



## 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 9th, 2013  
Pages 1721 to 1845

1 APPEARANCES

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4

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6 Brent Czarnecki )Inc.

7

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1 LIST OF EXHIBITS

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3 CENTRA 19 Book of documents and

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1 --- Upon commencing at 9:03 a.m.

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3 THE CHAIRPERSON: Good morning. I  
4 believe we're ready to resume today's proceedings or to  
5 start today's proceedings. I believe we have one (1)  
6 erratum to address.

7 MR. BRIAN MERONEK: And a mistake, as  
8 well. On page 1,675, line 22, I misspoke. It's not  
9 series CG-5. It should be series CG-15. Thank you.

10 THE CHAIRPERSON: Thank you. I believe  
11 I can turn over the microphone to Ms. Boyd. Good  
12 morning, Ms. Boyd.

13

14 CLOSING COMMENTS BY CENTRA GAS MANITOBA INC.:

15 MS. MARLA BOYD: Thank you. Good  
16 morning, Mr. Chairman, Board members. Good morning,  
17 Board counsel, Board advisors, CAC. I want to begin  
18 noting that we have circulated a book of document and  
19 authorities. I think there's copies all throughout the  
20 room. And I would propose that it be marked as Centra  
21 Exhibit 19.

22

23 --- EXHIBIT NO. CENTRA 19: Book of documents and  
24 authorities

25

1 MS. MARLA BOYD: Centra filed its  
2 2013/'14 General Rate Application on January 25th of  
3 2013. An update of cost of gas materials was  
4 subsequently filed on May 10th of 2013. The approvals  
5 sought by Centra in this Application have been reviewed  
6 by Board counsel on the record in his closing comments.  
7 And for ease of reference, they have been provided at  
8 Tab 1 of Centra's book of documents.

9 You will find also for ease reference,  
10 at the last page of that tab, a list of the interim  
11 orders, including those that have been issued by the  
12 Board since the filing of the Application and for which  
13 Centra is requesting approval.

14 Just to give you a bit of a roadmap of  
15 where we intend to go this morning, we'll begin with a  
16 discussion of the reasonableness of the revenue  
17 requirement and to address cost-of-service matters,  
18 including the drivers for cost changes associated with  
19 OM&A and depreciation; the reasonableness of Centra's  
20 finance expense, including the Corporation's  
21 methodology to forecast interest rates and manage its  
22 debt; and the rationale for Centra's requested net  
23 income.

24 Mr. Czarnecki will then focus the  
25 discussion on matters related to gas supply and costs.

1 We'll also address matters related to cost allocation,  
2 the cost allocation study, and rates and bill impacts  
3 flowing from the Application.

4           Centra will then address other approvals  
5 requested in its Application, including the change for  
6 the rate-setting methodology for fixed-rate primary gas  
7 service, changes to the Customer Equipment Problem  
8 Program, and new and updated activity rates for  
9 chargeable services, among other things.

10           Finally, Centra will address the  
11 Corporation's demand-side management programs generally  
12 and the Low Income Efficiency Program specifically.  
13 Centra will conclude by addressing its views on future  
14 matters, including future rate applications.

15           So to begin with, addressing the request  
16 with respect to the general revenue increases and non-  
17 gas costs. In this Application -- my time's up  
18 already?

19           In this Application, Centra is  
20 requesting approval of a general revenue increase of  
21 approximately 2 percent effective August 1st of 2013,  
22 sufficient to generate additional revenue of \$5.7  
23 million and projected net income of \$4.8 million in  
24 2013/'14.

25           Centra has not sought an increase of its

1 non-gas revenue requirement since the 2009/'10 and  
2 '10/'11 GRA. The rate changes flowing from Order  
3 128/'09 resulted in approximately 8.08 percent general  
4 revenue increase -- .8 percent, sorry, general revenue  
5 increase for 2010/'11.

