



MANITOBA PUBLIC UTILITIES BOARD

Re: CENTRA GAS MANITOBA INC.
GENERAL RATE APPLICATION
2013/14

Before Board Panel:

Regis Gosselin	- Board Chairman
Marilyn Kapitany	- Board Member
Larry Soldier	- Board Member

HELD AT:

Public Utilities Board
400, 330 Portage Avenue
Winnipeg, Manitoba
June 19th, 2013
Pages 1014 to 1197

1 APPEARANCES

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1	LIST OF UNDERTAKINGS	
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19		to determine whether the difference
20		becomes even greater when you
21		consider the provincial tax 1069
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1 --- Upon resuming at 8:59 a.m.

2

3 THE CHAIRPERSON: Good morning. Do --
4 before we start, do we have to acknowledge any
5 documents?

6 MS. MARLA BOYD: Yes, thank you. Good
7 morning. I have one (1) document to be filed. It's
8 an undertaking that wasn't required as such in the
9 transcript so we've been a little creative in terms of
10 the numbering.

11 It's response to Centra Undertaking 5-
12 2. It was taken by Mr. Kuczek with respect to
13 updating participation in the neighbourhood approach
14 for the low-income furnace replacement program. I
15 would propose that it be marked as Exhibit number 10,
16 please.

17

18 --- EXHIBIT NO. CENTRA-10: Response to Centra
19 Undertaking 5-2

20

21 THE CHAIRPERSON: Thank you, Ms. Boyd.
22 Back to you, Mr. Peters.

23 MR. BOB PETERS: Yes, thank you. Good
24 morning, Mr. Chairman, Board members. And good
25 morning to Ms. Derksen.

1 CENTRA PANEL 3, RESUMED:

2 DARREN RAINKIE, Resumed

3 HANRI JACOBS, Resumed

4 MARK PRYDUN, Resumed

5 GREG BARNLUND, Resumed

6 KELLY DERKSEN, Resumed

7

8 CONTINUED CROSS-EXAMINATION BY MR. BOB PETERS:

9 MR. BOB PETERS: Ms. Derksen, in your
10 absence your revenue requirement panel has made a
11 revenue request of the Public Utilities Board, and as
12 I understand the annualized updated request they're
13 asking the Public Utilities Board to approve three
14 hundred and fifty-four million two hundred and fifty
15 thousand six hundred and sixty-five dollars
16 (\$354,250,665) of revenues that you can work with in
17 your job as the manager of the cost of service, and
18 come up with rates that recover that amount.

19 And can you confirm that's the number
20 you were working with, Ms. Derksen?

21

22 (BRIEF PAUSE)

23

24 MS. KELLY DERKSEN: Yes, that's
25 correct. That's based on the May 10th, update, Mr.

1 Peters.

2 MR. BOB PETERS: It is and thank you
3 for not pointing out the error that I'll now point out
4 is, Mr. Chairman, at page 103 of the book of documents
5 that the panel has, and it's found at Tab 25, there is
6 a Schedule 11.1.0 that Manitoba Hydro has provided to
7 the Board.

8 And, Mr. Chair, that's at page 103 of -
9 - I misspoke. It's actually at Tab 27. I apologize.
10 Tab 27, page 103. With my colleague Ms. Boyd I was
11 lamenting the lack of resolution on that printed page
12 and it's, for a number of factors, certainly one (1)
13 of which is the photocopying, the scanning, and the
14 printing, the other could be the affliction of time on
15 my eyes, but what we have done, Mr. Chair and panel
16 members, is we have handed out this morning a document
17 that is in handwriting in the top right-hand corner
18 marked "103 revised."

19 And, Ms. Derksen, did that -- a copy of
20 that make its way to you?

21 MS. KELLY DERKSEN: Yes, I have that.

22 MR. BOB PETERS: And, Ms. Derksen,
23 what 103 revised is -- and I'll ask for -- I'll take
24 the liberty of marking it as PUB Exhibit 12 if that's
25 acceptable to Ms. Boyd?

1 (BRIEF PAUSE)

2

3 MR. BOB PETERS: Yes, we'll -- we'll
4 take that as PUB Exhibit 12, Mr. Chairman.

5

6 --- EXHIBIT NO. PUB-12: Revised version of page
7 103 of Board counsel's
8 book of documents

9

10 CONTINUED BY MR. BOB PETERS:

11 MR. BOB PETERS: Ms. Derksen, that's a
12 portion of the updated schedule that's found on page
13 103 of Board counsel's book of documents?

14 MS. KELLY DERKSEN: Yes, that's
15 correct.

16 MR. BOB PETERS: And in the bottom
17 right-hand corner, Ms. Derksen, is that three hundred
18 and fifty-four million two hundred and fifty thousand
19 six hundred and sixty-five dollar (\$354,250,665)
20 number that Ms. Jacobs and Mr. Rainkie would have
21 given you as the requested revenue requirement that
22 they wanted to recover in rates from consumers?

23 MS. KELLY DERKSEN: Yes, that's fair.

24 MR. BOB PETERS: Now, what you have,
25 Ms. Derksen, on page 103 revised is an update of what

1 is in 1 -- is in Tab 27, page 103 of the book of
2 documents, and it is updated in a couple of ways --
3 well, it is updated specifically because of the May
4 10th update that the Corporation provided, correct?

5 MS. KELLY DERKSEN: Yes, on May the
6 10th we provided the Board with an update that
7 reflected a change in the cost of gas.

8 MR. BOB PETERS: And way back, Ms.
9 Derksen, in -- probably in your absence, at page 151
10 of the book of documents, this is now under Tab 42,
11 and you may not need to turn to it, but you're welcome
12 to if you choose to.

13 At Tab 42 of the book of documents,
14 page 151, we reviewed with the revenue requirement
15 panel, Ms. Derksen, the column B called the "2013/'14
16 test year." And the Board will note that the numbers
17 in that column don't line up with what you and I have
18 just spoken about because the numbers on page 151 of
19 the book of documents are expressed, first of all, in
20 terms of a fiscal year impact, and they are also --
21 have the annualized net income included in what --
22 what numbers have been provided to you, Ms. Derksen?

23 MS. KELLY DERKSEN: Yes, there --
24 there are a couple of changes, Mr. Peters. Number 1,
25 your Exhibit PUB number 12 reflects an update in the

1 cost of gas. And in addition we reflect -- as part of
2 rate-making we reflect the annualized net income and
3 so those are two (2) of the noteworthy differences
4 between those schedules.

5 MR. BOB PETERS: And the net -- the
6 annualized net income is that while the application
7 seeks \$4.8 million of net income on an annual basis,
8 that's -- that was assigned to you at \$5.6 million?

9 MS. KELLY DERKSEN: Yes.

10 MR. BOB PETERS: Now, Ms. Derksen, in
11 the limited time we have today I want you to explain
12 to the Board how you take that number of \$354 million
13 and get it down to the customer class, and then
14 ultimately to the rates that are -- are going to be
15 used.

16 So, in your brief answer, how would you
17 explain that? Perhaps -- perhaps, Ms. Derksen -- this
18 might be a bit unfair early in the morning, but if you
19 were called into a -- a school and had to tell people
20 what you did for a living, what would you say?

21 MS. KELLY DERKSEN: I'll try my best
22 to keep this brief. The first thing that I do when I
23 am allocating costs, is I decide very broadly how
24 those costs should be flowing into our functions. So
25 we set up a number of functions. Those functions rep

1 -- represent, very broadly speaking, the types of
2 services that we provide to customers.

3 For the gas side of our business we
4 have six (6) functions. We will segregate this 354
5 million into production, pipeline, and storage, which
6 we know as our upstream functions. The downstream
7 functions are transmission, distribution, and on-site.

8 So the first thing that I need to
9 accomplish is, I need to put the -- the \$354 million
10 worth of total revenue requirement into one (1) of
11 those broad catecor -- categories, which generally
12 represents the type of services that we provide to
13 customers.

14 The second -- the second component to
15 what I do is, I then decide what the basis of
16 variability of the costs in each of those functions
17 are. So for ex -- we have three (3) predominant
18 drivers of costs. The gas utility is no different
19 than any other gas utility, and -- and pretty much
20 very consistent with our electric operations as well.

21 And those are -- our costs are driven
22 by either the number of customers on the system, the
23 throughput that the volumes that customers use on our
24 system, and then peak demand or the -- the volume of
25 consumption that a customer uses on the peak day. And

1 so, generally speaking, my next step is to -- to
2 identify, of those functionalized costs, how they
3 vary.

4 My -- my third step is to decide, then,
5 on the basis of that variability, how they should be
6 allocated to each of the customer classes. And I will
7 look to see, based on how I've classified the costs,
8 to allocate them to each of the customer classes on
9 either the basis of the number of customers, the basis
10 of the volume throughput or a -- or weighted volume
11 throughput, and the basis of peak demand.

12 So that's, very broadly speaking, what
13 I do, what I attempt to do. There's a number of
14 complications, of course, that make it not so easy for
15 me to -- to tackle this. But that's, very broadly
16 speaking, what I do.

17 MR. BOB PETERS: Thank you, and well
18 done. Ms. Derksen, if the Board turns to page 107 in
19 the book of documents under Tab 27, there is a
20 schematic presented. And I wonder if I could have you
21 turn to that as well, ma'am?

22

23 (BRIEF PAUSE)

24

25 MR. BOB PETERS: I have it at page

1 107, Ms. Derksen, under Tab 27 of PUB Exhibit 10,
2 which is the Board counsel's book of documents.

3 MS. KELLY DERKSEN: Yes, I have that.
4 I've looked at it, and I just couldn't find it there,
5 Mr. Peters, but I have it.

6 MR. BOB PETERS: Now, just to briefly
7 summarize what your answer was to the Board, starting
8 at the top of the page with the total revenue
9 requirement, that's the three hundred and fifty-four
10 million two hundred and fifty thousand six hundred and
11 sixty-five dollars (\$354,250,655) of revenue
12 requirement that your panel mates are requesting from
13 this Board, as part of this GRA?

14 MS. KELLY DERKSEN: This is a nice
15 diagram of what I was trying to explain previously.
16 And we do start with a -- a revenue requirement and
17 then we work from there based notionally on this
18 diagram.

19 MR. BOB PETERS: All right. And so
20 the -- the -- then you take the revenue requirement
21 and you functionalize it into one (1) of six (6)
22 functions. And you explained the upstream and the
23 downstream functions to the Board.

24 And that would be the next step in your
25 process, correct?

1 MS. KELLY DERKSEN: Yes.

2 MR. BOB PETERS: And once you know
3 which function the dollar amount should be put in, you
4 then have to take that dollar amount and then classify
5 it as between commodity, capacity, and customer costs?

6 MS. KELLY DERKSEN: Yes, that's fair.

7 MR. BOB PETERS: And once you've
8 classified the cost into a -- another classification,
9 your third step would be to allocate that cost to the
10 various customer classes, and the seven (7) customer
11 classes of Centra are listed at the bottom of the
12 page.

13 MS. KELLY DERKSEN: Yes.

14 MR. BOB PETERS: And the objective, is
15 it, Ms. Derksen, is to make the customer class that
16 created the cost responsible to repay the cost?

17 MS. KELLY DERKSEN: Yeah. Very
18 generally speaking, that's what we are attempting to
19 do is to assign to customers the cost that we view
20 that they impose or that are incurred on behalf of
21 providing service to them.

22 MR. BOB PETERS: Ms. Derksen, in your
23 direct evidence, through to Ms. Boyd, earlier in the
24 week, you had indicated to the Board that there was a
25 change made in your cost-allocation methodology from

1 what was last done when you were before the Public
2 Utilities Board.

3 Is that correct?

4 MS. KELLY DERKSEN: Yes, I did, Mr.
5 Peters.

6 MR. BOB PETERS: And that was related
7 to the way DSM costs are allocated?

8 MS. KELLY DERKSEN: Yes, sir.

9 MR. BOB PETERS: And on the schedule
10 on page -- or the chart on page 107, in the book of
11 documents, Ms. Derksen, the -- the dark -- the darkest
12 of the lines show the current path for what you're
13 proposing in terms of the change to the cost
14 allocation methodology for DSM costs.

15

16 (BRIEF PAUSE)

17

18 MS. KELLY DERKSEN: I'm going to see
19 how far down this path I can go with you. One (1) of
20 the struggles that I have with this particular diagram
21 is that we haven't allocated DSM expense on the basis
22 of customer classes differently in this -- in this
23 application. What we have done -- so, for example, we
24 have still allocated cost to each of the customer
25 class as it relates to DSM expense, on the basis of

1 expected participation in that particular program.

2 That is unchanged.

3 What has changed is that we have
4 functionalised those costs and classified those costs
5 differently. And it was more for a rate design from -
6 - for rate-design purposes than it was for cost-
7 allocation purposes, Mr. Peters.

8 MR. BOB PETERS: All right. Thank
9 you. And I may have misspoke. But what's on page 107
10 is the high level schematic of what is proposed in
11 your application in terms of the cost-allocation study
12 on DSM costs, as opposed to what is -- what is
13 currently the situation, Ms. Derksen?

14

15 (BRIEF PAUSE)

16

17 MS. KELLY DERKSEN: I'm going to go
18 with you on this one, Mr. Peters. There -- there --
19 it's -- it's not quite as -- as simple as this. We
20 have not changed how we allocate costs for DSM expense
21 to customer classes. But what we have done is changed
22 the makeup of the rate design on account of DSM costs.

23 MR. BOB PETERS: All right. What --
24 what I -- what I think you're telling the Board, Ms.
25 Derksen, is that the dollar amount doesn't change in

1 terms of how much gets allocated to the customer
2 classes, it's just that once it's at the customer
3 class level it's -- it's recovered in a different
4 manner.

5 MS. KELLY DERKSEN: That's a good
6 explanation, yes, Mr. Peters.

7 MR. BOB PETERS: Okay. Would it also
8 be correct, though, Ms. Derksen, that you have changed
9 the way you functionalise those DSM costs, and then
10 it's also a change in the way you classify them, even
11 though they get down to the customer class level for
12 allocation in exactly the same dollar amount?

13

14 (BRIEF PAUSE)

15

16 MS. KELLY DERKSEN: Yes, Mr. Peters.

17 MR. BOB PETERS: And I'm not sure that
18 much turns on it, Ms. Derksen, but while we look at
19 the schematic on page 107, as I understand the current
20 approved methodology, where the Board sees the
21 function called on-site, on the far right-hand side of
22 page 107, that's where the DSM costs currently start
23 off. And then they get classified down to customer
24 which is one (1) of the -- the three (3)
25 classifications underneath on-site. And then from

1 customer they then get allocated over to the customer
2 -- customer classes.

3 MS. KELLY DERKSEN: Yeah. I -- I'm
4 with you, Mr. Peters. I'll -- I'm still going with
5 you here.

6 MR. BOB PETERS: Okay. Where were you
7 last week?

8

9 (BRIEF PAUSE)

10

11 MR. BOB PETERS: The reason Centra has
12 made the change, Ms. Derksen, as I understood from
13 your direct evidence, is that Centra now wants to
14 align the recovery of DSM costs more with Centra's
15 expectation as to which customers in the class will
16 cause most of those costs.

17

18 (BRIEF PAUSE)

19

20 MS. KELLY DERKSEN: I think I may have
21 described it differently, Mr. Peters. I think what I
22 have attempted to do is align the costs with the basis
23 of variability. So those -- so -- so I think we -- we
24 come to the same conclusion, Mr. Peters, but how I
25 would describe how I get there might be slightly

1 different.

2 MR. BOB PETERS: All right. Would you
3 agree that for the customers in the high volume firm
4 class shown at the bottom of the page, or the main
5 line class, or the interruptible class, those
6 customers that consume the most volumes will
7 correspondingly be paying a higher portion of the DSM
8 costs?

9 MS. KELLY DERKSEN: Yes, that's fair.

10 MR. BOB PETERS: And that's because
11 Centra believes those customers will be driving the
12 DSM costs that they're going to be paying?

13 MS. KELLY DERKSEN: I'm not sure that
14 I could conclude that but the -- the larger variable
15 portion of their -- of their bill that they can
16 conserve the -- the better off they are in undertaking
17 some of the DSM programs that we have made available
18 to them.

19 MR. BOB PETERS: You're -- you're
20 telling the Board that because they consume a larger
21 volume of gas they have a greater opportunity to take
22 advantage of the Power Smart programs?

23

24 (BRIEF PAUSE)

25

1 MS. KELLY DERKSEN: I -- I think it's
2 really an incentive type of issue, Mr. Peters. We're
3 wanting to align our rate design to encourage
4 participation in the DSM programs. And if they so
5 choose to do that, number 1, they will pay -- they're
6 -- they're going to pay more by virtue of having more
7 recoverable in the variable charge but they have also
8 then an opportunity to conserve more. So it's -- it -
9 - it's more of an in -- an incentive.

10 MR. BOB PETERS: Okay, that's another
11 way to look at it, Ms. Derksen. For the customers in
12 those high volume firm/main line/interruptible class,
13 has Centra been able to isolate what the greatest bill
14 impact will be as a result of this change in
15 methodology?

16

17 (BRIEF PAUSE)

18

19 MS. KELLY DERKSEN: You know, we've
20 prepared that, Mr. Peters. Broadly speaking you can
21 look to the bill impacts, and -- and have an
22 appreciation of what the -- the impacts are based on
23 the level of consumption of customers within those
24 classes.

25 But we have also specifically isolated

1 just the impact of the change in DSM for each of those
2 customer classes, as well. I don't have that
3 immediately at my fingertips though.

4 MR. BOB PETERS: Ms. Derksen, would
5 that be something that your -- and first of all, we're
6 talking about a -- maybe a hundred, a hundred and
7 fifty (150) customers in total for the -- for the high
8 volume firm, the main line, and the interruptible
9 class?

10 MS. KELLY DERKSEN: Yes. We're
11 talking about approximately a hundred and fifty (150)
12 customers. And in total, DSM costs allocated to the
13 class, we're talking in the order of magnitude of
14 maybe about a half a million dollars, I'd say.

15

16 (BRIEF PAUSE)

17

18 MR. BOB PETERS: Ms. Derksen, would
19 Centra have notified the approximate hundred and fifty
20 (150) customers of what the proposed change is, and
21 how it may impact them, at least those at the larger
22 volume side of the -- the class?

23 MS. KELLY DERKSEN: Through the day-
24 to-day interactions, we -- we haven't made an explicit
25 attempt to go out and identify to each of the customer

1 class -- customers within those classes this change,
2 but to the extent that we speak with them on a daily
3 basis about conservation matters, we -- we would draw
4 this to their attention.

5 MR. GREG BARNLUND: Further to that,
6 Mr. Peters, I might note that as part of the process
7 associated with the general-rate application, that we
8 do serve notice on each of the individual customers in
9 each of these larger volume classes at the outset of
10 the application, understanding that there may be
11 issues that -- that impact those customers, they do
12 specifically receive our public notice at the outset.

13 MR. BOB PETERS: Where I'm going with
14 this, Mr. Barnlund, and -- there was a situation,
15 perhaps almost a decade ago, where one (1) of your
16 larger volume customers received an impact as a result
17 of demand changes that, in my words, may have taken
18 them a bit by surprise as well as disappointment.

19 Do you recall that issue?

20 MR. GREG BARNLUND: Yes, I do.

21 MR. BOB PETERS: And is the Company
22 confident -- is Centra confident that it has -- it has
23 addressed this issue with the high-volume firm, the
24 main line, and the interruptible customers, such that
25 that wouldn't reoccur?

1 MR. GREG BARNLUND: I believe so. The
2 change that you're referring to was, I would say a
3 fairly significant change in terms of how we were
4 calculating demand costs. And unfortunately, that had
5 not been communicated to those customers at that time.

6 And so I think that this matter is --
7 while it is a change in allocation, I believe that it
8 is -- the effects of it are, perhaps, more subtle than
9 the -- than the impacts that we are describing from
10 that previous situation.

11 MR. BOB PETERS: Ms. Derksen, I just
12 want to go back to you and the Board. If we can turn
13 ahead, please, ma'am, to Tab 29 and page 113 of the
14 book of documents. I just want the Board to -- to
15 see, in numbers, what one (1) of your last answers to
16 me was, ma'am.

17 The essence of your response to my
18 question as to the impact on these customers is you,
19 first of all, reminded the Board that it's five
20 hundred thousand dollars (\$500,000) approximately,
21 being shared over a hundred and fifty (150) members in
22 the class.

23 And those class members that use more
24 volumes will get the higher proportion of that
25 allocation.

1 I understood that correctly?

2 MS. KELLY DERKSEN: Yes.

3 MR. BOB PETERS: But now if we turn to
4 page 113 with the Board, found at Tab 29 of the book
5 of documents, and we look to the far right-hand column
6 called, "Bill Impacts," and we'll look at the
7 percentage column, and then we go over to line --
8 let's start at line 20, and we deal with, "High Volume
9 Firm."

10 The Board will note that the customers
11 in the high volume firm class, as their volumes
12 increase in terms of annual use as you go down from
13 lines 20 down to lines 31, there's a corresponding
14 reduction in the bill impact as a result of this
15 general-rate application on those customers, correct?

16 MS. KELLY DERKSEN: Mr. Peters,
17 there's a lot more going on in this page than -- than
18 specifically related to DSM. I think it'd probably be
19 more fair to look at the page after, which is page 114
20 of -- of your documents. These are the base rate
21 impacts. It removes the effect of anything that's
22 occurring on a -- on an annualized bill ba -- basis on
23 account of PGVAs and rate riders.

24 And so I think this is probably a
25 better representation of what's going on. And even in

1 here, it's difficult to segregate out the DSM, because
2 when we're dealing with a general-rate application, of
3 course, we're dealing with a \$354 million worth of
4 costs, generally speaking.

5 So to pick out five hundred thousand
6 dollars (\$500,000), and isolate it in these -- in
7 terms of these bill impacts becomes, I -- I suppose,
8 complicated.

9 MR. BOB PETERS: And it's perhaps
10 almost lost as a rounding error.

11 MS. KELLY DERKSEN: Yes, that's true
12 as well.

13 MR. BOB PETERS: And, so the -- the
14 thrust of your -- your point, Ms. Derksen, and I -- I
15 have it at page -- excuse me, at page 114 of the book
16 of documents. What you meant to show the Board and
17 say is: If you look at the actual percentage of
18 increase on base bill to base bill, it's modest for
19 those customers in the higher volume end of the high
20 volume firm and the mainline customer classes, and
21 only a small portion of that, in any event, is related
22 to the DSM methodology change and cost allocation.

23 MR. GREG BARNLUND: Mr. Peters, I
24 think for reference if we looked at line 43 on the
25 schedule on page 114, our largest customer in the

1 mainline class would be the one that would be probably
2 most affected by this change. The annual change on a
3 base rate basis is a thirteen thousand dollar
4 (\$13,000) increase or .19 percent.

5 So the -- that is all changes in
6 totality in terms of our rate application, including
7 the DSM change. So I -- I would view that as being a
8 modest impact.

9 MS. KELLY DERKSEN: Mr. Peters, and I
10 think I -- I might clarify for the record just so it's
11 -- so it's neat and tidy. That what we're talking
12 about is not an -- an incremental amount for these --
13 five hundred thousand dollar (\$500,000) incremental
14 amount because what -- they were assigned DSM costs in
15 the last general-rate application as well.

16 Those costs have -- have increased on a
17 net basis for those customer classes because we're
18 pursuing DSM activities more for those larger volume
19 customer classes than in the past.

20 But I just wanted to make clear for the
21 record that the five hundred thousand dollars
22 (\$500,000) isn't something new for them. The -- the
23 amount has increased but they have been able to
24 participate in DSM programs in the past.

