

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  
July 5th, 2013  
Pages 1580 to 1720



“When You Talk - We Listen!”



1 APPEARANCES

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4

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1 --- Upon commencing at 9:02 a.m.

2

3 THE CHAIRPERSON: Good morning. I  
4 believe we are ready to start, and I'll turn over the  
5 microphone to Mr. Peters.

6 MR. BOB PETERS: Yes, thank you. Good  
7 morning. Good morning, ladies and gentlemen. There's  
8 a couple of matters on a preliminary basis, Mr.  
9 Chairman and Board members, that we should perhaps  
10 address. And let me start by -- by welcoming Wendy  
11 Warnock here from Digi-Tran Services, coming from  
12 Calgary. She's missing the Stampede parade today. And  
13 I'm sure she knows that all of Manitoba is fully  
14 supportive of her city and her province and -- and  
15 actually marvelled at them even able to even stage the  
16 -- the event this year. But it just speaks of the  
17 Calgary spirit and the Alberta spirit that we all know  
18 of. So welcome again to Ms. Warnock.

19 Mr. Chairman, there are also preliminary  
20 matters from Centra and also a preliminary matter from  
21 the Consumer's Association of Canada to be dealt with  
22 this morning. I suggest that perhaps Ms. Boyd can  
23 speak to what I will call the transcript errata  
24 notifications that she's provided and with a view, I  
25 believe, to marking that as an exhibit, which I think

1 would be Centra Exhibit 18.

2 And likewise then, turning to Mr.  
3 Meronek, because he has an undertaking from Mr.  
4 McCormick and perhaps one (1) other exhibit to mark.  
5 And he can speak to -- to those -- to those matters  
6 this morning.

7 So with that, I suggest Ms. Boyd can  
8 simply indicate the transcript errata was filed by way  
9 of two (2) letters to the Board. Ms. Boyd...?

10 MS. MARLA BOYD: Good morning. Thank  
11 you. Just trying to confirm the number. Yes, we did  
12 file with the Board a letter yesterday -- sorry, two  
13 (2) days ago, indicating the corrections to the  
14 transcript. It's -- as I look through the transcript,  
15 I continue to find the odd little correction, so I  
16 can't represent to the Board that it's complete. But  
17 certainly it's all we intend to file in this case.

18 We did file a subsequent letter  
19 yesterday noting that there was a typographical error  
20 in the corrections so that there's a correction to the  
21 correction. I'm apologizing for that, but... So they  
22 could be marked together as one (1) exhibit if you  
23 like, and I'll take Mr. Peters's number as number 18  
24 being the next Centra exhibit. Thank you.

25

1 --- EXHIBIT NO. CENTRA-18A:

2 Corrections to transcript

3

4 --- EXHIBIT NO. CENTRA-18B:

5 Corrections to the letter

6 regarding transcript

7 corrections

8

9 THE CHAIRPERSON: Good morning, Mr.

10 Meronek and Mr. Masi.

11 MR. BRIAN MERONEK: Good morning, sir.

12 I have two (2) undertakings: one (1) from Mr. McCormick

13 and one (1) from Mr. Oppenheim. There was a debate

14 between Mr. Masi and I as to which one (1) was more

15 important, and so they've been both marked as Exhibit

16 7. So what I'll do is mark -- have Mr. McCormick's

17 marked first.

18 It -- it was sent electronically last

19 night. You will note the hour was 12:19 a.m. from my

20 assistant. I'll be looking for a new assistant next

21 week. The -- the only problem was she omitted one (1)

22 schedule, which I have put to the back of the hard

23 copy. So I'll just disseminate those now.

24 Actually, let me -- let me deal with Mr.

25 Oppenheim as well. There's another undertaking from

1 Mr. Oppenheim. And it will be sent electronically.

2 The gravamen of the response is -- is hard copy, but he  
3 was asked to provide certain reports, which turned out  
4 to be in the hundreds of pages.

5 So given our modest budget, we're not  
6 going to hard copy them. We're -- we're just going to  
7 send them electronically and the Board and parties will  
8 do with -- with the electronic versions as they will.  
9 So let me just pass out these undertakings now.

10

11 (BRIEF PAUSE)

12

13 THE CHAIRPERSON: Mr. Meronek, I just  
14 noticed that the -- the two (2) documents are shown as  
15 Exhibit 7. Is that okay, or...

16 MR. BRIAN MERONEK: That's fine. It --  
17 I was hoping they'd be sequential, but it doesn't  
18 matter to me really.

19 THE CHAIRPERSON: Why don't we call it  
20 -- Mr. McCormick's as 7A and Mr. Oppenheim as 7B. Is  
21 that okay?

22 MR. BRIAN MERONEK: Perfect.

23

24 --- EXHIBIT NO. CAC-7A: Undertaking from Mr.

25 McCormick



1 --- EXHIBIT NO. CAC-7B: Undertaking from Mr.  
2 Oppenheim

3  
4 THE CHAIRPERSON: Ms. Boyd, probably we  
5 should -- we should do the same thing with Exhibit 18.  
6 Why don't we call the first letter, July 3rd, Exhibit  
7 18A, and then next one Exhibit 18B? Is that okay?

8 MS. MARLA BOYD: That's good. Thank  
9 you.

10

11 (BRIEF PAUSE)

12

13 THE CHAIRPERSON: Mr. Peters, please.

14 MR. BOB PETERS: Yes, thank you, Mr.  
15 Chairman.

16

17 CLOSING COMMENTS BY MR. BOB PETERS:

18 MR. BOB PETERS: Board member Soldier  
19 and Board member Kapitany, ladies and gentlemen, in my  
20 closing comments and as counsel to the Board in these  
21 proceedings, I take no position on the merits of any of  
22 the requests or issues before the Board. So in my  
23 brief closing comments, I'm going to summarize Centra's  
24 application and some of the issues that the Board may  
25 wish to consider in its deliberations.

1                   It perhaps will be helpful to the panel  
2 to just follow along in Tab 40 of the either paper or  
3 electronic copy of the Board counsel book of documents,  
4 just to serve as a checklist. That's been marked as  
5 PUB Exhibit 10. And at Tab 40 is a copy of the  
6 application that Centra filed that brings us to the  
7 General Rate Application.

8                   So the Board will see that the first  
9 matter of request by Centra is approval of an  
10 approximate 2 percent general revenue increase,  
11 effective August 1st, sufficient to generate additional  
12 revenue of \$6 million and projected net income of \$5  
13 million in the eight (8) months that remain in the  
14 current fiscal year of 2013/'14. As I will tell the  
15 Board in a few minutes, on an annualized basis, those  
16 amounts are greater to reflect the full twelve (12)  
17 month impact.

18                  Centra's also seeking approval of  
19 adjustments to rates to reflect changes in the forecast  
20 non-primary gas cost to be effective August 1st of  
21 2013. The Board heard about recent National Energy  
22 Board order approving revised tolls for TransCanada  
23 Pipeline's mainline, and the resulting impact these  
24 tolls may have on forecast non-primary gas costs.

25                  I'd also add, Mr. Chairman and Board

1 members, that the Board may want to also consider the -  
2 - the cost consequences of Centra's new two (2) year  
3 primary gas supply contract with ConocoPhillips that  
4 began on November 1st of 2012.

5                   And I should note, as the Board will  
6 recall, the primary gas rates are not the subject of  
7 the General Rate Application because those rates are  
8 set in a different process, and the Board can expect  
9 Centra to file for a primary gas rate adjustment, also  
10 effective on August 1st, the same date that Centra is  
11 seeking an order from the General Rate Application  
12 hearing.

13                   So continuing with Centra's application,  
14 Centra is seeking also then approval of basic monthly  
15 charges, supplemental gas, transportation to Centra,  
16 and distribution to customers, sales and transportation  
17 rates, a summary of which can be seen in Volume I of  
18 Board counsel's book of documents at Tab 28, as well as  
19 the primary gas overhead rate and the fixed-rate  
20 primary gas service program rate, all again effective  
21 August 1st of 2013.

22                   The Board heard how these rates are set  
23 based on a cost allocation model, which allocates  
24 Centra's costs to each of its customer classes and to  
25 the specific rate components.

1                   Centra is also seeking final approval of  
2 gas costs for the Nove -- for the period of November 1,  
3 2010, to October 31, 2012. And those can be found at  
4 Tabs 4 and 6 in Board counsel's book of documents. The  
5 Board will be mindful that the two (2) gas years do not  
6 line up on the calendar with the fiscal years of the  
7 Corporation, even though they are each encompassing a  
8 twelve (12) month period.

9                   Centra is seeking final approval of the  
10 disposition through rate riders of the various non-  
11 primary purchased gas variance accounts, and other gas  
12 cost deferral account balances as at October 31 of  
13 2012. And those can be found at Tab 9 of the book of  
14 documents. I believe this net total was fourteen  
15 thousand (14,000), but as the witnesses have explained  
16 to the Board, the impact on particular customer classes  
17 needs to run through the cost allocation model, and  
18 it's not just a net number that is being allocated.

19                   Centra is also seeking final approval of  
20 primary gas, supplemental gas, transportation to  
21 Centra, distribution to customers, sales rates, and  
22 basic monthly charges effective May 1 of 2011, which  
23 were approved on an interim basis in Order 66/'11. As  
24 well, final approval of primary gas, supplemental gas,  
25 transportation to Centra, distribution to customers,

1 sales rates, and basic monthly charges effective May 1  
2 of 2012, which were approved on an interim basis in  
3 Order 54/'12.

4                   Centra also seeks approval to change the  
5 rate-setting formula for Centra's fixed rate primary  
6 gas service to self-insure the volumetric and market  
7 price risk for each subsequent offering. The Board  
8 heard about the proposed changes, as well as the past  
9 results of this program.

10                   Continuing through the application,  
11 Centra is also seeking approval to vary Directive 8  
12 from Board Order 95/'00, eliminating the requirement  
13 for Centra to submit a feasibility test to the Board  
14 for approval prior to the commencement of construction  
15 of future expansions greater than 500 metres in the two  
16 (2) Rural Municipalities of Woodlands, and also  
17 Bifrost.

18                   Centra is seeking final approval of  
19 interim orders, and I'll put them on the record:  
20 106/'10, 20/'11, 96/'11, 150/'11, 7/'12, 89/'12, and  
21 137/'12, together with 10/'13 and 40/'13, all of which  
22 relate to approvals of interim primary gas sales rates.

23                   There are other interim orders that  
24 Centra is seeking final approval of, and for the record  
25 they are: Orders 80/'11, 89/'11, 101/'11, 132/'11,

1 51/'12, 61/'12, 67/'12, 70/'12, 85/'12, 94/'12, and  
2 131/'12, all related to the approval of new franchise  
3 agreements and financial feasibility tests for  
4 expansion of natural gas into various rural  
5 municipalities. If there were any further interim ex  
6 parte orders related to franchise applications and  
7 expansions, Centra has asked for those to also be  
8 included in the approvals sought in this application.

9                   Centra is also asking for approval of  
10 changes to the terms and conditions of service, to take  
11 effect upon the issuance of the order of the Board.

12                   And, finally, Centra requests approval  
13 of any other interim orders that may have issued during  
14 the currency of these proceeding and has been issued  
15 before the conclusion and the issuance of the Board  
16 order. Centra would like those orders to be finalized  
17 as well.

18                   Now, the issues that the Board may  
19 consider in its deliberations could include the -- the  
20 allowed net income requested by Centra of \$4.8 million  
21 in 2013/'14, which translates to 5.6 million on an  
22 annualized basis, as shown in Volume II of Board  
23 counsel's book of documents at Tab 45. This level of  
24 net income is greater than the net income of \$3 million  
25 approved by the Board in Order 128/'09.

1                   The reasonableness of operating,  
2 maintenance, and administrative expenses, which are  
3 impacted by changes in accounting policies related to  
4 overhead, are shown in Tabs 47 to 49 of Volume II of  
5 Board counsel's book of documents.

6                   Another issue would be the harmonization  
7 of accounting policies related to meter replacement  
8 costs. Centra expenses the labour related to meter  
9 replacements, while Manitoba Hydro capitalizes such  
10 expenditures.

11                  There are changes in the integrated cost  
12 allocation methodology which is used to allocate  
13 operations, maintenance, and administrative costs  
14 between the gas and electric operations of Manitoba  
15 Hydro. Centra has removed some costs from activity and  
16 overhead rates for direct charges to Centra's gas  
17 operations. These changes were made in advance of  
18 adopting IFRS.

19                  Centra has recently updated the interest  
20 rate forecast in its Spring 2013 economic outlook,  
21 which indicates a reduction in finance expense of some  
22 two hundred thousand dollars (\$200,000). The Board may  
23 consider whether finance expense and the revenue  
24 requirement should be revised to reflect that update.

25                  The Board may also consider whether

1 Centra has complied with the Board-directed changes in  
2 its interest rate forecasting methodology that was set  
3 out in a prior Board Order 128/'09, the extract of  
4 which was found at Tab 50 and 51 in Board counsel's  
5 book of documents.

6                   The Board has heard evidence on interest  
7 rate forecasting and debt management by the Consumer  
8 Association of Canada's witnesses, Mr. McCormick, and  
9 will need to consider the recommendations made on these  
10 issues, which can also be found in Tab 63 to 65 of  
11 Board counsel's supplemental book of documents, which  
12 is PUB Exhibit 13, Tab 63 to 65.

13                   The Board heard that Centra completed a  
14 depreciation study based on its plant in service as at  
15 March 31 or 2010. This study proposes new depreciation  
16 rates based on anticipated longer service lives, which  
17 result in a decrease to depreciation expense of \$1.2  
18 million in the test year. That was seen at Tab 52 in  
19 Volume II of Board counsel's book of documents.

20                   Centra has proposed changes to the  
21 customer equipment problem program, otherwise known as  
22 the Burner Tip service, by scaling back the program to  
23 only provide its free service for primary space-heating  
24 and water-heating appliances. That was found at Tab 56  
25 of the book of documents.



1                   The Board may consider the demand-side  
2 management spending plans of Centra as updated in the  
3 2013 and '16 Power Smart Plan, including its Lower  
4 Income Energy Efficiency Program and current and future  
5 plans for the Furnace Replacement Program.

6                   Currently there is \$3.8 million in  
7 annual funding out of residential rates for the Furnace  
8 Replacement Program. Centra forecasts ceasing funding  
9 for the Furnace Replacement Program at the conclusion  
10 of the 2041/'15 fiscal year. And that was found in Tab  
11 29 and 23 of book of documents, counsel's book of  
12 documents.

13                   The Board may want to consider the  
14 evidence provided CAC's witness, Mr. Oppenheim, who  
15 made several recommendations for improvement in the  
16 delivery of Centra's Lower Income Energy Efficiency  
17 Program. And his evidence can be found in Board  
18 counsel's supplementary book of documents at Tab 69 and  
19 70.

20                   So in conclusion, Mr. Chairman and Board  
21 members, the volumes of Board counsel's book of  
22 documents, together with the additional Centra  
23 exhibits, Intervenor exhibits, the transcript, and the  
24 Application, will provide the be with further  
25 identification and clarity of the issues in Centra's

1 application that relate to each of the specific  
2 requests being made by Centra and on which the Board  
3 can now expect CAC to provide their submissions.

4 I will indicate, Mr. Chairman, that the  
5 other Intevenors, to my knowledge, have not filed any  
6 closing submissions. And so the only one (1) that will  
7 be before the Board will be the Consumers' Association  
8 of Canada. And I suggest you turn to their counsel at  
9 this time for their closing submissions. Thank you.

10 THE CHAIRPERSON: Thank you, Mr.  
11 Peters. Mr. Meronek, please.

12

13 CLOSING COMMENTS BY CAC (MANITOBA):

14 MR. BRIAN MERONEK: Thank you. Good  
15 morning, panel, Board counsel and advisors, and the  
16 throng of Centra officials that have gathered to sit on  
17 the edge of their seats, wondering what slings and  
18 arrows CAC is going to fling their way.

19 Mr. Chairman, I have handed out a -- a  
20 book of materials this morning. Before the assembled  
21 blanch at the thickness, let me just explain what --  
22 what I've done here.

23 Because this is a -- a relatively new  
24 panel and the first GRA, and because, in my submission,  
25 without fear of contradiction, most, if not all, of the

1 issues that were before this panel and this hearing  
2 have been dealt with before, I thought it would be  
3 prudent and helpful to provide a history of -- of  
4 principles and lessons that emanate from the various  
5 Board orders, commencing with the acquisition of Centra  
6 in 1999.

7                   So what I've done is, in index form,  
8 I've cobbled together certain topics that are found in  
9 each Board order that I -- that I think are germane.  
10 And I do not intend to read them, but at the Board's  
11 leisure, it can go to the excerpts of these extracts  
12 from the Board orders that are found in the various  
13 tabs.

14                   Just turning over to the last page of  
15 the index, the one (1) thing I have done further, and -  
16 - and I will delve into it in more detail, at Tab 8 I  
17 have put together a list of -- in more detail, some of  
18 the principles, guidelines, and orders arising out of  
19 Board Orders 146/'99, 118/'03, 131/'04, 103/'05,  
20 135/'05, and 99/'07, and 128/'09, dealing with the  
21 topics that have been canvassed at this Hearing. The  
22 remaining documents are known to the Board,  
23 essentially.

24                   So, with that, let me start off by  
25 saying that I'm going to be canvassing many, if not

1 all, of the issues that Mr. Peters has enunciated. So,  
2 I might be quite lengthy. I think it was Orwell who  
3 said, I'm going to be lengthy because I didn't have  
4 time to be brief. Mr. Masi will be dealing with the  
5 Furnace Replacement Program when I'm finished.

6 Let me start off with respect to gas  
7 supply. Gas supply certainly isn't contentious as  
8 between Centra and this Intervenor, but it is  
9 controversial in light of what's happened recently  
10 before the NEB. We didn't feel it prudent or necessary  
11 to file evidence, and we don't have any serious concern  
12 with the evidence or proposals put forth by Centra. But  
13 we do want to make note of a few things that I -- I  
14 think we all should be cognisant of going forward.

15 Firstly, with the ConocoPhillips  
16 contract, as Mr. Peters pointed out, the -- there's no  
17 approval necessarily being sought, but we just put on  
18 record that -- that we support the -- the contract and  
19 don't have any recommendations in that connection. But  
20 let -- let me just say why we are supporting it as a  
21 contrast to why we weren't the last time.

22 Centra acquires its main primary gas  
23 supply at the Empress point under long-term contracts  
24 with marketers and producers, include ConocoPhillips.  
25 The Alberta gas market is a very deep and liquid market

1 in which gas is transacted on a daily, monthly,  
2 seasonal, and, I think, annual basis. There's a good  
3 price discovery in the market, and Centra has access to  
4 reliable data on market prices.

5 For many years now, the basic scheme of  
6 Centra's long-term contracts had been that the supplier  
7 agrees to take both monthly -- base-load gas and daily  
8 swing volumes available to Cent -- Centra at Empriss in  
9 the volumes Centra thinks it needs.

10 The pricing of those volumes is  
11 basically the monthly or daily market price for the  
12 relevant period, with a relatively small premium paid  
13 to the seller in return for long-term commitment and  
14 the seller providing day-to-day and month-to-month  
15 volume flexibility.