6                   Centra did not request a general revenue  
7 increase for 2011/'12 or the 2012/'13 fiscal years, and  
8 as such, that .8 percent rate increase is the only  
9 general revenue increase that Centra has received in  
10 the past four (4) fiscal years.

11                   The reasons for the requested increase  
12 are outlined in Centra's evidence, in particular at  
13 transcript pages 31 and 32. They include the need for  
14 increased investment in property, plant, and equipment  
15 to serve new customers and to maintain safe and  
16 reliable service; increased investment in natural gas  
17 demand-side management programs to promote energy  
18 conservation; and continuing conservation measures by  
19 customers that serve to reduce sales volume and  
20 revenues, all of which contribute to the increased  
21 revenue requirement.

22                   In addition, operating and maintenance  
23 costs have increased as a result of the normal cost  
24 escalation and accounting changes. As noted by Mr.  
25 Rainkie, retained earnings must be adequate to ensure

1 the -- that Centra has an adequate financial structure  
2 to maintain the financial integrity of the Company and  
3 to promote long-term stability for gas customers.

4                   Without the general rate increase,  
5 Centra is projecting a \$1 million loss for 2013/'14.  
6 And given that there has not been a general increase  
7 since 2010, Centra views the requested 2 percent  
8 increase as a modest increase which is mindful of the  
9 impacts to customers, and at the same time helps to  
10 ensure a financially stable utility.

11                   As the Board is aware, Centra's mandate  
12 is to acquire, manage, and distribute supplies of  
13 natural gas to meet the requirements of Manitoba  
14 consumers in a safe, cost effective, reliable, and  
15 environmentally appropriate manner. In fulfilling this  
16 mandate, Centra must consider the financial and other  
17 risks facing the utility, and maintain a capital  
18 structure and level of retained earnings sufficient to  
19 meet those risks.

20                   The Board's task in this process is to  
21 set just and reasonable rates which will reflect the  
22 appropriate balance between the interest of the  
23 ratepayers and the ongoing need for a financially  
24 stable utility. In a publically owned utility like  
25 Manitoba Hydro and Centra, retained earnings are for

1 the protection of the customers in order to ensure rate  
2 stability.

3                   If there are variations between forecast  
4 and actual results, the differentials flow to retained  
5 earnings. There is no harm to the customer. If  
6 results are better than forecast, the set -- the  
7 Corporation would request lower rate increases in the  
8 future. If they are lower than forecast, we can  
9 gradually increase rates to make up the deficit. This  
10 is the self-correcting nature of the cost-of-service  
11 methodology.

12                   While there's been much emphasis on the  
13 accuracy of forecasts for items such as finance  
14 expense, the onus on the Board is not to determine what  
15 actual costs will be incurred by the Company in the  
16 future test year with pinpoint accuracy. This is an  
17 impossible task, especially when you consider that  
18 weather is one (1) of the biggest impacts on Centra's  
19 revenue.

20                   We suggest that the Board must satisfy  
21 itself that its rates -- the rates are based on  
22 reasonable forecasted revenues, costs, and volumes  
23 recognizing that there will be variations from the  
24 forecast.

25                   In this Application, Centra is

1 requesting approval of a non-gas revenue requirement of  
2 \$153.7 million for the '13/'14 test year. The non-gas  
3 revenue requirement that was approved by the Board in  
4 the '10/'11 test year was \$147 million. The non-gas  
5 revenue requirement components are outlined in Tab 2 of  
6 Centra's book of documents.

7                   The increase in non-gas revenue  
8 requirement of approximately \$6.7 million is partially  
9 offset by approximately \$1 million of additional  
10 revenue that the Corporation will generate primarily on  
11 account of customer growth. As such, Centra is  
12 requesting a net revenue increase of \$5.7 million in  
13 this Application for 2013/'14.

14                   Turning to the operating and maintenance  
15 expenses, or OM&A, these costs are forecast at \$68.8  
16 million for the '13/'14 test year, which is an \$8.5  
17 million increase over the '10/'11 approved amount,  
18 which was \$60.3 million, as you can also see at Tab 2.