25 MR. BOB PETERS: Thank you for that

1 point, Ms. Derksen. And -- and because these costs
2 have been previously allocated in -- in an amount,
3 maybe not quite as large, they'll just be a
4 redistribution of the recovery of those costs amongst
5 the customers in the class?

6 MS. KELLY DERKSEN: Yes. Among the
7 customers within the class, yes.

8 MR. BOB PETERS: Ms. Derksen, back on
9 page 107 at Tab 27 of the book of documents, the Board
10 notes at the bottom of the page that one of the
11 customer classes is the SGS class. And that's the
12 class, Ms. Derksen, that comprises all of the
13 residential customers?

14 MS. KELLY DERKSEN: Yes.

15

16 (BRIEF PAUSE)

17

18 MR. BOB PETERS: Would the Board
19 understand correctly, Ms. Derksen, that this change in
20 the cost allocation methodology for DSM costs will
21 have no impact on the SGS customers, or the LGS
22 customers?

23 MS. KELLY DERKSEN: Yes, that's
24 correct. The -- the way our rate structure works for
25 the smaller volume customers is that we cap the basic

1 monthly charge at fourteen dollars (\$14) for the SGS
2 class, and at seventy-seven dollars (\$77) at the SGS -
3 - sorry, at the LGS class.

4 And previously, those costs would have
5 flown into that basic monthly charge but it really
6 didn't have any affect on that -- on the level that we
7 established the basic monthly charge at, and any
8 residual would then flow into the volume metric
9 charge.

10 And now we've simply removed that step
11 and everything flows into the volume metric charge.
12 So there is -- there is no affect to those customers
13 within the class.

14

15 (BRIEF PAUSE)

16

17 MR. BOB PETERS: Ms. Derksen, on page
18 104 of the book of documents is a unit cost component
19 summary, again in Tab 27. There's a column from the
20 left-hand side, the third column that's entitled
21 'Small General Service SGS Total'. It's the -- just
22 beside 'System Total', Ms. Derksen.

23 That represents the SGS class that
24 we've talk -- that you've just talked about?

25 MS. KELLY DERKSEN: Yes.

1 MR. BOB PETERS: I think what you told
2 the Board is if the Board goes down to -- to line item
3 33 and go -- goes over to the SGS column, this
4 suggests that the downstream customer costs that
5 should be assigned to the residential customer, if --
6 if all of the downstream customer costs were assigned,
7 would result in a -- would result in a basic monthly
8 charge of twenty-seven dollars (\$27) as opposed to the
9 fourteen dollars (\$14) that you mentioned?

10 MS. KELLY DERKSEN: Yes.

11 MR. BOB PETERS: So the current basic
12 monthly charge is not even recovering a hundred
13 percent of the downstream customer costs, is it? It's
14 about 50 percent.

15 MS. KELLY DERKSEN: Yes.

16 MR. BOB PETERS: And the one (1) --
17 the costs that are not recovered in the basic monthly
18 charge are then recovered volumetrically, in any
19 event, from this customer class?

20 MS. KELLY DERKSEN: Yes, that's fair.

21 MR. BOB PETERS: So to the extent that
22 DSM costs are not recovered in the -- the express
23 fourteen dollars (\$14) a month, they would be included
24 in the additional monies that's recovered
25 volumetrically?

1 MS. KELLY DERKSEN: Yes, that's fair.

2

3 (BRIEF PAUSE)

4

5 MR. BOB PETERS: Ms. Derksen, back to
6 the document handed out this morning, PUB Exhibit 12,
7 which was a revision on page 103 of the book of
8 documents. And even if I have page 103 close by, even
9 if I can't read it, what -- what you've tried -- what
10 you have done in -- in the document is, you have taken
11 that three hundred and fifty four million two hundred
12 and fifty thousand dollars (\$354,250,000) and you have
13 shown the Board how that will be allocated to each and
14 every customer class that Centra serves?

15 MS. KELLY DERKSEN: Yes, that's fair.

16 MR. BOB PETERS: One (1) of the
17 customer classes that Centra serves is the power
18 station customer class.

19 MS. KELLY DERKSEN: Yes, sir.

20 MR. BOB PETERS: Power station
21 customer class is comprised of those natural-gas
22 burning generating stations owned by Manitoba Hydro?

23 MS. KELLY DERKSEN: Yes, we have two
24 (2) power stations. We have one (1) in Brandon and
25 one in Selkirk.

1 MR. BOB PETERS: And --

2 MS. KELLY DERKSEN: And we serve --

3 yes, we serve them using natural gas.

4 MR. BOB PETERS: You provide the
5 distribution and transmission capability -- or the
6 distribution capabilities to the power station class,
7 but the power station class may purchase its gas from
8 someone other than Centra Gas.

9 Would that be fair?

10 MS. KELLY DERKSEN: That's fair, Mr.
11 Peters.

12 MR. BOB PETERS: Now, because Centra
13 Gas organizes the distribution infrastructure, Centra
14 wants to recover some of the costs that are incurred
15 by the power station customer from the power station
16 customer itself, correct?

17 MS. KELLY DERKSEN: Yes, sir.

18 MR. BOB PETERS: So Centra bills
19 Manitoba Hydro?

20 MS. KELLY DERKSEN: Yes, we do.

21 MR. BOB PETERS: And on page -- on PUB
22 Exhibit 12, which is 103 revised, the Board would
23 understand correctly, Ms. Derksen, that Manitoba Hydro
24 has assigned three hundred and eighty-nine thousand
25 four hundred and seventy-three dollars (\$389,473)

1 total to the power station class, as their share of
2 the revenue requirement that you're asking from this
3 Board?

4 MS. KELLY DERKSEN: Yes, that's fair.

5

6 (BRIEF PAUSE)

7

8 MR. BOB PETERS: I believe you've told
9 the Board that on PUB Exhibit 12, the net income
10 number that is in the bottom right-hand corner just
11 above the \$354 million number, that \$5.608 million
12 number, it's the annualized portion because you want
13 to set annualized rates, correct?

14 MS. KELLY DERKSEN: Yes.

15 MR. BOB PETERS: Even though there's
16 only eight (8) months left in the test year, you have
17 to calculate what that rate would be if it was for a
18 full twelve (12) months?

19 MS. KELLY DERKSEN: Yes.

20 MR. BOB PETERS: And PUB Exhibit 12,
21 and your allocation of all these costs, Ms. Derksen,
22 assumes there's going to be normal weather?

23 MS. KELLY DERKSEN: Yes.

24 MR. BOB PETERS: It assumes that Ms.
25 Jacobs and Mr. Rainkie are going to manage their OM&A

1 expenses as -- as they've budgeted?

2 MS. KELLY DERKSEN: On an overall
3 basis, yes.

4 MR. BOB PETERS: It's going to also
5 assume that Ms. Morrison and her load forecast are
6 accurate?

7

8 (BRIEF PAUSE)

9

10 MS. KELLY DERKSEN: In the context of
11 developing the rates, we assume normal weather. And
12 so what happens on an actual basis is -- is what
13 happens on an actual basis, Mr. Peters.

14 MR. BOB PETERS: And the load forecast
15 would be based on normal weather?

16 MS. KELLY DERKSEN: Yes.

17 MR. BOB PETERS: And so with all of
18 those variables assumed that we just did, Ms. Derksen,
19 the assumption is that the power station class should
20 be paying three hundred and eighty-nine thousand four
21 hundred and seventy-three dollars (\$389,473) to Centra
22 to make sure Centra is kept whole for the costs it
23 will incur on behalf of the power station customer
24 class?

25

1 (BRIEF PAUSE)

2

3 MS. KELLY DERKSEN: Mr. Peters, the
4 three hundred and eighty-nine thousand dollars
5 (\$389,000) represents the allocated portion of the
6 revenue requirement to the power stations in -- as
7 part of the '13/'14 test year.

8 MR. BOB PETERS: All right. I think
9 we're saying the same things. If we turn then --
10 well, Ms. Derksen, even though Centra has allocated
11 three hundred and eighty-nine thousand dollars
12 (\$389,000) to the power station class, Centra knows
13 that it's going to receive more than that money from
14 the power station customer, does it not?

15 MS. KELLY DERKSEN: Separate and apart
16 from what we collect on an annualized basis, and in
17 this case it's forecast at three hundred and eighty-
18 nine thousand (389,000) for the power stations, the
19 power stations are also obligated to -- to pay a
20 minimum margin in the ext -- to the extent that that
21 minimum margin isn't paid in the context of their
22 rates.

23

24 (BRIEF PAUSE)

25

1 MR. BOB PETERS: What you've told the
2 Board, Ms. Derksen, is that before Centra hooked up
3 the power stations to the gas supply, Centra entered
4 into a contract with them?

5 MR. GREG BARNLUND: More specifically,
6 Mr. Peters, I think what would be accurate to say is
7 we performed a feasibility study on the -- evaluating
8 the incremental cost and the incremental revenues of
9 connecting the power stations to the system. And at
10 some point we had entered into contractual
11 arrangements with them with respect to providing
12 service to those stations.

13 MR. BOB PETERS: Thank you, Mr.
14 Barnlund. And on page 99 at Tab 26 of the book of
15 documents there's a -- an answer to an Information
16 Request indicating that the minimum annual gross
17 margin for the Brandon power station is three hundred
18 and -- and seventy-two thousand six hundred dollars
19 (\$372,600) and the Selkirk power station is three
20 hundred and seventy-four thousand five hundred dollars
21 (\$374,500), correct?

22 MR. GREG BARNLUND: That's correct.

23

24 (BRIEF PAUSE)

25

1 MR. BOB PETERS: If I misspoke I -- I
2 meant to say five hundred and seventy-two thousand six
3 hundred (572,600). I'm not sure if it came across
4 that way, or --

5 MR. GREG BARNLUND: Sorry, I was
6 reading as you were speaking. Maybe I was paying more
7 attention to the page, sorry. Five seventy-two six
8 (572,6) --

9 MR. BOB PETERS: As -- as usual.

10 MR. GREG BARNLUND: Five seventy-two
11 six hundred (572,600) for the Brandon and three
12 seventy-four five hundred (374,500) for the Selkirk.

13 THE CHAIRPERSON: Could you repeat the
14 reference for that data?

15 MR. BOB PETERS: Yes, Mr. Chairman.
16 I'm at Tab 26 of the book of documents, on page 99.
17 And there's a one (1) sentence response to the
18 Information Request A that lists the minimum annual
19 gross margin for those power stations.

20

21 CONTINUED BY MR. BOB PETERS:

22 MR. BOB PETERS: And to...

23

24 (BRIEF PAUSE)

25

1 MR. BOB PETERS: If we add those
2 together as Centra did on page 102 of the book of
3 documents at Tab 27 of the book of documents -- Mr.
4 Chairman and Board members, there's a -- a line item
5 called "revenue," it deals with energy, and then a
6 minimum annual gross margin.

7 The minimum annual gross margin is the
8 nine hundred and forty-seven thousand one hundred and
9 four dollars (\$947,104).

10 Is that correct? That's the -- that's
11 the combination of the Selkirk and the Brandon margins
12 that are going to be paid to Centra?

13 MS. KELLY DERKSEN: The combination of
14 the min -- the minimum margins for each of the power
15 stations is -- is near a -- a million dollars. It's
16 nine hundred and forty-seven thousand one hundred
17 dollars (\$947,100). But in -- in terms of what's at
18 page 102 of your book of documents, Mr. Peters, I'm
19 proceeding a little cautiously with this one (1).

20 I think in the hustle and bustle of
21 preparing Information Requests at the time that we
22 were preparing these, I think we were looking to be
23 responsive to an Information Request that I'm not sure
24 is an appropriate analysis to have been -- have been
25 made. I'm not sure really what page 102 tells us, and

1 so I'm -- I'm going to proceed cautiously with you on
2 this one.

3 MR. BOB PETERS: And you've put me on
4 notice, and thank you.

5 What -- well, let's -- let's look at it
6 from this perspective, Ms. Derksen. If -- if we go
7 back to page 102, in addition to the minimum annual
8 gross margin of nine hundred and forty seven thousand,
9 one hundred and four dollars (\$947,104), Centra is
10 also expecting that there's going to be some energy
11 charges to the power station customer class in the
12 range of a hundred and twenty-five thousand dollars
13 (\$125,000).

14 Is that correct?

15

16 (BRIEF PAUSE)

17

18 MS. KELLY DERKSEN: I'll agree with
19 you for now, Mr. Peters, yes.

20 MR. BOB PETERS: Would you understand
21 that hundred and twenty-five thousand dollars
22 (\$125,000) to be probably -- I -- I forget the
23 provisioning or testing or the monthly start-up costs
24 or as often as the engineers decide to fire up the --
25 the gas turbines, they're going to draw gas, it's

1 going to end up resulting in some energy charges, and
2 that's the approximate hundred and twenty-five
3 thousand dollar (\$125,000) number that's -- that's
4 recorded?

5 MS. KELLY DERKSEN: Well, let's
6 understand that the power stations procure their own
7 supply of natural gas. And what this energy portion
8 is representing from -- from Centra's perspective is -
9 - is related to unaccounted-for gas, primarily.

10 MR. BOB PETERS: And because power
11 stations are a customer class, and there's -- they're
12 going to have some -- some flow-through expected on
13 their -- their volumes, they're also going to be held
14 responsible for their portion of the unaccounted-for
15 gas.

16 MS. KELLY DERKSEN: Yes. That's the
17 same like all -- all customer classes.

18 MR. BOB PETERS: All right. And all-
19 in it's about a million dollars, a million and
20 seventy-two thousand dollars (\$1,072,000) is what the
21 expected revenues will be, then, from the power
22 station class, based on this calculation, Ms. Derksen?

23

24 (BRIEF PAUSE)

25

1 MS. KELLY DERKSEN: Mr. Peters, in --
2 in terms of total revenue that we are going to expect
3 to -- to collect from this customer, I'll agree with
4 you.

5 MR. BOB PETERS: And so, Ms. Derksen,
6 you're going to expect to collect a million dollars
7 from the customer, but the customer is only going to
8 be allocated three hundred and eighty-nine thousand,
9 four hundred and seventy-three dollars (\$389,473) of
10 costs in your cost-allocation study, correct?

11 MS. KELLY DERKSEN: I think here's --
12 here's where I need to -- to weigh in here a bit. The
13 minimum margin and the allocated costs that we assign
14 to the power stations, serve different purposes. And
15 so that's why I struggle, I -- I'm -- I'm regretful of
16 having prepared this Information Request 'cau --
17 because it's mixing a minimum margin concept that was
18 put in place for different purposes than what we
19 attempt to do from a cost-allocation perspective,
20 which is some embedded costs to the -- the an -- the
21 annual -- representation of the annual embedded costs
22 of the -- for the power stations.

23 And to me, in my mind, what this
24 particular document is -- is showing, is similar to
25 trying to add five (5) pennies to -- to five (5)

1 nickels and concluding that you've got ten (10) cents.

2 And so, I'm not sure that you can do that.

3 And -- and so let's understand that the
4 minimum margin was put in place for purposes of the
5 feasibility test that was ini -- initially prepared
6 for the power stations back in about 2002, and then
7 again in 2003. And so -- and -- and the reason that
8 we did this is to have some consistent generation of
9 revenue for context of determining what their
10 contribution should be, if there should have been one
11 (1) at all. And -- and of course, there was.

12 But, so that's different than what I
13 attempt to do from a cost-allocation perspective,
14 which is taking a look at today's revenue requirement
15 and deci -- and trying to decide what costs that each
16 customer class imposes on the system today. And the
17 minimum margin was set for a different purpose.

18

19 (BRIEF PAUSE)

20

21 MR. BOB PETERS: Thank you, Ms.
22 Derksen. The rates that you are designing for the
23 power station customer will return, on the fiscal
24 basis, the three hundred and eighty-nine thousand
25 dollars (\$389,000) worth of costs, correct?

1 MS. KELLY DERKSEN: That's what we're
2 expecting to generate, assuming normal weather, from
3 the power stations, correct.

4 MR. BOB PETERS: That's how the rates
5 -- that's what the rates will be set to recover?

6 MS. KELLY DERKSEN: Excuse me, you're
7 right. That's what the rates are set to recover.

8 MR. BOB PETERS: And based on Centra's
9 forecast, we -- and we know then that if the forecast
10 comes to fruition, Centra will actually collect closer
11 to a million dollars from that customer.

12 MS. KELLY DERKSEN: If the forecast
13 comes to fruition, and we assume -- so that normal
14 weather is -- is what we expect, or is -- is what
15 actually occurs in the upcoming fiscal year, then we
16 will collect the three hundred and eighty-nine
17 thousand dollars (\$389,000) in terms of rates. And we
18 will have to then issue a bill to the power station
19 class for the difference between the million dollars
20 and the three hundred and eighty-nine thousand dollars
21 (\$389,000) that we collect in rates.

22 If actual weather, or the usage of the
23 power stations differs, and it te -- and it tends to
24 do that, then we will collect something different than
25 the three hundred and eighty-nine thousand dollars

1 (\$389,000) in rates. And we will either have to still
2 have a top-up payment from the power stations, or they
3 will have satisfied the minimum margin obligations
4 that were established through their contract.

5 MR. BOB PETERS: Ms. Derksen, if it is
6 the weather normal year that you talked about, and
7 your rates recover the three hundred and eighty-nine
8 thousand dollars (\$389,000), but the Corporation --
9 but the power station customers end up living up to
10 the forecast as presented on page 102 of the book of
11 documents, Centra will recover an extra six hundred
12 and eighty-two thousand seven hundred and eighty-eight
13 dollars (\$682,788).

14 Do you agree with that mathematically?

15 MS. KELLY DERKSEN: Yeah -- yes, I'll
16 agree to that.

17 MR. BOB PETERS: Centra doesn't refund
18 that six hundred and eighty-two thousand seven hundred
19 and eighty-eight dollars (\$682,788) to the customer,
20 does it?

21 MS. KELLY DERKSEN: In the context of
22 this particular year that we're speaking of, we
23 wouldn't be refunding anything to them. However,
24 there is a ten (10) year true-up obligation that we've
25 committed to, and that the -- that will -- that will

1 be the day of reckoning, Mr. Peters.

2 That will be when we look at everything
3 that they've paid in terms of rates through the last
4 ten (10) years, everything that they've paid in terms
5 of minimum margin and contributions. And that will
6 then true it -- true everybody up, the electric
7 customers as well as the natural gas customers.

8 MR. BOB PETERS: And -- and when is
9 that day of reckoning?

10 MS. KELLY DERKSEN: The -- the best I
11 can say, at this point, it'll be toward the -- the
12 latter part of this year.

13

14 (BRIEF PAUSE)

15

16 MR. BOB PETERS: Ms. Derksen, if then
17 Centra collects an additional six hundred and eighty-
18 two thousand seven hundred and eighty-eight dollars
19 (\$682,788) from this customer class, that would flow
20 to the Corporation's net income in the normal course?

21

22 (BRIEF PAUSE)

23

24 MS. KELLY DERKSEN: Yes. Yes, sir.

25 MR. BOB PETERS: If Centra has this

1 additional six hundred and eighty-two thousand seven
2 hundred and eighty-eight dollars (\$682,788) from the
3 power station customer class, should it be used to
4 reduce the allocations to all other customer classes?

5

6 (BRIEF PAUSE)

7

8 MS. KELLY DERKSEN: I think in theory
9 that's -- that's a fair statement, Mr. Peters.

10

11 (BRIEF PAUSE)

12

13 MR. GREG BARNLUND: Mr. Peters, I
14 might note that, again, these arrangements are very
15 unique to the power stations. There are -- there's
16 been maybe one (1) or two (2) instances in the last
17 twenty (20) years where we've been involved in a
18 margin-guarantee type contract with a service
19 extension to a large customer.

20 And those are usually -- you know, the
21 reason this was undertaken, at this point in time, was
22 because of the magnitude of the capital investment,
23 and because of the variability of usage of the power
24 stations because they are very, very intermittent in
25 terms of their usage.

1 So these contractual arrangements were
2 put in place, in conjunction with the feasibility
3 study, to be in alignment with the assumptions that
4 were used in the feasibility study.

5 And our preference would be to true up
6 this feasibility study, and abandon the use of a
7 minimum margin guarantee, and basically, have this
8 customer put on rates after that point in time, and
9 pay rates in accordance with our -- our rate
10 determination process as any other customer would.

11 We feel that the -- at the end of the
12 ten (10) years that -- that, you know, there's -- we
13 will have them sufficiently trued up, and that we
14 could then proceed in that fashion.

15 MR. BOB PETERS: Thank you, Mr.
16 Barnlund. I want to turn with Ms. Derksen to the bill
17 impact table, and some bill impacts before this Board.

18 Ms. Derksen, at Tab 28, page 111 of the
19 book of documents is a -- is a mock up of a -- of a
20 Centra Gas Manitoba Hydro bill?

21 MS. KELLY DERKSEN: Mr. Peters, are
22 you looking at page 109 or page 111?

23 MR. BOB PETERS: I meant to say one
24 eleven (111).

25 MS. KELLY DERKSEN: Yes, I have that.

1 MR. BOB PETERS: And at the bottom
2 half of page 111, Ms. Derksen, is the natural gas
3 portion of the combined electricity/natural gas bill?
4 And right now a consumer is billed for a basic charge,
5 a primary gas charge, supplemental gas charge,
6 transportation to Centra, distribution to customer,
7 all of those charges?

8 MS. KELLY DERKSEN: Yes, it's
9 complicated.

10 MR. BOB PETERS: Well, I didn't think
11 that was complicated. What I thought was complicated,
12 now that I have it here, Ms. Derksen, is the Board
13 will note that the taxes paid on this bill, on the
14 bottom half of the page, 2.5 percent city tax based on
15 non-heating load. That's a tax that Centra's obliged
16 to charge, I suppose collect and remit to the City?

17 MS. KELLY DERKSEN: Yes, sir.

18 MR. BOB PETERS: And I think Mr.
19 Rainkie told the Board about a -- a little bit about
20 an audit. It had -- may or may not have had something
21 to do with that. But the Corporation --

22 MS. KELLY DERKSEN: This -- this level
23 of tax that is applied to the bill didn't have
24 anything to do with the audit.

25 MR. BOB PETERS: Okay. The -- what

1 Centra does is it has to determine what the non-
2 heating load is in a particular home?

3 MS. KELLY DERKSEN: Yes, we do.

4 MR. BOB PETERS: And when you say
5 'non-heating', you mean non-space heating?

6 MS. KELLY DERKSEN: Non-space heating,
7 yes.

8 MR. BOB PETERS: Which means if
9 there's a gas hot water tank, they would be tax
10 charged on the gas used by the hot water tank at 2.5
11 percent for the City of Winnipeg?

12 MS. KELLY DERKSEN: Yes. If there are
13 -- if there's equipment in the -- in the property
14 that's anything but for space heating purposes, that
15 equipment -- the -- this tax rate is applied against
16 that usage.

17 MR. BOB PETERS: Centra must make some
18 pretty high level assumptions as to what the non-space
19 heating load would be?

20

21 (BRIEF PAUSE)

22

23 MS. KELLY DERKSEN: Mr. Peter -- Mr.
24 Peters, we attempt to track that by -- by virtue of
25 our billing system. We -- we attempt to identify to

1 the extent that we can the type of equipment that is
2 in a customer's property, and -- and assign a typical
3 usage to that type of a -- that type of equipment.

4

5 (BRIEF PAUSE)

6

7 MS. KELLY DERKSEN: We look, Mr.
8 Peters, at the -- the three (3) months -- I -- I think
9 they're June, July, and August -- and the consumption
10 that's used in those months for basis of -- of
11 applying against this tax because it's assumed that
12 those are the months when -- when space heating is not
13 being used by a customer.