16 They are long-term contracts with  
17 variable and short-term pricing, plus a small premium  
18 to induce the seller to make the long-term commitment,  
19 and saved Centra the trouble of recontracting every  
20 month or constantly being in the market buying gas on a  
21 monthly or daily basis.

22 Previously, Centra's gas purchase  
23 arrangements were filed with the Board, and we often  
24 had hearings and debates about the reasonableness of  
25 the terms to which Centra agreed. The more recent

1 practice has been to keep the specific contract terms  
2 confidential, although the general outlines are known  
3 to everyone. And the modern era follow the pattern I  
4 just described.

5                   Centra enters into these arrangements  
6 through an RFP process, so the presumption seems to be  
7 that if the deal they get is a result of a competitive  
8 process, it's probably okay, or at the best rate -- or,  
9 at any rate, the best deal they can pro -- reasonably  
10 obtain.

11                   Subject to general concerns over the  
12 Intervenor's access to the contract, per se, Centra's  
13 satisfied with the general scheme -- sorry, CAC is  
14 satisfied with the general scheme.

15                   When the contract was first entered  
16 into, there was an issue about one (1) aspect of the  
17 pricing scheme that CAC's consultant thought was not  
18 very good, from the consumers' perspective.

19                   You may recall that when I asked the gas  
20 supply panel about whether the new contract takes  
21 proper account of the market price differential between  
22 what is known as AECO or NIT, which is a no -- notional  
23 point that is inside Alberta, and Centra's actual  
24 receipt point at the Alberta border at Empress, I --  
25 there was a discussion with the Chair on this point.

1                   The concern was that the echo -- AECO  
2 point is a very -- very large, in terms of daily  
3 volume, and it is a point for which in -- index prices  
4 are determined. The AECO price is the market price in  
5 Alberta that everyone quotes and works upon -- works  
6 with.

7                   Since Centra itself does not actually  
8 buy gas at AECO, but rather downstream of AECO at  
9 Empress, it is necessary to account for cost and price  
10 differences between those two (2) points in Centra's  
11 contracts with suppliers like Conoco.

12                  The question that arose in the last  
13 contract and that I asked Centra about in this case was  
14 how that -- that is done. Centra explained that to  
15 some extent in questions posed by you, Mr. Chairman, at  
16 transcript page 420 to 423.

17                  With the previous Conoco contract, Mr.  
18 Stauff, CAC's energy consultant, believed that Centra  
19 had been the victim of inappropriate pricing because  
20 the Conoco contract ended up charging Centra more for  
21 gas at Empress than a true market price at -- at  
22 Empress, basically because the contract did not  
23 properly reflect the value of natural gas liquids in  
24 the gas stream going to Empress. And Mr. Sanderson, I  
25 believe, explained in detail how that works.

1                   The question that I asked Centra in this  
2                   Hearing was basically whether that problem with respect  
3                   to pricing had been rectified, and Centra confir --  
4                   confirmed that it was.

5                   Under the new rules, in terms of keeping  
6                   Centra's gas purchase contracts confidential, we can't  
7                   directly check that. But we have deduced that the  
8                   problem's been resolved from an examination of Centra's  
9                   forecast gas costs and data that Centra provided on  
10                  AECO forward prices and AECO/Empress price  
11                  differential.

12                  Based on Centra's confirmation, it looks  
13                  to us -- looks to us as if, on a forecast basis,  
14                  Centra's purchase prices track expected market prices  
15                  plus two (2) to three (3) cents per GJ, which is  
16                  reasonable.

17                  Let me switch over to the NEB RH-003-  
18                  2011 decision.

19                  THE CHAIRPERSON:    Could I -- could --  
20                  could we just stop you there just for a second? You  
21                  know, I was -- I'm -- I'm doing a brain scan and I'm  
22                  seeing that -- that grid that was used to select  
23                  ConocoPhillips. Remember there was that issue around  
24                  how they scored reliability for ConocoPhillips relative  
25                  to the other contract -- potential contractors.



1 And you -- you don't have any comment  
2 about that?

3 MR. BRIAN MERONEK: Well, I mean, I do  
4 have a concern, Mr. Chairman, with respect to that  
5 whole process. At the end of the day, we -- we just  
6 don't have enough information to say it was good, bad,  
7 or indifferent.

8 The one (1) problem I did canvass with  
9 Ms. Stewart was, it seems inevitable that if you're  
10 happy with the incumbent, there is going to be a --  
11 there's going to be a natural inclination to give it a  
12 high score. And the question -- the rhetorical  
13 question I posed was, how does -- how does anybody ever  
14 -- ever overcome the incumbent, especially if there  
15 isn't any experience with -- with the competition in  
16 the marketplace?

17 Ms. Stewart had a -- a fairly erudite  
18 answer, but at the end of the day, this Intervenor is  
19 kind of flummoxed as to how you deal with that without  
20 some more intuitive and empirical insight into how this  
21 process works.

22 So it's always been a concern of ours.  
23 I just don't have a solution to offer the Board as to  
24 how to rectify that. I'm sorry if that's not  
25 satisfactory, but it's the best I can offer up at this

1 point.

2

3

(BRIEF PAUSE)

4

5

MR. BRIAN MERONEK: Turning to the NEB decision, CAC is concerned about the gas cost for customers. And, as the Board knows, there -- there are two (2) components to gas costs. One (1) is the cost of gas itself, which is a commodity price based on market prices. And the other is the transportation and storage.

12

With respect to the transportation and storage costs, as the Board is aware, the big component of Centra's gas costs is transportation and storage. In fact, Centra has a fairly elaborate system of upstream transportation and storage assets -- assets, which have been described in its application. And, as we know, Centra's old US storage arrangements were about to expire, and Centra entered into a new set of familiar, although not identical, arrangements, which the Board approved recently.

22

Nevertheless, the fact is that the details of Centra's storage, transportation, and gas supply procol -- portfolio are subject to change over time. And in the past, we have had discussions and

23

24

25

1 some disagreements with Centra about the various  
2 aspects of its portfolio - for example, its capacity  
3 optimization and capacity management activities.

4                   At the same time, I think that,  
5 generally speaking, we are satisfied that the long-term  
6 contractual framework Centra has with US storage and  
7 transportation providers is reasonable, and that by and  
8 large Centra is reasonable in the way it manages and  
9 operates its assets, generally speaking.

10                   A key element of Centra's upstream  
11 transportation infrastructure is the TCPL system,  
12 because every molecule, basically, of -- of gas gets  
13 consumed in Manitoba -- that gets consumed in Manitoba  
14 has to go through the TCPL system one (1) way or  
15 another. Centra has set up its capacity entitlements  
16 on TCPL based on a litany of factors, primarily based  
17 on what the rules are on the TCPL system about toll  
18 levels and service characteristics.

19                   I just digressed at -- to repeat what  
20 has often been repeated, and that is Centra is very  
21 unique in North America, in terms of its location and  
22 its being captive or hostage in some cases, to the  
23 TransCanada Pipeline system.  
24 Nevertheless, those rules have been pretty stable for a  
25 long time, and over time Centra has evolved its

1 transportation supply fortpol -- fortfolio -- portfolio  
2 -- I'm going to have trouble with that -- to optimize  
3 its position and minimize its costs based on those  
4 rules.

5                   The problem Centra has now, and  
6 certainly its customers, is that the recent decision  
7 appears to have changed those rules in various ways and  
8 change them dramatically. It seems to have changed  
9 them in ways that may well make much of Centra's  
10 current supply-related business mod -- model basically  
11 unworkable. It begs the question: What is Centra  
12 going to do? I imagine that's a question that's being  
13 asked by many gas distributors as a result of the NEB  
14 decision.

15                   Centra was asked by the Board, in  
16 PUB/Centra-2-178, for its take on the decision. We  
17 were somewhat struck by the relatively positive spin  
18 that Centra put on the decision. We -- we note, on the  
19 one (1) hand, that the good news is that there's a  
20 modest toll reduction, which was roughly, on the back  
21 of an envelope, described as about \$4 million, but  
22 recently updated in the, I think, Centra Exhibit 18A to  
23 be about \$3 million per year.

24                   But the bad news is that TransCanada now  
25 can, essentially, charge unregulated rates for short-

1 term services in which Cen -- Centra and some of its  
2 suppliers currently depend. And of course, when you  
3 have an unreg -- regulated monopoly providing services,  
4 that's not a good thing. It's a bad thing.

5                   Now, in response to the question of what  
6 Centra was going to do, its response has been basically  
7 that it doesn't know, and it'll have to wait and see  
8 how the market plays out, how TransCanada behaves, and  
9 what the marketing community does before it decides  
10 what to do. Realistically, we think that's all Centra  
11 can do, and we don't fault Centra for that.

12                   Essentially, Centra's going to have to  
13 be active in figuring out its strategy over the next  
14 several month -- months. And the question we have in  
15 the back of our minds though is whether this is going  
16 to cost Centra customers more, and, if so, how much  
17 more?

18                   Centra was non-committal on that point.  
19 And again, I don't blame Centra, because I'm sure it  
20 really doesn't know. At the same time, our feeling is,  
21 or our suspicion is that most likely this decision is  
22 going to cost Centra custom -- customers a substantial  
23 amount, and we should be prepared for that possibility  
24 and not be surprised if it happens.

25                   I had a discussion with Ms. Stewart

1 about worst-case scenarios, and not that I -- I wish to  
2 dwell on it, but, you know, there are potentials for  
3 millions of dollars of extra costs here, depending upon  
4 how the -- how the dust settles.

5 I had a discussion with Ms. Stewart  
6 about some of the details of the potential cost  
7 consequence -- cost consequences and she agreed that if  
8 Cent -- TransCanada wants to, it can effectively  
9 withhold short-term firm cap -- capacity from the  
10 Manitoba market just by setting the price of that  
11 service at an unreasonably high level.

12 If that happens, and -- and it makes  
13 sense to us that TransCanada would adopt that strategy,  
14 Centra will not be able to buy ST -- FT service at --  
15 as it has planned. It also may not be able to acquire  
16 or rely on seasonal or peaking delivery services just  
17 because the marketers who sell those services will have  
18 no way of getting gas to Manitoba on a short-term basis  
19 at economical prices. Although Ms. Stewart is waiting  
20 to see how the market reacts on that question.

21 The risk, therefore, as I've indicated,  
22 appears that Centra may well end up abandoning much of  
23 its existing portfolio plan, most of the supply plan  
24 that is described in this application, and may well  
25 have to start from scratch in the fall.

1                   As I suggested to Ms. Stewart, the  
2 result could be that Centra ends up having a who -- to  
3 buy a whole whack of one (1) year firm TransCanda FT  
4 service that it pays for year round, but can only use  
5 for two (2) or three (3) months in the middle of the  
6 winter.

7                   We also talked about TransCanada's more  
8 recent brainstorm of -- of eliminating most diversion  
9 rights for FT service, which would prevent Centra from  
10 mitigating the effects of having to hold excess service  
11 by reselling unneeded capacity in the secondary market.  
12 A hearing on that and other issues is scheduled for the  
13 fall. And we certainly expect that Centra will  
14 participate in that process with a view to protecting  
15 diversion rights and its ability to manage and minimize  
16 its transportation costs for the ultimate benefit of  
17 its customers.

18                  We don't have any specific suggestions  
19 to -- in part, to the Board about what -- what Centra  
20 should or should not do in response to these, what I  
21 call, unfortunate developments. None of the present  
22 predicaments were Centra's doing, obviously. But we  
23 are pessimistic in terms of how this odyssey will turn  
24 out in terms of what it will cost Manitoba consumers.

25                  So therefore, our recommendation is that

1 whatever savings are achieved now as a result of  
2 reduced tolls, and I think the number, as I said, was  
3 about \$3 million, ought to be placed in the PGVA until  
4 it's determined what other the cos -- what other cost  
5 pressures there are. It may very well be at the end of  
6 the day that those cost pressures will exceed the  
7 savings. And we see no point in having to have a  
8 rebate and then consumers having to refund that money  
9 back.

10 Briefly, with respect to the fixed-rate  
11 primary gas program, again, CAC doesn't have any  
12 problems with the proposal put forth by Centra.

13 THE CHAIRPERSON: Mr. Meronek, I just -  
14 - I'm interrupting again. I'm sorry. I just want to  
15 make sure I understood your recommendation clearly.  
16 Now, I thought you said that you're not in favour of  
17 having a rebate issued if they're going to have to pick  
18 up higher costs because of these new transportation  
19 arrangements.

20 Did I hear that correctly?

21 MR. BRIAN MERONEK: Yes, sir.  
22 Essentially, I think the evidence is clear that, when  
23 Centra has to sort out all its problems, it's -- it's  
24 going to end up having to cost -- pay more money. And  
25 so what can be refunded now, probably at the next go-



1 around, in terms of a -- a cost-of-gas application,  
2 will have to go back to Centra anyway.

3                   So in today's uncertainty as to what is  
4 going to happen, we don't see the point in -- in doing  
5 anything, other than putting this re -- reduced amount  
6 into the PGVA, waiting to see what happens, and then,  
7 when there's a -- a clearer idea as to what ultimately  
8 the cost is going to be, deal with the PGVA at that  
9 point in time.

10                   With respect to the RFPGS, we've taken a  
11 real interest in that program and -- and supported it  
12 in the past. It was an interesting and valuable in --  
13 innovation by Centra and ordained by the Board. And  
14 we're troubled though, in terms of how it really has  
15 not worked out.

16                   It -- it's obviously received not much  
17 traction. But, nevertheless, the idea was never to  
18 have a financial drain imposed upon Centra. And it  
19 seems to us that the reforms that the Company has  
20 proposed are reasonable as a way of getting the  
21 situation under control and preserving the concept in a  
22 workable form.

23                   So in -- in our recommendation, while in  
24 economic terms the program doesn't seem to be  
25 justifiable, we still maintain that any competition is

1 better than none. And we're certain that the Board  
2 will remain vigilant, in terms of the continued value  
3 of this program.

4 Now, I want to get into the meat of the  
5 program, and I want to start off by just -- with a bit  
6 of a history lesson here. Mr. Rainkie and I had a -- a  
7 nice exchange on the record about the old days and his  
8 concern over the regulatory method of rate regulation,  
9 given what really, in -- in my view, is a -- is an  
10 anomaly.

11 We have a -- we have a Crown  
12 corporation, in -- in legal terms, but really it's a  
13 fiction, being operated on -- under two (2) sets of  
14 methodologies: cost of service and rate of return on --  
15 on equity. And it really is a conundrum and has been  
16 over the years.

17 So I am not unsympathetic to Mr. Rainkie  
18 in terms of, you know, how this -- this matter has been  
19 dealt with. Unfortunately -- I say, "unfortunately" --  
20 there's little we can do about it at this point in  
21 time. And the reason I say that is because, under the  
22 Public Utilities Board Act, and I cite Section 127(2),  
23 it says:

24 "In determining the rate of return on  
25 share -- shareholder equity under

1                    Subsection 1, the Board shall fix a  
2                    rate or return that it -- it  
3                    determines to be in compliance with  
4                    this Act."

5                    There seems little doubt that -- that  
6                    rate regulation does incorporate rate of return on a  
7                    rate base. The Board, in the past, has said its  
8                    primary obligation is to fix just and reasonable rates;  
9                    and on that premise, cost of service is also a  
10                   methodology. We don't debate that. But I just want  
11                   the Board to understand why we go through this  
12                   torturous regime of both methodologies.

13                   And, as a matter of fact, when the --  
14                   when Centra was first acquired, the Board was -- was  
15                   quite concerned over the dichotomy between Manitoba  
16                   Hydro and Centra, in that under the Public Utilities  
17                   Board Act, there was full -- full-on regulatory  
18                   oversight of Centra Gas, but the Public Utilities Board  
19                   didn't have that same oversight ability with respect to  
20                   Manitoba Hydro. It was a dichotomy that bothered the  
21                   Board and is still present today.

22                   So, as I said in my opening comments,  
23                   there has been a -- a rich history of the issues that  
24                   are before this Board, which have already been  
25                   canvassed and dealt with in one (1) sha -- one (1) way,

1 shape, or form in the past. There's a treasure trove  
2 of principles and guidelines that this Board has  
3 enunciated.

4 And I urge the Board not to throw the  
5 baby out with the bathwater here, but to honour those  
6 principles that have been established over time and, in  
7 my respectful submission, ought not to be resiled from,  
8 notwithstanding what Centra has to say about this  
9 Application.

10 Now, if -- if you wish to follow along,  
11 you can turn to Tab 8 in my -- in my book. I don't --  
12 I don't take any licensing pride in putting this  
13 together. There may be some duplication of points.  
14 But what I was trying to do was capture in summary form  
15 some of the more important concepts that are prevalent  
16 in this Hearing.

17 The first thing deals with capital  
18 expenditures. And let me just cite the mandate, which  
19 is not controversial:

20 "Centra's mandate is to acquire,  
21 manage, and distribute the supply of  
22 natural gas to meet the require --  
23 the requirements of Manitoba in a  
24 safe, cost effective, reliable, and  
25 environmentally appropriate manner."

1                   Now, Centra has done that historically.  
2   Centra is a very mature company. I don't mean in  
3   attitude; I mean in terms of its operations. And the -  
4   - the Board has a -- a precise and specific oversight  
5   with respect to safety and reliability. And every  
6   year, or every hearing, the -- the issues of -- of  
7   safe, reliable service are brought before this Board.

8                   There is nothing new that the Board has  
9   heard in this Hearing, to have the Board look at this -  
10   - these capital expenditures in any other manner. And  
11   historically, the capital expenditures have been in the  
12   range of twenty (20) to \$30 million. There are some  
13   exceptions, but it's a fairly consistent level of  
14   expenditures. One (1) of the -- one (1) of the  
15   important points, you'll see that under the heading  
16   'Capital Expenditures', it says that:

17                   "Although Centra has expanded its  
18                   capital expenditures since its  
19                   acquisition, all of the capital asset  
20                   growth has been financed by debt, and  
21                   the finance charges on that debt have  
22                   been accepted as allowable expenses  
23                   and reflected in rates."

24                   And -- and we'll come back to that later  
25   on, because it -- it segues into the argument made by

1 Centra that, Wow, we -- we're just not growing here, in  
2 ter -- terms of rat -- retained earnings in the manner  
3 that we think is appropriate, given our rate base.

4 In terms of regulation, as I indicated,  
5 there is more vigilance allowed under the PUB Act for a  
6 Manitoba -- sorry, for Centra than for Manitoba Hydro.  
7 And -- and it was clearly critical, in the acquisition  
8 and in approving the -- the acquisition, that that  
9 regulatory oversight be maintained. And you'll see  
10 that these principles have been enunciated over and  
11 over again.

12 And one (1) of the -- the major opuses  
13 here is that in terms of the acquisition, there's this  
14 -- this item called 'corporate' -- 'corporate  
15 allocation'. Now, the -- the principle behind the  
16 corporate allocation was that -- was what's called the  
17 'no-harm principle'. And -- and that is, in terms of  
18 the acquisition of Centra by Manitoba Hydro, both the  
19 gas consumers and the electric consumers were to be  
20 held harmless.