19                   Centra has managed its cost increases  
20 well, as was acknowledged by CAC in its closing  
21 submissions at transcript page 1,639. It is important  
22 to note that from an operational perspective, there are  
23 a number of cost pressures facing the Company. Mr.  
24 Prydun discussed these starting at transcript page  
25 1,207.

1                   Centra faces a number of technical  
2 issues and risks that it intends to address through a  
3 number of initiatives over the next two (2) to three  
4 (3) years. Addressing these issues and risks will  
5 exert pressure on Centra's operating costs and capital  
6 expenditures. Contrary to what CAC told you on Friday,  
7 some of these issues are new.

8                   In particular, the change in gas supply  
9 moisture content is posing operational challenges at  
10 high-pressure regulating stations, which is something  
11 that we've not experienced in the past. The costs to  
12 manage this issue are not yet fully known, but they may  
13 be significant.

14                  In addition, the expansion of new  
15 housing and businesses in and around Winnipeg has  
16 increased the risk of encroachment by these  
17 developments onto adjoining high-pressure pipelines.  
18 This may require modifications or relocations in the  
19 future in order to maintain safe and reliable supply.

20                  Mr. Prydun also noted that Centra's  
21 increased focus on pipeline integrity as the pipeline  
22 infrastructure is aging, ensuring the reliability of  
23 Centra's system by addressing and assessing system  
24 vulnerabilities, providing necessary capacity to  
25 accommodate accelerated growth in specific areas and to

1 meet future customer load growth, and the adoption of  
2 work practices directed at public and employee safety  
3 will all have operational and financial impacts on the  
4 Company.

5                   If we now move to Tab 3 of Centra's book  
6 of documents. We have included page 2 of Appendix 5.7  
7 from the Application. The is the appendix that  
8 discussed OM&A costs. You will see from that schedule  
9 that the total accounting changes that I'll discuss in  
10 more detail in a moment are forecast at \$7.8 million  
11 for 2013/'14. There were no accounting changes  
12 included in the 2010/'11 approved amount of OM&A and,  
13 as such, \$7.8 million, or 92 percent of the \$8.5  
14 million increase in OM&A is related to accounting  
15 changes.

16                   While we're on that schedule, you'll  
17 also note that if we examine the five (5) year period  
18 between 2008/'09 and 2013/'14, that once we remove the  
19 accounting changes so that you can compare changes in  
20 OM&A on a comparable basis, the average annual increase  
21 over that five (5) year period was 1.39 percent. And  
22 after adjusting the increase in -- in the number of  
23 customers over that period the average annual increase  
24 of cost per customer is only .63 percent.

25                   Both of these metrics are well below the

1 average annual increase and the rate of CPI of 1.88  
2 percent over that five (5) year period. We've also  
3 included at Tab 4 the response to PUB/Centra-17B. That  
4 graph will be familiar to the Board. It was provided  
5 in the Board counsel's book of documents at Tab 47,  
6 page 197.

7                   This graph provides an analysis of  
8 changes in Centra's OM&A for the period from 2003/'04  
9 to '13/'14, both including and excluding accounting  
10 changes, and it compares them to the changes in CPI  
11 over the same time period. In that graph the red line  
12 represents Centra's total OM&A cost including  
13 accounting changes. The green line on the graph  
14 represents Centra's total OM&A costs removing those  
15 accounting changes. The purple line, or blue line,  
16 depending on your colour perspective, represents the  
17 2003/'04 OM -- OM&A escalated by Manitoba's CPI over  
18 that time.

19                   While it was acknowledged during the  
20 hearing that OM&A amounts including accounting changes  
21 are represented by the red line, and those are the  
22 costs that are included in revenue requirement, Mr.  
23 Rainkie explained that the purpose of this analysis was  
24 to provide the PUB with perspective on the costs that  
25 are controllable versus the costs that are outside the

1 control of the Utility, such as accounting changes, in  
2 order to demonstrate the success which the Corporation  
3 has had in terms of cost containment. You'll find that  
4 discussion at pages 763 and 784 of the transcript.

