670 or 3 cents per share.

NEWFOUNDLAND LIGHT & POWER CO. LIMITED

CAPITALIZATION AT YEAR END

(THOUSANDS OF DOLLARS)

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
DEBT										
Long Term Debt (1)										
First Mortgage Sinking Fund Bonds										
4 1/2 % Series C due 1975, issued 1955	\$ 1,298	\$ 1,295	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
5 1/2 % Series D due 1978, issued 1958	2,168	2,167	2,167	2,167	2,156	—	—	—	—	—
5 3/4 % Series E due 1984, issued 1964	2,900	2,900	2,850	2,675	2,675	2,675	2,675	2,675	2,675	2,675
4 3/4 % Series H due 1981, issued 1956	761	750	735	682	670	602	600	590	—	—
5 3/4 % Series I due 1982, issued 1957	1,594	1,544	1,521	1,454	1,389	1,307	1,260	1,231	1,211	—
5 3/4 % Series J due 1983, issued 1958	1,075	1,062	1,050	1,037	1,025	1,012	1,000	987	975	963
7 1/2 % Series K due 1985, issued 1960	1,751	1,706	1,681	1,576	1,572	1,477	1,438	1,429	1,382	1,382
6 1/2 % Series L due 1986, issued 1961	868	868	842	842	796	796	796	776	776	776
5 3/8 % Series M due 1990, issued 1965 (2)	2,510	2,484	2,457	2,430	2,403	2,376	2,349	2,322	2,295	2,268
4 1/4 % Series N due 1974, issued 1954	593	—	—	—	—	—	—	—	—	—
5 1/2 % Series O due 1977, issued 1957	168	123	122	122	—	—	—	—	—	—
6 1/4 % Series P due 1981, issued 1961	217	217	217	217	207	187	187	187	—	—
7 1/2 % Series R due 1986, issued 1966	4,855	4,828	4,771	4,762	4,760	4,615	4,476	4,390	4,315	4,274
7 3/4 % Series S due 1988, issued 1968	2,806	2,774	2,767	2,753	2,621	2,602	2,584	2,537	2,497	2,454
8 1/2 % Series T due 1991, issued 1971	5,983	5,866	5,762	5,646	5,375	5,215	4,978	4,978	4,878	4,852
8 1/4 % Series U due 1992, issued 1972 (2)	7,974	7,974	7,974	7,974	7,974	7,974	7,974	7,974	7,974	7,974
11 1/4 % Series V due 1996, issued 1976	—	—	—	20,000	20,000	20,000	20,000	19,695	19,345	18,710
11 1/2 % Series W due 1999, issued 1979	—	—	—	—	—	—	5,000	5,000	5,000	5,000
14 1/4 % Series X due 1987, issued 1981	—	—	—	—	—	—	—	—	7,000	7,000
18 1/4 % Series Y due 1988, issued 1981	—	—	—	—	—	—	—	—	10,000	10,000
17 3/4 % Series Z due 1990, issued 1982	—	—	—	—	—	—	—	—	—	7,500
Total first mortgage sinking fund bonds	37,521	36,558	34,916	54,337	53,623	50,838	55,317	54,771	70,323	75,828
General Mortgage Sinking Fund Bonds										
4 1/2 % Series B due 1974, issued 1954	2,026	—	—	—	—	—	—	—	—	—
5 1/2 % Series C due 1978, issued 1958	1,700	1,680	1,659	1,640	1,267	—	—	—	—	—
9 1/2 % Series D due 1990, issued 1970	4,700	4,661	4,502	4,302	4,250	3,850	3,655	3,587	3,537	3,437
11 1/4 % Series F due 1994, issued 1974	—	15,000	14,976	14,976	14,976	14,976	14,976	14,894	14,894	14,894
10 1/2 % Series G due 1997, issued 1977	—	—	—	—	20,000	20,000	19,800	19,550	19,200	18,900
Total general mortgage sinking fund bonds	8,426	21,341	21,137	20,918	40,493	38,826	38,431	38,031	37,631	37,231
7% Promissory Note due 1980 to 1983 (2)	—	74	465	465	465	465	465	348	232	114
8 1/2 % Bill of Exchange due 1976 to 1983 (3)	—	—	785	687	589	490	392	294	196	98
11% mortgage payable	—	—	—	228	218	208	196	183	168	152
Obligation re purchase of property	220	208	196	184	172	—	—	—	—	—
Total long term debt	46,167	58,201	57,499	76,819	95,560	90,827	94,801	93,627	108,550	113,423
Other Debt										
Bank loans	3,425	—	19,800	10,325	1,125	11,725	9,350	10,825	3,150	1,750
Total debt	49,592	58,201	77,299	87,144	96,685	102,552	104,151	104,452	111,700	115,173
PREFERENCE SHARES										
5 1/2 % Series A	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	1,980	1,940
5 1/4 % Series B	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,460	3,414
6 % Series C	214	214	214	214	214	214	214	214	187	187
7 1/4 % Series D	4,286	4,191	4,115	4,020	3,935	3,865	3,808	3,701	3,598	3,485
9 % Series E	—	5,000	4,920	4,754	4,722	4,722	4,722	4,606	4,408	4,208
9.84 % Series F	—	—	—	10,000	10,000	9,300	8,600	8,200	7,800	7,399
7.60 % Series G	—	—	—	—	—	—	6,000	5,820	5,640	5,460
9 1/8 % Series H	—	—	—	—	—	—	—	5,000	4,800	4,600
14 1/4 % Series I	—	—	—	—	—	—	—	—	10,000	10,000
Total Preference Shares	10,000	14,905	14,749	24,488	24,371	23,601	28,844	33,041	41,873	40,693
COMMON EQUITY										
Common Shares	5,809	5,809	8,839	11,806	23,568	23,901	24,369	24,987	25,801	26,813
Contributed surplus	1,400	1,410	1,423	1,440	1,445	1,448	1,451	1,496	1,745	2,051
Capital redemption reserve fund	—	95	251	512	629	1,399	2,156	2,959	4,127	5,307
Retained earnings	20,721	22,462	24,614	27,670	31,072	34,611	38,393	42,237	46,662	52,793
Total common shareholders' equity (4)	27,930	29,776	35,127	41,428	56,714	61,359	66,369	71,679	78,335	86,964
Total capitalization	\$87,522	\$102,882	\$127,175	\$153,060	\$177,770	\$187,512	\$199,364	\$209,172	\$231,908	\$242,830