21 And the Board has said over and over  
22 again, it is one (1) form of return to the owner. In  
23 this case, Manitoba Hydro. And that \$3 million of net  
24 income is the other means of providing a benefit for  
25 the -- for the owner. Earnings in Centra form part of

1 Manitoba Hydro's consolidated net income. So whether  
2 Manitoba Hydro takes those earnings in the form of a  
3 dividend, the earnings are reflected in the corporate  
4 bottom line.

5                   And the -- the te -- the test here that  
6 the Board has enunciated is that the -- the final test  
7 to be applied is that any combination of income and  
8 charges to Centra by Manitoba Hydro do not result in  
9 higher rates for Centra customers than would have been  
10 the case under private ownership.

11                   When it comes to return, the Board has  
12 said that the share of costs associated with the  
13 acquisition of Centra are only fair as long as those  
14 costs do not exceed the lesser of what is required for  
15 the full recovery of acquisition costs by Manitoba  
16 Hydro or \$12 million per year. So it's put a -- a cap,  
17 as it were, on the corporate allocation.

18                   It has said over and over again that  
19 Centra's return on equity, which accrues to Manito --  
20 toba Hydro, will be in the range of fourteen (14) to  
21 mil -- \$16 million as a maximum. And that return has  
22 historically been comprised of \$12 million in the all -  
23 - corporate allocation -- I've got application here.  
24 That's wrong -- plus, \$3 million in net income.

25                   Now, there was an anomaly las -- the

1 last go around in -- in Board Order 128/'09 and you'll  
2 see over in page 3, the third bullet says:

3 "Notwithstanding the rate base/rate  
4 of return model indicates Manitoba  
5 Hydro has realized a higher return on  
6 a cost-of-service basis, the Board  
7 does not believe it appropriate to  
8 change the return yardstick, which is  
9 established as before 14 to \$16  
10 million return."

11 What that means is that the maximum that  
12 the Board has articulated is rate of return on equity  
13 as it's -- as it gets calculated. In 2009, that rate  
14 of return was less than the cost of service. CAC said,  
15 Well, given that -- given that principle, then Centra's  
16 return should be less. And the Board said, No, we're  
17 not going to move the yardstick here.

18 So essentially, it -- it subscribed to  
19 the proposition that \$15 million was going to be the  
20 max, regardless of what the rate of return on -- on  
21 equity demonstrated.

22 The Board has said over and over again  
23 that the first priority is to the Centra customers, and  
24 any risk of under recovery must fall on Manitoba  
25 Hydro's customers. It -- it has maintained over and



1 over again that the two (2) regulatory models must be  
2 considered.

3 And what -- what the -- the Board has  
4 done is preferred the cost of service, put emphasis on  
5 the cost-of-service methodology, but yet -- but used  
6 the return on rate base as a -- as a measuring stick.

7 Now, there was some talk about an  
8 amalgamation between Centra and Hydro from a regulatory  
9 process perspective. And the -- and the reason why I  
10 make mention of that is, I think, Mr. Rainkie was  
11 talking earlier on in the -- in the hearing about  
12 possibly having a -- a combined hearing, gas and  
13 electric. And there was some guidelines that the Board  
14 set. I don't know exactly what it meant by  
15 'amalgamation'.

16 But clearly, it contemplated that if  
17 there was going to be any proposal for an amalgamation  
18 of a hearing process from a savings perspective, that  
19 there had to be certain ground rules set out, including  
20 full details of the proposal, a list of advantages and  
21 disadvantages from the perspective of all stakeholders,  
22 and a process in which Intervenor and other parties  
23 would be provided an opportunity to participate.

24 The Board, on another matter, has talked  
25 about regulation and -- and the -- the relevance of the

1 debt/equity ratio over and over and over again. The --  
2 the Board has indicated that Centra's debt/equity  
3 calculation as a -- as a test, should be on a stand-  
4 alone basis, and that the appropriate debt/equity ratio  
5 should be 70/30, and not the debt/equity ratio that  
6 Manitoba Hydro has or had.

7                   Historically, Centra had argued, Well,  
8 you know, it should be Manitoba Hydro's debt/equity  
9 ratio of, I think it's -- it was 86/14, in that range,  
10 with the movement down to 75/25. But the Board has  
11 constantly indicated that it should be a 70/30. And  
12 the fact -- the Board has also indicated, in the past,  
13 the fact that Centra's debt/equity ratio exceeds 70/30  
14 on a standalone test, reinforces the determination of  
15 the Board that \$3 million of net inc -- net income is  
16 sufficient.

17                   Now, the Board has also articulated what  
18 it meant by cost-of-service method -- methodology. The  
19 re -- revenue require -- and this is over on page 5 --  
20 the revenue requirement focuses on: A) financial  
21 expense; and B) the net income by management, based on  
22 management judgment, as opposed to formulaic approach.  
23 The forecasts of management has to be acceptable to the  
24 regulator. If not, the regulator amends the forecast  
25 in establishing revenue requirement and rates.

1                   The focus is on allowable incurred costs  
2   and adequate retained earnings. Allowable costs,  
3   including allowable income, form the basis of  
4   determining revenue requirement.

5  
6                   Net income is deemed by the regulator to  
7   be prudent with respect to utility's financial health.  
8   Financial deficits, naturally, are negative to  
9   financial health. A prudent level of retained earnings  
10   serves as a buffer against the risk of future untoward  
11   developments, that in the absence of retained earnings,  
12   would generate a requirement for a sharp increase in  
13   consumer rates.

14                  The cost of service, under the cost-of-  
15   service model, net income contemplates avoidance of  
16   future rate shock, and an insurance of the utility's  
17   financial health.

18                  With respect to IFRS, I -- I hadn't  
19   really twigged to this until I reviewed the -- the last  
20   Board order. But there was substantial amount of talk  
21   about IFRS, even back in 2009, as it related to Centra.  
22   And then -- and at that time, what had happened was  
23   that there were financial forecasts, updated financial  
24   forecasts which drove down the expenses substantially.

25                  And in a late update, during the course

1 of the application, Centra proposed, what I call, as a  
2 \$5 million placeholder for the possible implications of  
3 adoption of I -- IFRS and other financial risks, a \$5  
4 million placeholder for accounting provisions.

5 The Board, over on page 6, said that:

6 "While it expects IFRS and other  
7 financial risks may well materialize  
8 and depress Centra's net income, the  
9 Board is not prepared to increase  
10 consumer rates, other than for known  
11 factors, during difficult economic  
12 times."

13 It confirmed that:

14 "Cen -- Centra's ON -- OM&A expense  
15 levels relating to approaching  
16 implementation of IFRS remains  
17 unknown."

18 So that -- there was a discussion there  
19 as -- as to the implications of IFRS, which, at that  
20 point in time, were much more imminent than they are  
21 now. And there was an acknowledgment by the Board  
22 that, notwithstanding the uncertainty, it wasn't going  
23 to broker any provision for an increase in OM -- OM&A,  
24 directly or indirec -- indirectly related to IFRS  
25 implications.

1           The Board further went on to say that,  
2 regardless -- and it was dealing with a pension deficit  
3 issue, that it was going to:

4           "Continue to employ rate-regulated  
5 accounting and will not require  
6 Centra to reflect the entire pension  
7 deficit impact on retained earnings  
8 in the -- in the immediate rate  
9 increases."

10           It said, in terms of IFR -- IFRS  
11 statements:

12           "The Board's concern is the  
13 affordability for Centra's ratepayers  
14 and the public interest."

15           And I emphasize that. That really, this  
16 is what has to be uppermost in the Board's mind. It's:

17           "The affordability for Centra's  
18 ratepayers and the public interest."

19           That the tail shouldn't be wagging the  
20 dog here. Importantly, as well, the Board said -- and  
21 this is all in Board Order 128/'09 -- that:

22           "The purpose of retained earnings is  
23 to cushion Centra's risk of a  
24 required large rate increase in any  
25 one (1) year, given Centra's equity -

1 - given Centra's equity position,  
2 provides for the potential impact of  
3 IFRS as currently quantified."

4 In other words, the equity position was  
5 sufficient enough to -- to buffer against the -- the  
6 impact of IFRS. The Board went on to say, in terms of  
7 risk, that:

8 "The current risks that -- that  
9 Centra face is not operational in  
10 nature, but rather is -- it is an  
11 accounting risk. Centra's specific  
12 debt-to-equity ratio is not material,  
13 as long as Centra's financial  
14 position does not represent a risk to  
15 Manitoba Hydro's overall capital  
16 position and borrowing ability. The  
17 debt-to-equity ratio of 69/31 does  
18 not pose a drag on either Manitoba's  
19 Hydro -- Manitoba Hydro's capital  
20 position, or borrowing opportunities.

21  
22 The adoption of IFRS may have  
23 possible negative implication for  
24 Centra's audited balance sheet, but  
25 any changes to asset and liability

1 balances brought about by IFRS,  
2 unless reflected in the setting of  
3 rates which provide the necessary  
4 cashflow for the Utility, will not  
5 impact on the operational situation."

6 Over on page 7:

7 "Considering current accounting  
8 standards and practices employed by  
9 Centra and recognized by the Board,  
10 Centra's capital structure is  
11 adequate to meet known risks."

12 I -- I -- as we get into risks later on,  
13 I -- I want the Board to be cognizant of those  
14 statements that the Board made in the last hearing.

15 Lastly, with respect to the integrated  
16 cost allocation methodology, unfortunately, this is a  
17 matter that's been caught up in a time warp. The first  
18 study was completed in 2002. And I agree with Mr.  
19 Rainkie, it -- it was one (1) mess. And it -- it  
20 certainly -- it posed migraine head -- headaches on  
21 everybody. But we -- we kind of rushed our way through  
22 it.

23 And -- and over the course of time,  
24 things did change, and the Board acknowledged that in  
25 2007. It said, It's been five (5) years, things have

1 changed, and we think it's appropriate that a cost  
2 allocation methodology review be undertaken, and we  
3 would like that done as soon as possible. And Centra  
4 said, Well, that's fine, but we have this IFRS problem  
5 coming up, and it -- it makes sense to wait. And the  
6 Board ordained that and said, That makes sense.

7                   Unfortunately, events didn't unfold as  
8 they ought to have, and we are now in 2013, and it's  
9 been eleven (11) years. And I'll talk about this  
10 later, but it -- but this issue of cost allocation  
11 methodology certainly was canvassed, and I -- I  
12 emphasise it was a matter of concern and import to the  
13 Board.

14                   Now, let's talk about IFRS for a moment,  
15 because I think it indirectly is driving the request by  
16 Manitoba Hydro in two (2) -- two (2) fundamental ways:

17                   1. There's a promotion by Centra that  
18 the -- the heretofore allowed maximum of \$3 million of  
19 income should be doubled essentially to \$6 million.  
20 Why? Because of a threat of the non-recognition of  
21 rate-regulated assets and a writeoff of approximately  
22 78 mil -- \$77 to \$78 million.

23                   2. There are some accounting  
24 machinations going on here in anticipation of IFRS  
25 which have, I say, immediate implications to consumers.



1                   Now, what's happened since the -- since  
2 the -- the last go-around? Well, there's been a  
3 further delay, and apparently, for those keeping score,  
4 there have been four (4) deferrals. And Centra's not  
5 sure whether there'll be another deferral or -- or not,  
6 but if there are no changes and the interim standard is  
7 approved, all utilities will be moving to IFRS in 2015  
8 or '16.

9                   The point is that there seems to be  
10 further and further and further delay of certainty with  
11 respect to this issue, this accounting issue -- not  
12 operational, but accounting. But Centra does  
13 acknowledge that it will be in a stronger equity  
14 position up to 2015 because of the -- of the delay.

15                  Centra does indicate that it's going to  
16 change its reporting format regardless of the ultimate  
17 approval of the exposure draft, and we don't have any  
18 problem with that as long as it doesn't hurt the  
19 consumer. Centra has confirmed that there'll be no  
20 change in -- in net income as a result of -- of the  
21 delay.

22                  And Centra does say that one (1) of the  
23 benefits of a cost-of-service regime versus a rate-  
24 based rate-of-return regime is that -- and Centra being  
25 owned by Manitoba Hydro is that any deficiency in

1 retained earnings would not require a replenishment in  
2 one (1) rate application if regulated rate assets were  
3 written off, and that can be found at transcript page  
4 1,113.

5                   Centra, through Mr. Rainkie, also  
6 conceded that it doesn't have any -- Centra doesn't  
7 have a reasonable forecast as to whether there'll be an  
8 ultimate requirement for writeoff of rate-regulated  
9 assets, and that can be found at transcript page 1,121.

10                   And -- and I deliberately used -- asked  
11 him that question: Do you have a reasonable forecast?  
12 And I chose those words carefully because that's what  
13 this Board has to make a determination when it sets  
14 rates. There has to be a reasonable forecast. In the  
15 -- in the absence of a reasonable forecast, the Board  
16 cannot fix rates to reflect forecasts which -- which  
17 are not reasonable.

18                   Centra went on to indicate that the  
19 ultimate protection is the balance sheet of Manitoba  
20 Hydro, and of course it is, because Centra Gas, this --  
21 this fictional legal entity, represents less than 3  
22 percent of the assets of -- of Manitoba Hydro.

23                   In terms of rate-based rate of return,  
24 the evidence shows that the equity component is roughly  
25 in the range of 34 percent equity, and that can be

1 found in PUB Exhibit 11, which, on the basis of the  
2 calculation, would give Centra the opportunity to earn  
3 approximately \$11.2 million.

4

5 (BRIEF PAUSE)

6

7 MR. BRIAN MERONEK: Centra also went  
8 onto make several important concessions: 1) Centra said  
9 that it bases its forecast in rate proposals in  
10 accordance with a net income tar -- target of \$3  
11 million per year on average. That's found at  
12 transcript page 659. And that this is the first  
13 hearing in which Centra is asking for an income target  
14 in excess of \$3 million per year, which turns out to be  
15 \$4.8 million for the fiscal year and \$5.6 million,  
16 roughly, on an annual basis. That's found at  
17 transcript page 660.

18 It also conceded that the primary reason  
19 for requesting an income greater than \$3 million is  
20 because the Corporation was concerned that it might  
21 have to write off \$77 million as a result of rate-  
22 regulated assets. But it did concede that the writeoff  
23 for a fiscal 2016 period is not as imminent. That's  
24 page -- transcript page 661.

25 Centra further went on to concede that

1 one (1) of the uses to which retained earnings has put  
2 us to buffer against negative risks. Those risks  
3 include accounting changes which can be reflected in  
4 OM&A, declining volume, which would be reflected in  
5 load forecast, and then the unit rate adjustments that  
6 would be used to calculate new rates. And I'll get  
7 into what other risks there are later on.

8 But at least those formidable risks are  
9 accounted for in rates. So there is -- so those risks  
10 are ameliorated. And lest we forget, the PUB Exhibit  
11 10, page 185 revised, shows that there's an \$8 million  
12 increase in net income in 2012/'13 based on weather  
13 results, which increases the capital structure to about  
14 34.4 percent.

15

16 (BRIEF PAUSE)

17

18 MR. BRIAN MERONEK: And I -- I stop  
19 here to -- to talk -- to note that -- that the Chair in  
20 the hearing was concerned that there's nothing on the  
21 consolidated financial statements dealing with the risk  
22 of -- of Centra. It only relates to Manitoba Hydro.  
23 And -- and if you look at page 52 of the -- of the  
24 report, clearly, you won't see any reference to Centra  
25 in terms of risks.

1                   And the Board was essentially asking  
2   Centra to provide some evidence or degree of -- of  
3   information on -- on potential risk impacts so that it  
4   -- it -- so that the Board could come to some  
5   appropriate and informed decision as to what the proper  
6   return on equity -- sorry, retained earnings would be.  
7   I'll deal with that momentarily.

8                   Now, when it comes to retained earnings,  
9   the evidence demonstrates that had Centra -- had the  
10   weather been normal, Centra would have been in the  
11   range of \$50 million in retained earnings. When it  
12   contemplated filing this GRA, its retained earnings  
13   were \$34.3 million with a projected income of \$1.5  
14   million, for \$35.8 million. And instead, it's going to  
15   have earnings of approximately \$6 million or more to  
16   raise its retained earnings to \$42 million. A -- an  
17   amount that exceeds, or -- or equals the best year that  
18   Centra have had -- has had, historically, in retained  
19   earnings.

20                   It's worth noting that -- that in terms  
21   of prior fiscal periods, the amount of net income  
22   projected or forecasted by Centra, whether it was below  
23   3 million or \$4 million didn't really seem to have a --  
24   an overriding impact on whether it was going to be  
25   seeking a rate increase.

1                   Now, to segue back to the -- the Chair's  
2 concerns about, you know, what kind of bang are we  
3 getting for our buck here, Centra, through -- through  
4 Mr. Prydun, indicated the following -- or at least, it  
5 was indicated by Centra; I can't remember if it was Mr.  
6 Prydun -- 1) Centra's hoping to constrain capital  
7 expenditures to the level it had previously forecast in  
8 2011; 2) there have been no large-scale expansions for  
9 the last ten (10) years, so the whole issue of capital  
10 programs has settled down; and 3) in terms of areas of  
11 concern for Centra, they relate to -- and I'll quote  
12 them -- gas supply and moisture content, pipeline  
13 integrity, system reliability, load growth,  
14 encroachment of pipelines, and operational work  
15 practices.

16                   Not one (1) of those items is new. It's  
17 not -- not one (1) of those items is something that  
18 Centra hasn't dealt with historically and on a regular  
19 basis in its line of work.

20                   Centra conceded that there have been  
21 very few events in the past because Centra's maintained  
22 the integrity of the pipeline system to reduce the  
23 possibility of such events from occurring. And it has  
24 conceded that its load growth is modest and is  
25 counterbalanced against reduction in -- in volumes due

1 to conservation and DSM.

2                   Centra should be proud of its record, in  
3 terms of safety and -- and the way it operates its --  
4 its facilities, and there have been no incidents. So  
5 you can't use that as a spectre of a risk to enhance  
6 retained earnings or to double net income.

7                   So where are we when it comes to  
8 generally the -- the risk factor? The spectre of IFRS  
9 has been around for about five (5) years. There have  
10 been four (4) deferrals. There's no certainty as to  
11 whether there's going to be another referral.

12                   In -- in Board Order 5/'12 at page 96 --  
13 and that, I believe, was in the Manitoba Hydro hearing  
14 -- let me quote what the Board -- what the Board  
15 stated:

16                   "With respect to the implications of  
17 conversion to IFRS on the rate-  
18 setting process, Manitoba Hydro  
19 believes that any changes in  
20 accounting practices can be  
21 accommodated within the rate-setting  
22 framework. Since IFRS result in  
23 changes to the timing when certain  
24 costs will be recognized in its  
25 operating accounts, Manitoba Hydro

1 believes that some mechanisms bay --  
2 may be required to defer certain  
3 costs for rate-setting purposes.  
4 Manitoba Hydro stated it would  
5 provide the Board with alternatives  
6 to consider at the appropriate time."

7 The point being that we seem to be  
8 thrust into the position that -- that costs are being  
9 incurred as a result of -- of IFRS or accounting  
10 changes, without regard to, you know, a mechanism here  
11 to ameliorate or otherwise smooth any transition.