5                   This graph demonstrates that after  
6 removing accounting changes in order to get an apples  
7 to apples comparison of costs, the increase in Centra's  
8 OM&A are below the rate of CPI over that ten (10) year  
9 time frame from 2003/'04 to '13/'14. When you put all  
10 of that information and analysis together, Centra  
11 submits that there's no other conclusion, and certainly  
12 no other evidence presented at the hearing, other than  
13 that Centra has managed effectively its controllable  
14 costs.

15                   Turning for a moment to the accounting  
16 changes that are included in the OM&A requested in this  
17 Application, we have produced page 4 from Appendix 5.7,  
18 at Tab 5 of Centra's book of documents.

19                   From this schedule you will note that  
20 the majority of the total accounting changes,  
21 approximately 5 million of the 7.8 million relate to  
22 reductions in cap -- costs capitalized as a result of  
23 changes to the overhead capitalization practices.  
24 There are also reductions in costs capitalized to  
25 conform with changes in the Canadian Accounting

1 Standards with respect to intangible assets in the  
2 order of 1.1 million; increased pension and benefit  
3 costs due to the reduction in the discount rate, in  
4 accordance with the recent guidelines from the Canadian  
5 Institute of Actuaries, at -- also at 1.1 million; and  
6 reclassifications of operating expense recoveries to  
7 other income, six hundred thousand dollars (\$600,000).

8                   The change in overheads capitalized was  
9 the subject of much discussion at the '12/'13, '13/'14  
10 electric GRA that was recently completed. The  
11 accounting changes that are included in this  
12 application simply reflect the amounts related to those  
13 same changes that have been applied on the gas  
14 operations. These accounting changes were accepted by  
15 the PUB in the -- in setting the electric rates.

16                   As Mr. Rainkie testified in both the  
17 electric GRA and the current gas GRA, historically  
18 under Canadian GAAP, the Company utilized a full-cost  
19 accounting approach to the capitalization of  
20 administrative and overhead costs, which was consistent  
21 with other Canadian utilities. And you'll find that at  
22 transcript page 547. However, the interpretation and  
23 the application of Canadian GAAP by utilities has  
24 changed over the years, such that there's been a  
25 reduction in the general and indirect overheads that

1 are being capitalized today, as compared to those in  
2 the past.

3                   The overhead capitalization changes  
4 implemented to date by Manitoba Hydro and Centra  
5 recognize the industry -- industry trend to move away  
6 from full cost accounting, and as a result these  
7 changes have made the Corporation's practice more  
8 consistent with those of other Canadian utilities.  
9 These changes -- changes are fully compliant with  
10 GAAP, and they've been endorsed by the Corporation's  
11 auditors, Ernst & Young.

12                   The response to PUB/Centra-1-31A  
13 provides a good summary of the changes that have been  
14 implemented since the last Centra GRA. And should you  
15 wish to reference it, it's been reproduced in the Board  
16 counsel's book of documents at Tab 48, pages 211  
17 through 213.

18                   There were a number of exchanges between  
19 Mr. Peters and Mr. Rainkie, particularly on pages 746  
20 to 752, and 763 to 772; and between Mr. Meronek and Mr.  
21 Rainkie on pages 1,159 to 1,176 of the transcript, with  
22 respect to whether or not these changes were voluntary  
23 under Canadian GAAP and why they were being implemented  
24 in advance of IFRS.

25                   Mr. Rainkie explained that the CICA

1 accounting handbook did not provide any significant  
2 guidance with respect to the types of overhead costs  
3 that were acceptable to capitalize, as illustrated in  
4 the excerpt from Section 306(1) of the CICA hand --  
5 handbook, which was found at page 203, Tab 47 of the  
6 Board counsel's book of documents.