(1) Includes current portion. See Balance Sheet Note (1)

(2) U.S. dollar issues

(3) £ sterling issue.

(4) Effective January 1, 1981, weather normalization account was transferred to deferred credits. Prior years have been restated to recognize this change.

NEWFOUNDLAND LIGHT & POWER CO. LIMITED
CAPITALIZATION RATIOS AND INTEREST COVERAGES

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
CAPITALIZATION RATIOS — %⁽¹⁾										
First mortgage bonds.....	42.9	35.6	27.5	35.5	30.2	27.1	27.7	26.2	30.3	31.2
Other long term debt.....	9.9	21.0	17.7	14.7	23.6	21.3	19.8	18.5	16.5	15.5
Total long term debt	52.8	56.6	45.2	50.2	53.8	48.4	47.5	44.7	46.8	46.7
Bank loans and notes payable	3.9	—	15.6	6.7	0.6	6.3	4.7	5.2	1.3	0.7
Preferred shareholders' equity	11.4	14.5	11.6	16.0	13.7	12.6	14.5	15.8	18.1	16.8
Common shareholders' equity ⁽³⁾	31.9	28.9	27.6	27.1	31.9	32.7	33.3	34.3	33.8	35.8
Total	<u>100.0</u>									
RATIO OF DEBT TO NET FIXED ASSETS — %⁽¹⁾										
% First mortgage bonds to property	36.65	31.56	24.77	32.47	28.31	25.31	26.21	24.23	28.41	28.79
% Long term debt to property	45.10	50.22	40.80	45.90	50.45	45.22	44.91	41.43	43.85	43.06
INTEREST COVERAGE										
First mortgage bonds ^(2a)	3.4	4.1	4.7	4.0	4.4	5.6	6.5	6.8	6.1	5.6
Long term debt ^(2b)	2.8	3.2	2.6	2.6	2.5	2.9	3.4	3.8	3.6	3.7
Total debt ^(2c)	2.7	2.8	2.2	2.4	2.3	2.8	3.0	3.4	3.2	3.8
TOTAL INTEREST AND PREFERRED DIVIDEND COVERAGE^(2d)										
	2.2	2.1	1.8	1.9	1.8	2.1	2.2	2.3	2.2	2.4

NOTES: (1) Current portion of long term debt included with long term debt.