12 Clearly, and I've put into Tab 11 and 12  
13 the Alberta Public -- sorry, the Al -- Alberta  
14 Utilities Commission Rule 026, which goes back to 2009,  
15 and the Ontario Energy Board report in 2009 as well,  
16 dealing with IFRS as it -- it was at the time.

17 You know, and -- and essentially, and --  
18 and the Board's probably, I think, aware of these  
19 because of the electric -- the electric hearings, but  
20 let me just say crudely: I don't think that the -- the  
21 AUC and the -- and the Ontario Energy Board are  
22 intimidated by what IFRS is doing. And, quite frankly,  
23 nor should this Board.

24 And, quite frankly, it seems to me that  
25 the -- this -- this euphemistic standard, international



1 standards, is somehow assuming a role of authority over  
2 the re -- the -- the regulator, which it ought not to.  
3 And as long as this Board is satisfied that -- that --  
4 that, operationally speaking, Centra is getting a good  
5 return, I think it -- we're going down the wrong road  
6 by being dictated to by -- by the issues surrounding  
7 IFRS.

8                   And I say that, from my perspective,  
9 everybody is in the right -- in the utility business  
10 here in -- in Canada is -- is fi -- trying to find out  
11 ways to get -- to get around it. And at the end of the  
12 day, if you wanted to -- to be a betting person, I bet  
13 that -- that the sanctity of the rate regulation in  
14 Canada will be preserved without the influence of IFRS.

15                   So I say there is very little risk  
16 associated with IFRS, which would compel the Board to  
17 change its historical views on what a appropriate net  
18 income is.

19                   So in terms of recommendation, CAC  
20 requests that the Board disregard any notion that  
21 income greater than \$3 million on an annual basis is  
22 required, and should disallow the application of Centra  
23 for an additional revenue requirement of the \$6 million  
24 as applied for in -- in Item number A.

25                   Let me turn my attention to OM&A and the

1 issue of corporate allocations and adjustments. In  
2 2011/'12, it was \$1.7 million; in 2013/'14, it's \$6.9  
3 million. And the concession by me -- Centra at page  
4 747 was that to move away from full-cost accounting is  
5 primarily related to segregating these costs when  
6 Centra moves to IFRS, and conceded that leaving these  
7 charges as part of overheads and inactivity rates,  
8 while permitted under GAAP, is -- is aggressive.

9                   And Centra wants to line up more with  
10 other utilities in Canada. And Centra says, further,  
11 that this Board, with respect to Manitoba Hydro, has  
12 indicated that its practices were aggressive, and then  
13 was prodding or encouraging Manitoba Hydro to do  
14 something about it.

15                   Centra further -- it was established  
16 that -- and this is Tab 47 of PUB-10 at page 195 --  
17 that the accounting changes create a 5.2 percent  
18 increase in OM&A versus a non-accounting change of one  
19 point seven (1.7) and that \$4.978 million in accounting  
20 changes were made in order to move away from full-cost  
21 accounting.

22                   And Centra talked to its auditors, to  
23 KPMG, and did surveys through Canada -- Canadian  
24 Electrical Association, which said that it -- the  
25 practices were aggressive. I -- I -- I correct myself;

1 it's not Centra who talked to these people. It's  
2 Manitoba Hydro who talked to these people. I daresay  
3 that Centra was not even a -- a factor in any of these  
4 del -- deliberations. There's no evidence on record  
5 that anybody talked to the Canadian Gas Association,  
6 for example.

7 And curiously, Centra says that -- and -  
8 - and we will remember that \$5 million was being set  
9 aside by Centra in the last GRA -- or attempted to be  
10 set aside. But Centra said it didn't come in earlier  
11 in 2012 and '13, when there was no GRA because:

12 "It was getting better information as  
13 to how to come to terms with the  
14 long-term future in terms of  
15 overheads. Because this is an area  
16 of significant judgment by its  
17 nature."

18 That's found at transcript page 7 -- 70.

19 And:

20 "It's taken the industry a while to  
21 go through this analysis, because  
22 there is no guide."

23 And that's found at the same page.

24 So what does CAC have to say about this?

25 Clearly, Centra's OM&A initiatives are accounting in

1 nature. They're not operational in nature. The Board  
2 has consistently said that:

3 "Ratepayers come first. Accounting  
4 changes should be minimized in order  
5 not to affect rates."

6 Centra said, Well, it's been doing this  
7 for some time to 'tweak'. Well, I submit that \$5  
8 million in corporate allocation costs is not tweaking.  
9 And Centra clearly is not off-side on these charges.  
10 Whether it's aggressive is a matter of professional  
11 judgment, but it's certainly not off-side when it comes  
12 to fixing just and reasonable rates.

13 "The OM&A has been un -- under  
14 control otherwise for several years  
15 from a -- a CPI perspective. To  
16 increase OM&A by 5 percent because of  
17 accounting manoeuvres is not in the  
18 public interest."

19 You can imagine sitting around a coffee  
20 shop and talking to your friends and them asking, as I  
21 -- I asked in -- in evidence, What -- what am I paying  
22 for OM&A? Well, it's two hundred and fifty-two dollars  
23 (\$252). Well, I thought it was two hundred and twenty-  
24 three dollars (\$223). Well, three (3) -- yeah, the  
25 rest of that's for OM&A. But I don't get any better

1 service? I'm just paying more. I don't think that's  
2 in the public interest, and I don't think anybody would  
3 broker that kind of a approach.

4                   And I don't really care whether Centra's  
5 like any other utility. If you want to measure other  
6 gas utilities across Canada, let's measure them. But  
7 let's not just make random surveys and say, Well, this  
8 company does this, or this company does that. There  
9 may be different reasons. Atco Gas is a lot different  
10 than Centra, and it has different reasons for the way  
11 it does things. So I -- I -- this concept of following  
12 the pack, from -- from an accounting perspective, to  
13 justify what has otherwise historically been acceptable  
14 is, I think, misguided.

15                   So our recommendation is that -- to the  
16 Board, is that the approximate \$5 million in accounting  
17 changes, or a substantial portion thereof, be  
18 disallowed as an expense and treated as capitalized  
19 amounts.

20                   Let me turn over to meter exchanges.  
21 That represents a -- an amount of \$4.6 million in the  
22 test year. Now, it took a -- a long time to really  
23 sort out what was going on here, but at the end of the  
24 day, it goes thusly. For first time installation of  
25 meters, obviously the meters and the labour are

1 capitalized, both on the gas side and the electric  
2 side. When it comes to testing, the labour is  
3 expensed, both on the gas side and on the electric  
4 side.

5 But when it comes to in -- installing a  
6 new meter, as an exchange, the meters are capitalized  
7 on both the gas and electric side. But on the gas  
8 side, they're expensed, and on the Hydro side, they're  
9 expensed. And Centra says, Well, you know, we -- it  
10 was below the radar. We didn't really -- we really  
11 didn't ascertain this dichotomy until we started  
12 exchanging a lot of meters because of the Canada --  
13 Measurement Canada requirements.

14 Well, if you look at the evidence back  
15 in 2008 or 2009, roughly in that area, we're talking  
16 about \$3 million in meter exchanges. That's not  
17 insignificant.

18 In any event, whose -- whose problem is  
19 that, that -- that they didn't, you know, ascertain  
20 this -- this issue before that? And more importantly,  
21 you would have thought that when it comes to this  
22 harmonization, that -- that the -- that Centra would  
23 follow its parent. But, Oh, no. We've got to look at  
24 this a lot more carefully, even though we've been doing  
25 this for, you know, since God was a child.

1                   And, you know, maybe there's a -- maybe  
2 there's a debate that could be had there. But I want  
3 someone to explain to me in lucid lay terms why labour  
4 to install a meter for the first time is capitalized,  
5 and legit -- legitimately so, but labour to replace the  
6 meter is expensed. And I rhetorically say I don't see  
7 the distinction and I don't see why Centra shouldn't be  
8 capitalizing these amounts. And I don't see why,  
9 again, we have to be beholden to the end results of  
10 IFRS before we make a determination as to what the  
11 right policy is or -- or what the right way to go is.

12                   And I would be astounded if an auditor  
13 looking at this would say, Oh, Centra, you -- you  
14 shouldn't be capitalizing this. Their own auditors  
15 have said for years that you capitalize the meters on  
16 the electric side. So it's all a matter of judgment,  
17 and nothing is off-side. And the people that are the  
18 victims here or -- or the losers in all of this are the  
19 consumers.

20

21                   (BRIEF PAUSE)

22

23                   MR. BRIAN MERONEK: So in that regard  
24 our recommendation -- CAC's recommendation is that the  
25 Board require Centra to capitalize the meter exchanges

1 to be consistent with its policy with respect to first-  
2 time meter installations.

3                   Another issue was negative salvage  
4 value. Now, with respect to negative salvage value,  
5 the concept is -- is legitimate, or at least the  
6 practice is legitimate. It really boils down to an  
7 intergenerational issue. And that inter --  
8 intergenerational issue is that: Should those who have  
9 the benefit of an asset not bear a portion of the cost  
10 of the removal of that asset? That's the philosophy  
11 behind that salvage value. It makes eminent sense.  
12 And it should persist.

13                   So we're not recommending that the net  
14 salvage value be removed now in anticipation of IFRS.  
15 Who knows what's going to happen. But we will say this  
16 on the record, as a recommendation: If IFRS determines  
17 that the net salvage value is to -- to be removed and  
18 the Board subscribes to that proposition, because I  
19 think there's a -- still a leap between what IFRS  
20 dictates and what this Board can or cannot authorize,  
21 then the Board should order this -- a removal to be  
22 served as a buffer, which Centra says it would  
23 contemplate, to offset against any increase in cost  
24 which may occur as the result of the implementation of  
25 IFRS.



1 (BRIEF PAUSE)

2

3 MR. BRIAN MERONEK: With respect to the  
4 issue of the cost allocation methodology -- and there  
5 have been some changes, as noted by Mr. Peters -- I do  
6 agree with Centra and I do agree with the Board that  
7 there's got to be a way to look at this without going  
8 through the adversarial, formal protocol of a GRA.

9 And I do recognize, as Mr. Rainkie had  
10 indicated, that there are off-side -- sorry, offline  
11 agreements and discussions and -- and resolution of  
12 problems with stakeholders in other jurisdictions. And  
13 we've done that to some extent here, but probably not  
14 enough.

15 And I subscribe to the proposition that  
16 the ratepayer shouldn't have to pay through Centra some  
17 exorbitant consultant fee to -- to deal with this  
18 issue. So we do subscribe to the proposition that  
19 there should be some mechanism set up to -- to deal  
20 with the issue of cost allocation, integrated cost  
21 allocation methodology, but we also subscribe to the  
22 proposition that the Board has enunciated previously,  
23 that it's an im -- important matter.

24 And as I said previously, it's been  
25 eleven (11) years since that methodology was

1 instituted. The Board saw a need for review. We see a  
2 need for review. And the delay was supposed to be  
3 short lived because of the then imminency of the IFRS.  
4 But that delay has stretched to untenable lengths, and  
5 the continuing uncertainty with respect to this issue  
6 is not acceptable. We seem to be stuck in quicksand,  
7 in terms of proper rate regulation, by virtue of events  
8 beyond our borders.

9               So our recommendation is, with respect  
10 to integrated cost allocation methodology, that we  
11 agree with Centra and the Board that any review can be  
12 outside the GRA process, as was previously suggested by  
13 this Board in a prior hearing, and as is done in other  
14 jurisdictions; that the process does not necessarily  
15 need external consultants, but that an offline process  
16 must be initiated.

17               And we say it should be in -- started  
18 now and that any ultimate amendments as a result of  
19 potential future changes in accounting as a result of  
20 IFRS can always be accommodated, so that the Board  
21 should direct an immediate terms of reference be filed  
22 with a process developed to engage all stakeholders in  
23 a review, with a deadline for completion at -- in  
24 advance of the next GRA.

25               One (1) more discrete item, and that has

1 to do with power stations. And as I understand the  
2 evidence, Manitoba Hydro owns two (2) power stations:  
3 one (1) in Brandon and one (1) in Selkirk. And Centra  
4 bills Manitoba Hydro for gas to operate those stations.

5                   And based on a normal weather and -- and  
6 accurate load forecast, three hundred and ninety  
7 thousand dollars (\$390,000) approximately is charged to  
8 Manitoba Hydro. But there's a miner -- a minimum  
9 annual gross margin of approximately nine hundred and  
10 forty-seven thousand dollars (\$947,000), with energy  
11 costs of approximately one hundred and twenty-five  
12 thousand dollars (\$125,000), so that there's a -- an  
13 approximate \$1 million in expected revenues from the  
14 power station class.

15                   And if the forecast are presented -- are  
16 as presented in PUB Exhibit 10, page 102 of Tab 27,  
17 Centra will recover approximately six hundred and  
18 eighty-three thousand dollars (\$683,000) which will it  
19 not refund to the customer. And that will flow to the  
20 Corporation's net income in the normal course.

21                   And as conceded by Ms. Derksen at page  
22 1,059 of the transcript:

23                   "In theory, it should be used to  
24                   reduce the allocation to all other  
25                   customer classes."

1 I don't quite understand the true-up or  
2 when that's going to happen or what that's all about.  
3 But from our perspective, it's not acceptable to  
4 forecast an amount which is excess -- excess of what is  
5 required in rates, especially as it relates to Centra's  
6 parent.

7 So our recommendation is that the Board  
8 order a reduction of revenue requirement of  
9 approximately six hundred and eighty-three thousand  
10 dollars (\$683,000), rather than having that amount  
11 accrue and end up in the retained earnings.

12 THE CHAIRPERSON: Mr. Meronek, you've  
13 been speaking -- you've been speaking for about an hour  
14 and a half, roughly, now. Do you -- would you like a  
15 break at this point, or -- or are you prepared to  
16 continue?

17 MR. BRIAN MERONEK: More importantly,  
18 would you like a break? I can hear myself talk all  
19 day.

20 THE CHAIRPERSON: All right. Well, I  
21 suggest we take a break.

22 MR. BRIAN MERONEK: Sure.

23 THE CHAIRPERSON: And we'll continue.  
24 Let's take -- say, resume at five (5) to 11:00.

25

1 --- Upon recessing at 10:42 a.m.

2 --- Upon resuming at 10:56 a.m.

3

4 THE CHAIRPERSON: Mr. Meronek, do you  
5 want us to wait for Mr. Masi, or...?

6 MR. BRIAN MERONEK: No, that's fine.  
7 We can start.

8 THE CHAIRPERSON: Okay.

9 MR. BRIAN MERONEK: I just -- in the  
10 last area of -- of net income, we do have to look at  
11 the -- the test that's been enunciated. And that is  
12 the test of a reasonable return, predicated upon the  
13 maximum amount on a rate-of-return basis versus a cost-  
14 of-service basis.

15 And as I've said before, and is well  
16 known on -- on the record, Centra is asking for about  
17 \$6 million in net income, roughly double what has been  
18 awarded in the past as a maximum. And in that regard,  
19 and -- and the Board doesn't have to turn to it, but at  
20 its leisure it can look at PUB Exhibit 10, Tab 55, page  
21 302.

22 And that is a -- that is a calculation  
23 done which purports to demonstrate that, on a rate-base  
24 methodology, Centra would be earning about \$8.6 million  
25 more than on a cost-of-service meth -- methodology. So

1 even with -- with a \$6 million increase, that -- that's  
2 all fine and dandy.

3 And I -- I say that -- that is a  
4 inappropriate calculation. I say that what you have to  
5 do, if -- if you go back to that same tab at page 295,  
6 you'll see -- you'll see in the re -- revenue  
7 requirement rate base that -- that Centra has got a  
8 return on the rate base of, in an updated schedule, of  
9 \$30.7 million, plus a corporate allocation of \$12  
10 million.

11 Now, despite Mr. Rainkie's able  
12 arguments, they have not carried the day, and they've  
13 not carried the day on a regular basis. And that is to  
14 say if you take a rate of return on rate base and you  
15 add a \$12 million corporate allocation, that is double  
16 accounting.

17 And the Board has -- has made that  
18 finding in a prior decision. I believe it was 99/'07  
19 at page 106. Consequently, if you take \$12 million off  
20 you end up with a cost of service of \$4 million more  
21 than the rate-base methodology. Now, we recognize that  
22 on a rate base/rate of return, it hasn't been looked at  
23 for a long time. Centra said it hasn't been looked at  
24 since 1994. There's clearly no evidence on the record  
25 as to what is appropriate or what is not appropriate.

1                   We recognize that the formula may be  
2    outdated. We recognize that other jurisdictions are --  
3    are looking at it again. And we recognize maybe the  
4    rate of return on equity amount of 6.89 percent is low.  
5    Having said all of that, there is no evidence on the  
6    record as to what the appropriate amount is. Suffice  
7    to say, that based upon the calculation that -- that  
8    has been prescribed, Centra, at its formulaic amount of  
9    6.89 percent, is entitled to earn -- or an opportunity  
10   to earn \$11.2 million on the -- which is less than --  
11   than the \$15 million.

12                   On a cost-of-service basis, it's earning  
13   more than on a rate base/rate of return basis by about  
14   \$4 million. And CAC would be tempted to say, Well,  
15   given the maximum threshold of a rate base/rate of  
16   return as the up -- upper --- absolute upward limit,  
17   there should be a reduction. That argument didn't fly  
18   last time, and we can -- and -- and we're not going to  
19   reargue it. And we accept what the Board said last  
20   time, that in these reverse situations Centra's not  
21   going to get penalized by having a lower rate of return  
22   than -- than on a cost-of-service basis.

23                   But the point simply is this, that no  
24   matter how you shake it out, the -- you can't -- Centra  
25   cannot demonstrate that it's entitled to the \$6 million

1 and should be happy to -- to have the \$3 million of net  
2 income. Because if you took the suggestion that \$18  
3 million, the 6 -- the \$6 million requested and the \$12  
4 million in corporate allocation, into play, and you  
5 took Centra's equity at 34 percent, on a 5 -- a \$500  
6 million rate base, you'd be looking at a 10.6 percent  
7 rate of return equity. Much more than any other  
8 utility is making presently.

9                   So we say there's no reason for a net  
10 income of above \$3 million and there's certainly no  
11 justification, when you do the -- the testing that's  
12 been enunciated by this Board that has to be done, that  
13 3 -- more than \$3 million is justified.

14                   So our recommendation is that the Board  
15 find there's no justification for any departure from  
16 the standard \$3 million benchmark as the net income  
17 yardstick; that the \$12 million plus \$3 million remains  
18 reasonable - if anything, it's high. And you -- and we  
19 must bear in mind the potential implications for higher  
20 costs to the consumer as a result of what we talked  
21 about earlier, and the TCPL situation. So we have to  
22 keep the costs down if we can, and there's no  
23 justification for more than \$3 million in net income.

24                   Let me now turn to a -- a lengthy topic,  
25 and that's the financial forecasts. And there are



1 several topics I want to discuss with respect to the  
2 financial forecasting, and the first one is forecast  
3 updates.

4 In Board Order 128/'09, Directive 9F,  
5 the Board ordered that Centra update its interest rate  
6 forecast in advance of a GRA, if warranted. Obviously,  
7 there was some wiggle room there, but Centra does not  
8 appear to have articulated or disclosed a policy which  
9 determines when that is warranted. If it has, it  
10 hasn't shared that policy with the Board or  
11 Intervenors.