14 MR. BOB PETERS: And that's done for
15 every residential customer or do you do that on block
16 and then apply a certain percentage to all -- all
17 residential customers?

18 MR. GREG BARNLUND: I understand that
19 there's a separate base load calculation for each
20 customer account, sir.

21 MR. BOB PETERS: Thank you. Then it
22 also shows 1.40 percent provincial tax. And that
23 again is on the non-heating load.

24 Is that correct?

25 MS. KELLY DERKSEN: Yes, that's

1 correct.

2 MR. BOB PETERS: Is there any
3 provincial sales tax on the heating load?

4 MS. KELLY DERKSEN: For gas purposes
5 there -- there is not.

6 MR. GREG BARNLUND: Just to -- I think
7 for residential purposes there would not be, but for
8 commercial purposes, commercial businesses would --
9 would attract a provincial tax on all of their gas
10 bills.

11 MR. BOB PETERS: Ms. Derksen, if the
12 home was heated by electricity as opposed to natural
13 gas, would there be provincial tax on the electricity
14 consumption?

15 MS. KELLY DERKSEN: Yes, there is.
16 And -- and that's the difference between the gas bill.
17 You can see it's a -- a 1.4 percent applied against
18 the 7 percent that's applied on the electricity side
19 of our operation. So there's -- there's tax on -- for
20 space heating on the electricity side for residential
21 customers.

22 MR. BOB PETERS: But if you assume
23 that this bill is from a customer that uses a gas
24 furnace, does that change your answer, Ms. Derksen?

25

1 (BRIEF PAUSE)

2

3 MS. KELLY DERKSEN: I was going down
4 this road with you, Mr. Peters, cautiously as well,
5 because it's not my area of exer -- expertise, but if
6 -- if you need us to follow up further we can
7 certainly do that.

8 MR. BOB PETERS: Well, let me rephrase
9 the question, Ms. Derksen. If a customer uses
10 electricity to space-heat their home, is the full
11 provincial tax charged on that electricity
12 consumption?

13 And maybe rather than -- maybe take
14 that as an undertaking through your counsel would be
15 probably the -- the safest answer.

16 MS. KELLY DERKSEN: I'll do that, Mr.
17 Peters.

18

19 --- UNDERTAKING NO. 7: Centra to answer question:
20 If a customer uses
21 electricity to space-heat
22 their home, is the full
23 provincial tax charged on
24 that electricity
25 consumption?

1 CONTINUED BY MR. BOB PETERS:

2 MR. BOB PETERS: But what you can tell
3 the Board is that if -- if natural gas is the source
4 of energy for the space heating then there is no
5 provincial tax charged on the space heating portion of
6 the natural gas consumption?

7 MS. KELLY DERKSEN: I can confirm
8 that, yes.

9 MR. BOB PETERS: Can you confirm that
10 on July the 1st it looks like the provincial tax may
11 increase to 8 percent as I understand the provincial
12 legislation?

13 MS. KELLY DERKSEN: I understand that
14 as well.

15 MR. BOB PETERS: And would it be
16 correct that the bill impacts that you've calculated
17 in this application don't reflect any tax components?

18 MS. KELLY DERKSEN: I'm sorry, can you
19 repeat that question, please?

20 MR. BOB PETERS: Do the -- do the bill
21 impacts that you have shown under Tab 29 include any
22 sales tax or GST tax components to the customer?

23 MS. KELLY DERKSEN: They do not.

24 MR. BOB PETERS: Ms. Derksen, while
25 I'm on page 111, if this customer -- if this customer

1 converted from gas to electricity, Centra would then -
2 - I guess I'll have to wait for that undertaking to
3 decide whether they would increase the -- the PST on
4 the electric bill.

5 MS. KELLY DERKSEN: I'll have to --
6 I'll have to take that as an undertaking, because I'm
7 expecting that we'll have to do -- we'll have to deal
8 with that tax increase on the gas side as well.

9
10 --- UNDERTAKING NO. 8: Centra to answer question:
11 If this customer converted
12 from gas to electricity,
13 would Centra then decide
14 whether they would
15 increase the PST on the
16 electric bill?

17
18 CONTINUED BY MR. BOB PETERS:

19 MR. BOB PETERS: If a customer is
20 currently all-electric and converts over to -- to
21 natural gas for their space heat they'd pay zero
22 percent PST on the space heat then?

23 MS. KELLY DERKSEN: Correct. They
24 would pay -- they would pay the provincial tax on
25 only the non-space-heat portion of their bill.

1 MR. BOB PETERS: Centra would update
2 the billing -- the bill for that customer because of
3 the changeover?

4 MS. KELLY DERKSEN: Yes, we would
5 reflect in our billing system that the change of
6 appliances.

7 THE CHAIRPERSON: The rather obvious
8 question now is the comparison that we see regarding
9 the heating costs and water heating costs. Space
10 heating costs and water heating costs that we see,
11 that, you know, we examined a few days earlier,
12 obviously that does not include the tax -- the
13 difference in tax?

14 MR. GREG BARNLUND: I believe that's
15 correct. I believe that our calculations are absent
16 tax.

17 THE CHAIRPERSON: So just based on the
18 discussion we just had, the differences between
19 electricity and -- and gas are magnified because you
20 would be paying less tax if you shift to gas for
21 heating purposes?

22

23 (BRIEF PAUSE)

24

25 MR. GREG BARNLUND: We'll have --

1 we'll have to confirm that, I think. Yeah, thanks.

2 MR. BOB PETERS: So to be clear on
3 that undertaking, then, Mr. Barnlund, back at Tab 24
4 of the book of documents there were some coloured bar
5 charts in terms of typical space heating and water
6 heating. And as I understood the question from the
7 chair, it was to confirm that, in this chart, what PST
8 and tax would be exigible on the electricity portion,
9 and then what would be charged on the natural gas
10 portion in terms of comparison to -- to determine
11 whether -- I -- I think the words were, 'the
12 difference becomes even greater when you consider the
13 provincial tax'?

14 MR. GREG BARNLUND: We'll undertake to
15 do that, yes. Thank you.

16 THE CHAIRPERSON: Or, said another
17 way, the -- the graphs are all-in costs, including the
18 tax. If they are?

19 MR. GREG BARNLUND: Okay, we will do
20 that.

21
22 --- UNDERTAKING NO. 9: Centra to confirm that, in
23 the chart, what PST and
24 tax would be exigible on
25 the electricity portion,

1 and then what would be
2 charged on the natural gas
3 portion in terms of
4 comparison to determine
5 whether the difference
6 becomes even greater when
7 you consider the
8 provincial tax
9

10 CONTINUED BY MR. BOB PETERS:

11 MR. BOB PETERS: Ms. Derksen, on page
12 109 back up at Tab 28 of the book of documents,
13 there's a schedule that's been prepared that deals
14 with the rates as of May 1st, and then as to the
15 proposed August 1st rates, and it breaks it down by
16 virtue of a number of categories, correct?

17 MS. KELLY DERKSEN: Yes.

18 MR. BOB PETERS: Would it be correct
19 to say, in terms of presentation to the Board, this
20 schedule on page 109 -- or maybe we should turn to
21 page 110 to actually look at the -- at the billed
22 rates. These -- these charts show the number of rate
23 changes that would have to be effected for Centra to
24 recover its new revenue requirement?

25 MS. KELLY DERKSEN: Yes, it's fair.

1 It's -- it's complicated because -- well, number 1, we
2 have more than the -- the 2 percent general rate
3 increase proposed in this application. We have also
4 changes to non-primary gas costs, we have changes to
5 rate riders. The complexity, because of the unbundled
6 nature of our rates, means as well that we can't just
7 apply a 2 percent adder to each one (1) of the rates.

8 In -- in addition, we set revenues
9 equal to costs on the gas side of our -- of our
10 business to 1, which means that when we -- when we
11 calculate our rates -- or, when we calculate the costs
12 to each of the customer class, broken down to their
13 rate components, we have to set revenues or we have to
14 set rates equal to those costs. And so it's -- it's
15 complicated from that perspective.

16 We have influences in here on account
17 of load forecasting changes. So revenues at existing
18 rates will generate something different than what they
19 were intended to generate when they were initially
20 established back in -- as part of the '09/'10, '10/'11
21 general rate application. So we have that complexity
22 in here as well. There's -- there's a myriad of
23 things that's happening in here to cause -- to cause
24 all of this.

25 MR. BOB PETERS: Would that be one (1)

1 of the reasons that when Centra makes application for
2 its general rate increases, it expresses the number as
3 a percentage of existing revenues rather than a
4 specific rate -- rates that will increase?

5

6 (BRIEF PAUSE)

7

8 MS. KELLY DERKSEN: I suppose the --
9 the short answer to your question is yes. It's --
10 it's the complexity, but we also feel that the bill
11 comparison from what a customer is paying today versus
12 what we expect that they're going to pay tomorrow, as
13 a percentage difference, is the most meaningful
14 calculation to the customer.

15 And so I -- I think it's a combination
16 of not -- trying to not get too complicated from a --
17 for a customer's sake but also because we feel that
18 the bill versus bill calculation is -- is most
19 meaningful to the customer.

20 MR. BOB PETERS: Ms. Derksen, turning
21 to page 113 and 114, pages that we've talked about
22 earlier in this hour, first of all on -- these are
23 located under Tab 29 of Board counsel's book of
24 documents.

25 This is a snapshot summary by Centra of

1 the very bill comparison that you just mentioned in
2 your last answer to the Board?

3 MS. KELLY DERKSEN: Yes, it is.

4 MR. BOB PETERS: What you are
5 attempting to show the Board, and maybe we can start
6 on page 114, Ms. Derksen, is that if you compare the
7 base rate that is being proposed by Centra to the base
8 rate that has been previously approved by this Board
9 the typical residential customer shown on line 10 will
10 be impacted by about sixteen dollars (\$16) a year, or
11 1.99 percent?

12 MS. KELLY DERKSEN: Yes, that's
13 correct.

14 MR. BOB PETERS: When all of the rate
15 -- you mentioned rate riders a few times in your
16 testimony. Rate riders is your calculation of a
17 component of the rate that's either added onto the
18 rate, hence the rate rider, or its subtracted from a
19 rate to recover or refund some of these deferral
20 accounts that the Board heard from your first panel of
21 witnesses.

22 MS. KELLY DERKSEN: I think that's a
23 fair statement, and I -- I'd like to take this
24 opportunity to clarify from my perspective in the --
25 the seat that I sit in, some discussion that occurred

1 last week about rate riders and about the PGVA
2 balances.

3 We have seen that the net outcome of
4 all the pluses and minuses of the PGVAs is about
5 fourteen thousand dollars (\$14,000) owing to the
6 Company. And in the context of a \$354 million -- \$54
7 million revenue requirement that a number would get
8 washed in -- in the rounding.

9 However, this is -- this is one (1) of
10 those cases my -- my friend to the left would tell me
11 -- Mr. Rainkie would tell me that the devil is in the
12 details in this one, and if there was ever a case of
13 that this is -- this is one (1) of those cases.

14 While on a net basis we're going to be
15 collecting from customers about fourteen thousand
16 dollars (\$14,000) through rate riders attached to the
17 bill, expected to be implemented -- or expected to be
18 implemented on -- on August the 1st, that \$14 million
19 -- sorry, that fourteen thousand dollars (\$14,000), if
20 I take you to your Tab 9 of the book of documents, Mr.
21 Peters, that Tab 9 shows a breakdown of that fourteen
22 thousand dollars (\$14,000).

23 And that fourteen thousand dollars
24 (\$14,000), if I just even look at the most material of
25 the -- of the changes, includes a \$9 million reduction

1 in -- in supplemental gas, a \$7 million increase in
2 transportation-related costs, a \$5 million increase in
3 transportation-related costs, and another \$1.7 million
4 a reduction in -- in distribution PGVA.

5 And each customer class -- in the seat
6 -- in the seat that I sit, each of those -- each
7 customer class bears a different responsibility of
8 those. So notwithstanding the fact that on an overall
9 basis we're going to be collecting fourteen thousand
10 dollars (\$14,000), it could be very material because
11 of course \$7 million is going to hit a customer -- one
12 customer class different than it will hit another
13 customer class.

14 And so that -- my -- my point is that
15 the \$14 million on a net basis is -- is not material,
16 but to each of the customer classes, when you look at
17 the -- when you look at the individual makeup of that
18 balance, it could be quite significant to them.

19 MR. BOB PETERS: Alright. Thank you
20 for that -- for that explanation. I think that's very
21 helpful, Ms. Derksen.

22 What -- what follows from that answer
23 is that when we go to page 113 at Tab 29 of the book
24 of documents, that is the billed-to-billed summary
25 that will embed in it the impact on a customer class

1 of each of those rate riders, whether they're
2 refunding money or collecting money, for each customer
3 class.

4 MS. KELLY DERKSEN: Yes. I allocate -
5 - I don't allocate a fourteen thousand dollar
6 (\$14,000) balance. I allocate each of the individual
7 balances that you see on -- on Tab 9 of your book of
8 documents, that's correct.

9 MR. BOB PETERS: And as you've said,
10 more eloquently than I, they hit each customer class
11 differently so that while it may appear that there's
12 going to be a refund to customers, it may be that some
13 customer classes actually have to pay more on account
14 of that item and other customer classes have to pay
15 less.

16 MS. KELLY DERKSEN: I think, generally
17 speaking, that's fair. And we're -- we're looking to
18 collect on a net basis, though, fourteen-thousand
19 dollars (\$14,000), which is made up of pluses and
20 minuses like we talked about.

21 MR. BOB PETERS: All right. Let's
22 just focus, then, just for a couple of minutes, on
23 page 113 then, at Tab 29 of the book of documents.

24 THE CHAIRPERSON: Can -- can I just
25 clarify just to make sure I've got it straight in my

1 mind. So, for example, looking at page 113, the
2 highlighted portion of that page, line 10, 2.55
3 percent, that would embed it at the applicable rate
4 rider for that class?

5 MS. KELLY DERKSEN: Mr. Chair, that's
6 correct. And I also want to point out, though, to
7 you, that this -- yes, that this is the updated
8 schedule, so, making sure that we hadn't focussed on
9 the original application.

10 CONTINUED BY MR. BOB PETERS:

11 MR. BOB PETERS: And, Ms. Derksen, you
12 showed us, back in Tab 9, that the number of PGVAs or
13 purchased gas variance accounts, or deferral accounts
14 as I sometimes call them, that exist, are numerous.
15 It's not just one (1) deferral account, there's a
16 multitude of deferral accounts.

17 MS. KELLY DERKSEN: There's a -- a
18 multitude of deferral accounts, that's correct.

19 MR. BOB PETERS: And they're all
20 brought and crystalized on page 113 in terms of a
21 snapshot impact on the -- on the customers?

22 MS. KELLY DERKSEN: Yes.

23 MR. BOB PETERS: And so when the
24 Chairman mentioned the typical residential customer,
25 all of those rate riders, all those pluses and minuses

1 that we've talked about, are crystalized on that line
2 to reflect a nineteen dollar (\$19) a year increase or
3 a 2.55 percent annual impact?

4 MS. KELLY DERKSEN: Yes.

5

6 (BRIEF PAUSE)

7

8 MR. BOB PETERS: I'm not sure if this
9 level of detail is needed, Ms. Derksen, but in terms
10 of that typical residential customer, you've agreed
11 with me that nineteen dollars (\$19) a year will be
12 the billed versus build (phonetic) impact, correct?

13 MS. KELLY DERKSEN: I have agreed,
14 yes.

15 MR. BOB PETERS: And if we turn the
16 page to 114, we see that the base-to-base impact is
17 only sixteen dollars (\$16) a year, so that would
18 signify that the rate riders add up to an additional
19 three dollars (\$3) a year.

20 Do you agree with me on that?

21

22 (BRIEF PAUSE)

23

24 MS. KELLY DERKSEN: Yes, Mr. Peters.

25 MR. BOB PETERS: All right. We won't

1 do that for our other customer classes. But let's
2 take the Board through some of the other customer
3 classes, Ms. Derksen.

4 The -- the small general service, as
5 we've said, is the -- all of the residential
6 customers, correct?

7 MS. KELLY DERKSEN: Yes, correct.

8 MR. BOB PETERS: It could also be a --
9 a very small commercial enterprise, perhaps, that
10 would be under that category?

11 MS. KELLY DERKSEN: Yes, Mr. Peters.
12 Customers are actually eligible to choose either an
13 SGS or an LGS customer class. Financially they're
14 indifferent at about 15,000 cubic metres of gas a
15 year, approximately. So that means that if you use
16 more than that amount you're financially better off in
17 the LGS class than the SGS class and -- and vice-versa
18 would be the case.

19 MR. BOB PETERS: That's primarily
20 because of the basic monthly charge impact on those
21 two (2) different classes?

22

23 (BRIEF PAUSE)

24

25 MS. KELLY DERKSEN: I think it's more

1 than just the basic monthly charge, Mr. Peters. It's
2 -- it's the assignment of costs to the LGS class in --
3 in general.

4 MR. BOB PETERS: Well, it's -- it's a
5 -- the basic -- sorry, I -- let me ask the question
6 this way: It is possible for, let's say, a large
7 residential customer to decide they want to become an
8 LGS customer as opposed to an SGS customer, correct?

9 MS. KELLY DERKSEN: They can make that
10 election, yes.

11 MR. BOB PETERS: And they would
12 probably make that election, as you said, based on
13 some financial analysis?

14 MS. KELLY DERKSEN: Yes.

15 MR. BOB PETERS: And if their volumes
16 -- they may get a lower volume rate when they're in
17 the LGS class, but they're going to pay a higher basic
18 monthly charge while they're in the LGS class.

19 MS. KELLY DERKSEN: Yes, that's true.

20 MR. BOB PETERS: So they have to
21 calculate where that break-over crossing -- or the
22 break-even or crossover point is, and you've indicated
23 it's at 15,000 cubic metres?

24 MS. KELLY DERKSEN: Approximately,
25 yes. That's true.

1 MR. BOB PETERS: But the LGS customer
2 class that's shown, and typically these are the -- the
3 -- the smaller commercial enterprises in the city?

4 MS. KELLY DERKSEN: Yes.

5 MR. BOB PETERS: And you're showing,
6 in the far right-hand column, Ms. Derksen, that they
7 can expect an increase of between 1.88 percent and
8 2.64 percent?

9 MS. KELLY DERKSEN: Correct.

10 MR. BOB PETERS: Is the 2.64 the
11 maximum increase that a -- that an LGS customer should
12 expect to see?

13

14 (BRIEF PAUSE)

15

16 MS. KELLY DERKSEN: I think it's
17 reasonably representative of -- of the highest that --
18 that a customer could expect in that class.

19 MR. BOB PETERS: When we move to the
20 high-volume firm customer starting on line 20 at page
21 113 of Tab 29, Ms. Derksen, high-volume firm customers
22 suddenly have -- they have a third part bill where
23 their load factor or their demand on the system is --
24 becomes a component in their bill, correct?

25 MS. KELLY DERKSEN: Yes, that's

1 correct.

2 MR. BOB PETERS: And those customers -
3 - for example, the -- the lowest of the load factor
4 customers in the high-volume firm would be expected to
5 pay the highest percentage increase, as I read your
6 chart.

7 MS. KELLY DERKSEN: Yes, that's fair.

8 MR. BOB PETERS: And as the load
9 factors improve, which means the -- the actual
10 consumption to their average is -- is higher, their --
11 they would experience rate decreases on an annual
12 basis.

13 MS. KELLY DERKSEN: Yes.

14 MR. BOB PETERS: Remind the Board and
15 its counsel about the cooperative class. Is that for
16 the one (1) -- maybe you better explain that.

17 MS. KELLY DERKSEN: We have gone down
18 history lane here a little bit in this hearing, and
19 this is one of those historical issues. In around
20 about 2003 time period, we were receiving -- we -- we
21 were approached by a customer to offer a class that
22 was specific for co-ops, and this is sort of the net
23 result of it.

24 And what eventually happened though,
25 that this -- this customer...

1 (BRIEF PAUSE)

2

3 MS. KELLY DERKSEN: We eventually
4 assumed their operations, Mr. Peters, so there is no
5 more cus -- there -- there was never a customer in
6 this class because the timing was such that, by the
7 time that this class was implemented on behalf of this
8 specific situation, we were already in the process of
9 negotiating an acquisition of -- of that co-op.

10 MR. BOB PETERS: All right. Thank
11 you. Turning to the mainline firm customers shown on
12 line 37 and following down to -- to 40 -- 43 in your
13 chart -- in the chart on page 113, Ms. Derksen, here
14 again, the mainline customer will experience
15 predominantly rate decreases as a result of this
16 application before the Board?

17 MS. KELLY DERKSEN: Yes, sir.

18 MR. BOB PETERS: What's primarily
19 driving that?

20

21 (BRIEF PAUSE)

22

23 MS. KELLY DERKSEN: It's hard to
24 pinpoint one thing but if I could give you a couple of
25 reasons for their change. There is a supplemental --

1 a net supplemental refund owing to the mainline class.
2 There is also an unaccounted for gas refund that's
3 more than offsetting -- and there's a unaccounted for
4 gas refund. I'll -- I'll take back my last statement.

5 So that's -- those are driving some of
6 -- some of the bigger changes. If you look...

7

8 (BRIEF PAUSE)

9

10 MS. KELLY DERKSEN: Sorry, Mr. Peters,
11 about that. And even from a base rate perspective,
12 the cost of UFG is -- is down in comparison what's
13 embedded in their current rates; and that's more than
14 offsetting some of the other changes. For example,
15 the -- the change that we've made on account of DSM
16 that we spoke of this morning.

17 MR. BOB PETERS: Thank you, Ms.
18 Derksen. The special contract customer class shown on
19 line 45 at page 113, you can confirm to the Board, and
20 I think it's a matter of public record, that that is
21 one (1) and only one (1) customer in that class?

22 MS. KELLY DERKSEN: Yes, sir.

23 MR. BOB PETERS: And that customer is
24 there and had negotiated a -- I'll call it a special
25 contract with -- with Centra Gas or its predecessor?

1 MR. GREG BARNLUND: I wouldn't say
2 it's a negotiated -- I mean, we serve them under
3 contract, but the rates they pay are allocated in the
4 same -- using the same methodology as we allocate
5 costs to all our customer classes. And they agree to
6 pay those rates.

7 MR. BOB PETERS: And the power station
8 customer, we -- we see that's been discussed this
9 morning. But when we see on the bill-to-bill basis,
10 it looks like -- it looks like this customer class won
11 the lottery. And the -- the impact appears to be a
12 significant reduction in the -- the bill of 90 -- 96
13 percent.

14 MS. KELLY DERKSEN: Yes, sir. There's
15 a number of things happening in that class as well.

16 MR. BOB PETERS: Could you ex -- could
17 you explain, at a high level, what those things are?

18 MS. KELLY DERKSEN: First off, their
19 consumption on the peak day, which drives much of the
20 allocation of demand-related costs, and in particular
21 to this customer class. Which is, because they
22 procure their own source of supply, it's not reflected
23 in any of the calculations that we do here.

24 The predominant portion of their rate
25 relates to demand. And because their usage on the

1 peak day is forecast this year to decline dramatically
2 over what it has in the past, their allocated portion
3 of demand is -- is declining.

4 There are a couple of other things,
5 unaccounted for gas, similar to what's happening for
6 the main line class, is also declining. And it looks
7 just much more significant because we're dealing with
8 -- with much fewer dollars because there's gas costs
9 are stripped out of this calculation. They procure
10 their own source of supply.

11 MR. BOB PETERS: Lastly, the
12 interruptible sales. Approximately how many customers
13 does Centra have in the interruptible class?