(2) In each case the numerator is equal to operating income plus interest charged to construction plus discount on bonds purchased for sinking fund minus amortization of deferred charges.

- a. Divided by interest on first mortgage bonds plus amortization of debt discount and expense.
- b. Divided by interest on long term debt plus amortization of debt discount and expense.
- c. Divided by total interest expense plus amortization of debt discount and expense minus interest earned.
- d. Divided by total interest expense plus amortization of debt discount and expense plus tax-adjusted preferred dividends minus interest earned.

(3) Effective January 1, 1981, weather normalization account was transferred to deferred credits. Prior years have been restated to recognize this change.

NEWFOUNDLAND LIGHT & POWER CO. LIMITED

COMMON SHARE STATISTICS

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
COMMON SHAREHOLDERS' EQUITY (\$000)⁽¹⁾										
Common shares	\$5,809	\$5,809	\$8,839	\$11,806	\$23,568	\$23,901	\$24,369	\$24,987	\$25,801	\$26,813
Contributed surplus	1,400	1,410	1,423	1,440	1,445	1,448	1,451	1,496	1,745	2,051
Capital redemption reserve fund.....	—	95	251	512	629	1,399	2,156	2,959	4,127	5,307
Retained earnings.....	20,721	22,462	24,614	27,670	31,072	34,611	38,393	42,237	46,662	52,793
	27,930	29,776	35,127	41,428	56,714	61,359	66,369	71,679	78,335	86,964
COMMON SHARES OUTSTANDING										
— YEAR END (000)	2,472	2,472	2,775	3,057	3,817	3,837	3,861	3,888	3,931	3,986
— WEIGHTED AVERAGE (000)	2,472	2,472	2,506	2,803	3,124	3,826	3,848	3,873	3,908	3,957
EARNINGS PER SHARE (\$)⁽²⁾										
DIVIDENDS DECLARED — TOTAL (\$000).....	1,731	1,978	2,237	2,777	3,819	4,788	5,105	5,428	5,973	6,746
— PER SHARE (\$)	0.70	0.80	0.85	0.95	1.10	1.25	1.325	1.40	1.525	1.70
RETURN ON AVERAGE COMMON EQUITY (%)	12.22	13.22	14.01	15.92	14.95	15.41	15.10	14.60	15.42	17.01
PRICE EARNINGS RATIO — AVERAGE										
MARKET PRICE.....	9.1	6.9	6.3	5.2	6.1	7.1	7.6	8.4	6.8	5.8
MARKET PRICES (\$) ⁽³⁾ — HIGH.....	14.375	11.75	12.00	12.50	16.00	18.625	21.50	26.50	23.50	24.00
— LOW.....	10.00	9.50	10.125	10.25	12.25	15.25	16.75	17.25	16.50	17.00
— YEAR END CLOSE	10.75	11.00	10.125	12.25	16.00	18.25	21.50	22.50	20.00	24.00
BOOK VALUE PER SHARE (\$)										
— YEAR END SHARES.....	11.30	12.05	12.66	13.55	14.86	15.99	17.19	18.44	19.93	21.82
COMMON SHARE PURCHASE PLANS (\$000)										
— DIVIDEND REINVESTMENT PLAN.....	—	—	—	51	137	273	385	442	513	641
— STOCK DIVIDEND PROGRAMME	—	—	—	—	—	—	—	96	194	248
— EMPLOYEES' SHARE PURCHASE PLAN	—	—	—	—	—	60	82	81	107	123
	—	—	—	51	137	333	467	619	814	1,012

NOTES: (1) Effective January 1, 1981, weather normalization account was transferred to deferred credits. Prior years have been restated to recognize this change.

(2) 1975 is before an extraordinary item of \$118,459 or 5 cents per share and 1977 is before an extraordinary item of \$105,670 or 3 cents per share.