12 Mr. McCormick's evidence, oral evidence,  
13 at -- at transcript page 1,360 was that:

14 "Updates to interest rate forecasts  
15 are not all that time consuming or  
16 onerous."

17 He went on to indicate that:

18 "Updating interest rate forecasts  
19 need not to be tied to the elongated  
20 process of the economic outlook."

21 The economic outlook in -- for 2013/'14  
22 used forecasts between January 8 and March 19 of 2013,  
23 but it was -- the report was only released during the  
24 IRS -- IR process on June 14, nearly three (3) months  
25 after the most recent of the forecasts.

1                   On June 14, one (1) of the forecasts  
2   used in that economic outlook was five (5) months old.  
3   The other foreca -- three (3) of the other forecasts  
4   were late January to late February. The most recent of  
5   the bank forecasts used in the economic outlook was  
6   eighty-seven (87) days old.

7                   In contrast, Mr. McCormick, in an  
8   undertaking -- and that's the one that was filed today  
9   as Exhibit 7A -- provided more recent data than the  
10   economic outlook of 2012/'13.

11                  The record shows that, with the passage  
12   of even a few months, in the absence of CAC raising the  
13   topic of interest rates, the short -- the forecast  
14   short-term rate sought in this Application would have  
15   been at least twenty-five (25) basis points higher than  
16   Centra's 2013/'14 economic outlook of 1.05 percent --  
17   the initial economic outlook was 1.45 percent -- and  
18   thirty (30) basis points higher than Mr. McCormick's  
19   more recent analysis of approximately 1 percent.

20                  As Mr. McCormick stated at page 16 of  
21   his evidence:

22                         "The variance or error when we have  
23                                 actual data is often less in the  
24                                 first few quarters of the forecast  
25                                 than the last few quarters. As such,

1 updates are necessary in a single-  
2 year GRA, but they are critical in a  
3 multi-GRA scenario -- multi-year GRA  
4 scenario."

5 Centra, in earlier proceedings, has  
6 asserted that it monitors and assesses interest rates  
7 on an ongoing basis. If that is true, and I'm sure it  
8 is, Centra will be well aware that its forecasts of  
9 interest rates become increasingly unrepresentative  
10 with the publication of updated forecasts over time.

11 Now, Centra made a -- a -- somewhat of a  
12 -- an issue out of whether any updates are mat --  
13 material or immaterial. We observe that the issue of  
14 materiality is often subject to debate and clearly  
15 can't be debated until the updates are provided.

16 For example, in the 2009/'10 and  
17 2010/'11 GRA, the updates led to approximately \$6  
18 million in interest rate savings for the consumers.  
19 Mr. McCormick noted that at -- at transcript page  
20 1,319:

21 "Over the two (2) test years, Centra  
22 has reduced its initial forecast of  
23 T-bill rates by a cumulative total of  
24 five hundred and seventy-five (575)  
25 basis points. We observe that

1                   Centra's metholo -- metholo --  
2                   methodological input suffered from an  
3                   upward bias that belie any  
4                   satisfaction with a similarity of  
5                   current forecasts to the spring  
6                   update -- which the spring update  
7                   might afford."

8                   We'll talk a -- a bit more about this  
9                   momentarily. But suffice it to say, our recommendation  
10                  is that updates be provided as a matter of course, as  
11                  suggested by the Board in previous -- previous Board  
12                  order, when the cost-of-gas updates are provided, or  
13                  even later during the course of a hearing, in order for  
14                  the Board and Intervenors to make a determination as to  
15                  what is material for the purposes of imputing a  
16                  reasonable forecast.

17                  In terms of the forecasting methodology,  
18                  from our perspective, we think that the evidence is  
19                  incontrovertible, unassailable, and not contradicted.  
20                  That, historically, there is an upward bias in the  
21                  forecast methodology used by the respected forecasters.

22                  The issue of accuracy or bias in the  
23                  forecast methodology and data inputs is central to the  
24                  functioning of fair and reasonable rates in  
25                  establishing the interest cost component of the revenue

1 requirement. If the interest rate forecast suffers  
2 from repeated, chronic, uncorrected upward bias of its  
3 data inputs, an interest component of the revenue  
4 requirement which is relied upon cannot be reasonable.

5 And I harken back to the Board, which  
6 said at page 63 of Board Order 135/'05, and I quote:

7 "Revenue requirement under a cost-of-  
8 service methodology takes into  
9 account forecasts of finance expense  
10 and net income by management based on  
11 the management judgment, as opposed  
12 to a formulaic approach. The  
13 forecasts have to be acceptable to  
14 the regulator. If not, the regulator  
15 amends the forecast in establishing  
16 revenue requirement and rates.  
17 Allowable costs form the basis for  
18 determining revenue requirement.  
19 Mr. McCormick's evidence of upward  
20 bias and forecast, using both recent  
21 det -- data, and data from the 1990s,  
22 was unchallenged. Some of the recent  
23 upward data showing the up -- showing  
24 the upward bias contained in the  
25 forecast inputs can be seen on -- in

1 the charts at page 14 of Mr.  
2 McCormick's evidence. The upward  
3 bias in forecast inputs from the  
4 1990s can be found in his testimony  
5 at transcript pages 380 -- 1,384 to  
6 1,386."

7 Now, the multiple meaning of the word  
8 'bias' may have encouraged Centra to misconstrue Mr.  
9 McCormick's clear technical description of the  
10 methologic -- methodological problem. In a discussion  
11 at transcript page 1,278, Mr. Schulz acknowledges that  
12 one (1) definition of a biassed sample is a, quote:

13 "Reflection of the difficulty in  
14 obtaining a truly representative  
15 sample."

16 Unfortunately, Centra did not avail  
17 itself of the opportunity of asking Information  
18 Requests to clarify what Mr. McCormick meant by 'bias'.  
19 And, as a result, Centra has made several erroneous  
20 assertions in its rebuttal evidence with respect to  
21 that issue. At page 4 and 25 of the -- of its  
22 rebuttal, Centra asserts, quote:

23 "The interest rate forecast is  
24 unbiased, as it is not developed with  
25 the intent of selecting or

1 encouraging one (1) outcome over  
2 others. Mr. McCormick did not  
3 suggest an intent on the part of  
4 Centra, but did idven -- identify  
5 the, quote/unquote, 'moral hazard'  
6 that exists as Centra bears no res --  
7 penalty for using upwardly biased  
8 data inputs in its interest rate  
9 forecast data sample."

10 What really happens is, if there's an  
11 upward bias in the forecasting, that results in an  
12 over-forecasting, which ends up in rates being  
13 collected which go into retained earnings.

14 At page 4 and 26 of its rebuttal Centra  
15 asserts, quote:

16 "Mr. McCormick's opinion that the  
17 Board should remove Informetrica in  
18 order to produce a lower forecast  
19 result demonstrates selection bias."

20 Unquote. Centra appears to suggest that  
21 a sample is unbiased, but it is not as random as Mr.  
22 Schulz would suggest at page 1,279 of the transcript.  
23 In that discussion, we learned that these respected  
24 forecasters are not chosen for the accuracy of their  
25 interest rate forecast, but for the fact that they

1 offer a full suite of economic data points and may, in  
2 some occa -- some instances, be underwriters of  
3 provincial debt.

4                   We suggest that Centra's sample was  
5 selected, not randomly chosen. Nor were they chosen  
6 for the accuracy of their interest rate forecasts.  
7 Logically, to select data points that lead to a more  
8 accurate forecast of future interest rates cannot be  
9 described as a bias, but rather, as in reality, simply  
10 a superior methodology. As such, Mr. McCormick's  
11 recommendation to remove one (1) or more of the high  
12 forecaster's data points is simply an effort to base  
13 the Centra forecast on a more representative or  
14 accurate data sample.

15                   With respect to the pool of respected  
16 forecasters, in the past Centra selected different  
17 subsets of forecasters for the first two (2) years and  
18 the balance of the forecast period. Mr. McCormick  
19 noted that a manner in which -- noted the manner in  
20 which Centra/Hydro uses certain forecasters, which  
21 provide annual average forecasts and which has changed.  
22 And that's found at page 7 and 26 of his evidence.

23                   Mr. McCormick, at page 26, noted that  
24 Hydro, at one (1) time, excluded forecasters, including  
25 Informetrica and Spatial Economics, from the subset of



1 respected forecasters, contributing data points to the  
2 interest rate calculation for the two (2) -- the first  
3 two (2) forecast years. If the initial exclusion of  
4 these forecasters was the correct methodology, their  
5 recent inclusion in the estimates for the first two (2)  
6 years would appear to indicate a selection bias, as  
7 Centra has used that term.

8                   Clearly, Mr. McCormick's suggestion to  
9 rove -- remove one (1) or more forecasters from the  
10 group used to determine forecast interest rates for the  
11 test years cannot be considered controversial, as Hydro  
12 was doing exactly the same thing several years ago.

13

14                   (BRIEF PAUSE)

15

16                   MR. BRIAN MERONEK: In this proceeding,  
17 Centra -- sorry, CAC tried to investigate and quantify  
18 the proportion over the forecasting of interest rates -  
19 - interest costs, which related to the upward bias  
20 contained in the various forecast inputs used in  
21 Centra's methodology and the over-forecasting related  
22 to other causes, such as replacing a forecast fixed-  
23 rate financing with a floating-rate financing, or the  
24 deferral of capital spending.

25                   As discussed on page 23 of Mr.

1 McCormick's evidence in referring to CAC/Centra-2-52,  
2 Centra declined to quantify the impact of other causes  
3 and ascribes the variances primarily to significant  
4 financial market changes. Owing to the lack of the  
5 response, quantification of the other potential causes  
6 of forecasting error was not possible.

7 I want to now talk about retrospective  
8 testing. When I talk about forecasting methodology,  
9 there's three (3) components: 1) is the upward bias, 2)  
10 is the retrospective testing, and 3) is the -- are the  
11 current 2013/'14 forecasts.

12 Now, with respect to retrospective  
13 testing, I want to spend some time on Board Order  
14 128/'09, Directive 9, and Centra's dealing with that  
15 directive, which is summarized in CAC/Centra-1-10. I  
16 do so because there appears to be a disturbing trend  
17 over time that to Centra, a Board order either doesn't  
18 mean an order, or it is a matter that can be ignored or  
19 rationalized away.

20 It is disconcerting to this Intervenor  
21 that, wittingly or unwittingly, there appears to be a  
22 disrespect for certain rulings, and the inarticulate  
23 major premise is that if Centra doesn't like the order,  
24 it either ignores it or explains it away. In the last  
25 GRA, there was substantial evidence led concerning the

1 issue of forecasting methodology, including  
2 retrospective testing. It was fully canvassed by all  
3 parties. It was argued before the Board, and a  
4 substantial narrative was enunciated by the Board. And  
5 I -- I commend the Board to reading pages 59 to 63 of  
6 that Board order.

7                   The reason for the pronunciation of  
8 Directive 9(d) was the clear realization that the over-  
9 statement of the forecasting by Centra would have meant  
10 approximately a \$6 million hit to the consumers but for  
11 the intervention of the Board. And you can see that in  
12 PUB Exhibit 10, Tab 50, page 228.

13                   The reasons for retrospective testing  
14 were established, they were stark, and they were  
15 expected to be followed. It was not a recommendation.  
16 It was not a suggestion. It was an order.

17                   Subsequently, Centra started out by  
18 indicating it was working on complying with the  
19 directive. Then it started to wring its hands as to  
20 how to do it. And it finally came to the stance that  
21 it was not beneficial, at this time, by virtue of the  
22 fact, essentially, that it didn't know how to do it.

23                   Let's examine Centra's conduct in this  
24 important matter. Beginning in 2009 with Board Order  
25 128/'09, there was a clear order for retrospective

1 testing. In December of -- 18 of two th -- of 1990 --  
2 sorry -- 2009, in its update on Directive 9, it makes  
3 no mention of the status of retrospective testing. In  
4 December 10 of 2010, it says, quite bluntly, that the  
5 entire directive is complete. Again, there's no  
6 mention of retrospective testing.

7 In -- on -- in January of 2011, in a  
8 separate hearing, unrelated to Centra, it's the  
9 Manitoba Hydro GRA, the following occurs: Manitoba  
10 Hydro files an Information Request PUB/MH-1-46,  
11 describing the interest forecast used by forecasters.  
12 Again, no res -- no reference to rest -- retrospective  
13 of testing.

14 Then we have the testimony of Mr. Schulz  
15 and his deep reflection on -- on how best to assess  
16 accuracy of the forecasters. In a direct suggestion by  
17 Board counsel that that directive has not been complied  
18 with, he responded that: A) they're still working on  
19 it; B) it's important but how do you pragmatically do  
20 it; and C) they need more time. There was no  
21 suggestion or hint by Manitoba Hydro that it will not  
22 comply with Directive 9D.

23 Centra takes solace in the fact that in  
24 PUB-5-12, which is the GRA for Manitoba Hydro, there  
25 was no re -- reference to the directive. Centra

1 implies that the silence of the Board represented an  
2 acknowledgement of compliance of that directive, or a  
3 waiving of that order by the Board.

4           It would appear that Centra expected the  
5 Board to repeat itself, as if it had not been clear in  
6 the first place in Board Order 128/'09, when the issue  
7 was fully addressed. Centra -- despite what Centra  
8 indicates as being a -- an issue fully canvassed at the  
9 hearing, the fully canvassed definition was to -- was  
10 limited to a two (2) page transcript exchange between  
11 Mr. Schulz and Board counsel to determine the status of  
12 Directive 9.

13           Then, in further justification of the  
14 fact that retrospective testing had not been initiated,  
15 in an innocuous Information Request asked by Board  
16 counsel in a written cost-of-gas application, in April  
17 2011, Centra was asked to -- in one (1) IR, as to what  
18 it had done relating to forecasts. That hearing was  
19 totally unrelated to the issues at hand, and Centra  
20 turned an order into a recommendation, which, in my  
21 respectful submission, was totally inappropriate.

22           And it's disingenuous to suggest that  
23 there was a dispensation on the part of the Board with  
24 respect to Directive 9. Now, the Board may have been  
25 lax in its non-response to Centra with respect to the -

1 - this matter, but Mr. Rainkie is wrong with respect to  
2 the regulatory process.

3 If the Company had a problem with the  
4 order, it should have brought a -- a re -- review and  
5 variance application under the Act. It did not.  
6 Alternatively, it could have appealed the order to the  
7 Court of Appeal under the Act; it did not.

8 What it could not do was ignore the  
9 order, nor could the Board ignore its own orders.  
10 Essentially, what Centra has said is it's not  
11 beneficial at this time: beneficial to whom?

12 Centra doesn't get that choice. It  
13 can't reargue a case on the same facts. It's res  
14 judicata, which is Latin for meaning a thing  
15 adjudicated. Judicial certainty is paramount. And to  
16 allow a party to reargue something already settled does  
17 the Board, as an institution, a disservice, because  
18 then there is no certainty.

19 It is plainly evident that Centra either  
20 does not want to do retrospective testing, or doesn't  
21 know how to do it, or -- or both. To CAC, it is not  
22 rocket science. It is a matter of testing, over time,  
23 the results of various forecasters. There is no  
24 question that forecasters will be wrong and -- and  
25 mostly upwards. It is a question of the extent to

1 which some forecasters are constantly over-  
2 forecasting, such that some adjustment has to be made.

3                   Centra presented no evidence before this  
4 Board as to -- as to the degree of difficulty or the  
5 reasonableness of retrospective testing. As I said, it  
6 was essentially trying to reargue what had already been  
7 argued before the Board; and there's no evidence on the  
8 record to allow the Board to change its position.

9                   There is no compelling reason, and it  
10 certainly is not Mr. Schulz's attempts at -- at  
11 advocacy before this Board. To the extent that there  
12 is any issue of credibility on this point, Mr.  
13 McCormick's background, expertise, and evidence trumps  
14 Mr. Schulz by a wide margin.

15                   Unfortunately, Centra's intransigence  
16 presents a dilemma for this Board. If Centra doesn't  
17 know how or doesn't want to do retrospective testing  
18 then if it's forced to, one has to wonder how good a  
19 job it will do. Consequently, the only choice is to  
20 have it -- an outside independent source agree --  
21 sorry, assess the degree of upward bias.

22                   Alternatively, in the absence of Centra  
23 doing the testing, because it will not do a good job,  
24 or doesn't want to do a good job, or doesn't want to go  
25 to an outside source, the -- the Board must reduce the

1 forecast in some manner to reflect the obvious upward  
2 bias.

3                   Now, Centra may very well say that the  
4 differential in the recent updates between Centra and  
5 Mr. McCormick are narr -- are narrow and, therefore,  
6 what's the point. We say that that -- that is not the  
7 point. The point is not to look at something at any  
8 particular point in time, or the fact that there's a  
9 narrow differential at any point in time does not give  
10 confidence that the forecasting is -- is not upwardly  
11 biased. And it's no excuse for not attempting to  
12 incorporate the best forecast possible.

13                   With respect to the recent forecast, the  
14 2013/'14 forecast, at page 6 of its rebuttal and in a  
15 discussion in the transcript at page 913, Centra  
16 disputes Mr. McCormick's recommendation for the  
17 2013/'14 T-Bill and long-term interest rates. In doing  
18 so, Centra observes that the fiscal year average,  
19 calculated by Mr. McCormick, is below the Bloomberg  
20 forward interest rates for March 13, 2014.

21                   The methodology to develop the Bloomberg  
22 forward interest rates for March thir -- 31, 2014, have  
23 not been supported in the evidentiary record. Centra  
24 suggests that the Bloomberg forward rate prices --  
25 sorry, that the Bloomberg forward rate prices in market



1 expectation. One (1) might expect that the cornucopia  
2 of forecasters would be among the contributing sources  
3 or factors in developing market expectation.

4 In Footnote 23 of Mr. McCormick's  
5 evidence, at page 8 and page 25, Mr. McCormick notes  
6 that there are -- were nineteen (19) forecasters which  
7 were providing forecasts dated at Bloomberg for ten  
8 (10) year Canada interest rates for a particular date.  
9 CAC notes that these Bloomberg forecasters were part of  
10 the group of twenty-eight (28) forecasters identified  
11 by Mr. McCormick.

12 Obviously, the sample of forecasters  
13 used by Bloomberg did -- does not match Centra's  
14 selection of respected forecasters. And Centra has not  
15 adduced evidence as to the superior accur -- accuracy  
16 of this data source for the March 13, 2014, forecast  
17 interest rates of this Bloomberg forward data source as  
18 opposed to its own methodologies, or the sample of  
19 publically available bank forecasters used by Mr.  
20 McCormick.

21 Centra's use of the Bloomberg forward  
22 interest rate for T-bills for March 31, 2014, is also  
23 instructive as to the importance of forecaster  
24 selection. Using June 11, 2013, data, Centra noted  
25 that the Bloomberg forward interest rates for T-bills

1 as at March 31, 2014, was 1.22 percent.