7                   Utility industry practice has evolved  
8 over time, and these practices essentially represent  
9 Canadian GAAP for utilities. As Manitoba Hydro and  
10 Centra were reviewing their overhead capitalization  
11 practices for the move towards IFRS, it became aware  
12 that the Corporation's practices were aggressive.  
13 Given this situation, the Company began to implement a  
14 number of changes under Canadian GAAP to make its  
15 practices more consistent with current industry  
16 practices.

17                   These changes do not represent an early  
18 adoption of IFRS. These changes were made as a change  
19 in accounting estimate under GAAP on a prospective  
20 basis, and are not a change in accounting policy. The  
21 Corporation's accounting policy is still to capitalize  
22 a proportionate share of overheads. It has simply  
23 adjusted the level of overheads being capitalized in  
24 line with industry practices and, therefore, this  
25 represents a change in estimate.

1                   As Mr. Rainkie noted, when dealing with  
2   accounting estimates like overheads and depreciation,  
3   when you receive information that it's necessary to  
4   make a change to an estimate, professionally there's an  
5   obligation to act on that information. As previously  
6   mentioned, these changes have been encouraged and  
7   endorsed by the Corporation's auditors.

8                   It's also important to note that these  
9   changes are permissible under Canadian GAAP and they're  
10   consistent with changes which will be required under  
11   IFRS. And, as such, they will not have to be unwound  
12   on transition to IFRS. The Corporation has been making  
13   the necessary changes on a gradual basis in order to  
14   progressively bring them into the revenue requirement  
15   and lessen the impact on customers.

16                  CAC has recommended that the PUB not  
17   accept these overhead changes for rate setting  
18   purposes, on the basis that the PUB had denied the  
19   inclusion of a general \$5 million provision for IFRS  
20   in Order 128/'09, and that Centra should not follow the  
21   pack. And you'll find that at page -- transcript page  
22   1,640.

23                  The overhead changes that Centra has  
24   implemented under Canadian GAAP, and are included in  
25   this application, are not the same animal as the high

1 level provision for IFRS accounting changes that was  
2 denied in the last Centra GRA. CAC's recommendation is  
3 inconsistent with the past findings and recommendations  
4 of the PUB.

5                   On pages 96 and 97 of Order 116/'08, the  
6 PUB expressed concern over the aggressive deferral and  
7 capitalization of operating costs under the full  
8 accounting approach that was previously employed by  
9 Manitoba Hydro, and recommended at paragraph 2 of page  
10 30 -- 340 of that order, that the Corporation consider  
11 early adoption of less aggressive IFRS overhead  
12 capitalization practices. And we have included at Tab  
13 6 of Centra's book of documents the relevant expert --  
14 excerpts from that order.

15                   Mr. Meronek spoke on Friday about  
16 matters which are res judicata, or which have already  
17 been decided, and suggested that Centra ought not to be  
18 raising such matters again before the Board. However,  
19 some of this panel, at least, may recall that both CAC  
20 and MIPUG argued this issue in February 2013 at the  
21 last electric GRA, and they were rejected by the PUB in  
22 Order 43/'13.

23                   We have included at Tab 7 of the book of  
24 document the relevant excerpts of that order, and I'll  
25 just quote from it:

1 "The Board understands that Manitoba  
2 Hydro has been making changes to its  
3 accounting policies since 2007/'08 to  
4 be more consistent with other  
5 electric utilities, as well as to be  
6 consistent with International  
7 Financial Reporting Standards.  
8 The Board, in past orders, has  
9 expressed concern with the level of  
10 capitalization, and Manitoba Hydro  
11 has begun to address these concerns.  
12 In the Board's view, Manitoba Hydro's  
13 proposed accounting changes are  
14 appropriate for the test years."

15 Close quote. Clearly, in making these  
16 recommendations and finding, the PUB has determined  
17 that these changes were both necessary and reasonable  
18 for rate-setting purposes and that the Corporation was  
19 not simply following the pack.