14 MS. KELLY DERKSEN: I believe it's
15 around forty (40), Mr. Peters.

16 MR. BOB PETERS: And what's the
17 benefit to a Centra customer to be in the
18 interruptible class?

19 MR. GREG BARNLUND: The interruptible
20 customers would experience -- or would be able to have
21 a slightly lower rate in terms of the -- the
22 distribution and upstream demand charges, because we
23 would assume them to be curtailed on the peak day.
24 And, therefore, we would allocate capacity costs with
25 that taken into consideration. So there is some

1 difference, or reduction, in their rate what -- if you
2 compare that to them being, say, a high-volume firm
3 customer.

4 MR. BOB PETERS: So in exchange for
5 Centra being able to interrupt the service to that
6 customer, they get a slightly cheaper rate.

7 MR. GREG BARNLUND: That's right.
8 That ability to curtail and -- is taken into
9 consideration in terms of them being considered to be
10 not consuming on the peak day, and would be reflected
11 in the allocation of those costs.

12 MR. BOB PETERS: And, Mr. Barnlund, if
13 Centra's interruptible customer said, Look at -- we
14 know we're interruptible, we know we're getting the
15 cheaper rate, but don't interrupt us, we need the gas.
16 What does Centra do?

17 MR. GREG BARNLUND: Generally
18 speaking, in case of curtailment, and if -- as long as
19 the curtailment is not for, like an emergency reason,
20 say some part of our distribution system, you know,
21 having to shut them down for distribution system
22 constraint reasons, we would attempt to acquire gas
23 supplies in the market for them on the days that we
24 would be curtailing.

25 We would -- if those prices -- or if

1 those supplies were priced in excess of what the
2 supplemental rate is we would contact those customers,
3 and offer them those supplies for that time period and
4 they, you know, have the option to elect to purchase
5 those supplies or else curtail, and consume their
6 alternate fuel source.

7 MR. BOB PETERS: Thank you. Ms.
8 Derksen, could you please turn with me, and hopefully,
9 the Board to Tab 39 of the book of documents, page 1 -
10 -

11 THE CHAIRPERSON: Mr. Peters, I wonder
12 if I could just --

13 MR. BOB PETERS: Yes.

14 THE CHAIRPERSON: Before you go --
15 move onto the next tab, I'm looking at page 113,
16 specifically looking at the totals for lines 45 and
17 47. I'm wondering if there's not an error there. So
18 it would be the column labelled, "Annual" for both the
19 special contract and power stations -- Doesn't look
20 like the total is right, which would affect the
21 percentages.

22 MS. KELLY DERKSEN: Mr. -- Mr. Chair,
23 there's -- there's a complexity in here, and that is
24 one (1) of -- what we've elected to do, particularly
25 driven by the special contract customer is to refund

1 or collect from that customer, as a lump-sum payment
2 or refund, any residual PGVA amounts that may flow to
3 that customer class.

4 And so, on an annual basis or whenever
5 we reset PGVA amounts and we assign them to customer
6 classes, if there is an amount owing or amou -- to
7 the customer or from the customer, we will send that
8 customer a lump sum bill for that amount or a refund
9 for that amount.

10 We do this -- we are proposing to do,
11 in this application, the same for the power stations.
12 And the reasons that those numbers don't add is
13 because we've included that lump sum amount in -- in
14 this calculation.

15 MR. GREG BARNLUND: Further to that,
16 and we've debated internally in terms of the
17 representation of those two (2) classes on this
18 schedule, the purpose of this schedule is -- is really
19 to show the -- the range of impacts for customer
20 classes that have multiple customers, and certainly,
21 you know, it does that.

22 Where we have the special contract and
23 power station classes and Ms. Derksen alluded, there
24 are some significant differences in terms of how we
25 handle the disbursement of -- of the deferral accounts

1 that creates sort of a representational impact.

2 And -- and so I think that next time we
3 file for a general-rate application, we might just
4 look to represent that information more explicitly in
5 another manner.

6

7 (BRIEF PAUSE)

8

9 THE CHAIRPERSON: No, it's a followup
10 question, just an observation, and just the optics of
11 this table, and specifically looking at the top end of
12 the table, the very last column there, "Bill Impacts."

13 We're seeing increased percentages for
14 the small general service. We're seeing it for large
15 general service. And then there's a lot of negatives
16 after that. So from an optics perspective, this table
17 suggests that the residential class is bearing a
18 significant increase relative to other larger
19 customers.

20 And I guess the question is, what's
21 going on there? I mean, we -- we talked in -- we
22 talked at a fair level of detail on what's going on
23 with the individual customer, but what's -- overall,
24 what's going on?

25 What's -- what's transitioning in the

1 costs that would cause SGS customers to -- to see
2 increases while others are not seeing increases?

3 MR. GREG BARNLUND: Well, let me start
4 out and I'm sure Ms. Derksen will be able to pick up
5 from there, but part of what we're seeing is that when
6 we go back to talking about our -- our deferral
7 accounts and we see that TransCanada Pipelines are the
8 upstream transportation account; there is a large
9 amount of money owing to the company.

10 Different customer classes use those
11 resources differently. In other words, the larger
12 volume customers, as Mr. Peters had alluded to, have a
13 very high load factor. They use upstream
14 transportation and downstream transportation every
15 day, because they are, you know, using them much more
16 consistently on a daily basis throughout the course of
17 the year.

18 Our residential customers obviously
19 have very low consumption in the summer, very high
20 consumption in the winter. That is reflected in their
21 load factor. And -- and obviously, when we allocate
22 those -- those transportation costs to those
23 customers, those are fixed costs that are going to be
24 allocated largely, or, you know, importantly, on a
25 basis of -- of load factor, on how they use the

1 system.

2 So the smaller-volume customers that,
3 you know, have much more seasonality to their usage
4 actually attract more of those fixed costs than --
5 than they would if they had their usage smoothed out,
6 you know, on an even basis throughout the -- the whole
7 year. So that's how you see these things start to
8 represent themselves.

9 MS. KELLY DERKSEN: The other point
10 that I wanted to -- to make, which perhaps I wasn't
11 clear about before, and hopefully, this will ease some
12 of your concern. And that is, there's a difference
13 here in terms of how we serve customers. The small-
14 volume customers tend to take all of -- they -- they
15 don't have any option but to take our upstream
16 services from us.

17 So things like our transportation along
18 TransCanada pipeline often -- and -- and those types
19 of costs where -- and even gas costs are represented
20 in here for them as well. But for some of our larger-
21 volume customers, and many of them in -- in the big
22 classes, they procure their own source of commodity.
23 And so that has been stripped out of here.

24 And so the -- the disconnect, at least
25 in my mind, of this table is that for -- on one (1)

1 hand, we're representing the bill impact for the
2 large-volume customers, which only reflects the
3 services that Centra is providing, but doesn't reflect
4 the entire natural gas bill that they may -- that they
5 may have to pay, for some of the customer classes.

6 But for other of the customer classes,
7 like the SGS customer class, it represents their total
8 natural gas bill as -- as they would get it from
9 Centra. But just -- because they have to take all of
10 the -- the services from Centra for the smaller-volume
11 customers. So there's a little bit of a disconnect
12 here in terms of how we represent this because of the
13 types of services that large-volume customers can make
14 use of versus what smaller-volume customers need to --
15 to take from the utility.

16 THE CHAIRPERSON: Now, looking at --
17 looking at the small general service class again, the
18 bulk -- the bulk of the increases for the various
19 subclasses of that SGS group are over 2 percent. And
20 we've had discussion already around the fact that from
21 a perception standpoint, when you compare it to a
22 consumer price inflation factor, you know, it's beyond
23 2 percent for most of them.

24 In terms of messaging, assu -- assuming
25 that the -- assuming that the panel was to go along

1 with the requested rate increases, the messaging from
2 Centra Gas would be along what lines? What -- what
3 messages will you be conveying to customers regarding
4 the pro -- the increases that we're seeing here? I'm
5 specifically thinking of those that are beyond 2
6 percent.

7 MR. GREG BARNLUND: Typically, how we
8 communicate these increases is, again, through our
9 bill inserts. We would be messaging to the customers
10 that, on August 1, that -- that the utility is pre --
11 is going to be applying a certain rate increase, a
12 certain percentage, over -- over their previously
13 billed amounts.

14 The added complexity to this, too, is
15 that we change rates four (4) times a year. Our 2
16 percent general revenue increase is based on
17 information that we had prepared last summer in our
18 integrated financial forecast. But the percentage
19 change will roll forward and be different every
20 quarter, because the -- your basis of comparison is
21 what was last billed in May, for this application, now
22 are May 1 rates. So our 2.55 percent is not compared -
23 - is compared against our most recently quarterly
24 bill.

25 Again, it's complex because of the

1 amount of, I guess, the distinct differences we have
2 on the natural gas side of the business, how we've
3 arrived at this rate design, and changing rates four
4 (4) times a year. It introduces complexity.

5 We try and message as simple as
6 possible to the customers. We report the amount of
7 the increase. Generally speaking, for primary gas
8 increases or non-primary gas cost increases, we would
9 report to it as a -- as a change in gas costs. And
10 when we announce the -- incorporate the impacts of a
11 general rate application. We would mention to the --
12 using the typical residential customer as our point of
13 reference, that their bill was changing 2.55 percent
14 or nineteen dollars (\$19) a year based on a
15 combination of general revenue increases and changes
16 in gas costs.

17 We find that consumers -- it's -- you -
18 - we try not to overly complicate the message, and
19 this has been our approach to this now for quite a
20 number of years, and so I believe that customers are
21 generally accepting of the way in which we provide
22 that information to them.

23

24 (BRIEF PAUSE)

25

1 MR. BOB PETERS: Mr. Barnlund, just on
2 your last answer to the Chair, the bill impacts shown
3 on page 113 of the book of documents are likely not to
4 be the bill impacts on August 1st if your application
5 was granted exactly as filed.

6 Is that correct?

7 MR. GREG BARNLUND: Correct. Earlier
8 we had mentioned that we would be filing for a change
9 in primary gas rates. We would file early in July
10 with respect to that. And we would look to accumulate
11 all of the impacts in that application to be able to
12 have rates August 1 that would reflect a change in
13 primary gas rates as well the changes that we're
14 asking and seeking in this application.

15 MR. BOB PETERS: And in terms of
16 what's happening on August 1 for primary gas rates,
17 what we saw from the mockup of the bill, that the
18 primary gas portion is really the largest portion of a
19 customer bill generally?

20 MR. GREG BARNLUND: Generally
21 speaking, yes.

22 MR. BOB PETERS: And so any changes in
23 the primary gas bill are -- are significant in the --
24 on a -- on a percentage basis.

25 MR. GREG BARNLUND: They do carry a

1 fairly large effect, yes.

2 MR. BOB PETERS: And, so as you sit
3 here today you've told the Board that -- I suppose
4 while -- while we're getting ready for final argument
5 in this case Centra will be filing its primary gas
6 application effective also for August 1st.

7 MR. GREG BARNLUND: Yes, sir.

8 MR. BOB PETERS: And we heard from the
9 previous panel, although I -- I don't have a
10 transcript reference, that natural gas prices have,
11 perhaps modestly, but there seems to have been some --
12 some bounce back in the -- in the pricing which
13 suggested to me that it was perhaps increasing?

14 MR. GREG BARNLUND: I'm not sure. I
15 mean, these things do move around quite a bit from day
16 to day. But we did see obviously in May our -- our
17 rate increase from our February level. But we
18 wouldn't be able to have a handle on that until closer
19 to the beginning of the month.

20 MR. BOB PETERS: Beginning of which
21 month?

22 MR. GREG BARNLUND: Sorry, the
23 beginning of July when we would take our strip
24 (phonetic).

25 MR. BOB PETERS: Yeah. All right.

1 Thank you. The last area I'd like to talk with Ms.
2 Derksen about in about the few minutes I have
3 remaining is more than symbolically, Ms. Derksen,
4 found on the last page of the book of documents, page
5 144.

6

7 (BRIEF PAUSE)

8

9 MR. BOB PETERS: Tab 39, page 144,
10 please.

11

12 (BRIEF PAUSE)

13

14 MS. KELLY DERKSEN: I have that, Mr. -
15 - Mr. Peters.

16 MR. BOB PETERS: And I'm going to read
17 to you, as I did others, the paragraph second from the
18 bottom from Board Order 156 of '08, page 61 of 73. It
19 reads as follows:

20 "Therefore the Board requires Centra
21 to include its regulatory costs,
22 both the costs incurred to date and
23 anticipated future regulatory costs,
24 in its cost allocation model. This
25 will yield a new PCR..."

1 Which stands for 'program cost rate':

2 "Which Centra must submit to the

3 Board for approval."

4 You're aware of that, Ms. Derksen?

5 MS. KELLY DERKSEN: Yes, I am.

6 MR. BOB PETERS: And, Ms. Derksen,
7 turning to -- you were the person who was responsible
8 for calculating the PCR for Centra's fixed rate
9 primary gas?

10 MS. KELLY DERKSEN: I am, yes.

11 MR. BOB PETERS: And if we turn back
12 to Tab 36 in the book of documents, and to page 133,
13 can you confirm to the Board that Centra's regulatory
14 costs are included in the program costs that Centra
15 has related to the fixed rate primary gas service?

16 MS. KELLY DERKSEN: Well, maybe we
17 need to break this down a little bit, Mr. Peters, what
18 we just spoke of.

19 What you just read to me was an excerpt
20 of an order, and it broke down regulatory costs in --
21 I guess into two (2) buckets. One (1) where the
22 initial regulatory and startup costs that we incurred
23 in -- by virtue of the competitive landscape hearing
24 that happened -- I'm -- I'm sorry, the fixed rate
25 offering regulatory process that happened in around

1 2008.

2 Those -- the amortization of those
3 costs have been reflected in the program cost rate.
4 And in addition to those annualized startup and
5 regulatory costs we have also reflected ongoing
6 regulatory costs in -- in the program rate as well.

7 MR. BOB PETERS: All right. Put
8 another way then, Ms. Derksen, the costs for Centra to
9 file portions of this general rate application, the
10 cost of your attendance, to answer Information
11 Requests, to do the market simulations that the Board
12 has seen in the graphs, are those costs charged
13 through in the program rate?

14

15 (BRIEF PAUSE)

16

17 MS. KELLY DERKSEN: Those specific
18 costs will not find their way in -- into the program
19 cost rate, but we've made an attempt to assign some
20 regulatory costs to the program cost rate based on
21 what we expect as a reasonable representation of what
22 we expect to incur in terms of regulation for -- for
23 that particular offering.

24 MR. BOB PETERS: When I look at page
25 133, Ms. Derksen, am I going to find Centra's

1 assignment of regulatory costs in the fiscal year
2 2012/'13 budget anywhere?

3 MS. KELLY DERKSEN: No, you will not.

4 MR. BOB PETERS: So what amount was
5 assigned in respect of the most current offerings?

6 MS. KELLY DERKSEN: Mr. Peters, what's
7 forecast to go into the '13/'14 program cost rate that
8 flows out of this general rate application for
9 regulatory costs is in the order of magnitude of about
10 four thousand dollars (\$4,000).

11

12 (BRIEF PAUSE)

13

14 MS. KELLY DERKSEN: And you can find
15 that information on -- on some of the cost allocation
16 rate design schedules, Mr. Peters. I can take you to
17 our yellow-paged documents, and they are on Schedules
18 11.1.4 and 11.1.5. And it provides a breakdown of all
19 of the costs that -- in addition to what you might see
20 on your -- on your book of documents page 133 that
21 will flow into that rate.

22 MR. BOB PETERS: That's not a cost-
23 based rate, it's a -- it's a -- what -- can I call it
24 a -- an arb -- well, I won't -- arbitrary in the sense
25 that it's not down to the -- down to the exact

1 component, but it's a -- a notional amount that's
2 allocated for each of these programs?

3 MS. KELLY DERKSEN: Well, it's an
4 amount, Mr. Peters, that flows into the program cost
5 rate by virtue of how we allocate costs within the
6 cost allocation study. So you can look at it maybe
7 more as a -- an indirect kind of cost. But I guess as
8 I -- as I sit here today I -- what I need to represent
9 to you, Mr. Peters, is that I think that's probably a
10 reasonable representation of the regulatory costs that
11 we expect to incur in the -- in the upcoming test
12 period in the -- in the fiscal year of '13/'14.

13 MR. GREG BARNLUND: Maybe further to
14 that, Mr. Peters, I think that if we can assume that
15 we're -- or if we do receive approval of our proposal
16 in terms of the change to the pricing methodology for
17 incorporation of self-insurance, the regulatory costs
18 -- the ongoing regulatory costs associated with
19 providing these offerings is very, very small.

20 It's -- you know, there's data that is
21 obtained from the gas supply area. The rate area will
22 basically put this into a spreadsheet and we'll
23 compile it and then we will send it off. And -- and
24 so it's -- it's almost in the matter of minutes, a few
25 hours if you would, for each of the four (4) quarterly

1 filings would be made. So it's an extraordinarily
2 small amount of time that, quite likely for most
3 activities within the Corporation, would be hard to be
4 time-carding.

5 MS. KELLY DERKSEN: I -- I'd like to
6 add to that if you don't mind, Mr. Peters. I guess my
7 job at the end of the day is -- is -- it's not -- if
8 you peel the layers of the onion back far enough you
9 can pinpoint pluses and minuses that might -- that
10 should be there or shouldn't be there.

11 The fact is that we have assigned
12 regulatory costs. Whether they are as significant as
13 -- as they ought to be, I suppose is -- is a judgment
14 that -- that the Board will need to make. We also
15 have other costs that are assigned there that probably
16 won't actually materialize.

17 And so what you need to do is you need
18 to look at the total amount that's being assigned to
19 that program cost rate in the order of mag -- in -- of
20 magnitude of two hundred and fifty thousand dollars
21 (\$250,000) approximately forecast in -- in this test
22 period. And you have to ask yourself if that's a
23 reasonable representation of the costs that you expect
24 in providing this service to customers.

25 And I think that's -- that's the

1 benchmark. And -- and I suppose how that you might
2 test that is -- is to look at last year's actuals and
3 last year's budget amount, which is what we've done,
4 and that might be a test for you to be able to judge
5 the reasonability of that.

6

7 (BRIEF PAUSE)

8

9 MR. BOB PETERS: Mr. Chairman, Board
10 members, I'd like to thank Mr. Rainkie, Ms. Jacobs,
11 Mr. Schulz in absentia, Mr. Prydun, Mr. Barnlund, and
12 Ms. Derksen. Those are my questions of this panel.
13 Thank you.

14 THE CHAIRPERSON: Thank you, Mr.
15 Peters. We should probably take a break. Let's
16 resume proceedings at eleven o'clock, and we'll turn
17 the microphone over to Mr. Meronek at that time.

18

19 --- Upon recessing at 10:47 a.m.

20 --- Upon resuming at 11:03 a.m.

21

22 THE CHAIRPERSON: I believe everybody
23 is in position. I would -- unless we have some
24 docents to acknowledge I will turn the microphone over
25 to Mr. Meronek, please.

1 CROSS-EXAMINATION BY MR. BRIAN MERONEK:

2 MR. BRIAN MERONEK: Thank you, Mr.

3 Chairman. Good morning panel, especially to Mr.

4 Rainkie. It's been a long time since we've faced each

5 other mic-to-mic. You were -- I was kind of feeling

6 left out when you were going down memory lane with Mr.

7 Peters. I had forgotten that you used to occupy the

8 seat that Mr. Cathcart occupies. That's when you were

9 on the side of the angels before you went over to the

10 dark side.

11 Mr. Rainkie, I -- I feel your pain as

12 it relates to this whole issue of rate base/rate of

13 return. It certainly is a legacy from the old days.

14 Unfortunately it's still in the legislation, correct?

15 MS. MARLA BOYD: I think we can save

16 those matters for final argument. We can discuss the

17 legislation and the interpretation of it in argument.

18 MR. BRIAN MERONEK: Well, I won't be

19 arguing the legislation but from -- certainly from

20 Board orders that -- that's evident, would you agree

21 with that?

22 MS. MARLA BOYD: Again, if you'd like

23 me to put the particular provisions of the legislation

24 on the record, I can but...

25 MR. BRIAN MERONEK: A good start.

1 MS. MARLA BOYD: Sorry. I'm happy to
2 see you mic-to-mic as well.

3

4 CONTINUED BY MR. BRIAN MERONEK:

5 MR. BRIAN MERONEK: The fact of the
6 matter is, Mr. Rainkie, whether it's useful or not,
7 it's -- it's still a measuring stick that the Board
8 has historically used since the acquisition of Centra
9 by Manitoba Hydro to -- to see what Centra reasonably
10 requires in rates?

11 MR. DARREN RAINKIE: Yes, good
12 morning, Mr. Meronek. It's good to see you back.
13 It's been probably what, 2003, or 2005? So it's been
14 a while. And good morning, Mr. Chair, members of the
15 Board, other ladies and gentlemen. I've been
16 strangely silent this morning, so I'll get back into
17 action here with Mr. Meronek.

18 But, yes, you're -- you're correct. I
19 knew that eventually you would ask a question that
20 wasn't a legal opinion and that I would have to answer
21 it. But, yes, we do provide rate base/rate of return
22 calculations in the filing as has been previously
23 directed by the PUB.

24 MR. BRIAN MERONEK: Now, in the good
25 old days, I think you -- we went over this -- or Mr.

1 Peters went over this with you. Well, currently, most
2 utilities in Canada are regulated on rate base/rate of
3 return, other than public -- Crown corporations?

4 MR. DARREN RAINKIE: I think that's a
5 fair statement, particularly in the gas business, Mr.
6 Meronek.

7 MR. BRIAN MERONEK: And these
8 utilities don't answer to the government directly,
9 they answer to shareholders, correct?

10 MR. DARREN RAINKIE: Yes, particularly
11 on the gas side they tend to be investor-owned
12 utilities.

13 MR. BRIAN MERONEK: And I think you
14 indicated on the record that they're motivated by
15 profits because they have to please their shore --
16 shareholders, correct?

17 MR. DARREN RAINKIE: Yes, their --
18 obviously their shareholders are putting in money and
19 they put in money to have the opportunity to earn a
20 reasonable rate of return. So they have to respect
21 that.

22 MR. BRIAN MERONEK: And in order to
23 please the shareholders, there are two (2) ways to do
24 it. One (1) is to go before the Public Utilities
25 Board and -- and ask for a -- what the company

1 believes to be -- or utility believes to be a -- an
2 appropriate rate of return in equity?

3 MR. DARREN RAINKIE: I'm not sure I
4 would say "please the shareholder," but allow the
5 shareholder to have a reasonable rate of return for
6 the investment and the risk that they're taking. So,
7 yes, that's one (1) way to ensure that that's
8 happening.

9 MR. BRIAN MERONEK: And what would
10 happen is, the -- certainly before Centra was
11 purchased by Manitoba Hydro, and before the formula I
12 guess, Centra would come in and argue that there was a
13 higher risk, therefore a higher rate of return should
14 be app -- ascribed. And the Intervenor, such as
15 myself, would come in and say, No, you're a pretty
16 stable company and you don't need as much of a rate of
17 re -- a -- a rate of return as you're asking. And the
18 Board would come somewhere down the middle or -- or
19 split the -- split the apple.

20 MR. DARREN RAINKIE: Yes, as I alluded
21 to when we were chatting with -- with Mr. Peters, is
22 that it used to be quite expert-intensive, different
23 opinions, and we spent a lot of time and energy on the
24 rate of return and capital structure. And usually in
25 the end there was some -- the Board's determination

1 was somewhere in the middle between the Company
2 experts and the Intervenor experts.