2 In his response to this undertaking, Mr.  
3 McCormick notes the most recent end-period forecasts  
4 were CIBC, 1.25 percent; Desjardin, 1 percent;  
5 Laurentian, 1.05 percent; National Bank, .98 percent;  
6 RBC, 1.05 percent; Scotia, 1 percent; and TD, .95  
7 percent.

8 These respected forecasters, all of  
9 which are included in the Centra pool, provide an  
10 average March 31, 2014, T-bill value of 1.04 percent,  
11 dramatically less than the Bloomberg forward T-bill  
12 rate.

13 And you can see from Tab 14 in the book  
14 of documents, which is part of what has been provided  
15 here, it's a table that provides the average of certain  
16 data points extracted from noted pages presented in  
17 PUB/Centra-2-141 revised, and notes the variance of  
18 about point -- .14 percent.

19 The recommendation, as a result of all  
20 of this, is that the -- the Board should order Centra  
21 to have retrospective testing performed by an outside  
22 consultant for the next GRA so that the Board can  
23 establish some parameters to be in place prior to the  
24 next -- sorry, some parameters around what type of  
25 routine testing should be implemented going forward and

1 in place, prior to the next GRA.

2 In the meantime, the Board should reduce  
3 the forecast of long-term and short-term rates in these  
4 proceedings to a more representative number for the  
5 fixing of just and reasonable rates, a number less than  
6 forecast by Centra, and no greater than forecast by Mr.  
7 McCormick.

8 I want to move on to reasonable interest  
9 costs on recent financings, and this has to do with the  
10 issue of the forty-eight point four (48.4) basis point  
11 spread or margin attached to the series 10 financing.

12 CAC, in -- in the first round of IRs,  
13 attempted to assist the Board in considering the  
14 reasonableness of the interest rate -- rates applicable  
15 to the financings undertaken by Centra since the last  
16 GRA. By way of example, in CAC/Centra-1-12H, CAC  
17 requested the spread and the yields of most comparable  
18 Canadian bonds for each of the debt series discussed --  
19 excuse me -- in PUB/Centra-1-43.

20 This request was similar to Information  
21 Requests and supplied in the prior proceeding with  
22 Centra in CAC/MSOS/Centra-1-4C and 'D', and in -- and  
23 included spreads. Depending upon the issue, there was  
24 a seventy point five (70.5) basis points differential  
25 in one (1) example.

1                   At page 36 of Mr. McCormick's evidence,  
2 he noted the forty-eight point four (48.4) basis spread  
3 or margin attached to the series 10 financing.  
4 PUB/Centra-1-4 requested additional details on that  
5 topic. With respect to other Centra debt series at  
6 page 43 of Mr. McCormick's evidence, he noted a number  
7 of discontinuities as to the assigned interest rates,  
8 type of interest, and maturity dates of Centra ser --  
9 the Centra series, and the source financing from which  
10 the -- the interest rate was assigned.

11                   Centra firstly delayed and then only  
12 partly responded to the initial Information Request,  
13 and provided some extensive comments on the  
14 reasonableness of interest rates, on various debt  
15 issues in its rebuttal evidence, in defence of its  
16 interest rates attaching to each of these financings.

17                   In its rebuttal evidence at pages 15 to  
18 23, Centra provides indicative market conditions for  
19 certain dates and certain terms. While not related to  
20 specific Canada bond, most -- bonds of most approximate  
21 term, had this information pro -- been provided on a  
22 timely basis, additional questions in the sec -- in a  
23 second round of Information Requests might have  
24 shortened the process or resolved some of the further  
25 questions that remain outstanding.

1                   While helpful to some degree, it is only  
2 in respect of series CG-9 that the indicative market  
3 conditions information matches the specific terms of  
4 the debt serious -- series. This may be important, in  
5 that an analysis relying on averages may mask changes  
6 in the underlying variables.

7                   For example, as can be seen in CAC  
8 Exhibit 7 that was just filed, with respect to the  
9 updated Scotiabank forecast:

10                   "In the month between May and June  
11 Scotia forecasts, Scotia anticipated  
12 greater change in ten (10) year  
13 forecast interest rates than the  
14 change anticipated for the thirty  
15 (30) year rates. Of particular  
16 interest are the March and June, tw -  
17 - 2014 quarter end forecast, in which  
18 the direction of change differs for  
19 the ten (10) year forecast interest  
20 rates and the thirty (30) year rates.  
21 As the market is volatile, offsetting  
22 interest rate movements such as  
23 Scotia forecasts can and do happen."

24                   In respect of -- of series CG-10, 11,  
25 and 12, which are respectably -- respectively five (5),

1 twenty (20) and twenty-point-five (20.5) year  
2 instruments, Centra provided indicative market  
3 conditions for a fifteen (15) year instrument under the  
4 logic that fifteen (15) years approximates the weighted  
5 average term to maturity of the three (3) debt series.

6               Mr. McCormick is on record of preferring  
7 precise use of data with proper alignment of the data  
8 and its purpose. In his evidence, Mr. McCormick has fo  
9 -- focussed accuracy as an important feature in good  
10 analysis. It is not arguable that the best reference  
11 point for the reasonableness of an interest rate for a  
12 five (5) year floating rate instrument is a reasonably  
13 contemporaneous five (5) year floating rate issue, not  
14 some average of twenty-five (25), twenty (20), and  
15 twenty point seven (20.7) year instruments.

16               As such, the discussion of the January,  
17 2009, to 2000 and -- sorry, the January 2009 to  
18 November 2009 financings contained on page 20 of  
19 Centra's rebuttal appear less revel -- relevant in time  
20 than the January 2010 floating rate issue identified  
21 bis -- by Mr. McCormick on the first page of  
22 PUB/Centra-1-4.

23               While acknowledging the complexity of  
24 Manitoba -- Manitoba and Manitoba Hydro's financial  
25 affairs, as di -- as discussed at transcript page 1,337

1 and following, Mr. McCormick did not abandon the view  
2 expressed in PUB/Centra-1-4 that a reasonable spread or  
3 margin over the benchmark interest rate would have been  
4 in the range of eighteen (18) basis points, rather than  
5 the forty eight point four (48.4) basis points that  
6 have been provided or ascribed.

7                   In -- in respect to series CG-15, 16,  
8 and 17, which are respectively ten (10), twenty-one  
9 (21) and thirty (30) year instruments, again, we are  
10 provided with indicative market conditions for a twenty  
11 (20) year instrument under the logic that twenty (20)  
12 years approximates the weighted average term to  
13 maturity of the three (3) debt series.

14                   At page 51 of his evidence, Mr.  
15 McCormick provides the May 13, 2013, five (5), ten  
16 (10), fifteen (15), twenty (20), and thirty (30) year  
17 indicative Manitoba yields from Bloomberg,  
18 demonstrating that information more closely matching  
19 the specific term of the specific issues was available  
20 through Bloomberg.

21                   Similarly, with respect to the twenty  
22 point five (20.5) year maturity for series CG-13, and  
23 the twenty-five (25) year maturity of seri -- series  
24 CG-14, we were provided with the thirty (30) year  
25 indicative market conditions, but not those of a

1 twenty-five (25) year maturity, which would have  
2 bracketed the twenty (20) point -- the twenty-seven  
3 point five (27.5) year maturity providing for a more  
4 meaningful comparison and which would have provided a  
5 more precise comparison for the twenty-five (25) year  
6 issue.

7                   In respect of the series CG-15, a ten  
8 (10) year instrument in PUB/Centra-1-7, Mr. McCormick  
9 addresses the in -- interest rate with a specific  
10 reference to a spe -- specific Manitoba issue and a  
11 specific Canada bond, rather than the average of twenty  
12 (20) -- sorry, ten (10), twenty-one (21), and thirty  
13 (30) years.

14                   So the recommendation of CAC, in this  
15 regard, is that it would request the Board reflect that  
16 in the reasonable interest cost for the 2013/'14 year:  
17 1) a twenty (20) to thirty (30) basis point reduction  
18 to the annual interest cost in respect of the  
19 outstanding \$35 million principal of series CG-10 be  
20 ordered; and 2) a thirty-eight (38) basis point  
21 reduction to the interest cost in respect of the  
22 outstanding \$20 million principal of series CG-5 be  
23 ordered.

24                   I want to speak briefly about debt mix.  
25 Centra is forecasting a major reduction in the use of



1 short -- of its short-term facility, which was, prior  
2 to 2010, its only source of funds other than long-term  
3 fixed-rate debt. The history of the use of this  
4 facility can be seen in the attachment to CAC/Centra-1-  
5 18, which response was not provided until May 24, 2013.

6 A comparison of Centr -- Centra data in  
7 the first four (4) pages of the schedule to the  
8 consolidated data in the last four (4) pages shows a  
9 ten -- tendency to pre-fund long-term debt at the  
10 consolidated level. For example, in the quarter ended  
11 December 2012, the consolidated table on page 8 shows  
12 no outstanding short-term debt, while the Centra  
13 specific data shows a \$42 million balance.

14 The discussion on page 35 of Mr.  
15 McCormick's evidence and the data provided in  
16 CAC/Centra-1-18 explains why the true -- true-up  
17 amounts have become negligible. The reduction in the  
18 use of short-term debt and the substitution of floating  
19 rate long-term debt operates to increase the interest  
20 costs to be borne by the consumer.

21 Consequently, our recommendation is as  
22 follows: Centra requests and in its consideration of  
23 the reasonable int -- interest costs to be included in  
24 rates, the Board be mindful of the tendency to pre-fund  
25 long-term debt. That, with the forecast June 2013

1 balance of zero short-term debt, there -- there appears  
2 to be creeping into Centra's capital structure, which  
3 thereby increases the interest costs to be borne by  
4 consumers.

5                   Lastly, we have some policy suggestions  
6 with respect to financial forecasting. And I start  
7 with a premise in Board Order 128/'09 at page 63 of  
8 139, where the Board indicated, and I quote:

9                   "With respect to advances from  
10                   Manitoba Hydro to Centra, the Board  
11                   believes that Manitoba Hydro should  
12                   act in Centra's individual best  
13                   interest when it comes to Centra's  
14                   borrowing decisions and that Centra's  
15                   needs should quote/unquote, 'trump',  
16                   consolidated perspectives."

17                   In that regard, we would like to address  
18 debt concentration, and the related topic of matching  
19 weighted average term to maturity of -- to life of  
20 assets. Firstly, with respect to debt concentration,  
21 in CAC/Centra-1-18B and 'C', CAC inquired as to what  
22 policies, if any, are in place to protect Centra from  
23 materially higher refinancing risk and materially  
24 higher debt concentration -- concentration risk than  
25 that enjoyed by Manitoba Hydro.

1                   We were advised that the Corporation's  
2 debt management strategies and practices are applicable  
3 to Centra, and that the Corporation does not ex --  
4 execute financing specifically for Centra. In  
5 addition, we were referred to CAC/Centra-1-14 and CAC-  
6 1-18, which do not use the word 'policy'. The debt-  
7 management strategy uses the word 'policy' in respect  
8 of the fixed- and floating-rate interest rates.

9                   "Hydro appears to have created a new  
10 policy related to concentration of  
11 debt maturities. In Footnote 6 on  
12 page 10 of 10 of CAC/Centra-1-19, we  
13 learn that the debt-management  
14 strategy guidance for the  
15 concentration of refinancing risk is  
16 to have less than 15 percent of the  
17 long-term debt portfolio maturing  
18 within a fiscal year.

19                   Now, either the new 15 percent  
20 maturity policy did not exist in  
21 2000, or those allocating the  
22 financing of Centra did not see the  
23 issue or financial risk of  
24 concentration of debt maturities on a  
25 Centra level."

1 And that is found in Mr. McCormick's  
2 evidence at page 39.

3 As it was, in February 2013, Centra  
4 undertook a \$75 million ten (10) year fixed rate that  
5 issue, CG-5, which, when its principal amount is added  
6 to that of the \$18 million series CG-4 issue, also due  
7 in 2010, collectively represented almost 37 percent of  
8 Centra's then debt maturing in one (1) year.

9 While Mr. McCormick indicates that this  
10 new policy is a good step forward, the consolidation of  
11 approximately 25 percent of Centra's debt in a mere two  
12 hundred and ninety (290) -- two (2) -- sorry -- two  
13 hundred and nine (209) days in 2037 places Centra at a  
14 higher risk of a future re -- refinancing problem than  
15 it would face if Centra had split its maturities among  
16 other years.

17 Having regard to Centra's apparent  
18 practice subscribing for the front end of ultra-long  
19 issues available to Hydro, such as series 13 and 14,  
20 which were carved out of C-109 and C-110, adjustments  
21 to the -- of the term to maturity appear possible.

22 Accordingly, this is our recommendation:  
23 CAC recommends that the Board indicate its concern with  
24 the concentration of debt within a period less than a -  
25 - than the period of high interest rates in the early

1 1980s, and require that Centra bring forward a broader  
2 debt concentration policy at the next GRA.

3                   With respect to the issue of matching  
4 weighted average term to maturity to life of assets, as  
5 can be seen in Chart 6 of Attachment 2 to CAC/Centra-1-  
6 14, Centra is now forecast to have a greater weighted  
7 average to maturity of its debt than the consolidated  
8 entity and, by subtraction, the standalone Hydro.

9                   In the six (6) years since 2007,  
10 Centra's weighted average term to maturity of its debt  
11 will have more than doubled, as shown in Attachment 3  
12 to CAC/Centra-1-14.

13                   In CAC/CMOS-Centra-1-5G, in the 2009  
14 hearing, Centra had indicated its belief that, quote:

15                   "The maturity of a financing  
16                   instrument should be similar to the  
17                   useful life of the asset being  
18                   financed. A company can minimize its  
19                   risk from financing and maximize its  
20                   capacity to use borrowed funds, if it  
21                   can match up the cashflows on the  
22                   debt to those on the assets being  
23                   financed. Accordingly, long-lived  
24                   affixed assets should be financed  
25                   with a long-term debt."

1 Mr. McCormick stated, at page 47 of his  
2 evidence:

3 "Wi -- with Centra having now  
4 achieved what may be an unprecedented  
5 level of average weight to maturity,  
6 and commensurate deferral of  
7 refinancing risk, wight -- one might  
8 wonder whether it is now appropriate  
9 to investigate the lower current  
10 yield on available medium-term debt."

11 CAC would observe that there's  
12 approximately seven point five (7.5) years between the  
13 maturity of series 10 in February of 2015, and the  
14 maturity of series 15 in September 2022, affording  
15 Centra with an opportunity to separate its clustered  
16 maturities, and obtain the interest rate benefit of  
17 lower cost issues at the shorter end of the yield  
18 curve.

19 Similarly, there is approximately seven  
20 point five (7.5) years between the maturities of series  
21 11 in February of 2030 and the maturity of series 15 in  
22 September two -- 2022. Each of these open periods  
23 would allow Centra to avoid the comp -- the compounding  
24 of a risk of refinancing a significant portion of its  
25 debt in a brief period, which would be the result of

1 setting the maturity of the forecast \$30 mi -- million  
2 financing proposed for March 2014.

3                   Consequently, the recommendation is, in  
4 this regard, that the Board directs Centra to avoid  
5 clustered maturities and obtain the interest rate  
6 benefit of lower-cost issues at the shorter end of the  
7 yield curve.

8                   Lastly, with respect to the whole issue  
9 of financial forecasting, is the topic of regulatory  
10 efficiency. Centra notes that the regulatory  
11 efficiency of Centra and Manitoba GRA proceedings could  
12 be enhanced if there was more direct responsiveness to  
13 questions posed in an ar -- in an IR process.

14                   In this hearing, you will recall, Centra  
15 dec -- declined to provide a timely reply to CAC/Centra  
16 1st Round In -- Information Requests 12, 13, 14, 15,  
17 17, 18, and 19. Regrettably, the delay in receiving  
18 answers to these 1st Round questions prevented follow-  
19 up questions and the resolution of missing information,  
20 as there was no 2nd Round Information Request  
21 opportunity.

22                   Even when those replies were received,  
23 in some cases, they were incomplete and lacked data  
24 which would have reduced the regulatory burden. By way  
25 of example, in CAC/Centra-1-12H, CAC requested spread

1 and comparable Canada bond yields for each of the debt  
2 series discussed in PUB/Centra-1-43.

3                   Centra did not provide the requested  
4 information on the Centra interest rate to the relevant  
5 Canada bond of approximate term. This request was  
6 similar to the information requested and supplied in  
7 CAC/MSOS/Centra-1-4C and 'D' in the last GRA, and  
8 included spreads depending upon the issue of seventy  
9 point five (70.5) basis points in one (1) example.

10                   Regulatory efficiency is compromised and  
11 a fulsome record is denied to the Board and Intervenor  
12 when Intervenor are not allowed the opportunities  
13 afforded them, as set out in the Board process orders.  
14 Consequently, our recommendation is that the Board  
15 encourage Centra to be more responsive in the fu -- in  
16 future hearings related to complete and fulsome  
17 responses or risk delays in the hearing, as opposed to  
18 penalizing Intervenor by truncating the IR --  
19 Information Request process.

20                   And, lastly, before I turn the mic over  
21 to Mr. Masi, just a brief -- brief comment on hearing  
22 process. There were some comments made by Mr. Rainkie  
23 at pages 793 and 800 of the transcript, talking about  
24 2015/'15 (sic) being a test year with the hope of  
25 filing an integrated electric and gas hearing so that



1 there can be a discussion about IFRS once, and not in  
2 duplicate in two (2) separate hearings.

3 And in the meantime, there was a  
4 proposal that there'd be a rate change through an  
5 interim or paper process, ostensibly on the basis that  
6 the Board and -- and Manitoba Hydro will be busy with  
7 the NFAT proceedings.

8 We subscribe to the Board's prior  
9 rulings that I've articulated at the beginning of the  
10 this argument, concerning the integration of electric  
11 and gas sides for the purposes of rate regulation.  
12 There may be some benefits to combining issues, but the  
13 extent of the commonality of issues, the mechanics, and  
14 the impact on ratepayers, gas and electric ratepayers,  
15 needs to be examined thoroughly in a generic sense  
16 before any final decision is made.

17 Consequently, before there is any  
18 process that would integrate electric and -- and gas  
19 hearings, there needs to be some vetting of -- of the  
20 pros and cons of that type of process.

21 We, furthermore, object to the delay of  
22 any future GRAs on the -- predicated on the notion that  
23 the NFAT proceedings are being held. All stakeholders  
24 have the resources to accommodate regular GRAs and NFAT  
25 together. And GRAs, in a normal course, shouldn't

1 suffer as a result of the fact that there is a -- a  
2 separate proceeding.

3                   Consequently, our recommendation is,  
4 before any decision on a combined electric/gas hearing  
5 is made, a generic review should be held to assess the  
6 pros and cons of such a process. And, secondly, GRAs  
7 should be held in the normal course of events, as reci  
8 -- as required for appropriate regulatory rate making,  
9 without regard to the fact that there is an NFAT  
10 hearing pending before this Board.

11                   And, with that, I'll turn the mic over  
12 to Mr. Masi.

13

14                   (BRIEF PAUSE)

15

16                   MR. D. TOMAS MASI: Good morning, Mr.  
17 Chairman, members of the panel, ladies and gentlemen.  
18 I'm at your disposal in terms of any breaks that you  
19 may require, but my -- I -- I prefer to -- I expect to  
20 be about thirty (30) minutes in length, in terms of my  
21 submissions.

