

❑ Accounting standards applicable to Hydro-Québec

Since January 1, 2015, Hydro-Québec has determined its financial results using United States generally accepted accounting principles (U.S. GAAP). Since the publication of Public Accounts 2014-2015, Hydro-Québec's results have undergone an accounting adjustment in order to consolidate them with those of the government using International Financial Reporting Standards (IFRS).

For 2018-2019, revenue from Hydro-Québec is forecast at \$3.1 billion before taking into account the \$525-million accounting impact related to the application of IFRS standards.

For 2019-2020 and 2020-2021, the annual accounting impact is estimated at \$525 million.

TABLE 1

Change in revenue from Hydro-Québec (millions of dollars)

	March 2018		March 2019		
	2018-2019	Adjustments	2018-2019	2019-2020	2020-2021
Net results (U.S. GAAP) ⁽¹⁾	2 550	550	3 100	2 950	3 250
Accounting adjustment to IFRS standards	-475	-50	-525	-525	-525
NET RESULTS IN THE GOVERNMENT'S FINANCIAL FRAMEWORK	2 075	500	2 575	2 425	2 725

(1) Other energy businesses in Canada use U.S. GAAP to determine their financial results.