20 Mr. Chairman and Board members, this was  
21 a very recent determination of the Board. It was made  
22 only a few months ago. There is no evidence on the  
23 record to support Mr. Meronek's suggestion that these  
24 accounting changes ought not be accepted for rate-  
25 setting purposes.

1                   As Mr. Rainkie stated at page 768 of the  
2 transcript, there are no differences between the gas  
3 and electric operations that would result in different  
4 overhead allocation practices between the two (2)  
5 utilities. And as a result, these changes should be  
6 accepted by the PUB for rate-setting purposes related  
7 to gas operations for the same reasons that they were  
8 accepted with respect to electric operations.

9                   CAC also takes issue with Centra's  
10 longstanding accounting policy to expense the labour  
11 costs associated with gas meter exchanges and is  
12 recommending that they be capitalized for rate setting  
13 purposes for the '13/'14 test year, given that this has  
14 been the longstanding accounting policy on the electric  
15 side of the business.

16                   There's some confusion on the record  
17 regarding -- regarding the capitalization practices for  
18 meter exchanges. And to be clear, the only difference  
19 between gas and electric utility is the treatment of  
20 meter exchange activities. Labour on the meter  
21 exchange is capitalized on the electric side and is  
22 expensed on the gas side.

23                   As was outlined in the response to  
24 PUB/Centra-2-154A, which is included in Board counsel's  
25 book of documents at Tab 48, page 214, the need to

1 select a common accounting policy with respect to  
2 labour on meter exchanges is driven by the requirement  
3 to harmonize the accounting policies of a parent and  
4 its subsidiary upon transition to IFRS.

5                   As Centra outlined in its evidence, the  
6 accounting of treatment of labour costs for gas meter  
7 exchanges is a matter that's currently at the  
8 preliminary review stage as the Corporation considers  
9 which policy to adopt upon harmonization -- or upon  
10 transition to IFRS as the harmonized policy of the  
11 Corporation.

12                   Mr. Rainkie indicated on pages 719 and  
13 720 of the transcript that the assumption that the  
14 labour on gas meter exchanges would be capitalized upon  
15 IFRS was only a simplify -- a simplifying assumption at  
16 the point of preparation of IFF-12 and that this  
17 assumption should not be taken as the final  
18 determination of the issue, given that there are valid  
19 arguments for both accounting treatments and that this  
20 issue is still under active consideration by the  
21 Corporation.

22                   Mr. Rainkie testified at pages 720 and  
23 21 of the transcript that it was still unclear whether  
24 or not the best accounting policy is to expense or to  
25 capitalize the labour costs on meter exchanges.

1                   As was noted in the transcript, it's  
2 consistent in the gas industry to expense the labour on  
3 meter exchanges. For the PUB's information, we have  
4 included at Tab 8 of Centra's book of documents an  
5 extract from the uniform system of accounts for OEB,  
6 which is 5065 (phonetic) operation and maintenance  
7 meter expense, and the AUC just behind the blue sheet,  
8 which specify that the activities associated with  
9 exchanging of the meter are to be expensed.

10                  While Centra is not suggesting that this  
11 would represent the final policy choice by Manitoba  
12 Hydro and Centra, it clearly demonstrates why it's not  
13 wise to simply manoeuvre Centra's accounting policies  
14 to manufacture lower rates, as CAC is recommending.

15                  As Mr. Rainkie testified at transcript  
16 page 1,158, we can't just simply harmonize to an  
17 accounting policy of a parent, but rather first we have  
18 to pick the right policy and then harmonize both sides  
19 of the business to the right policy. That is what Mr.  
20 Rainkie called the appropriate order of operations.

21                  As Mr. Rainkie outlined on pages 722 to  
22 25 and 1,153 to 59 of the transcript, if Centra were to  
23 implement a change before the adoption of IFRS, this  
24 would definitely be considered a change in accounting  
25 policy, which would require retrospective restatement

1 as far back as the Company had records.