22                   THE CHAIRPERSON: Let's keep going.

23                   MR. D. TOMAS MASI: Thank you. As my  
24 colleague Mr. Meronek has indicated, my portion of  
25 CAC's closing argument relates to Centra's Lower Income

1 Energy Efficiency Programs with a primary focus on the  
2 Furnace Replacement Program.

3 First off, I, as well as CAC, feel it is  
4 important to start out by giving credit where credit is  
5 due. In this case it appears, based on a review of the  
6 materials filed by Centra in this Application, that  
7 Centra has put a considerable amount of time and effort  
8 into its Lower Income Energy Efficiency Programs, and -  
9 - and for that it should be commended.

10 Unfortunately, the implementation of  
11 Centra's lower-income DSM programs has not been  
12 successful, and Centra has been slow to comply with or,  
13 in some cases, has ignored some of the directives of  
14 this Board. More specifically, directives related to  
15 achieving improved implementation of the lower-income  
16 DSM programs.

17 The failure of Centra's lower-income DSM  
18 programs is principally due to the sluggish pace of  
19 implementation of said programs, and the failure to  
20 conduct suitable and appropriate evaluation of results  
21 with respect to said programs. The highlights of CAC's  
22 recommendations, with respect to this proceeding as it  
23 relates to the lower-income DSM programs, are as  
24 follows:

25 CAC -- CAC recommends a substantial

1 expansion of the scale, scope, and comprehensiveness of  
2 the lower-income Furnace Replacement Program to reach  
3 previous goals set by the Board, which includes  
4 providing service to tenants.

5 CAC further recommends that the Board  
6 order Centra to conduct independent impact evaluation  
7 using current methods, in order to more accurately and  
8 effectively assess results of the lower-income DSM  
9 programs, and to conduct current independent process  
10 evaluation in order to more accurately and effectively  
11 assess program effectiveness.

12 Finally, CAC recommends that the Board  
13 order Centra to further investigate the impl -- impl --  
14 sorry, the implications of bill assistance to lower-  
15 income customers. The issues to be discussed in my  
16 closing submission, at a high level, are as follows:  
17 First, I'll be dealing with Centra's performance with  
18 respect to the lower-income DSM programs. And within  
19 that topic, I'll be dealing with the pace that has been  
20 set; also with respect to Centra's failure to comply  
21 with previous directives of the Board.

22 And I will conclude with recommendations  
23 of CAC, which include engaging a community-based agency  
24 to -- to implement and con -- have control over the DSM  
25 Programs, the lower-income DSM programs. Also, a

1 recommendation for a co-payment reduction, and a  
2 moderate increase in funding for the Furnace  
3 Replacement Program.

4 A recommendation to establish a program  
5 for lower-income consumers living in rented quarters.  
6 Centra should be engaging an independent engineering  
7 contractor regarding the Income Household Insulation  
8 Program. And finally, an independent impact and  
9 process evaluation should be completed.

10 The final topic I will be dealing with  
11 relates to bill assistance, generally.

12 Starting of with Centra's performance  
13 with respect to the lower-income DSM programs, it is  
14 CAC -- CAC's recommendation that a community-based  
15 agency have control over, and be charged with, the  
16 implementation of Centra's lower-income DSM programs.  
17 The primary reason for this recommendation is due to  
18 the poor pace set by Centra with respect to the  
19 implementation of these programs, as well as Centra's  
20 failure -- failure to comply with previous Board  
21 orders, especially those orders that were made in an  
22 effort to increase the pace and implementation of the  
23 lower-income DSM programs.

24 CAC further believes this recommendation  
25 is necessary due to the impending futility of the

1 lower-income Furnace Replacement Program, which I'll  
2 elaborate on later in my submission. With respect to  
3 pace, in order to assess or evaluate pace of the lower-  
4 income Furnace Replacement Program, it is important to  
5 take note of the target market of customers that the  
6 program is intended to reach.

7                   It is uncontroversial that the target  
8 market for the lower-income Furnace Replacement Program  
9 -- that the target market is all standard efficiency  
10 furnaces in qualifying lower-income homes. The Board  
11 made this quite clear at page 39 of Board Order 128/'09  
12 where the Board stated that:

13                   "Centra's goal shall be replacing all  
14                   standard efficiency furnace --  
15                   furnaces in qualifying lower-income  
16                   homes."

17                   Further, it was confirmed by Centra in  
18 this proceeding that Centra is targeting all standard  
19 efficiency furnaces used by eligible lower-income  
20 customers.

21                   The Board has also been clear with  
22 respect to the expected pace of the Furnace Replacement  
23 Program. At page 137 of Board Order 99/'07, the Board  
24 stated:

25                   "The Furnace Replacement Program,

1                   when fully operational, is expected  
2                   to result in thousands of additional  
3                   high-efficiency furnace installations  
4                   each year."

5                   Further, in Board Order 129 -- 128/'09,  
6 the Board set a goal of ten (10) years for Centra to  
7 upgrade all eligible furnaces, which equates to  
8 September of 2019. For a reference point, it's page 39  
9 of Order 128/'09.

10                  Unfortunately, the pace of the Furnace  
11 Replacement Program, since its implementation, has been  
12 exceptionally worse than anticipated. This is not a  
13 new issue before the Board. In fact, the Board has  
14 taken issue with the pace of the lower-income DSM  
15 programs a number of times, over the last number of  
16 years.

17                  For instance, Board Order number  
18 116/'08, at page 225, the Board stated:

19                         "Although MH  
20                         referring to Manitoba Hydro] is  
21                         beginning to address the issue of  
22                         energy poverty, more is required.  
23                         The Board is very concerned with the  
24                         slow pace of the overall effort. The  
25                         Board notes that MH's current program

1 is anticipated to address only forty  
2 (40) -- four thousand six hundred  
3 (4,600) lower-income households over  
4 the next three and a half (3 1/2)  
5 years, while the current low-income  
6 population is likely at least in the  
7 order of a hundred -- a hundred  
8 thousand (100,000) households. And  
9 that -- and that is before taking  
10 into account recent major  
11 inflationary increases in general  
12 energy costs and risks of a slower --  
13 slowing economy and higher  
14 unemployment.

15 Based on the current pace of MH's  
16 low-income DSM programs, the  
17 Corporation's spending over the next  
18 three (3) years on low-income  
19 programs will not put a dent into the  
20 problem and, at best, address only a  
21 very small fraction of low-income  
22 households.

23 At the proposed pace of the program,  
24 it would take decades to obtain a  
25 significant level of participation of



1 low-income households in MH's energy  
2 efficiency programs."

3 In 2009, the following year, the Board  
4 indicated again that it was dissatisfied with the pace  
5 of the actions that are taken by Centra with respect to  
6 the lower-income DSM programs. And at page 32 of Order  
7 128/'09, the Board stated:

8 "The Board is satisfied with the  
9 design of LIEEP and FRP, but  
10 dissatisfied with the pace of actions  
11 undertaken. As well, the Board  
12 agrees with Centra that a program to  
13 assist lower-income household living  
14 in rented quarters needs to be  
15 developed and im -- implemented, as a  
16 significant proportion of lower-  
17 income households live in rented  
18 quarters."

19 The Board then went on to state:

20 "Centra must do better in identifying  
21 its target market and reaching those  
22 that could and should benefit from  
23 the LIEEP and FRP."

24 Fast forwarding four (4) years, little  
25 has changed with respect to pace and, worse yet, the

1 future forecast looks bleak. As can be observed at Tab  
2 22, which is -- and specifically page 83 of Board  
3 counsel's book of documents, there was a moderate  
4 decrease with respect to the pace of the Furnace  
5 Replacement Program in 2010 to 2011, and a moderate  
6 increase with respect to pace in 2011 to 2012.

7                   Further, Centra has spent less than 50  
8 percent of its annual budget for the FRP and does not  
9 plan on spending anywhere close to the annual budget of  
10 the FRP for the remaining duration of the Furnace  
11 Replacement Program.

12                   Although there is a forecasted increase  
13 in pace of approximately 1.5 percent from 2011/2012 to  
14 2015/2016, which corresponds to an increase in annual  
15 installations from present through to 2015/2016 of 36  
16 percent to 55 percent, it was conceded by Centra at  
17 this Hearing that this forecasted increase in pace was  
18 based on Centra's expectations that the neighbourhood  
19 approach program was going to be successful.

20                   In fact, Centra testified that its  
21 forecasts, at Tab 22, page 83, of Board counsel's book  
22 -- book of documents, include the assumption that the  
23 installation of furnaces prompted by Centra will  
24 decrease in the upcoming years, and that the  
25 installation of furnaces prompted by the neighbourhood

1 approach will increase.

2                   It was revealed at the hearing, and  
3 admitted by Centra, however, that the neighbourhood  
4 approach has proved to be unsuccessful to date,  
5 especially with respect to Centra's predicted  
6 forecasts.

7                   If you look at Centra's Undertaking  
8 number 5-2, which is, I believe, Centra Exhibit number  
9 10, it confirms just how poor their participation  
10 results from the neighbourhood approach are. The  
11 undertaking reveals that despite the fact that the  
12 program has been in operation for approximately eight  
13 (8) months, only nine (9) applications for  
14 participation under LIEEP have been approved. Of those  
15 nine (9) applications, it is not clear how many  
16 included -- include the Furnace Replacement Program, if  
17 any.

18                   Therefore, based on the fact that the  
19 forecasted increase and uptake of furnace replacement  
20 was based on the anticipated success of the  
21 neighbourhood approach, and it is obvious that the  
22 participation through the neighbourhood approach, in  
23 Centra's words, is "very disappointing," it is clear  
24 that any increase in the future pace of the Furnace  
25 Replacement Program is doubtful and may, in fact,

1 result in a decrease in pace.

2                   When it comes to pace, it is also  
3 instructive to review Centra's cumulative target for  
4 the lower-income Furnace Replacement Program. In that  
5 regard, I'd turn your attention to page 84 of Board  
6 counsel's book of documents, which I believe is also at  
7 page 20 -- or Tab 22.

8                   Centra projects that, cumulatively, the  
9 Furnace Replacement Program will replace eight thousand  
10 and eighty-eight (8,088) standard-efficiency furnaces  
11 for LICO 125 customers by 2018/2019 and further  
12 predicts that, of the eighteen thousand three hundred  
13 and nineteen (18,319) total standard-efficiency  
14 furnaces used by lower-income customers, no standard-  
15 efficiency furnaces will remain by the end of  
16 2018/2019.

17                   I think it was clarified that there may  
18 be a few. But for all intents and purposes, it'll be a  
19 -- a very small number, the amount of furnaces by  
20 2018/2019, due to the fact that most of the furnaces  
21 need to be replaced because they're at least twenty  
22 (20) years old.

23                   Therefore, Centra assumes that over ten  
24 thousand (10,000) standard-efficiency furnaces utilized  
25 by lower-income customers will be re -- will be

1 replaced by lower-income customers on their own,  
2 without utilizing the Furnace Replacement Program.  
3 This translates into a staggering 55 percent of lower-  
4 income customers that will not take advantage of the  
5 Furnace Replacement Program.

6                   Notwithstanding the fact that CAC's  
7 expert, Mr. Jerrold Oppenheim, testified to the fact  
8 that this assumption is probably wrong, based on the  
9 fact that Centra's own evidence suggests that the  
10 average life of a lower-income furnace is thirty-two  
11 point six (32.6) years, not twenty (20) years, such a  
12 result is far from being harmonious with the target set  
13 by this Board, and supposedly by Centra, to replace all  
14 lower-income standard-efficiency furnaces through the  
15 FRP and, in CAC's view, is completely unacceptable.

16                   Further, it is undeniable that, at the  
17 end of the furnace repla -- further, it is undeniable  
18 that the end of the Furnace Replacement Program is fast  
19 approaching, albeit not as quickly as Centra may have  
20 predicted. This is due to the fact that, as I'd  
21 mentioned earlier, the standard-efficiency furnaces  
22 currently being used by lower-income customers, and I  
23 guess customers in general, are -- are essentially  
24 approaching their end-of-life expectancies.

25                   There are a number of reasons why

1 Centra's forecasted target is unacceptable, and these  
2 reasons have been canvassed in detail through evidence  
3 -- through the evidence and testimony of Mr. Oppenheim.  
4 I will take a moment to outline a few of these reasons.

5               First, despite the fact that, under  
6 Centra's projections, more than ten thousand (10,000)  
7 lower-income consumers using standard-efficiency  
8 furnaces will not participate in the FRP, all of these  
9 consumers have paid for the FRP through rates. This  
10 resulting inequity is precisely the reason the scale  
11 and implementation of the FRP needs to be enhanced.

12              Further, as noted by the Board in Order  
13 99/'07, the anti -- the anticipation resulting from a  
14 successfully run FRP is that Centra will -- will  
15 experience a decrease in delinquency, bad debts, and  
16 service disconnections.

17              Currently, Centra spends considerable  
18 sums related to bad debt -- bad debts and collection  
19 efforts. The level of these efforts may be reduced  
20 over the long term with lower bills for lower-income  
21 customers arising out of the conversion to high-  
22 efficiency furnaces.

23              On the contrary, assuming lower-income  
24 consumers or customers are in fact replacing their  
25 standard-efficiency furnaces at a price of

1 approximately five thousand dollars (\$5,000), this  
2 would translate -- or Centra can expect to have to  
3 increase spending with respect to delinquent accounts,  
4 due to the increased financial burden that is now being  
5 experienced by these lower-income customers.

6           The second sub-topic under performance I  
7 would like to deal with is Centra's failure to comply  
8 with previous directives of the Board. Not only is it  
9 clear that the pace of the lower-income DSM program set  
10 by Centra is inadequate; Centra has failed to fully  
11 comply with directives of this Board directed  
12 specifically at addressing the issue of pace, with  
13 respect to these programs.

14           The Board directive -- the Board's  
15 Directive 13 from Order 99/'07 directed that Centra  
16 undertake a demographic study to further understand the  
17 economic parameters of low-income household status, and  
18 establish targeted groups for various low-income  
19 program measures, and file the study with the Board no  
20 later than February 28th, 2008.

21           Not only did Centra fail to file the  
22 demographic study as required by the Board by the set  
23 deadline; Centra took the position two (2) years later  
24 that the Board consider Directive 13 fulfilled, simply  
25 on the basis that sufficient demographic data existed,

1 and therefore, presumably, a demographic study was not  
2 necessaril -- was not necessary, or redundant.

3                   Despite taking this position, the Board  
4 noted in that very same hearing that Centra had  
5 conceded that it did not know which customers are lower  
6 income and which of those have standard-efficiency  
7 furnaces. And that can be found at page 34 of Order  
8 128/'09.

9                   The Board also stated at page 34 of that  
10 same order that this information is important and  
11 should be obtained, being exactly the type of  
12 demographic data that the Board wanted Centra to gather  
13 with the demographic study ordered by the Board, in the  
14 order that followed the last GRA. Centra stated that  
15 their estimate of the numbers of each furnace type was  
16 based on a 2003 survey.

17                   The Board, in Order number 128/'09,  
18 rejected Centra's request to consider Directive 13  
19 satisfied, and reiterated the directive that Centra  
20 undertake a demographic study to assist Centra with the  
21 lower-income Furnace Replacement Program. The Board  
22 stated that:

23                               "The demographic study should attempt  
24                               to determine a number of factors,  
25                               including



1 proceeding] the neighbourhoods where  
2 lower-income consumers reside in  
3 order that targeted mailing and other  
4 marketing activities can be directed  
5 where they will best -- where they  
6 will be best received."

7 The Board then set a short deadline of  
8 December 31st, 2009, for Centra to file the demographic  
9 study. As was confirmed by Centra in this proceeding,  
10 not only did Centra fail to file the demographic study  
11 by December -- by the December 31st, 2009, deadline;  
12 when it did finally file the study in May of 2010, it  
13 failed to include one (1) of the most important factors  
14 of information required to be collected for the purpose  
15 of marketing efforts, being the neighbourhoods where  
16 lower-income consumers reside that was specifically  
17 asked to be completed by the Board.

18 Centra conceded in its testimony at this  
19 proceeding that it did not specifically ask the author  
20 of the demographic study to target the Board directive  
21 to identi -- to identify the neighbourhoods where  
22 lower-income consumers reside. Further, Centra's  
23 response to the Information Request Round 2, number 61  
24 of CAC -- Centra's response included the following:

25 "The study was never intended to

1 provide data at a neighbourhood level  
2 that would provide statistically  
3 valid results to enable targeted  
4 marketing to lower-income  
5 neighbourhoods. It was intended to  
6 provide global characteristics of the  
7 lower-income market."

8 Although Centra has indicated that the  
9 survey performed in connection with the demographic  
10 study collected the first three (3) digits of the  
11 postal code area of those surveyed, Centra conceded  
12 that -- conceded at this hearing that it was unable to  
13 obtain data as a result of the study that was  
14 statistically significant, with regard to the Board  
15 directive relating to identifying neighbourhoods where  
16 lower- income consumers reside.

17 In light of that, CAC has a number of  
18 recommendations with respect to the -- with respect to  
19 the lower-income DSM programs. And the first, and  
20 probably the most important, recommendation is for  
21 Centra to engage a community-based agency to -- to  
22 implement the lower-income DSM programs.

23 Centra has had the opportunity of  
24 implementing programs such as LIEEP and FRP for  
25 approximately five (5) to six (6) years and,

1 unfortunately, has not obtained an adequate  
2 participation rate amongst eligible users and has been  
3 unable to significantly increase the pace of the  
4 implementation of the lower-income DSM programs, as  
5 previously required by the Board.

6                   Mr. Oppenheim is of the opinion that the  
7 problem with Centra's implementation of lower-income  
8 DSM programs stems from the lack of effectiveness of  
9 the market -- of the marketing that has been conducted  
10 by Centra of said programs, and the effort that went  
11 into determining the kind of marketing that would  
12 appeal to low-income consumers and that would be  
13 effective in low-income neighbourhoods.

14                   In Mr. Oppenheim's opinion, lower-income  
15 consumers are more effectively reached by a trusted  
16 community-based group of individuals who market  
17 programs directly to individuals who qualify for said  
18 programs. As a result, CAC is of the opinion that the  
19 only alternative is for the Board to require Centra to  
20 contract with a separate community-based energy  
21 efficiency agency to market and implement the lower-  
22 income DSM programs.

23                   Given the current results of the lower-  
24 income DSM programs, it appears that the Board may well  
25 concur that this is an appropriate recommendation,

1 given the Board's comments at page 134 of Order  
2 128/'09, where the Board recommended that Centra, and I  
3 quote:

4 "Improve the marketing and reach of  
5 its FRP, but failing any demonstrable  
6 improvement in the take up and parti  
7 -- participation in the FRP, Centra  
8 and MH should consider the formation  
9 of a separate energy efficiency  
10 agency that would be dedicated to the  
11 -- to the delivery of Centra's DSM  
12 and LIEEP programming."

13 As indicated by Mr. Oppenheim, the  
14 process proposed by CAC with respect to contracting  
15 with a community-based agency would involve Centra  
16 tendering an RFP, or a request for proposal, to  
17 community organizations to market and operate the  
18 lower-income DSM programs. As further indicated by Mr.  
19 Oppenheim in his testimony, this would not require an  
20 enormous amount of money or resources by Centra.