3 MR. BRIAN MERONEK: And the Board got
4 sick and tired of this and embarked upon a formula
5 which it adopted from other jurisdictions. And as
6 events unfold, some jurisdictions are re -- revisiting
7 the whole idea of -- of the formulas, especially in
8 Alberta.

9 MR. DARREN RAINKIE: Yes. In fact, it
10 was the Company that first put forward an idea for a
11 formalized -- sure, I think it was more than just the
12 -- the Board being sick of it, Mr. Meronek, every year
13 going through the same -- same routine with all the
14 experts.

15 And, you know, in terms of your Alberta
16 reference, yes, I -- I think all the four (4) major
17 public utilities commissions that have rate of return
18 formulas have reviewed them in some way, shape, or
19 form the last few years. So I'm not sure it's
20 particular to Alberta, but I don't think it -- that
21 hangs on anything in terms of your question.

22 MR. BRIAN MERONEK: Thank you for
23 that. The other way that the Company can placate the
24 shareholders, or attempt to, is to enhance the rate
25 base, because that's the -- the basis upon which a

1 rate of return is -- derives the dollar amount,
2 correct?

3 MR. DARREN RAINKIE: Well, once again,
4 I'm not going to ascribe motive. I mean, certainly
5 the rate of return is a function of the invest --
6 level of investment that you have, and the -- the rate
7 of return that you're -- you're allowed to -- or a
8 reasonable rate of return that you're allowed to earn.

9 So, those are two (2) different ways
10 that net income can increase in a -- in a investor-
11 owned utility under a rate base/rate of return
12 construct.

13 MR. BRIAN MERONEK: And those, in --
14 in the good old days, where -- where some of the
15 issues were joined, company would come in with a
16 aggressive or, in my words, a healthy request for
17 capital increases, and there would be a big debate
18 over that.

19 MR. DARREN RAINKIE: Yes. Although, I
20 would observe that, historically, the al -- amount of
21 disallowed assets, I think, on the Centra balance
22 sheet were pretty small.

23 MR. BRIAN MERONEK: Well, that means
24 you did a good job.

25 MR. DARREN RAINKIE: Yes, of managing

1111

1 the company. Yes, exactly. Glad you agree.

2 MR. BRIAN MERONEK: I didn't say
3 'agreed'.

4 And as a matter of fact, maybe even
5 before your time, the -- that was a genesis of the
6 feasibility's test because there had to be some
7 parameters put around -- somebody's got their mike on,
8 or is it -- I'm just -- I'm too close -- there had to
9 be some parameters around, based on economics, as to
10 whether the expansion should take place.

11 MR. DARREN RAINKIE: Yes. I mean, I'm
12 -- I won't get into what isn't my realm, legalities in
13 terms of obligation to serve and such, but I think
14 it's recognized that in order to -- that -- that in
15 terms of providing service and insuring that we're not
16 cross-subsidizing between customers, that a
17 feasibility test is a -- is a way of trying to ensure
18 that when you're connecting new customers.

19 MR. BRIAN MERONEK: Those -- those
20 kinds of issues seem to have settled down since Centra
21 was taken over by Manitoba Hydro. It's not as much a
22 -- a battle over a concern of -- over capital
23 investment, in terms of projects?

24 MR. DARREN RAINKIE: That's correct.
25 I mean, as we were reviewing the other day, a large

1 chunk of our capital program is simply serving and
2 hooking up new customers, which is a revenue-
3 generating item, so it wouldn't make sense for us to
4 try to deny that in terms of our -- our business. And
5 you know, there's been no, for one (1) reason or
6 another, no large-scale expansions for the last ten
7 (10) years, that I can recall, anyway. So, this --
8 this whole -- this whole issue has settled down.

9 MR. BRIAN MERONEK: You had some
10 discussion with Mr. Peters, I believe, yesterday,
11 dealing with the risks, negative risks facing the
12 company, there was a discussion about accounting
13 changes and how that would be reflected, declining
14 volumes and how that would be reflected. I don't want
15 to mine that again.

16 But just -- just for the -- my own
17 clarification, the biggest risk here relates to the
18 potential write-off of 77 million-plus in rate-
19 regulated assets, correct?

20 MR. DARREN RAINKIE: Certainly in
21 terms of our retained earnings figure, that is a huge
22 amount related to the Centra balance sheet.

23 MR. BRIAN MERONEK: And the issue,
24 then, is if that were allowed, there would be a real
25 risk of rate shock to the ratepayers?

1 MR. DARREN RAINKIE: Yes. Moving from
2 a retained earnings' sufficiency into a deficiency
3 would be concerning. Although, one (1) of the
4 benefits, I suppose, Mr. Meronek, of a cost-of-service
5 type of regime versus a rate base/rate of return
6 regime is that -- and I suppose one (1) of the
7 benefits of Manitoba Hydro ownership is that we would
8 -- if that were to occur, we would not be asking the
9 customers to replenish the retained earnings in one
10 (1) fall (sic) swoop in one (1) rate application. We
11 would try to do that over a period of time, obviously.

12 MR. BRIAN MERONEK: And that's kind of
13 reflected in Mr. Peter's book of documents, Tab 43, if
14 you could turn to that.

15

16 (BRIEF PAUSE)

17

18 MR. DARREN RAINKIE: I have that, sir.

19 MR. BRIAN MERONEK: It -- it's a
20 projection as to what would happen if the rate-
21 regulated assets were written off and -- is that
22 correct?

23 MR. DARREN RAINKIE: Yes, in the 2012
24 forecast, that was the assumption.

25 MR. BRIAN MERONEK: And the way it was

1 going to be dealt with, on a projected basis, would be
2 to increase the revenue requirement on the -- by
3 almost triple by the end of 2022, correct?

4 MR. DARREN RAINKIE: Sorry, Mr.
5 Meronek, I lost you in terms of what's tripling?

6 MR. BRIAN MERONEK: Okay. I'm looking
7 at -- under revenues, the general consumers at approve
8 rates additional revenue requirement. It -- it really
9 ratchet -- ratchets up towards 2022.

10 MR. DARREN RAINKIE: Yes, it does, Mr.
11 Meronek. But there's one thing that's imbedded in
12 this forecast that I don't think we've chatted about
13 yet, and it should be something that the Board is
14 aware of is that I -- my understanding, if I'm
15 remembering correctly 'cause I've -- I got a number of
16 different scenarios on the record as usual -- is that
17 we are assuming that the \$3.8 million with respect to
18 the finance -- sorry, the furnace replacement program
19 is coming back into general revenues in 2015/'16 -- so
20 no longer being recorded to a liabilities.

21 So, you know, these -- these zero
22 percents that we have for the next three (3) years are
23 perhaps a little misleading because of that because we
24 don't have a determine -- we're not asking for that
25 today for the Board, and we don't have a determination

1 on that.

2 But in general, yes, this was depict --
3 depicting a scenario where if the write-off occurred,
4 we would try to recover it over a period of time
5 rather than one fell swoop.

6 MR. BRIAN MERONEK: I'm not too
7 interested in the precise numbers. It's just, in
8 terms of order of magnitude, that looks like how, at
9 this point in time, Centra would plan to deal with
10 that.

11 MR. DARREN RAINKIE: Yes. When -- if
12 the actual event occurred and it was upon us, I mean,
13 we obviously would be looking at it a bit -- a bit
14 finer, whether it would be -- would be exactly as how
15 this is depicted, or a bit more front-end loaded. I -
16 - I couldn't say until we went to our Board, and the
17 actual event had occurred, Mr. Meronek.

18 MR. BRIAN MERONEK: And -- and the net
19 result, I'm not holding you to anything but just
20 looking at this document, the retained earnings would
21 -- would reverse themselves but they wouldn't return
22 to pres -- present amounts.

23 MR. DARREN RAINKIE: That's right.
24 And -- and of course, the thing that was concerning us
25 is that if you look at the top line on page 154 of the

1 book of documents, which is where we're -- close to
2 where we're at anyway, you know, the -- the size of
3 the company is increasing and -- and yet, we have very
4 little retained earnings. So that concerns us from a
5 perspective of rate stability.

6 MR. BRIAN MERONEK: But I think what
7 you're saying, or what you said accords with what is
8 shown here -- is that Manitoba Hydro would be helping
9 out, and there wouldn't be a -- an absolute need to
10 get back to the retained earnings that are shown
11 presently.

12 MR. DARREN RAINKIE: Well, Mr.
13 Meronek, I mean during that ten (10) year time frame,
14 we would be taking a significant risk if there was
15 something else that would occur in our business. So,
16 as I said, if we went in front of our Board and this
17 was being proposed, they may have a different view
18 about how these rate increases would be --would come
19 about.

20 And it's not the best situation to have
21 \$13 million of retained earnings in 2022, if this
22 scenario was to unfold. I mean, I -- certainly, we
23 would prefer to have a larger pot of retained earnings
24 than the \$42 million that we have right now, but we do
25 have a policy at Manitoba Hydro of gradual rate

1 increases which we would try to apply as best we
2 could.

3 MR. BRIAN MERONEK: Yeah, and I
4 appreciate that. It's just that I'm looking at what's
5 been presented and that's what I see. And I don't
6 think there's any disagreement.

7 MR. DARREN RAINKIE: No, but I don't
8 know. I don't know. Once again, whether we would
9 accept \$13 million in that long of a time frame to get
10 back to it, is a matter of debate, Mr. -- Mr. Meronek.

11 MR. BRIAN MERONEK: That means you and
12 I would be out of a job if you kept to these numbers.

13 MR. DARREN RAINKIE: I don't know.
14 There's lots of work to go around these days, Mr.
15 Meronek, it seems, so we'll -- I'm sure -- I'm sure
16 we'll have a job for some time to come.

17 MR. BRIAN MERONEK: Now, you had some
18 discussion with Mr. Peters in terms of the -- the
19 imminency of -- of this threat. And I think the
20 record is quite clear that D Day, if it happens, won't
21 happen for a couple of years. A couple of -- two (2)
22 fiscal years past the test year.

23 MR. DARREN RAINKIE: Yes. As I
24 indicated, I think in my opening remarks that we
25 believe that the longer-term rate regulated activities

1 project, that the International Accounting Standards
2 Board is working on, won't be resolved until, at
3 least, 2016 -- is kind of the best intelligence we
4 have, at this point.

5 MR. BRIAN MERONEK: And -- and I --
6 I'm treading where angels fear to go, but I wasn't at
7 the -- the electric GRA, I hadn't been invited. But
8 from the little I gather, would it be fair to say that
9 the International Financial Reporting Standards, or
10 whoever's responsible on a worldwide basis, hadn't
11 really looked at North American rate-regulated public
12 utilities closely enough?

13 MR. DARREN RAINKIE: Well, not to go
14 back over the old -- old -- trudge over old waters,
15 but they had actually released a exposure draft
16 allowing rate-regulated accounting back in 2009, and
17 then after all the negativity that came back in the
18 comment period from around the world, they withdrew
19 from that in 2010.

20 And then there was a period of a few
21 years where we weren't quite sure what was going to
22 happen. And, Mr. Meronek, you're always -- you're
23 always welcome to attend in the -- in the public forum
24 on the electric side as well. So we -- your
25 invitation must have got lost in the mail, but don't -

1 - don't take anything out of that.

2 MR. BRIAN MERONEK: So was my cheque.
3 The -- as I sit here and try to analyze this, in terms
4 of the latest intel that's on the record, it seems to
5 me, and correct me if I'm wrong, that there's a good
6 chance that the -- there will not be a -- a write-off
7 of rate-regulated assets?

8 MR. DARREN RAINKIE: That is
9 difficult. I mean, there is a -- I don't know. I
10 can't -- I can't quantify it for you, Mr. Meronek.
11 That's why I did mention that we have been here before
12 where we had a standard and then it was ripped away
13 from us.

14 So, you know, I -- I'm not going to --
15 I'm not going to put a probability on the
16 International Accounting Standard Board's, you know,
17 chances of this going through. I -- it's a really
18 technical debate and -- and I don't have any influence
19 over it myself individually, other than writing a
20 letter that will be one (1) of hundreds, probably, or
21 dozens, so.

22 But, I mean, the other -- the other
23 point, Mr. Meronek, and I'm sure we'll get to it
24 eventually, is that there's the write-off of -- of --
25 the potential write-off of rate-regulated assets. But

1 there's also, as I observed with Mr. -- Mr. Peters a
2 day or so ago, that the whole concept that we have
3 now, that we would net a bottom line of \$3 million in
4 the last ten (10) years, hasn't really worked out.

5 Instead of having \$27 million more
6 retained earnings over the last nine (9) years that we
7 would have expected if we were sitting there in 2003,
8 we have, I think, about \$7 million more retained
9 earnings.

10 So there's the write-off of rate-
11 regulated assets, but there's also the general
12 assumption that as a company grows that, you know,
13 it's good for its retained earnings to grow motertly -
14 - moderately as well.

15 And I think that's part of our -- our
16 thinking as well.

17 MR. BRIAN MERONEK: I'm disappointed,
18 Mr. Rainkie, that you thought, perhaps, I wouldn't
19 talk about that later.

20 MR. DARREN RAINKIE: I can't predict
21 you anymore, Mr. Meronek, it's been too long, but
22 you're always very -- very thorough as I recall.

23 MR. BRIAN MERONEK: So as we sit here
24 today, you don't have a crystal ball that you can gaze
25 into, and I take it you don't have a reasonable

1 forecast as to what's going to happen?

2 MR. DARREN RAINKIE: No, Mr. -- Mr.
3 Meronek, it's -- like, I can't speak for the
4 International Accounting Standards Board and how they
5 make their decisions. We will roll with the punches,
6 I suppose, as things occur.

7 MR. BRIAN MERONEK: Now, you mentioned
8 a letter, and there was an invitation extended to --
9 for people to put their two (2) bits worth in by
10 September 4, and you've indicated to Mr. Peters you're
11 going to be writing a letter?

12 MR. DARREN RAINKIE: Yes, we will
13 partake in that.

14 MR. BRIAN MERONEK: And I'm sure it's
15 not drafted yet, but ideologically speaking, I would
16 assume that you would be promoting that rate-regulated
17 assets don't be written-off?

18 MR. DARREN RAINKIE: Yes, Mr. Meronek,
19 it's part of our current accounting policy. So it
20 would seem counterintuitive for us to argue against
21 it.

22 MR. BRIAN MERONEK: One (1) of the
23 possibilities is that -- that, essentially, what it'll
24 shake out is more of a discreet reporting change in --
25 in terms of segregating the rate-regulated component

1 from anything else?

2 MR. DARREN RAINKIE: Yes, I think
3 there's a greater certainty about that than anything,
4 Mr. Meronek, is that IFRS as our world standards, and
5 how they -- and IFRS allows, many times, different
6 treatments. So how IFRS corrects for that is through
7 much more extensive note disclosure and presentation
8 disclosure.

9 MR. BRIAN MERONEK: Well, let's assume
10 Armageddon happens, and -- and for reasons that escape
11 me now, the standards are that their assets -- rate-
12 regulated assets are written-off.

13 What does Centra do?

14 MR. DARREN RAINKIE: Well, first of
15 all, what Centra does is, because we want to have
16 audited financial statements that ultimately
17 consolidate into the province of Manitoba, we -- we
18 conform to the accounting standards that -- as they're
19 dictated. Then we sit and we pause, well, what do we
20 do for rate-setting purposes?

21 And because we employ a cost-of-service
22 methodology, and not a rate base/rate of return
23 methodology, we can write those assets off for
24 financial reporting purposes, and then try to find a
25 reasonable schedule, which -- to build up re --

1 retained earnings again from a rate- setting
2 perspective. So I don't think we need to go down
3 routes of two (2) -- two (2) sets of books and -- and
4 that kind of thing because of the use of cost-of-
5 service.

6 MR. BRIAN MERONEK: And -- and I take
7 it, to the extent that Centra is struggling, it has to
8 go to its parents, mom and dad, and -- and borrow, and
9 -- in order to -- to fulfill its obligations?

10 MR. DARREN RAINKIE: Well, certainly
11 the ultimate protection, I suppose, is the balance
12 sheet of Manitoba Hydro. But, as you're aware, we try
13 to strictly maintain costs and revenues, and we try to
14 make sure that, as directed by the Board, that both
15 sides of the -- of the customers are paying their fair
16 share of costs.

17 So having a retained earnings
18 deficiency, while we try to build up retained
19 earnings, certainly puts us at risk that something
20 else happens and that we would have to ask for a
21 larger gas rate increase than would be, you know,
22 hoped for.

23 So it's there as a protection, just as
24 the parental guaran -- or the guarantee of the
25 province is there as a protection against Manitoba

1 Hydro. But it's something you don't want to use.

2 It's -- it's like your house burning down. You have
3 insurance, but it's something that you don't want to
4 occur just because you have insurance.

5 MR. BRIAN MERONEK: Well -- and let's
6 talk about retained earnings for a minute. It -- it's
7 a notional number, isn't it?

8 MR. DARREN RAINKIE: It is, but what
9 retained earnings are is the absence of debt, and
10 that's a real number. And we've had these discussions
11 before about, you know, what's in your retained-
12 earnings figure on the electric side; and is there
13 liquid assets and all that kind of nonsense.

14 But the situation is, is that when you
15 look at a debt-to-equity ratio, what it is, is the
16 absence of debt. The more retained earnings you have,
17 the less debt you have, which is a -- a fixed
18 obligation. And so that's not something that you can
19 just wish away as a -- as an accounting convention.
20 When you have that debt on your books, somebody is
21 expecting a payment in bo -- in terms of both the
22 interest and the -- and the principle, Mr. Meronek.

23 MR. BRIAN MERONEK: Maybe we're --
24 we're flying at different levels here, Mr. Rainkie.
25 I'm talking from Centra's perspective.

1 Centra doesn't have its own bank
2 accounts, right?

3 MR. DARREN RAINKIE: Well, no,
4 retained earnings are not a -- a bank account, a cash
5 reserve. But what they are is the absence of debt, I
6 suppose, is my -- my point, Mr. Meronek.

7 MR. BRIAN MERONEK: And -- and Centra
8 really doesn't exist, other than notionally, correct?

9 MR. DARREN RAINKIE: No, it still
10 exists as a comp -- a company. The employees are all
11 Manitoba Hydro employees, but there's still a
12 corporate shell, and still regulated by the Public
13 Utilities Board, as you noted earlier.

14 And, I don't know, Mr. Meronek, if --
15 if nothing matters, then I don't know how we set
16 rates. If we're going to go down this -- this line of
17 questioning that, well, it's all notional so it
18 doesn't matter anyway, then I'm not sure why we're
19 here.

20 I've had those discussions on the
21 public record before with various legal counsel. It
22 doesn't matter. But then I go, Okay, well, then --
23 then why are we here? Why do we have hundreds of
24 Information Requests and, you know, five (5) or six
25 (6) days of hearings, if everything is just notional;

1 it doesn't matter. And I'm -- the reason we have a
2 Public Utilities Board is it -- it does matter, in my
3 mind anyway.

4 MR. BRIAN MERONEK: I'm not sure you
5 want me to answer your questions. That would be a
6 reverse -- reversal in roles. But I never suggested,
7 it doesn't matter.

8 But in terms of the relative size of
9 Centra from an asset perspective versus that of
10 Manitou -- Manitoba Hydro, can you give me a
11 percentage? I -- I couldn't find that readily.

12 MR. DARREN RAINKIE: Well, maybe we'll
13 just use the tab that we're in if we can, Mr. Meronek.
14 If you flip to page 154, we were projecting plant in
15 service of \$656 million at the end of 2013, and we --
16 we're pretty close to that in terms of preliminary
17 actuals.

18 So you would compare that against, I
19 think, something on the order of \$15 million of -- of
20 plant on the -- the electric side. Let me just verify
21 that, Mr. Meronek -- somebody -- the good old handy
22 dandy annual report of Manitoba Hydro.

23 MR. BRIAN MERONEK: That only a few of
24 us have.

25 MR. DARREN RAINKIE: Once again, it's

1 there. It's -- it's not a secret. Yeah, on -- on the
2 consolidated dollar sheet, we have about -- at least
3 at the end of 2012, we had \$13.6 billion of -- of
4 plant, and \$3.2 billion of construction progress. So,
5 you know, \$600 million, give or take, out of almost
6 \$17 billion worth of assets.

7 MR. BRIAN MERONEK: Okay, I'll do the
8 math but it's -- it's a small portion of the overall
9 consolidated picture?

10 MR. DARREN RAINKIE: Yes. It turns
11 out that because of the two (2) different sides of our
12 business, of course, Manitoba Hydro side and the
13 electric side, we have to build expensive generating
14 stations and transmission lines, and on the gas side,
15 we just are in pretty much the distribution business.
16 So they are two (2) very different businesses with two
17 (2) different magnitudes in investment.

18

19 (BRIEF PAUSE)

20

21 MR. BRIAN MERONEK: Now, on a cost to
22 service, because it's really an allocation issue, the
23 issue is really trying to -- to preserve the no-harm
24 principle and not have cross-subsidization?

25 MR. DARREN RAINKIE: Yes, it would

1 mean -- one (1) of the founding principles of rate
2 regulation, Mr. Meronek.

3 MR. BRIAN MERONEK: And that could be
4 accomplished whether they're retained earnings or not?

5 MR. DARREN RAINKIE: Well, certainly
6 through integrated cost allocation, you can decide how
7 to allocate fairly the revenues and expenses of the
8 Corporation. But -- but what we're talking about here
9 is risk and -- and retained earnings are there to
10 ensure that -- ensure that we don't -- we have rate
11 stability for customers.

12 So I'm not sure that a cost allocation
13 model can do that, Mr. Meronek, if I'm interpreting
14 your question correctly.

15 MR. BRIAN MERONEK: Let me ask you
16 this: I -- I'm having trouble conceptualizing the
17 growth in assets, or the growth in plant with the
18 growth in retained earnings. Can you help me with
19 that?

20 It seems to -- it seems to me that
21 there -- one concept relates to base rate -- rate of
22 return regulation and the other is cost-to-service.
23 Can you help me with that?

24 MR. DARREN RAINKIE: No, we apply the
25 same -- the same principle on the -- on the electric

1 side of the business under cost-of-service. We -- as
2 the size of our company grows, we have a debt to
3 equity ratio target, and we're trying to grow our
4 retained earnings to -- to ensure that we can maintain
5 stable rates over the long run.

6 So I don't -- I don't think that
7 they're two (2) different concepts at all. The
8 expectation would be -- in -- in the Board approving
9 any level of net income at all, 3 -- \$3 million or
10 otherwise, is that it was a desirable thing from a
11 customer perspective to build retained earnings over
12 time, even under a cost-of-service approach.

13 MR. BRIAN MERONEK: I -- I am talking
14 about the gas side, not the electric side. It seemed
15 to me, on the one hand, that you were fairly
16 disdainful of the debt equity ratio discussion but
17 more in favour of cost-of-service. And I don't -- I
18 don't necessarily disagree with that but I'm -- I'm
19 struggling as to why -- just because the plant is
20 going up to the extent that it is, that somehow
21 retained earnings have to follow in step.

22 MR. DARREN RAINKIE: Well, Mr. -- Mr.
23 Meronek, I mean it's just common finances in that --
24 as -- as the size of your company grows, if you have a
25 certain, you know, target debt to equity ratio that --

1 that your retained earnings grow. The size -- as the
2 scale of your operations and scope of your operations
3 increases you have more assets out there, you have
4 more customers, you're taking on more risks, that your
5 retained earnings would -- would grow over time.

6 I don't know. I -- it's just kind of
7 fundamental to me regardless of what rate-setting
8 methodology you apply.

9 MR. BRIAN MERONEK: Now, as I
10 understand your evidence, certainly in the last
11 several years, good, bad, or indifferently that the
12 Board has fixed Centra with \$3 million of net income,
13 correct, per year?