(3) Class A common shares (Board Lot, Toronto Stock Exchange).

NEWFOUNDLAND LIGHT & POWER CO. LIMITED

SUMMARY OF OPERATIONS

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
OPERATING EXPENSES (\$000)										
Power Purchased	\$ 7,171	\$ 9,560	\$16,064	\$ 22,234	\$ 28,993	\$ 39,515	\$ 48,687	\$ 56,042	\$ 58,573	\$ 78,041
Taxes other than Income Tax	362	418	504	742	835	1,121	1,308	1,480	1,923	2,688
Salary and Wages	5,294	6,817	8,061	10,162	12,053	13,135	13,742	14,406	15,878	17,729
Other	2,347	2,530	3,585	4,403	4,156	4,189	6,023	6,811	7,878	8,066
Total	<u>15,174</u>	<u>19,325</u>	<u>28,214</u>	<u>37,541</u>	<u>46,037</u>	<u>57,960</u>	<u>69,760</u>	<u>78,739</u>	<u>84,252</u>	<u>106,524</u>
ELECTRIC REVENUE (\$000)										
Domestic	\$ 9,566	\$11,223	\$13,832	\$16,661	\$18,918	\$22,500	\$25,483	\$28,051	\$29,913	\$36,061
Domestic all-electric	2,829	5,156	9,062	15,080	19,409	25,547	30,042	35,850	38,284	52,342
General service all-electric	2,627	3,515	5,172	7,613	9,631	12,936	16,301	19,243	21,141	27,983
General service and street lighting	12,151	13,415	16,235	20,194	24,758	30,360	34,990	37,927	39,666	43,533
Forfeited discounts	310	362	439	461	445	480	503	554	641	671
Total	<u>27,483</u>	<u>33,671</u>	<u>44,740</u>	<u>60,009</u>	<u>73,161</u>	<u>91,823</u>	<u>107,319</u>	<u>121,625</u>	<u>129,645</u>	<u>160,590</u>
KWH SALES (MILLIONS)										
Domestic	517	579	619	611	598	591	589	608	607	626
Domestic all-electric	209	350	526	715	801	878	881	966	941	1,050
General service all-electric	220	264	313	365	386	430	463	505	502	554
General service and street lighting	476	512	535	587	684	723	757	769	782	741
Total ⁽¹⁾	<u>1,422</u>	<u>1,705</u>	<u>1,993</u>	<u>2,278</u>	<u>2,469</u>	<u>2,622</u>	<u>2,690</u>	<u>2,848</u>	<u>2,832</u>	<u>2,971</u>
CUSTOMERS (YEAR END)										
Domestic	92,615	92,194	90,666	87,962	87,780	86,787	86,729	86,916	86,370	85,324
Domestic all-electric	10,196	16,047	23,447	30,856	35,713	39,605	42,819	45,764	49,426	52,676
General service all-electric	1,393	1,760	2,219	2,680	3,107	3,499	3,828	4,109	4,433	4,659
General service and street lighting	16,649	17,421	18,127	18,747	19,085	19,392	19,489	19,680	19,877	19,791
Total ⁽¹⁾	<u>120,853</u>	<u>127,422</u>	<u>134,459</u>	<u>140,245</u>	<u>145,685</u>	<u>149,283</u>	<u>152,865</u>	<u>156,469</u>	<u>160,106</u>	<u>162,450</u>
AVERAGE REVENUE (CENTS/KWH SOLD)										
Domestic	1.85	1.94	2.23	2.73	3.16	3.81	4.33	4.61	4.93	5.76
Domestic all-electric	1.35	1.47	1.72	2.11	2.42	2.91	3.41	3.71	4.07	4.98
General service all-electric	1.20	1.33	1.65	2.09	2.50	3.01	3.52	3.81	4.21	5.05
General service and street lighting	2.55	2.62	3.03	3.45	3.62	4.20	4.62	4.93	5.07	5.87
All classifications ⁽²⁾	1.93	1.97	2.24	2.64	2.96	3.50	3.98	4.27	4.58	5.41

NOTES:

(1) Does not include supply to company properties which was provided at 130 locations in 1982.

(2) Includes forfeited discounts.