21 However, from the standpoint of the  
22 community organizations, a significant amount of effort  
23 will be required to develop a robust proposal. And,  
24 therefore, the RFP process should allow proposals to be  
25 received at least a few months after the RFP is issued

1 by Centra.

2 Further, Centra should provide small  
3 planning grants to the community organizations to help  
4 the organizations develop the necessary networks to  
5 meet the requirements of the RFP and to actually  
6 develop the bids.

7 With respect to the successful candidate  
8 of the RFP process, CAC proposes that the Board  
9 requires Centra to contract with said candidate to  
10 market and implement the lower-income programs offered  
11 by Centra. The community-based energy efficiency  
12 agency is to be given control over all existing lower-  
13 income efficiency programs and funds, as well as  
14 Centra's annual contributions to them, with  
15 instructions to use that funding to market and  
16 implement the lower-income programs as previously  
17 ordered by this Board. The Board should oversee the  
18 contracting process as well as the agency's  
19 implementation of Centra's lower-income DSM programs  
20 and continue to mar -- to -- to monitor progress  
21 towards achieving the goals set out in said programs.

22 As it may take time for the community-  
23 based agency to get established, it would be  
24 appropriate that Centra would continue to run the  
25 lower-income DSM programs until such a time as the

1 community-based agency is in a position to commence  
2 operations. Further, as Centra has certain resources  
3 that could be valuable to the community-based agency,  
4 such as engineering resources, financial knowledge, and  
5 consumer data, Centra should work with the community-  
6 based agency and share these resources throughout the  
7 implementation of the lower-income DSM programs by the  
8 community-based agency.

9                   In the event that this Board does not  
10 adopt CAC's recommendation regarding the appointment of  
11 a community-based agency to control and implement  
12 Centra's lower-income efficiency programs, it is CAC's  
13 position that the Board should consider eliminating any  
14 further funding into the Furnace Replacement Program in  
15 the interim, unless and until Centra is able to  
16 significantly in -- increase participation in the  
17 program. And this is based on the fact that the  
18 current forecasts proposed by -- or submitted by Centra  
19 indicate that no further funding of the Furnace  
20 Replacement Program is required in order to meet the  
21 remaining projected disbursements of the program.

22                   The second recommendation deals with co-  
23 payment reduction and a moderate increase in funding  
24 for the Furnace Replacement Program. Mr. Oppenheim has  
25 indicated in his testimony and evidence that co-

1 payments are an obvious barrier to participation in the  
2 Furnace Replacement Program.

3                   The co-payment, with respect to the FRP,  
4 is structured so that a participating lower-income  
5 customer will break even for five (5) years prior to  
6 reaping the benefits of the new furnace. And that  
7 assumes that -- that the participant remains in the  
8 home and doesn't move away prior to that five (5) years  
9 concluding.

10                   This may be a decent incentive to a non  
11 lower-income consumer. However, to a lower income --  
12 income consumer with, by definition, insufficient  
13 income to cover all current essential expenses, having  
14 to wait five (5) years to receive a benefit is unlikely  
15 to induce or persuade him or her to participate in the  
16 FRP.

17                   From Centra's perspective, based on a  
18 review of the everything filed before the Board, it  
19 appears that it has not considered the effect of  
20 reducing the co-payment for the Furnace Replacement  
21 Program in any detail. CAC's recommendation with  
22 respect to the FRP co-payment is to reduce the co-  
23 payment by 50 percent in order to provide an immediate  
24 incentive. And by way of an immediate incentive I mean  
25 that the consumers will see the incentive on their

1 heating bill on a monthly basis.

2 In order to meet the requisite funding  
3 for the Furnace Replacement Program, CAC recommends  
4 that Centra add an additional three hundred thousand  
5 dollars (\$300,000) annually into the Furnace  
6 Replacement Program budget, and that the Furnace  
7 Replacement Program timeline be extended two (2) years.

8 The third recommendation involves  
9 establishing a -- a low-income DSM program for  
10 consumers living in rented quarters. The evidence  
11 before this be provided by Centra is that almost 10  
12 percent of Centra's LICO-125 customers live in rental  
13 housing, which is almost triple the amount of non-LICO  
14 customers -- as compared to non-LICO customers.  
15 Further, nearly half utilize standard efficiency  
16 furnaces and pay for their own heat. And 71 percent  
17 have fair or poor insulation.

18 The Board and Centra have both been of  
19 the position that lower-income DSM programs should be  
20 extended to renters. And the Board specifically  
21 requested Cent -- Centra to better identify its target  
22 market and reach those consumers that should and could  
23 benefit from the LIEEP and FRP. The Board stated at --  
24 stated in Order 128/'09 at page 32 that:

25 "The Board agrees with Centra that a



1 program to assist lower-income  
2 households living in rented quarters  
3 needs to be developed and  
4 implemented. A significant  
5 proportion of lower-income households  
6 live in rented quarters. The Board  
7 understands that in many rented  
8 premises inefficient furnaces and  
9 inadequate insulation are present  
10 with the cost of excess energy  
11 consumption falling to the  
12 householders, not the landlords.  
13 Centra must do a better job in  
14 identifying its target market and  
15 reaching those that could and should  
16 benefit from LIEEP and FRP."

17 The Board's position is completely  
18 reasonable in this regard and accepted by CAC,  
19 especially as the LICO-125 consumers living in rented  
20 quarters all contribute to LIEEP and FRP. However,  
21 notwithstanding the Board's request four (4) years ago,  
22 to date, with exception to possibly the Kinev project,  
23 there is no lower-income tenant specific DSM program  
24 offered by Centra, and Centra still has not developed a  
25 plan that is ready for implementation.

1 CAC recommends that the Board order that  
2 the FRP and LIEEP be extended to lower-income -- income  
3 consumers living in rented quarters by way of a  
4 specific program that is to be developed, taking into  
5 account the additional challenges associated with  
6 designing a program for such a market. CAC recommends  
7 that the program be developed by the community-based  
8 agency with -- charged with implementation of the  
9 lower-income DSM programs.

10 The fourth recommendation involves  
11 engaging an independent engineer contractor with  
12 respect to the income household insulation program. As  
13 noted by Mr. Oppenheim in his evidence, it is not  
14 possible for the Board or CAC to determine the success  
15 of Centra's lower-income home insulation efforts  
16 because Centra has not accurately specified the scope  
17 of the problem it is addressing.

18 In order to determine Centra's  
19 performance with respect the insulation replacement  
20 program, Centra's results must be compared to a  
21 reliable baseline; that is, the number of homes  
22 considered to have fair or poor insulation levels.  
23 Unfortunately, the baseline relied on by Centra is  
24 based on a survey that simply asks homeowners who are  
25 not insulation experts to report on the quality of

1 their insulation as being fair or poor. Centra has  
2 justified this method of testing on the basis that it  
3 is better than asking for a more qualitative response,  
4 such as asking for R-values, since history has shown  
5 that a substantial amount of consumers simply do not  
6 know the answer to such a request. While this  
7 justification may be true, it does not mean that  
8 consumers are better at assessing their insulation on a  
9 less quanti -- quan -- quantitative basis.

10 As indicated by Mr. Oppenheim in his  
11 evidence at page 9, the only reliable method determine  
12 -- to determine the baseline is a physical survey of a  
13 sampling of insulation conditions. In this regard, CAC  
14 recommends that the Board require Centra to hire an  
15 independent engineering contractor to conduct a  
16 physical survey of the present condition of lower-inco  
17 -- income household insulation under the supervision of  
18 the community-based energy efficiency agency.

19 The final recommendation with respect to  
20 the lower-income DSM programs relates to -- relates to  
21 both the -- relates to both the impact and process  
22 evaluation that should be completed. As indicated by  
23 Mr. Oppenheim in his testimony and evidence, there are  
24 two (2) basic types of evaluation that are typically  
25 conducted with respect to DSM programs, and I'll just

1 explain them briefly at a high level.

2                   The first is called a process  
3 evaluation, and the second is called an impact  
4 evaluation. The process evaluation looks at the  
5 methods of implementation with respect to the programs,  
6 whereas the im -- impact evaluation is an effort to  
7 actually measure the savings that occur.

8                   Centra had Mr. Dunsky conduct an  
9 independent process evaluation which examined the DSM  
10 programs as they stood in December of 2008.  
11 Critically, Mr. Dunsky noted in his report that it --  
12 that he was evaluating a program that was new and rapid  
13 -- rapidly evolving as of December 2008, therefore  
14 making his analysis difficult. Since this time, as  
15 previously reviewed, the Board has ordered Centra to  
16 ramp up the lower-income DSM programs, and there has  
17 been numerous changes to the program. However, the --  
18 there has been no independent process evaluation since.

19                   Centra has filed an impact evaluation  
20 plan for LIEEP with respect to this application,  
21 however, has admitted that all program evaluations are  
22 performed by staff in the planning, evaluation, and  
23 research department, and that all staff are employees  
24 of Manitoba Hydro. Therefore, it is clear that there  
25 has been no independent review or impact evaluation of

1 Centra's lower-income DSM programs, or any plan for an  
2 independent review.

3                   Further, with respect to the impact  
4 evaluation filed, Centra relies solely on engineering  
5 estimates to calculate energy savings. Therefore, the  
6 LIEEP evaluation plan does not require reviewed and  
7 approved baseline data, as the engineering estimates  
8 have not been tested or evaluated by an independent  
9 entity, and there has been no billing analysis or  
10 after-the-fact monitoring and evaluation of energy  
11 savings in a sample or participant dwellings, or any  
12 other independent assessment of the impact -- impacts  
13 of Centra's lower-income DSM efforts.

14                   Mr. Oppenheim provides further reasons  
15 why an independent process evaluation and impact  
16 evaluation should be ordered, as well as the  
17 recommendations as to what should be included in such  
18 an order, at pages 18 to 24 in his evidence. I'll not  
19 repeat that evidence here, as it's set out in his  
20 evidence in a detailed manner.

21                   CAC recommends that the Board should  
22 order Centra to contract for independent process and  
23 impact evaluations forthwith, and allow for review and  
24 public comment on, and Board approval of, the impact  
25 and process evaluation plans. Between 3 and 5 percent

1 of program budgets should be allotted for this  
2 purpose. Upon completion of the evaluation, the DSM  
3 program should be adjusted to take evaluation findings  
4 into account.

5                   The final topic I'll be dealing with,  
6 briefly, is bill assistance.

7                   This Board has previously noted the  
8 potential significant benefit to Centra, as well as to  
9 consumers, that can be generated through the  
10 development of bill-assistance programs. The Board  
11 found, at pages 46 and 47 of Order number 120 --  
12 128/'09, that bill assistance programs should not be  
13 viewed as benefiting only a limited number of lower-  
14 income households. The Board has heard, through  
15 several past proceedings, and at this most recent  
16 hearing, of societal benefits that accrue when lower-  
17 income households are able to pay their energy bills,  
18 maintain a healthy temperature in their homes, and are  
19 able to avoid disconnections and the installation of  
20 load limiters.

21                   Centra incurs bad debt expenses of over  
22 2 million each year, and expends considerable time and  
23 effort in its collection activities, spending over 5  
24 million annually administering the collection of past-  
25 due natural gas accounts, costs which are paid by

1 ratepayers. Centra must print disconnection notices  
2 and notification letters, contact customers by phone to  
3 make payment arrangements, and disconnect and reconnect  
4 services. A bill-assistance program will reduce the  
5 need for these activities leading to lowers costs.

6 As well, they are sola -- societal  
7 benefits with bill-assistance programs that do not  
8 directly effect Centra's financial bottom line. Bill-  
9 assistance programs allow lower income households to  
10 maintain warmer temperatures in the home, which can  
11 help minimize health problems, and medical and hospital  
12 costs, and reduce lost-work days -- lost-work days due  
13 to sickness.

14 The Board further found that, although  
15 Centra implements bill-assistant (sic) programs, more  
16 needs to be done. Unfortunately, Centra has not  
17 provided any evidence in this application that any  
18 significant improvement or assessment has occurred with  
19 respect to bill assistance. Mr. Oppenheim has provided  
20 many examples of bill assistance -- bill-assistance  
21 programs in his evidence and in his testimony at this  
22 proceeding that may be appropriate for use by Centra,  
23 including an arrearage management program.

24 The development of a bill-assistance  
25 program is admittedly a complicated, difficult, and

1 contentious issue. That being said, it is certainly  
2 worthy of further discussion and investigation to  
3 determine whether a specific program or programs can --  
4 can be developed that is appropriate for Centra and its  
5 consumers. In that regard, CAC recommends that the  
6 Board should order Centra to further investigate the  
7 imple -- implimica -- implications of bill assistance  
8 to lower-income consumers, and to disclose the results  
9 of said investigation to the Board.

10                   One (1) final comment I'd like to make  
11 relates to the real possibility, based on Centra's  
12 current forecasts of the Furnace Replacement Program,  
13 that there may be a balance of funds remaining in the  
14 Furnace Replacement Program upon termination of the  
15 program, all things being equal. CAC is concerned  
16 that, upon termination of the FRP, there could be a  
17 recommendation or a proposal by Centra that the balance  
18 of funds in the FRP be put to some other use. As the  
19 funds set aside for the FRP have been dedicated to a  
20 specific use, namely, the FR -- the FRP, CAC is of the  
21 position that if any funds remain in the FRP upon its  
22 termination, said funds should be returned to the  
23 consumers who funded the FRP.

24                   I'll just briefly summarize the  
25 recommendations by CAC. CAC recommends:



1                   Number 1. That the objective of Centra  
2 gas, regarding the FRP, continue to be that all  
3 standard efficiency furnaces in lower-income dwellings,  
4 including rental dwellings, be replaced under the terms  
5 of the existing program.

6                   Number 2. The objective of the furnace  
7 replacement program will be -- will be to replace all  
8 standard efficiency furnaces in lower-income dwellings,  
9 including rental dwellings, with high-efficiency units  
10 in eight (8) years.

11                  Number 3. The Furnace Replacement  
12 Program co-payment should be reduced by 50 percent.

13                  Number 4. The Board should increase the  
14 annual funding of the Furnace Replacement Program by  
15 three hundred thousand (300,000) per year for the next  
16 eight (8) years, in order to fund the full replacement  
17 goal of all eligible furnaces.

18                  Number 5. The Board should order Centra  
19 to solicit, by way of a request for proposal, to  
20 potential community organizations, to submit business  
21 proposals with respect to the procurement and  
22 implementation of Centra's lower-income DSM programs.  
23 The Board should also order Centra to provide small  
24 planning grants to the community organiza --  
25 organizations to assist them with both developing

1 networks for the purposes of the bid, and to develop  
2 the bids for the FRP -- RFP, sorry.

3                   Number 6. The Board should oversee  
4 centra's contractual agreement with a separate  
5 community-based energy efficiency agency to implement  
6 the lower-income programs. This agency should be given  
7 control over all existing Centra lower-in -- income  
8 deficiency programs, marketing and funds, as well as  
9 Centra's annual contributions to said programs, with  
10 instructions to implement the lower-income programs as  
11 previously ordered by this Board. And the Board should  
12 continue to monitor progress towards achieving the  
13 goals set out for said programs.

14                   Number 7. In the event that this Board  
15 does not accept CAC's recommendation regarding the  
16 appointment of a community-based agency to control and  
17 implement Centra's Lower Income Energy Efficient  
18 Programs, it is CAC's position that the Board should  
19 consider eliminating, in the interim, any further  
20 funding to the FRP, unless and until Centra is able to  
21 significantly increase participation rates.

22                   Number 8. The Board should order that  
23 if any funds remain in the FRP upon its termination,  
24 said funds should be returned to the customers who  
25 funded the FRP.

1                   Number 9. The Board should order Centra  
2 to hire an independent engineering contractor to  
3 conduct a physical survey of the present condition of  
4 lower income household insulation, under -- under the  
5 supervision of the community-based energy efficiency  
6 agency.

7                   Number 10. CA -- CAC recommends that  
8 the Board order that the FRP and LIEEP be extended to  
9 lower income consumers living in rented quarters by way  
10 of a specific program that is developed, taking into  
11 account the additional challenges associated with  
12 designing a program for such a market. CAC recommends  
13 that the program be developed by the community-based  
14 agency charged with implementation of the lower income  
15 DSM programs.

16                  Number 11. The Board should order  
17 Centra to contract for independent process and impact  
18 evaluations forthwith, and allow for review and public  
19 comment on, and Board approval of the impact and  
20 process evaluation plans. Between 3 to 5 percent of  
21 the program budget should be allotted for this purpose.  
22 Upon completion of the evaluations, the DSM programs  
23 should be adjusted to take evaluation findings into  
24 account.

25                  And, finally, the Board should order

1 Centra to further investigate the impli -- imple --  
2 implications of bill assistance to lower income  
3 customers, and to disclose the result of said inv --  
4 said investigation to the Board. Those are my closing  
5 remarks.

6 THE CHAIRPERSON: Could you go -- could  
7 you go back over your recommendation number 7, please?

8 MR. D. TOMAS MASI: Yes.  
9 Recommendation number 7 is, in the event that this  
10 Board does not adopt CAC's recommendation regarding the  
11 appointment of a community based agency to implement  
12 the lower income program, it is CAC's position that the  
13 Board should consider eliminating, in the interim, any  
14 further funding into the Furnace Replacement Program,  
15 unless and until Centra is able to significantly  
16 increase participation rates with respect to the  
17 Furnace Replacement Program.

18 And the basis for this is due to the  
19 fact that Centra's current projected forecast, in terms  
20 of funding, indicates that all things being equal, if  
21 all the disbursements are made that are projected to be  
22 made there is enough money in the fund as it stands to  
23 -- to take care of those disbursements.

24 THE CHAIRPERSON: There's no further  
25 questions from the panel. I don't know if there are

1720

1 any matters to attend to before we adjourn. And I'm  
2 assuming that there are no further undertakings to be  
3 addressed.

4 MR. BOB PETERS: Mr. Chairman, I  
5 believe the Centra undertakings have been all provided,  
6 and I think, likewise, from CAC's perspective. And,  
7 therefore, you are correct that the only remaining  
8 matter of business is that we again gather on Tuesday,  
9 July the 9th, at approx -- at 9:00 a.m. for  
10 approximately half a day to hear from Centra Gas on  
11 their closing submissions.

12 THE CHAIRPERSON: Thank you, Mr.  
13 Meronek and Mr. Masi for your contribution. And thank  
14 your client for the thoughtful recommendations. So  
15 with that, we are adjourned. I wish you all a -- a  
16 good weekend. And we'll see you again next week on  
17 Tuesday.

18  
19 --- Upon adjourning at 12:35 p.m.

20  
21 Certified correct,

22

23 \_\_\_\_\_

24 Wendy Warnock, Ms.

25

<u>\$</u>	<b>\$34.3</b>	<b>\$78</b> 1627:22	1716:1	1718:7
<b>\$1</b> 1646:13	1632:13	<b>\$8</b> 1631:11	<b>1,059</b>	<b>10,000</b>
<b>\$1.2</b> 1595:17	<b>\$35</b> 1675:19	1646:22	1646:22	1695:24
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