14 MR. DARREN RAINKIE: That's correct.

15 MR. BRIAN MERONEK: Now, is Centra
16 coming forth today at this application saying, Let's
17 visit that amount on a go-forward basis, or is it just
18 saying that there's a reason for approximately \$6
19 million in net income that is prudent for today?

20 MR. DARREN RAINKIE: Well, I -- I
21 think we're -- we're asking for an increase in the net
22 income for the future, Mr. Meronek, for the reasons
23 that I just articulated. Is we have a -- we have a
24 growing balance sheet. I don't think there's any
25 dissension on that, and that under the current

1 mechanism that we have, whatever we want to call it,
2 the \$3 million net income there, retained earning are
3 just really fairly stagnant, and it -- it's probably a
4 good thing to -- to revisit that issue.

5 In fact, the first Board order where we
6 -- where the Board directed the 3 million, it said
7 that -- it didn't say that this was going to be in
8 place for all time. Unfortunately, that's -- that
9 particular Board order is not on the record, I don't
10 think, in this book of documents, but that it would be
11 revisited as circumstances, you know, changed.

12 And so I -- I think that just
13 reflecting on it, the \$3 million net income is,
14 obviously, quantitatively, a very low amount, and
15 often -- more often than not, we find ourselves in a
16 loss position, and when we come back to the Board that
17 our retained earnings are less than the last time we
18 were in front of the Board -- and I'm not so sure that
19 was the intention, in terms of allowing a \$3 million
20 net income, in the first place. I would have thought
21 that the Board would expect that as they saw us on
22 each, you know, subsequent application that our
23 retained earnings would be nudging up, you know, by \$3
24 million a year on average.

25 We -- we understand that weather will -

1 - one (1) -- one (1) year might hurt you, one (1) year
2 might help you financially, but I think aft -- my
3 perspective as, I guess crude as it is, is that after
4 nine (9) years and the original Board directive on
5 this, we would have expected that our retained
6 earnings might have been \$27 million more -- higher
7 than -- than what they were in 2002/'03 when we
8 started this regime and they're not.

9 So, you know, \$3 million does not
10 provide much of a margin for error in a -- even in a
11 business the size of Centra, granted. Not as large as
12 Manitoba Hydro electric operations, but it's a very
13 threadbare net income.

14 If the principle was that the net
15 income should be such that there's no harm to
16 customers, given the size of our rate base now that
17 we've calculated, and assuming that the no-harm
18 principle refers back to the equity ratio that the
19 private company would have had a 40 percent, you know,
20 so if -- as I said with Mr. Peters, a \$500 million
21 rate base, a 40 percent equity ratio, to be fair,
22 looking at the formulas in other jurisdictions, a 9
23 percent rate of return, that gets you to 8 -- \$18
24 million in net income, roughly.

25 So 12 plus -- a \$12 million corporate

1 allocation plus \$6 million in net income, annualized
2 or otherwise, is around \$18 million. So I think the
3 request in front of the Board honours the no-harm
4 principle that was annouciated (sic) ten (10) years
5 ago.

6 I don't think there's anything more
7 magical to it than that, Mr. Meronek.

8 MR. BRIAN MERONEK: Are -- are you
9 wanting us to -- to go back into rate of return --
10 return on equity, you know, to debate whether or not
11 you're getting an appropriate interest rate or -- I
12 got the impression that you kind of wanted to forget
13 that.

14 MR. DARREN RAINKIE: Well -- well, no,
15 but if the principle that we're regulated under is
16 that what otherwise would have happened in terms of
17 what a private company -- let's back up. The current
18 system regime principle that we have right now is
19 that, at crossover, when Centra Gas becomes a -- a
20 subsidiary of Manitoba Hydro. The Utility, at that
21 point, under West Coast's ownership was own -- earning
22 between 14 and \$16 million of return in equity. I
23 think the Board took the midpoint in that of fifteen
24 (15), and said, Okay, we'll allow you a \$12 million
25 corporate allocation and a \$3 million net income. So

1 that was the principle that the current mechanism is
2 working on, I suppose, in my mind, currently.

3 What I'm observing, if that is the
4 principle then, is that ten (10) years later, the
5 asset base of the Corporation has increased at a -- at
6 a -- not a rapid pace, but a, you know, a fairly
7 moderate pace. And then, perhaps, it's time to
8 revisit that with the goal of having an appropriate
9 pot of retained earnings to ensure rate stability for
10 the customers.

11 We're not paying out any dividend. Mr.
12 Warden, before me, and I'm -- I will confirm once
13 again that Manitoba Hydro -- sorry. That Manitoba
14 Hydro has no intention of taking a dividend from
15 Centra Gas. We're not earning any bonuses on the --
16 on the net income. The intention is to have retained
17 earnings to promote rate stability in the future.

18 MR. BRIAN MERONEK: Hypothetically, if
19 I was to -- my client was to support even looking at
20 the rate of return on equity and rate base component,
21 would you support me?

22 MR. DARREN RAINKIE: You mean going
23 through a full -- full blown hearing, Mr. Meronek?

24 MR. BRIAN MERONEK: No, I got the
25 impression that -- that you really didn't -- you had

1 some disdain for looking at rate base/rate of return
2 on equity. You couldn't understand the -- the way the
3 Board got at the debt equity ratio and -- and really
4 emphasized that this is a cost-of-service regulated
5 utility.

6 And all I'm saying is, if I supported
7 you on that, or if I recommended that, would you
8 support me on that?

9

10 (BRIEF PAUSE)

11

12 MR. DARREN RAINKIE: Sorry, Mr.
13 Meronek, I'm -- I'm a bit thick this morning, I
14 suppose.

15 MR. BRIAN MERONEK: Got you where --
16 got you where I want you.

17 MR. DARREN RAINKIE: Maybe I haven't
18 had enough coffee this morning to get me up to speed.
19 But, sorry, I -- I hate to ask you this. Could you
20 repeat or rephrase that one (1) more time so I can
21 give you a proper answer?

22 MR. BRIAN MERONEK: Sure. If you had
23 your druthers, would you just forget about having to
24 look at rate base/rate of return and return on equity
25 as a -- as an ingredient of determining whether Centra

1 gets reasonable rates?

2 MR. DARREN RAINKIE: Yes, Mr. Meronek,
3 thanks for that clarification. Yeah, I think that
4 most parties to the hearing agree that cost-of-service
5 in a public utility is the better -- is the best way
6 to go, much like Manitoba Hydro is -- is regulated,
7 and I assume MPI, to a certain extent.

8 I'm not sure it was disdain. What it
9 was, was puzzlement that -- that the 30 percent ratio
10 that was quoted wasn't really an issue at the hearing
11 that we talked about. We had no opportunity to file
12 any evidence or have any discussion.

13 And it was really just a side bar
14 question of Mr. Matwichuk who -- not to be unfair, but
15 I don't think holds himself out as a cost-to-capital
16 or capital structure witness -- threw out a 30 percent
17 figure. And then suddenly, it appeared in the Board
18 order, you know, a month or so later without really
19 any opportunity to discuss it in a wholesome way, like
20 we had in the past.

21 So that was -- it's more my puzzlement
22 and surprise over that occurrence. But, as I said
23 with Mr. Peters, to the extent that it really didn't
24 seem to play into the ultimate rate decision, I guess
25 I -- I wiped my tears away from my face, and we went

1 on with business.

2 MR. BRIAN MERONEK: I don't think -- I
3 don't -- I think maybe you've forgotten, but you
4 haven't forgiven.

5

6 (BRIEF PAUSE)

7

8 MR. BRIAN MERONEK: So the -- the end
9 result is that, in any event, your ear -- well, first
10 of all, before this Board, Centra's asking for, in
11 rounded numbers, \$6 million in net income, correct?

12 MR. DARREN RAINKIE: Yes, that will be
13 the annualized effect, Mr. Meronek, because rates are
14 going in place in August 1st. The -- the material
15 shows a \$4.8 million net income in '13/'14. But, yes,
16 the annualized effect, if we -- if the Board grants
17 our application, would be the -- I think the \$5.6
18 million figure Mr. Peters has been quoting.

19 MR. BRIAN MERONEK: And -- and given
20 the busy schedule of Hydro and the Board, I think
21 you've suggested there -- there would be paper hear --
22 paper hearings after this for the foreseeable -- not
23 the foreseeable future, but for the next year?

24 MR. DARREN RAINKIE: Yeah, I think
25 that would be a reasonable approach to get us through

1 the 2014/'15 year, at least, Mr. Meronek.

2 MR. BRIAN MERONEK: Is it the
3 recommendation, or -- or the request of Centra that
4 that be the new target, the \$6 million, or does that
5 get revisited every year?

6 MR. DARREN RAINKIE: Well, at this
7 point, we would ask that that, you know, five point
8 eight (5.8) million be the new target. We -- we --
9 you know, if we're going to ask for a rate change next
10 year, which we have -- which our Board hasn't
11 determined to be clear yet, we will do that in
12 November, and if we expect to do that on some kind of
13 an interim basis, I don't think I would throw in a
14 change in net income into that mix, Mr. -- Mr.
15 Meronek.

16 I -- I should be cautious because our
17 Board, ultimately, is the one who looks at what the
18 recommendation of management is, and -- and the rate
19 increase is a function of our cost plus our net
20 income. But certainly my recommendation to the Board
21 wouldn't be to be asking for another increment in net
22 income, if we were expecting to get, you know, some --
23 an interim process.

24 I -- I don't think, in an interim
25 process, you want to add a bunch of new yardsticks, if

1 -- if I'm being clear. You want to, you know, keep it
2 fairly simple for all parties involved.

3 MR. BRIAN MERONEK: I -- I'm just
4 trying to get to the -- to the point where I can
5 determine when Centra will be -- if Centra will be
6 coming in, at some point in time, and saying to the
7 Board, Look \$3 million -- well, you've said \$3 million
8 isn't enough. Let's go for six (6) million, or eight
9 (8) million, or ten (10) as the new paradigm.

10 MR. DARREN RAINKIE: Well, I -- I
11 don't think I can give you much more right now than
12 trying to explain what our current application is
13 before the Board, and the fact that my recommendation
14 to our Board would not be to complicate any type of an
15 interim process with -- with a higher level of net
16 income than the five point eight (5.8) million, Mr. --
17 Mr. Meronek.

18 I -- I can't really bind myself to what
19 a future -- just like the PUB can't bind itself in
20 terms of future decisions, I can't bind what our Board
21 will do -- what Centra -- the Centra Board will do in
22 the future. But I think we, as a company, through the
23 NFAT period, want to work responsibly with the Board
24 and other parties to try to help out a rather
25 difficult time.

1 And I certainly am conscious that we
2 wouldn't want to add a bunch of additional reasons to
3 have to have a public hearing in the -- and -- and
4 Intervenor evidence, and all that kind of stuff, Mr. -
5 - Mr. Meronek.

6 MR. BRIAN MERONEK: Just to put a bow
7 on this topic, the druthers of Centra is not to wait
8 till a determination of IFRS before asking for an
9 increase, in part, because of a concern that there
10 might not be enough retained earnings?

11 MR. DARREN RAINKIE: Yes. And -- and
12 of course, we -- we look at each -- each fall, we
13 prepare our financial forecast so I'm -- I'm not
14 saying there will be a rate increase for '14/'15. I
15 mean, what the Board determines out of this particular
16 application will, in part, determine whether we ask
17 for a '14/'15 rate change, Mr. Meronek. So, yeah, you
18 know, we -- we -- I'm almost forgetting the question
19 now, sorry, Mr. Meronek.

20 But I -- I -- we haven't predetermined
21 there will be a '14/'15 rate increase but there is a
22 possibility. And I'm not sure that we would wait
23 until after IFRS to ask for that rate increase.

24 MR. BRIAN MERONEK: Moving onto the
25 topic of OM&A. Morning, Ms. Jacobs.

1 MS. HANRI JACOBS: Morning.

2 MR. BRIAN MERONEK: Could I get you to
3 turn to Tab 46?

4

5 (BRIEF PAUSE)

6

7 MR. BRIAN MERONEK: And page 187.

8

9 (BRIEF PAUSE)

10

11 MS. HANRI JACOBS: I have it.

12 MR. BRIAN MERONEK: Now, if the
13 Chair's neighbours were to ask, because my neighbours
14 don't really care, what is it costing the individual
15 customer for OM&A, is it the two hundred and fifty-two
16 dollars (\$252) or is it two hundred and twenty-three
17 dollars (\$223)?

18 MR. DARREN RAINKIE: Mr. Meronek, the
19 -- the two fifty-two (252) is what is built into rates
20 because, ultimately, the total operating cost figure,
21 including accounting changes, is built into our
22 revenue-requirement request.

23 MR. BRIAN MERONEK: So, the Chair's
24 neighbour should be looking at that line, in terms of
25 determining the increases that were -- are occurring

1 over time, with respect to cost per customer?

2 MR. DARREN RAINKIE: Yes, in absolute
3 terms, in terms of understanding what the rate change
4 will be, the two twenty-three (223) figure is, I
5 think, for understanding of the Board, trying to
6 segregate out those things that are related to
7 accounting-policy changes versus operational cost or
8 drivers, Mr. Meronek.

9 MR. BRIAN MERONEK: We discussed the -
10 - the intention Centra vis-a-vis its position in
11 seeking increased rates, in part, because of IFRS, but
12 with respect to the cost-allocation methodology,
13 you'll just confirm for the record that Centra would
14 wish to wait till the dust settles with IFRS before
15 embarking on a further cost-allocation methodology
16 between Manitoba Hydro and Centra?

17 MR. DARREN RAINKIE: Yes. I think,
18 what we -- we don't see a lot of value in doing a
19 review, regardless of the form of the review, while
20 our accounting practices are still under review. Oh,
21 sorry, lots of reviews there, Mr. -- Mr. Meronek. But
22 I mean, why would you review something then change it
23 and come back and review it? I'm not sure that would
24 be the most efficient thing.

25 What -- what I was blue-skying, as Mr.

1 Peters talked about, or how he called it on the
2 record, was that should that be more of a -- an
3 exercise rather than -- an expensive exercise of going
4 out and getting an external review once again, one (1)
5 of trying to see if we -- if the changes in
6 accounting, result in us simplifying our cost-
7 allocation methodology between the two (2) utilities -
8 - then maybe what we should try is take another shot
9 at a series of workshops or something, to try to get
10 some understanding first before we roar into an
11 adversarial regulatory process.

12 And that's what I was blue-skying
13 about, Mr. -- Mr. Meronek -- that's clear.

14 MR. BRIAN MERONEK: It is clear. And
15 -- and believe me, I'm not trying to get you to repeat
16 on the record what you've already said quite clearly,
17 I'm just trying to get a score card here. And this is
18 one (1) of the -- this is one (1) of the components
19 where, for reasons that you've articulated -- seems
20 reasonable, in a way.

21 You're going to wait?

22 MR. DARREN RAINKIE: Yes, yes. I --
23 sir, see, there's no purp -- there's no purpose of
24 reviewing something that's subject to change.

25 MR. BRIAN MERONEK: Now, just moving

1 to the meters changes, and again, it's kind of score
2 card here because there was a lot of tos-and-fros,
3 first of all, as I understand, and -- and Mr. ma --
4 Mr. Prydun, maybe you can help -- there was, at some
5 point in time, a -- an increase in -- in the
6 requirement of replacing meters because of the
7 anticipation of more stringent rules by meader --
8 Measure -- Measurement Canada.

9 Is that correct?

10 MR. MARK PRYDUN: That is correct,
11 sir.

12 MR. BRIAN MERONEK: When did Centra
13 first become aware that there would be more stringent
14 rules in place?

15

16 (BRIEF PAUSE)

17

18 MR. MARK PRYDUN: Subject to check,
19 sir, I would say approximately two (2) years ago. But
20 we could confirm that for you.

21 MR. BRIAN MERONEK: If you could just
22 turn to PUB Centra 1-18B, if you could look that up
23 for me, please.

24

25 (BRIEF PAUSE)

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1 MS. MARLA BOYD: -- 'D' as in dog, Mr.
2 Meronek?

3 MR. BRIAN MERONEK: B as in Bob.

4

5 (BRIEF PAUSE)

6

7 MR. DARREN RAINKIE: Panel members
8 have that now, Mr. Meronek. Or maybe Mr. Prydun
9 doesn't. I shouldn't speak for all -- all panel
10 members.

11

12 (BRIEF PAUSE)

13

14 CONTINUED BY MR. BRIAN MERONEK:

15 MR. BRIAN MERONEK: Have you got it,
16 sir?

17 MR. MARK PRYDUN: Yes, sir, I have it.

18 MR. BRIAN MERONEK: And looking over
19 at page 2 of 7 -- sorry, page 2 of 7 at the bottom,
20 page 1 of 6 at the top.

21

22 (BRIEF PAUSE)

23

24 MR. MARK PRYDUN: I'm sorry, sir,
25 could you repeat that?

1 MR. BRIAN MERONEK: Yes, in -- in that
2 particular Information Request response, it's page 2
3 of 7 at the bottom, or page 1 of 6 at the top.

4

5 (BRIEF PAUSE)

6

7 MR. BRIAN MERONEK: It's headed,
8 "Activity Charges Primary Costs and Overheads." --
9 "Activity Charges by Program 2009/'10 Actual."

10

11 (BRIEF PAUSE)

12

13 MR. MARK PRYDUN: Yes, sir.

14 MR. BRIAN MERONEK: Now, if you go
15 down to meter changes there's a note that says:

16 "There are higher metering
17 activities in both urban and rural
18 locations in anticipation of the new
19 Measurement Canada standards."

20 Do you see that, sir?

21 MR. MARK PRYDUN: Yes, I do. Would
22 that be about 2/3 down the page?

23 MR. BRIAN MERONEK: Yes, sir.

24 MR. MARK PRYDUN: Yes, I have that,
25 and that's under the customer service and distribution

1 category?

2 MR. BRIAN MERONEK: Right.

3 THE CHAIRPERSON: Mr. Meronek, could
4 you give us the reference again, please?

5 MR. BRIAN MERONEK: I'm sorry, sir,
6 it's PUB/Centra 1-18. And it's page 2 of 7 of that
7 particular Information Request.

8

9 (BRIEF PAUSE)

10

11 MR. BRIAN MERONEK: Do you have it,
12 sir? Okay.

13

14 CONTINUED BY MR. BRIAN MERONEK:

15 MR. BRIAN MERONEK: In reading this,
16 Mr. Prydun, would -- is it accurate to say that it
17 would have been sometime in 2009 that this was
18 anticipated?

19 MR. MARK PRYDUN: I think we might
20 have a couple of different things going on here, sir.
21 It is true that -- I think we'd stand behind that we
22 had knowledge about a couple of years ago of
23 Measurement Canada increasing their -- their strident
24 -- stringency, requiring that Centra would require to
25 replace more meters.

1 But prior to that, based on sampling
2 methods and -- and based on the results of those
3 sampling methods, the requirements of -- for Centra to
4 replace meters deviates -- could deviate significantly
5 from year to year.

6 In my experience, this has been the --
7 we could be replacing as much -- as much as fifteen
8 thousand (15,000) meters in a year, but the next year,
9 it could be as low as five (5) or six thousand
10 (6,000). So based on the -- the results of the -- the
11 sampling methods, it could have an impact on these
12 numbers. So my interpretation of this schedule,
13 sir, is just that the results would be due to the
14 variation and -- and the sampling methods prior to
15 Measurement Canada imposing more stringent guidelines.

16 MR. BRIAN MERONEK: Well, that -- but
17 I'm just reading your words and it says that -- that
18 the forec -- the actual was greater than the approved
19 in anticipation of the new Measurement Canada
20 standards. So it -- it seems to me that this was
21 something that Centra was alerted to, or cognizant of,
22 back in 2009?

23 MR. MARK PRYDUN: Subject to check,
24 sir, again and based on the history we can confirm a -
25 - a more accurate clarification of these particular

1 numbers, but my suggestion would be -- is -- is that
2 we certainly had more than one (1) factor going on in
3 the interpretation of these numbers.

4 MR. BRIAN MERONEK: All right. As I
5 understand it --

6 MR. DARREN RAINKIE: Mr. Meronek,
7 there is a -- there is an IR -- sorry to interrupt,
8 but PUB/CENTRA 170A, that does talk about the number
9 of meters that are -- that have been tested, I
10 suppose, or changed each year. And we indicate in
11 that IR that -- we say that there was a large increase
12 in the residential meters that were replaced due to
13 the failure or certification expiry.

14 So I think we should check into this in
15 terms of -- this -- this sheet that we were looking at
16 is prepared by our financial accountants. And whether
17 that was a generic description that was really
18 intended to apply to later years or not, I think we
19 should take a look at that and make sure that that
20 explanation is correct or not, just to -- that we have
21 on -- on page 2 of 7 where you were pointing us
22 earlier is really a correct interpretation, or just a
23 generalization that should have been different.

24 But there -- Mr. Prydun is indicating
25 there are -- there could be different reasons for that

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1 increase in the level of activity. And we can -- we
2 can clarify that for -- for yourself and the Board.

3 MR. BRIAN MERONEK: Without
4 speculating, maybe it will be that, from what you're
5 saying, they're -- there's an ex post facto
6 explanation of -- of events as opposed to an -- an
7 insertion of a description at -- at a particular point
8 in time?

9 MR. DARREN RAINKIE: Yes, it -- it
10 might have been the accounting understanding of it
11 that doesn't accord well with the operational
12 understanding for that year. But we can clarify that
13 for you.

14 MR. BRIAN MERONEK: Thank you, sir.

15

16 (BRIEF PAUSE)

17

18 MR. BRIAN MERONEK: Now, Mr. Chairman,
19 I'm in your hands. It's twelve o'clock. I may be
20 another half an hour to an hour. And I'm prepared to
21 plow right through or -- or take a break at your --

22 THE CHAIRPERSON: I think we should
23 plow right through.

24

25 CONTINUED BY MR. BRIAN MERONEK:

1 MR. BRIAN MERONEK: Okay. Now, Mr.
2 Prydun, just so that I have the scorecard straight.
3 For first time installation of meters, obviously the
4 meters get capitalized on both the gas and electric
5 side, correct?

6

7 (BRIEF PAUSE)

8

9 MR. DARREN RAINKIE: That's correct,
10 Mr. Meronek.

11 MR. BRIAN MERONEK: And for meter
12 exchanges, the -- obviously the meters, again, are
13 capitalized on both the gas and electric side?

14 MS. HANRI JACOBS: The meter devices
15 itself, yes.

16 MR. BRIAN MERONEK: And the -- but on
17 the expense -- on the labour side, the -- the labour
18 is expensed for the gas side and capitalized for the
19 electric side?

20 MS. HANRI JACOBS: For the initial
21 install it will be capitalized on both sides.

22 MR. BRIAN MERONEK: I'm talking about
23 meter exchange.

24 MS. HANRI JACOBS: For the meter
25 exchange the sampling activity is ex -- expensed on

1 the gas side. It's capitalized on the electrical
2 side.

3 MR. BRIAN MERONEK: And for meter
4 testing, the labour is expensed on both the gas and
5 electric side under meter repair and ca --
6 calibration?

7

8 (BRIEF PAUSE)

9

10 MS. HANRI JACOBS: Yes.

11 MR. BRIAN MERONEK: And, Mr. Rainkie,
12 you had a lengthy discourse with Mr. Peters that,
13 intuitively, you would have initially -- or Centra or
14 Manitoba Hydro would have thought that, for the labour
15 on the meter exchange, that expense should be
16 capitalized. But on reflection, you're still
17 reviewing whether the electric side will follow the
18 gas side. Do -- do I have that correctly?

19 MR. DARREN RAINKIE: Yes. I think for
20 finan -- for forecasting purposes we made the
21 simplifying assumption that we would simply adopt the
22 electric policy but once we got into this a little
23 further we started to think that that might -- that
24 might have been a little hasty on our part, and that
25 we should review this issue.

1 I think if you looked in the manuals of
2 some of the public utilities, you know, in Alberta and
3 such that they -- their accounting of this that they
4 specify to the various utilities that they regulate
5 would indicate that these costs are expensed. I -- I
6 think so. So this is still an open issue for us, Mr.
7 Meronek.

8 MR. BRIAN MERONEK: And just on the
9 score card, Centra or -- or Hydro are going to wait
10 until the dust settles on IFRS before it comes to a
11 determination of that?

12 MR. DARREN RAINKIE: Yes. As I
13 explained yesterday, we would not want to make any
14 retrospective adjustments in our accounting at this
15 point in time.

16 MR. BRIAN MERONEK: Now, as I
17 understand your -- your discussion with Mr. Peters,
18 Manitoba Hydro has been capitalizing the labour and
19 meter exchange for decades?

20 MR. DARREN RAINKIE: Yes, as the gas
21 side would have been expensing, Mr. Meronek.

22 MR. BRIAN MERONEK: Now, one (1) of
23 the hesitancies, as I understand your response to Mr.
24 Peters, was that because it's an accounting policy you
25 have to be careful and -- to -- to change any

1 accounting policy for two (2) reasons: 1) there would
2 be a retrospect -- retrospective adjustment required,
3 and 2) it would have to be justified under GAAP. Is
4 that a fair summary of what you said?

5 MR. DARREN RAINKIE: Yes. Those are
6 the two (2) things that your auditors would be looking
7 for when you change an accounting policy.

8 MR. BRIAN MERONEK: Right. Just
9 explain for myself, a non-accountant, what
10 retrospective adjustment means, and why it has to be
11 done, and for how long?

12 MR. DARREN RAINKIE: Mr. Meronek,
13 accountants are very diligent when it comes to
14 comparability. So most standards, IFRS, CGAAP,
15 require that when you make a change in accounting
16 policy you restate for that change basically for all
17 time. When you change an accounting policy you
18 represent the financial statements as if you had been
19 applying that -- that policy since the inception of
20 the utility. It's a normal part of accounting.

21 MR. BRIAN MERONEK: Wow. You go back
22 to when God was a child to -- to change the accounting
23 in -- in the books of the Company?

24 MR. DARREN RAINKIE: Well, we go back
25 as far as we reasonably can. IFRS has a higher

1 standard on that. I think it's -- than GAAP. But,
2 yeah, that's -- that's the intention. That you could
3 go back and restate your books as far back as you can
4 go.

5 MR. BRIAN MERONEK: But it doesn't
6 change the financial results.

7 MR. DARREN RAINKIE: Well, what it
8 does is it changes your opening retained earnings.
9 That's where the -- the charge or the -- the debit or
10 the credit goes to. So it would change your -- your
11 opening retained earnings for your comparable year
12 that you present in your financial statement.

13 MR. BRIAN MERONEK: Before -- for this
14 year, for this application, but the adjustments are --
15 are a line entry change in -- for past years. It
16 doesn't reflect a difference in the experience of the
17 Company historically.

18

19 (BRIEF PAUSE)

20

21 MR. BRIAN MERONEK: I mean, the
22 Company earned what it earned. It's not -- there's no
23 -- you're not -- not going back and reconciling
24 anything.

25 MR. DARREN RAINKIE: Well, what you do

1 is you would adjust the comparable year. So you have
2 two (2) years in your financial statements, the
3 current year and the comparable year.

4 So if you change your accounting
5 policy, what you do is you adjust the current year
6 that you're in obviously, you adjust the comparative
7 year in terms of your net income, and then everything
8 else is taken care of, if you like, through
9 accumulative adjustment to retained earnings at the
10 opening of your comparable year.

11 MR. BRIAN MERONEK: Maybe we'll get
12 into specifics later. But the -- the second thing is
13 that it's an accounting policy and therefore it has to
14 be justified under GAAP.

15 MR. DARREN RAINKIE: Yes, you just
16 can't decide to change your accounting policies
17 because you woke up on the other side of the bed in
18 the morning and felt that there was a better one. You
19 have to explain why you believe that is a better
20 policy.

21 And in this case what I was saying is
22 that what is the act of exchanging those meters. We
23 expense the cost of -- of testing those meters. So is
24 the act of pulling that meter out associated with the
25 act of -- of testing that meter, which is not a

1 betterment of the meter, so it's -- it's expense.

2 So it caused -- it caused us -- it
3 would be difficult, I think, to articulate to our
4 auditors why we felt that this was a better policy.

5 MR. BRIAN MERONEK: So when you get
6 out of bed in the morning it's your auditors you have
7 to go to to convince?

8 MR. DARREN RAINKIE: Well, they're --
9 they're the ones that ultimately opine on our
10 financial statements and that they represent generally
11 accepted accounting principles, Mr. Meronek. So the
12 comp -- it's the Company's policies, but they're the
13 ones that sign off on them.

14 MR. BOB PETERS: And in this
15 particular case, really isn't harmonization a -- a
16 justification that the auditors would be satisfied
17 with whether it was from the electric side to the gas
18 side or from the gas side to the electr -- electric
19 side?

20 MR. DARREN RAINKIE: No. The
21 requirement is to harmonize. You still would have to
22 explain why the policy that you selected is the
23 appropriate one. You just can't say, Well, we're
24 harmatiz -- harmonizing to something that doesn't make
25 sense.

1 MR. BRIAN MERONEK: All right. Is it
2 not the same auditors who were endorsing the
3 capitalization of the labour on meter exchanges for
4 several years? You have to convince the same auditors
5 that it makes sense?

6 MR. DARREN RAINKIE: Well, what we're
7 going to have to do is we're going to have to apply
8 IFRS and convince them that whichever way we go in the
9 end is the appropriate accounting policy.

10 Now, the other thing I would say is
11 that these transactions, you know, aren't -- at least
12 on the electric side as material as they are on the
13 gas side. So it's not something that probably would
14 have gained much traction over the years on the
15 electric side in terms of review by the auditors.

16 But -- but you have to pick the -- the
17 dominant thing is picking the right policy. I
18 couldn't manipulate my books by saying, Oh, I'm going
19 to harmonize to something. I have to -- the first
20 requirement is to pick the right policy and then we
21 would harmonize both sides of the business to the
22 right -- to the right policy, Mr. Meronek. That's the
23 order of operations here.

24 MR. BRIAN MERONEK: At the end of the
25 day it's this Board that would make that determination

1 as to whether or not there should be an expense or a
2 capitalization irrespective of what IFRS says.

3 Would you agree with that?

4 MR. DARREN RAINKIE: Well, to be
5 clear, this Board would figure out and have the
6 ultimate say on what goes into rates, but between the
7 comp -- Company and our auditors we would have the
8 ultimate say in terms of what goes into financial
9 reporting.

10 MR. BRIAN MERONEK: Now, moving away
11 from meters and into the accounting changes with
12 respect to the corporate allocations, it's the
13 Company's -- it's Centra's determination at this point
14 in time to move away from full cost accounting. And
15 accordingly, there won't be any delay in those
16 decisions pending the determination of the final
17 stance that IFRS takes?

18 MR. DARREN RAINKIE: Well, we're still
19 applying a certain degree of full cost accounting.
20 What we've done is we've moved from kind of the
21 aggressive side into the mean, if you like, if I can
22 use that terms. And as I mentioned, I -- I think
23 hopefully it was clear the distinction between a
24 change in accounting estimate and a change in policy.

25 Overhead always has been an accounting

1 estimate. Every year we review our overhead practices
2 and we've made some small changes or tweaks almost
3 every year that I've been involved.

4 The issue here was -- is that when we
5 started reviewing what was going to be required under
6 IFRS we realized that we were aggressive and there was
7 some reason on our part from a professional
8 perspective then to take some action on that.

9 As well, the Board itself had noted
10 through rate-setting procedures that they felt that we
11 were -- or proceedings that we were aggressive and
12 they were providing us at least a recommendation to
13 look at that and try to tighten up our policies.

14 So there were two (2) drivers in terms
15 of the overhead side in terms of a change in estimate.

16 MR. BRIAN MERONEK: This Board hasn't
17 visited that issue on the gas side, correct? This is
18 the first time?

19 MR. DARREN RAINKIE: It is. But as I
20 said to Mr. Peters, I'm not sure there's any
21 differences in terms of the businesses that would
22 result -- that would result in -- in any different
23 treatment, Mr. Meronek.

24 MR. BRIAN MERONEK: And -- and you use
25 the word 'aggressive'. Aggressive doesn't mean that

1 you're offside?

2

3 (BRIEF PAUSE)

4

5 MR. DARREN RAINKIE: Not necessarily.

6 But as I said, from a professional perspective, when

7 you obtain that evidence that you are on that side,

8 and when your regulator is giving you a nudge that

9 way, you -- you take notice. And we decided to make

10 some changes. And from a rate-setting perspective,

11 once again, from a stability and predictability

12 perspective, would we wait, would we store all of

13 these changes up and do them all at once and then, you

14 know, perhaps your client would be complaining that we

15 did that.

16 And we've tried, as we explained on the

17 electric side in the last hearing, to bring these into

18 our financial reporting and revenue requirement over

19 time so that it wouldn't hit rates and our financial

20 books all at once. And at least on the electric side,

21 my reading of the order of Board concluded that that

22 was a reasonable approach.

23 MR. BRIAN MERONEK: But just to be

24 clear, when you had this debate with Mr. Peters as to

25 whether it was voluntary or not, there are no

1 accounting police coming to arrest you, correct?

2 MR. DARREN RAINKIE: Well, Mr.
3 Meronek, you didn't have the benefit of the electric
4 hearing, is another reason why, perhaps, these are
5 generic issues that should be dealt with under one --
6 one (1) hearing, but -- or at least another example of
7 that, but -- our -- our --

8 MR. BRIAN MERONEK: No lobbying,
9 please.

10 MR. DARREN RAINKIE: Our auditors did
11 -- did express -- have -- expressed concerns about
12 this over time, and they did file a letter at the
13 electric proceeding indicating that they are happy
14 about these changes because they're getting concerned
15 about it.

16 So and, you know, Canadian GAAP in the
17 end does have the requirement that -- that overhead be
18 dir -- directly attributable. In the end the words
19 are not that much different than IFRS. And what I've
20 been trying to explain in these last two (2) hearings
21 is that the industry itself had become aggre -- very
22 aggressive on capitalizing of overheads. It's not
23 just Manitoba Hydro. As we've done our research for
24 IFRS, there's been numerous companies with overhead
25 issues in the \$200 million range -- I won't indicate

1 who they are on the record, but the material is out
2 there in rate hearings.

3 So the -- the industry has been
4 particularly aggressive on this and has been
5 tightening up on this. In my mind, generally accepted
6 accounting principles on this is the industry
7 standard. We went out there, we did lots of research,
8 and we found out that we were aggressive vis-a-vis the
9 industry standard.

10 So, I'm not sure I'd look at this as
11 kind of just as a purely voluntary thing, but
12 something from a professional perspective that we --
13 we should do when we get that information. That's
14 what a change in estimate is. Just like on
15 depreciation, there's a parallelism there. When we do
16 a depreciation study and we have that -- that
17 information in our wheelhouse, we don't wait for two
18 (2) years to implement it. We do it then. That's
19 what a change in estimate is. I'm not sure I can be
20 any clearer than that in terms of accounting.

21 MR. BRIAN MERONEK: I wouldn't invite
22 you to be clearer, in any event.

23 Will you give me this, that the -- the
24 problem or the issue is much more extant on the
25 electric side than the gas side?

1 MR. DARREN RAINKIE: Well, the
2 absolute quantum is because of the size of the
3 building -- of -- of the -- sorry -- the size of the
4 building program on either utilities. But I don't
5 know. Is a couple million dollars of overhead and a
6 \$3 million net income different than a 70 million and
7 a two hundred (200) and -- or \$150 million net income?
8 I -- I don't know. They have -- there -- there is
9 different relative sizes here, Mr. Meronek.

10 The fact of the matter is, this is a
11 change in estimate. We had that information, we made
12 the change. It flows through our integrated cost
13 allocation system and it's an appropriate change. And
14 it is better from a rate-setting perspective that we
15 build that into rates over time, in my -- my opinion.
16 Now, your client might have a different one and I'm
17 sure we'll hear that in argument.

18 But I see no difference in terms of the
19 gas side that's been articulated versus the electric
20 side in terms of not adopting these changes. I don't
21 know why we would store them up and then create this
22 great big pent-up demand on transition to IFRS, and
23 then there's going to be a different discussion about
24 why is this happening, why didn't you do something.

25 You know, we often get criticized for

1 not doing things and then when we do it, you've done
2 it ahead of time. I don't know. Let's pick which
3 side of the fence we want to be on.

4 MR. BRIAN MERONEK: Well, I'll pick
5 the side of the fence that you -- that you don't do
6 anything and I won't come back and say, Why didn't you
7 do it? How is that?

8 MR. DARREN RAINKIE: Can I get that in
9 writing, Mr. Meronek?

10 MR. BRIAN MERONEK: It's on the
11 record. Let's go to some discrete items. And for
12 that, I -- I will have to prevail upon you to look at
13 page 4 of 23 of Appendix 5.7. That schedule wasn't, I
14 don't think, in its full form, put into Mr. Peters'
15 book, so.

16 MR. DARREN RAINKIE: Sorry, Mr.
17 Meronek. Can you just specify the page number again?

18 MR. BRIAN MERONEK: Yes, it's page 4
19 of 23, Appendix 5.7. It's got all of the summary of
20 accounting changes.

21 MR. DARREN RAINKIE: Yes, we have it,
22 Mr. -- Mr. Meronek.

23 MR. BRIAN MERONEK: Yeah, I don't
24 think that -- that I can point to the -- the book of
25 documents for that totality.

1 MR. DARREN RAINKIE: No, it didn't
2 make the cut.

3 MR. BRIAN MERONEK: Now, with respect
4 to the -- the first tranche, the reduction to cost
5 capitalized, let me just understand. When you're
6 looking at the \$4.9 million, or roughly \$5 million,
7 when did these numbers first get imputed? And maybe,
8 to be a little clearer, when you were before the --
9 the Board in Board Order 128 of '09, I -- I take it
10 these numbers wouldn't have been in there?

11 MR. DARREN RAINKIE: No, they -- they
12 weren't.

13 MR. BRIAN MERONEK: Obviously they
14 wouldn't have been for the later years, but -- but we
15 know that the Board Order 128/'09 with -- was with
16 respect to 2009/'10 and 2010/'11. So under the
17 2010/'11 column, those numbers wouldn't have been
18 there?

19 MR. DARREN RAINKIE: That's right. At
20 that point we hadn't come to grips with what these qua
21 -- the quantum of this information would have been.

22 MR. BRIAN MERONEK: Okay. So help me
23 again. When did you come to grips -- when were the
24 changes made?

25 MR. DARREN RAINKIE: Well, I think the

1 -- the first large change, as you see there, was made
2 in 2000 -- the '10 -- 2010/'11 fiscal year. So I
3 think in -- in preparation of -- of that fiscal year
4 we made our -- our first fairly large change in terms
5 of removing interest on common assets and motor
6 vehicles and such, and some administrative and depart
7 -- general administrative departmental costs from
8 overhead.

9 As well, the overhead -- well, I -- I
10 think the intangible asset -- not that you are there
11 yet -- maybe -- maybe I'll just leave it at the
12 overhead now. Because I'm sure you're going to
13 migrate down the schedule.

14 MR. BRIAN MERONEK: I -- I'm trying to
15 get a -- a sense for whether Centra worked backwards
16 or they started in two (2) -- it started in 2010/'11
17 and -- and on an annual, or a fiscal-year basis, just
18 inserted those numbers.

19 MR. DARREN RAINKIE: Well, I -- in --
20 in preparing, as I said, we look at our overhead
21 practices each year in making a recommendation on the
22 overhead rate for the next year. So, obviously,
23 somewhere around the start of the fiscal 2010/'11
24 year, we made that -- those first series of changes
25 that you see there. Because the only difference

1 between the 2010/'11 and the 2011/'12 actual is really
2 just some escalation, Mr. Meronek. They're the same
3 changes.

4 MR. BRIAN MERONEK: So those would
5 have been reflected in -- did that have any change --
6 I guess it would have had a change in the net income?

7 MR. DARREN RAINKIE: Yes, those were
8 amounts that we took into our income that were not
9 included in the rate case for those years. I mean, we
10 didn't have a rate case for -- well, yes, we did have
11 a rate case for '10/'11. So, yes, those -- those
12 amounts would not have been included in the last
13 approved figures.

14 MR. BRIAN MERONEK: Okay. So just so
15 I understand it. For 2010/'11 that \$2 million would
16 have not have been reflected in rates?

17 MR. DARREN RAINKIE: That's right.
18 And hopefully that demonstrates the principle, Mr.
19 Meronek, that we -- we don't cherry-pick. There's --
20 there's some changes that happen, things like interest
21 rates decrease and -- and there are some costs that go
22 up. But we try to manage this thing on an overall
23 basis.

24 MR. BRIAN MERONEK: I don't recall
25 ever suggesting you cherry-picked.

1 MR. DARREN RAINKIE: Well, we'll see
2 Monday morning if that -- if that's what we come --
3 comes out of the discussion, Mr. --

4 MR. BRIAN MERONEK: Oh, so that's the
5 twitchiness.

6

7 (BRIEF PAUSE)

8

9 MR. BRIAN MERONEK: So just looking at
10 reduction to costs capitalized, if that was not
11 accepted by the Board what would the net result be?
12 Would there be any impact other than for the 2013/'14
13 year?

14 MR. DARREN RAINKIE: I don't think so,
15 Mr. Meronek. The only application in front of the
16 Board is 2013/'14 and I -- as I said, I'm not sure why
17 the Board would take a different view on these set of
18 costs than they did on the electric side but that's a
19 matter of debate, I suppose, and argument.

20 MR. BRIAN MERONEK: Yeah, I wish you
21 would keep it to argument, Mr. Rainkie. You're --
22 you're -- it's not getting better by the repetition.
23 Anyways --

24 MR. DARREN RAINKIE: If you want to
25 ask the question, I'll answer it, Mr. Meronek.

1 MR. BRIAN MERONEK: Sure. Going down
2 to intangible assets, that one is as I understand it
3 impacted by IFR -- FI -- sorry, IFRS in terms of
4 harmonization?

5 MR. DARREN RAINKIE: Yes. It was --
6 it was a standard that was early adopted into Canadian
7 GAAP by the Accounting Standards Board of Canada but
8 it's consistent with IFRS ultimately.

9 MR. BRIAN MERONEK: And -- and so
10 maybe this is a good time to -- to discuss the -- the
11 issue of retrospectivity here. You've -- you've gone
12 back to at least 2008/2009 to make adjustments?

13 MR. DARREN RAINKIE: Yes, we did. We
14 were required to by the standard.

15 MR. BRIAN MERONEK: Would you have
16 gone further back than that?

17

18 (BRIEF PAUSE)

19

20 MR. DARREN RAINKIE: It's a few years
21 ago, Mr. Meronek, so, sorry, my memory is waning. I -
22 - I think we went back as -- as far as -- as we could,
23 as far as we had information.

24 MR. BRIAN MERONEK: Sure. There --
25 there's nothing that turns on it. I just -- from my

1 understanding, by going back all of this way for the
2 purposes of this particular general rate application,
3 are there any financial consequences of that?

4 MR. DARREN RAINKIE: Well, given that
5 we're deferring and capitalizing -- sorry,
6 capitalizing less I suppose there's less -- less
7 amortization. And the -- the fact of the matter is,
8 is now that \$1.1 million is included in the revenue
9 requirement, right. I mean, it's -- it's an operating
10 cost.

11 So as we talked about at the start of
12 your cross on this, the \$7.8 million at the bottom of
13 that table is now included in operating costs, and
14 included in our revenue requirement requests.

15 MR. BRIAN MERONEK: No, I understand
16 that. I'm talking about for the retrospective
17 insertions going back. Those don't -- there are no
18 financial implications to the ratepayers of having to
19 -- having made those adjustments.

20 MR. DARREN RAINKIE: Well, to the
21 extent that we wrote off a capitalized amount that
22 would have been amortized, otherwise there would be
23 some minor -- some minor differential there, if I'm
24 thinking about this correctly, Mr. Meronek.

25 MR. BRIAN MERONEK: Just in terms of

1 pensions and benefits. As I understand it, there is -
2 - there was a change in the discount rate for -- for
3 the 2012/'13 period. It's -- it was six point five
4 (6.5), correct?

5 MR. DARREN RAINKIE: Let me get my
6 years straight here. We changed the pension discount
7 rate from 6 1/2 percent to 5 1/4 percent at the
8 previous year end 2011/'12.

9 MR. BRIAN MERONEK: So for the
10 forecast 2012/'13 it was six point five (6.5), and for
11 the forecast 2013/'14 it's five point two-five (5.25).

12 MR. DARREN RAINKIE: Yes, that -- that
13 was what our forecast was based on, although at the
14 end of 2012/'13 we decreased the rate further to 4 1/4
15 percent.

16 MR. BRIAN MERONEK: The lower the
17 discount rate the higher the expense?

18 MR. DARREN RAINKIE: Yes, the lower
19 the discount rate the higher the obligation. And if
20 you're taking that obligation and apportioning it
21 between the years, yes, the higher the expense, Mr.
22 Meronek.

23 MR. BRIAN MERONEK: And just to
24 demonstrate that I actually read these IRs, if you
25 could go to CAC/Centra 1-8A, which is an explanation

1 of -- of the GAAP changes in some of these things,
2 over on page 2.

3 MR. DARREN RAINKIE: We're just
4 sourcing that, Mr. Meronek.

5

6 (BRIEF PAUSE)

7

8 MR. DARREN RAINKIE: Which part of
9 that question, Mr. Meronek?

10 MR. BRIAN MERONEK: Mr. Rainkie, it's
11 page 2 of 2.

12

13 (BRIEF PAUSE)

14

15 MR. DARREN RAINKIE: I have it now,
16 Mr. Meronek.

17 MR. BRIAN MERONEK: I think that's a
18 narrative that deals with this issue, the pensions.

19 MR. DARREN RAINKIE: That's correct.

20 MR. BRIAN MERONEK: And as I read it
21 says:

22 "Section 3461 requires a discount
23 rate to be reviewed annually and
24 adjusted if necessary to reflect
25 changes in market interest rates."

1 Do you see that, sir?

2 MR. DARREN RAINKIE: I do.

3 MR. BRIAN MERONEK: And was that done
4 here?

5 MR. DARREN RAINKIE: Yes, it -- yes,
6 it was, Mr. Meronek. I don't think I'm repeating
7 myself if I give you a little bit of the history of
8 this, but -- if you'll allow me.

9 MR. BRIAN MERONEK: I will. I just
10 want to make sure that you understand what I'm asking.
11 And I -- I look at pension and benefits and I see two
12 (2) years of adjustments. I don't see anything before
13 that. That -- that's really what I'm trying to -- to
14 get at here. There -- there's no -- there are no
15 changes for the prior years.

16 MR. DARREN RAINKIE: Yes, this -- the
17 way this is entreated in accounting is a change in
18 estimate, once again, where change in estimates are
19 done on a prospective basis. So you -- when you
20 change an estimate you do it in the current year
21 forward. Changes in accounting policies are done on a
22 retrospective basis. You have to go back as far as
23 you reasonably can.

24 You know what, you're a Q.C., but maybe
25 we'll make you a C.A. by the end of this -- this

1 hearing.

2 MR. BRIAN MERONEK: I sincerely hope
3 not. We don't have enough time. And so for -- for
4 2013/'14, because the -- the pension valuation hasn't
5 come out, as I understand it, these are -- are
6 projections or forecasts?

7 MR. DARREN RAINKIE: That's correct,
8 2013/'14 in that column is labelled as a forecast, Mr.
9 Meronek.

10 MR. BRIAN MERONEK: Now, when the
11 valuation comes out, it should be out imminently,
12 would it not?

13 MR. DARREN RAINKIE: Yes, we have it
14 now. And as I indicated, we had to make a further
15 change in our discount rate to 4 1/4 percent, so these
16 numbers are going to be larger in terms of the impact.
17 And to be clear, we're not adjusting our application
18 for that.

19 MR. BRIAN MERONEK: And lastly, with
20 respect to reclassifications, as I understand it,
21 although there's an increase, there's an offsetting
22 amount for -- in terms of other revenue?

23 MR. DARREN RAINKIE: Yes, this doesn't
24 negatively affect our net income. It's just a change
25 in the line item that it's presented on. So these --

1 these costs that used to netted in O&A -- on operating
2 and administrative expense are now -- you can find
3 them in other income.

4

5 (BRIEF PAUSE)

6

7 MR. BRIAN MERONEK: And just turning
8 over to -- moving onto another topic that -- that you
9 engaged in with the Chair and also with Mr. Peters,
10 net salvage value. That is a decision vis-a-vis IFRS
11 for our score card where there's going to be a delay
12 in a determination as to what to do?

13 MR. DARREN RAINKIE: Well, I'm not
14 sure there's a delay in the determination, it's IFRS
15 that was forcing our hand to do anything, just to be
16 clear. The con -- the concept of negative salvage
17 value was allowable under Canadian GAAP. It's a --
18 it's a -- a rate -- a rate regulated type of -- well,
19 it's not listed as a rate-regulated liability, it's a
20 regulated concept. It was the -- the move to IFRS
21 without rate-regulated accounting that would have
22 caused us to do anything, so it's not us dragging our
23 feet.

24 MR. BRIAN MERONEK: No, I -- I don't
25 mean delay in the sense of -- of dragging feet. I

1 meant in terms of doing something now versus later.

2 MR. DARREN RAINKIE: Is there a
3 question there, Mr. Meronek. Sorry, I'm --

4 MR. BRIAN MERONEK: I'll -- I'll add
5 on a question. I wasn't suggesting that Centra was
6 dragging its feet. When I say 'delay' I mean action
7 now versus action later. And so the question is,
8 Centra will not take any action on this matter until
9 such a time as IFRS is -- is in place?

10 MR. DARREN RAINKIE: That's right,
11 until we understand that we have rate-regulated
12 accounting through the interim standard when we
13 transition to IFRS. That's the other part of this
14 equation, Mr. Meronek.

15 MR. BRIAN MERONEK: So -- so that I
16 understand it, is IFRS threatening to not acknowledge
17 net salvage value?

18 MR. DARREN RAINKIE: Well, the -- the
19 current standards as I -- as they exist do not have
20 any rate-regulated accounting standard embedded in
21 them, so they don't recognize these -- IFRS doesn't
22 recognize these types of practices as being reasonable
23 for financial reporting.

24 So it's not like there's a standard
25 that prohibits rate-regulated accounting in IFRS, it's

1 simply that the standards don't recognize these types
2 of practices that are particularly North American
3 practices.

4 MR. BRIAN MERONEK: And so just so
5 that I understand it, net salvage value is -- is
6 really a reflection of the Utility seeking funds -- or
7 monies now from the ratepayers in order to assist it
8 to decommission a plant when it -- it's retired?

9 MR. DARREN RAINKIE: Yes, it's kind --
10 it's an intergenerational equity type of a concept
11 where you're trying to charge the costs -- the
12 ultimate cost of an asset including any negative
13 salvage costs to the customers that enjoy the use of
14 that asset over time.

15 MR. BRIAN MERONEK: And so the jury is
16 still out as to whether or not it'll be -- continue to
17 be recognized by IFRS?

18 MR. DARREN RAINKIE: Yes, it -- it
19 follows the rate-regulated asset and liability saga,
20 Mr. Meronek. If -- if we transition to IFRS with
21 either an interim or final standard that allows rate-
22 regulated accounting then it would still be
23 permissible.

24 If we don't, for financial reporting
25 purposes we're going to have to eliminate that

1 practice.

2 MR. BRIAN MERONEK: And in -- in your
3 letter is this something that you're going to promote
4 to be retained?

5 MR. DARREN RAINKIE: Well, our letter
6 will not probably get into the specifics of the
7 different categories of rate-regulated assets and
8 liabilities because those differ amongst utilities.
9 It will be a generic letter supporting the -- the
10 concept of rate-regulated assets and liabilities, Mr.
11 Meronek.

12 I've got to -- I've got to write that
13 letter yet, so I can't -- I can't tell you the exact
14 con -- content, but I -- I think it wouldn't be very
15 helpful to the International St -- Accounting
16 Standards Board to proliferate a list of all the
17 minutiae. It's better to solidify the concept, if you
18 like.

19 MR. BRIAN MERONEK: Well, I -- I don't
20 want you to do your homework earlier, it's just that
21 ideologically you were uncertain about what -- what
22 you were going to promote then -- then you would say
23 so. But you would -- whether you put it in or not,
24 you -- you would rather see this still recognized, the
25 net salvage value?

1 MR. DARREN RAINKIE: I mean, it's a
2 con -- it's a concept that we have -- we believe in or
3 else it wouldn't have been in our application and our
4 past depreciation studies.

5 But, you know, it was -- it was
6 something that we were using a little bit as a buffer,
7 if you like, for lack of a better term. Recognizing
8 that the collect -- the collections of all of these
9 different accounting policy changes have impacts on
10 our financials, our revenue requirement, and on --
11 ultimately on rates.

12 It was -- we were using a little bit as
13 a buffer against some of those cost increases. That's
14 why there's still the debate internally, I suppose,
15 even if -- even if IFRS allows it, will we still use
16 it as a -- as a reduction of our revenue requirement
17 when we move as a -- as an offset, because there's
18 only so many different things we can do here, right,
19 the accounting centres are what they are. As I said,
20 we can't just pick and choose whatever we want.

21 So that's why I -- as we've done
22 throughout this whole process we'll continue to
23 monitor the whole suite of changes, if you like, that
24 is coming up with IFRS, and try to intelligently pick
25 accounting policies that make sense for rate setting

1 as well, and try to minimize the impact on customers
2 as much as we can.

3 MR. BRIAN MERONEK: Kind of like a
4 waterbed, I guess.

5 MR. DARREN RAINKIE: Yes, as long as
6 we don't get thrown off the end of it.

7 MR. BRIAN MERONEK: Just lastly, just
8 for clarification purposes, in terms of municipal
9 taxes, was I correct in understanding that there was a
10 re-assessment such that the municipal taxes or grant
11 in lieu thereof, whatever you call it, was reduced
12 from \$14 million roughly to \$10 million?

13

14 (BRIEF PAUSE)

15

16 MR. BRIAN MERONEK: Tab 53.

17 MR. DARREN RAINKIE: There -- there
18 might be some accruals in there, Mr. Meronek, that's
19 the order of magnitude, is the -- I -- I think in our
20 test year we actually have \$11 million. So it might
21 be better to say from, you know, 15 to 11 million but,
22 you know, I don't think you're worried about the fine
23 point, sir.

24 MR. BRIAN MERONEK: No. What I'm wor
25 -- what I want clarification of is this. It was a re-

1 assessment. It -- it wasn't a question of Centra
2 having paid too much in municipal taxes.

3 MR. DARREN RAINKIE: That -- that's
4 correct. It was a general re-assessment that happened
5 in 2010. And as a result of that, without getting
6 into too much of the technicalities, I -- I think I
7 can explain it at a high level here. What happen --
8 what's happening is Centra's plant was increasing --
9 the value of Centra's plant was increasing at a lesser
10 rate than the less -- than the rest of the real
11 property that was being valued so our taxes went down
12 as a result.

13 MR. BRIAN MERONEK: Okay. So just so
14 that I am clear on the record, it wasn't a case of --
15 of Centra having paid too much. There was a re-
16 assessment and then an entitlement for a refund in
17 taxes.

18 MR. DARREN RAINKIE: Yes. Yes. Some
19 of the burden was shift on -- shifted to other real
20 property because it was going up at a higher rate than
21 Centra's property, as -- as the normal practice of
22 setting municipal taxes is.

23 MR. BRIAN MERONEK: I'll try it one
24 (1) more time. Centra wasn't entitled to a refund of
25 taxes.

1 MR. DARREN RAINKIE: No. No. There
2 was no refund in this.

3

4 (BRIEF PAUSE)

5

6 MR. DARREN RAINKIE: Just for the
7 clarity of the record to our understanding on the
8 panel here is that we pay property taxes on the gas
9 side, not grants in lieu of taxes. But as we
10 discussed with Mr. Peters, it's still calculated the
11 same way. It doesn't make -- make a difference in
12 terms of the quantum.

13 MR. BRIAN MERONEK: Well, that's going
14 to alter my argument a whole bunch. Thank you, Mr.
15 Rainkie, panel members, and members of the Board. I'm
16 -- I'm finished for today.

17 THE CHAIRPERSON: Thank you, Mr.
18 Meronek. I do have some questions of my own, so I
19 wanted to have a go at them if you don't mind before
20 we adjourn.

21 I'll start off by -- by a statement,
22 and we've gone over this before through -- in previous
23 days of hearing. You know, I -- I would appreciate
24 receiving updated financial statements from Manitoba
25 Hydro, and I -- and -- and in particular the audited

1 consolidated financial statements that we received
2 that are generated by Manitoba Hydro that tend to come
3 in late.

4 And, you know, we do read them. In
5 fact, I do them -- read them very closely. And so do
6 the other members of this panel and the Board. So it
7 would be very useful to us to receive those statements
8 as early as possible, recognizing that, you know, you
9 have a responsibility to table them to your Board but
10 also to the legislature.

11 But, you know, if there's some way in
12 which we can access those documents early on. And I
13 would say that's true, as well, of quarterly
14 statements that you generate. I realize that there's
15 a process you follow but the earlier we can get them
16 the better. It gives us some confidence that we have
17 the most up-to-date information at hand before we make
18 decisions.

19 So we would very much appreciate to
20 receive those quarterly statements and financial
21 statements as early as possible, even if it's on a
22 confidential basis. It gives us additional comfort
23 and confidence that we're making an appropriate
24 decision, recognizing that much of the data tends to
25 be longer-term data. Short-term information can have

1 an influence on outcomes. So that's a statement.

2 Now, I -- in terms of the fina -- of
3 the overall corporate strategy of Centra, you know, I
4 -- just an observation -- I tried to scrutinize the
5 information to try to get some sense of where Centra
6 is going with respect to its future. And I had some
7 inkling of that through the evidence of Mr. Prydun,
8 who told us where they're going to be -- where you're
9 going to be investing some dollars. And we had some
10 inkling in the discussion around the fact that you
11 want to change the service offering for the Burner Tip
12 Program.

13 But I'm trying to understand where it
14 is you're going in next two (2), three (3) years.
15 It's -- it's -- it's difficult to understand by
16 looking at the information that you have provided to
17 us, unless you could point to a document that I've
18 missed, that gives us an idea of where you intend to
19 go corporately. I recognize that Centra is a small
20 part of an overall entity, it tends to get lost in the
21 scheme -- overall scheme of things. But we should
22 have some sense of where -- where you intend to go.

23 It seems to me that it would support
24 rate requests if we have a better understanding of the
25 kinds of investments you intend to make and the -- the

1 issues you face on a go-forward basis.

2 So, could you comment on that, Mr.

3 Rainkie, perhaps?

4 MR. DARREN RAINKIE: Yeah, your --

5 your observation is a fair one, Mr. Chair, that

6 because of the relative size of the Utility, we tend

7 to concentrate a lot on the electric side of the

8 business.

9 And, boy, there's been -- been a lot of

10 back-to-the-future in this hearing already. But I

11 think back to some previous filings that we used to do

12 where we would actually have a piece in the front of

13 the filing that would kind of give an overall

14 strategic view of the Company. Maybe it's -- maybe

15 it's time we resurrected some of -- some of our

16 history in that regard and outline some of the

17 initiatives that are happening.

18 I mean, one (1) of things that I've

19 observed over the years is that the panel members that

20 we've had have tended to be dominated by accountants

21 and, you know, and financial people trying to explain

22 the -- the Company. It's nice to have Mr. Prydun and

23 others here from the operational side that actually

24 touch the customers and -- and explain what's going on

25 out there.

1 And so that's a fair observation,
2 something we should perhaps rectify in our next --
3 next filing in front of the -- the Board.

4 THE CHAIRPERSON: It certainly would
5 help us to understand the underpinnings of -- of the
6 application.

7 I might add that the other aspect that
8 I would comment upon is the issue of risk. And, you
9 know, there's -- there's a short page on -- in the
10 financial statements, consolidated financial
11 statements -- I'm looking to page 52, that describes
12 the risks that are faced by the Corporation overall.

13 But there's, frankly, very little
14 mention of the risks that are faced by Centra. And if
15 the goal is to achieve a higher level of retained
16 earnings, I -- I personally believe that understanding
17 the risks you face and how those risks might impact on
18 retained earnings, would -- would -- would be very
19 helpful because it would help us to underpin the --
20 the basis on which we set appropriate retained-
21 earnings level.

22 And as you know, we've had extensive
23 discussions at the -- at the Hydro panel about, you
24 know, what should be an appropriate level of cap -- of
25 returned (phonetic) earnings and the drought risk --

1 risk you face and so on. And certainly, that's an
2 approach that we take with MPIC. We -- we try to
3 understand and quantify the risks so that we set an
4 appropriate level of returned earnings.

5 And it seems to me that -- that a
6 better understanding by the panel regarding the risks
7 and -- and the quantification of those risks would
8 helps us to arrive at the proper decision in return --
9 in respect of the appropriate level of returned
10 earnings.

11 Recognizing it, you know, recognizing
12 that risk is only one (1) part of a decision around
13 retained earnings, but nonetheless, I think it would
14 help -- be very helpful.

15 MR. DARREN RAINKIE: Yes, Mr. Chair.
16 That's -- that's another good observation. In fact,
17 all been rather tied up in year end in this hearing
18 for the last number of months. I, you know, haven't
19 forgotten about the directive on the electric side in
20 terms of, you know, reviewing our risks and providing
21 information to the Board and that -- and, as it's no
22 secret now, I've let the cat out of the bag that we're
23 thinking about integrated hearings.

24 So, I -- I didn't take that directive
25 of being just solely limited to the electric side of

1 the business. I think we can talk about some of the
2 risks on the gas side as well.

3 The difficult part of that one is in
4 terms of quantifying. And -- and this is where we'll
5 have to get a dialogue going. I mean, MPIC's
6 business, of course, is to -- from an actuarial
7 perspective, to quantify its risks on the right side
8 of its balance sheet in terms of its liabilities.

9 Manitoba Hydro -- and, like, on -- in
10 the energy business, it's a different business. And
11 the ability to cross-quantify all the probabilities
12 and all the risks is much, much more difficult. So I
13 -- I'm not sure we -- we won't disappoint in terms of
14 probabilistic analysis, and all that kind of stuff.

15 But -- because of -- the way I think
16 about it is, is that -- at least, as I sit here, is
17 when you look -- you look at targets related to
18 capital structure; capital structure is related to
19 risk. And usually industries have fairly narrow
20 ranges of capital structure that they -- that they
21 work within.

22 And even though you have different
23 boards of different companies, if you look at
24 industries, they usually fall within a fairly defined
25 range of capital structure. Because that's the

1 quantification of -- of risk -- is through capital
2 structure. It's not through trying to quantify every
3 last risk, and then saying, Well, what's the -- what's
4 the chance that this might happen, and this might
5 happen. So the -- the part of that directive that
6 talks about discussing risks and -- and bringing some
7 information back to the Board, is -- is a good one, I
8 think.

9 I'm not sure that we can quantify every
10 risk and the cross-dependency of that. So that
11 probabilistic part of it concerns me a bit, that we
12 might dis -- disappoint on that part of it. But --
13 but I think a general discussion of our -- our
14 targets, it's probably high time that we've had them.
15 And the risks that we see in the business is a good
16 one. And -- and I appreciate the Board taking a
17 higher level perspective on this, because sometimes,
18 we do get caught in the minutia of all the
19 questioning. So I support that.

20 THE CHAIRPERSON: Okay. Now, part of
21 the role that we play as -- as a -- as a Board and as
22 a panel is to serve as a proxy for competition. You
23 know, given that you're a monopoly service provider,
24 we -- we don't have competition that -- to drive the -
25 - to drive the -- the performance of the -- of the

1 provider. And I -- recognizing that you're competing
2 with gas brokers and so on, but that's a very small
3 part of the business.

4 And I guess the question I have is, and
5 you don't have to answer today, Monday would be fine.
6 In terms of, you know, in terms of looking at Centra
7 Gas as a customer -- I'm sitting here as a customer.
8 Okay, what am I getting from -- from Centra Gas that's
9 new and better in the year coming -- coming up?

10 I'm -- I'm being asked for pay more
11 money for the services, but am I -- can I look to --
12 can I point to a service that suggests to me that I'm
13 -- I'm getting better service; I'm getting improved
14 service; that I'm getting a -- a broader range of
15 service delivery?

16 And I'm stymied, because I -- the --
17 what I -- what I remember, based on the hearings, is
18 that we're -- I'm going to have to pay more for a very
19 popular Burner Tip Program. And I -- and I -- if I
20 look at the M -- if I look at the MPIC annual report,
21 not -- not to compare, but, you know, the -- it would
22 say, you know, here's the level of customer
23 satisfaction that we're encountering. We've improved
24 the car -- customer satisfaction levels.

25 We've -- so I'm trying to get a sense

1 of what it is that you have improved, or will be
2 improving over the coming year, in the way in which
3 you provide service or the range of services that you
4 offer.

5 MR. DARREN RAINKIE: Let us take that
6 under advisement, Mr. Chair, and we can perhaps, as
7 you said, chat a bit about -- a bit more about that on
8 Monday. That, you know, is a valid perspective. I
9 mean, the other -- the other perspective, because you
10 do ask me the question from time to time and I think
11 it's a good one -- when the customer phones on the
12 other end and says, You've allowed a rate increase,
13 what -- what are -- why?

14 You know, and it -- it -- we -- we have
15 been successful in the last number of years fo -- not
16 having general-rate increases on the gas side, and
17 cost pressures do build up over time. So I hope that
18 that would be part of your response, if you were
19 talking to the customer on -- on the other side of the
20 line.

21 So, you know, these -- these
22 applications are primarily about revenue requirements
23 and costs. And so we are showing you our new level of
24 costs, and -- and to continue to provide good reliable
25 service because it's not all about just incremental

1 service. It's -- there's an existing service there
2 that I think we provide in a -- in a very decent
3 manner.

4 And I'm not sure if, on the record of
5 this proceeding, but I think we do have some customer
6 surveys around customer satisfaction on the gas side
7 of the business. And, boy, we usually found most of
8 our important documents on the record in one (1) of
9 these proceedings. And as I sit here, I'm not sure if
10 it's on the record but I could -- I could, perhaps,
11 look at that, and bring that back next week if -- if
12 it's not on the record of this proceeding.

13

14 (BRIEF PAUSE)

15

16 THE CHAIRPERSON: Mr. Peters, you had
17 some comments?

18 MR. BOB PETERS: I was only going to
19 talk about the -- the upcoming procedure, if -- if the
20 Board had concluded its questions, sir.

21 THE CHAIRPERSON: Yes, we have.

22 MR. BOB PETERS: All right. I just
23 wanted to put on the record my understanding of what's
24 going to transpire going forward. And so if Ms. Boyd
25 or Mr. Meronek or Mr. Masi have a different view, they

1 have a brief opportunity to -- to put it on the
2 record.

3 But on Monday -- well, we -- as I
4 understand it, we will adjourn for today, and we will
5 not sit tomorrow in respect of this hearing. We will
6 reconvene Monday, June 24th at 9 a.m., in this hearing
7 room, and it would be for the continuation of
8 Consumers' Association's cross-examination of the
9 revenue requirement panel, but refined at least, to
10 deal with finance expense, debt management, and
11 interest rate forecasts, I think, in particular.

12 So I would suggest that Mr. Meronek and
13 Ms. Boyd could work out, who on the witness panel
14 would be -- would be required for Monday, if there's
15 any -- any concerns there.

16 So once CAC is finished Monday morning
17 approximately with their cross-examination of the
18 revenue requirement panel, subject to any re-
19 examination by Ms. Boyd, the panel would be
20 discharged.

21 And the next order of business would be
22 to go back to our outline of procedures, and bring Mr.
23 McCormick to the witness stand. Although I had him
24 coming on the 25th, we'll just change that. He'll be
25 here on the 24th.

1 And then he would testify immediately
2 after the revenue requirement panel is released. He
3 would provide his direct evidence through counsel for
4 CAC. He would then be cross-examined by Centra, and
5 then lastly by -- on behalf of the PUB.

6 I should alert parties, Mr. Chairman,
7 that as thankful as they may be this afternoon for the
8 extra time today, the Board may chose to sit a little
9 bit later on Monday, and I say that to alert the Board
10 that we have a hard deadline at the end of business,
11 Tuesday, in terms of availability. So the Board's
12 business with the CAC witnesses has to be concluded by
13 the end of business on Tuesday.

14 So the Board may chose to sit a little
15 later on Monday, depending on how the day goes, and
16 hopefully, people are put on notice if they have
17 family plans, including child care obligations,
18 related to that.

19 Then turning to next Tuesday, the 25th,
20 to the extent that Mr. McCormick was not finished on
21 the Monday, he would finish on the 25th. Then Mr.
22 Oppenheim is the intended witness from CAC, and he
23 would again have his direct evidence through counsel
24 for CAC followed by cross-examination, again, as
25 outlined in the outline of procedures.

1 Following Mr. Oppenheim, we would
2 adjourn until July the 5th. I think that's a Tuesday,
3 but in any event, July the 5th in the morning at nine
4 o'clock, we will reconvene for closing submissions.
5 The Board counsel will have a brief -- a brief
6 submission but the morning will belong primarily to
7 CAC for their closing submission.

8 And the way it's presently scheduled,
9 Mr. Chairman, is it would be -- it would be in the
10 morning on July the 5th. I'm not sure if it's
11 expected the submissions would go longer than the
12 morning but that's what's presently scheduled.

13 And then on July the 9th, the Board
14 would reconvene again at nine o'clock in this hearing
15 room to hear the closing submission on behalf of
16 Centra Gas.

17 So, Mr. Chairman, that's my outline of
18 what the Board can expect in terms of continued
19 procedure related to this hearing, and subject to any
20 correction or clarifications from Ms. Boyd and Mr.
21 Meronek or Mr. Masi.

22

23 (BRIEF PAUSE)

24

25 MS. MARLA BOYD: No, thank you.

1 MR. BRIAN MERONEK: I -- I think the
2 5th is a Friday, for what it's worth. I know it's a
3 Friday.

4 THE CHAIRPERSON: There being no
5 additional matters, I think I will adjourn today's
6 session, and we'll see each other again on Monday
7 morning next. Thank you very much, everybody, and
8 have a good weekend.

9

10 (PANEL STANDS DOWN)

11

12 --- Upon adjourning at 12:59 p.m.

13

14

15 Certified correct,

16

17

18

19

20 _____

21 Bob Keelaghan, Mr.

22

23

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