2                   The Corporation has indicated on a  
3 number of occasions that it is avoiding making any  
4 accounting policy changes in advance of IFRS that would  
5 require retrospective restatement so as to take  
6 advantage of the exemption granted to rate-regulated  
7 utilities to carry forward the net book value of their  
8 assets on transition to IFRS.

9                   In summary, as it relates to the issues  
10 of the accounting treatment of labour on gas meter  
11 exchanges, the Corporation believes it is appropriate  
12 to set rates for the 2013/'14 test year based on its  
13 long-standing accounting policy of expensing these  
14 costs. This policy has been accepted by the PUB as  
15 being reasonable in the past.

16                   CAC has offered no evidence that  
17 supports the capitalization of these costs as a better  
18 accounting policy. Such support is required under GAAP  
19 in order to validate a change in accounting policy that  
20 would require retrospective application.

21                   The Board ought not accept CAC's  
22 invitation to manufacture an accounting policy change  
23 to reduce the rate increase, and allow the Corporation  
24 the opportunity to consider the merits of the various  
25 accounting treatments available under IFRS, as it is

1 doing in a number of other accounting issues that are  
2 under review as a result of the transition to IFRS.

3                   Turning to depreciation and  
4 amortization, depreciation and amortization is forecast  
5 at \$30.1 million for the '13/'14 test year, which is a  
6 \$2.7 million increase over the '10/'11 approved amount  
7 of 27.4 million, which you'll also find in Tab 2 of our  
8 book of documents.

9                   Of the \$2.7 million increase in  
10 depreciation and amortization, 2.3 million, or 85  
11 percent of that increase, is attributable to the  
12 additional amortization related to natural-gas DSM  
13 program costs. The remainder of the increase is due to  
14 additional plant in service since 2009/'10 and '10/'11  
15 GRA, offset by the reduction in deprecia --  
16 depreciation expense as a result of the new  
17 depreciation study.

18                   In preparation for the conversion to  
19 IFRS, and as part of Centra's regular depreciation  
20 review, a new depreciation study was initiated in 2009  
21 and was completed in October of 2011. And that was  
22 based on depreciable assets in service as of March  
23 31st, 2010. The previous depreciation study for Centra  
24 was completed in July of 2006, with resulting  
25 depreciation rates being implemented effective April

1 1st of 2007.

2 As was outlined in Appendix 5.8 of the  
3 Application, which contains the new depreciation study,  
4 the depreciation rates that flow from this study are  
5 being implemented in two (2) phases. Ms. Jacobs  
6 discussed the first phase at transcript page 548. She  
7 indicated that:

8 "Centra implemented new service life  
9 estimates effective April 1st, 2011,  
10 and made some minor additions and  
11 deletions to the asset components."

12 The net effect of the new service life  
13 estimates is a decrease in the weighted average  
14 depreciation rate from 2.8 to 2.62 percent, and that  
15 results in a depreciation expense decrease of \$1.2  
16 million for the '13/'14 test year. Based on the record  
17 of the proceeding there appears to be no issue with the  
18 changes that have been implemented to date and that  
19 form part of this Application.

20 In the second phase, Centra plans to  
21 implement IFRS-compliant depreciation rates effective  
22 April 1st of 2015, which would include a change in the  
23 depreciation methodology to the Equal Life Group  
24 method, and removal of asset retirement cost from  
25 depreciation rates.

1                   Centra had indicated in written  
2 correspondence subsequent to pre-hearing conference on  
3 May 1st -- sorry, March 1st of 2013 that:

4                   "Given that Centra's transition to  
5 IFRS is well beyond the test year and  
6 that uncertainty exists with respect  
7 to the requirements for the potential  
8 interim standard on rate-regulated  
9 accounting under IFRS, Centra is not  
10 seeking any approvals from the PUB in  
11 this proceeding relating to the  
12 implementation of IFRS."

13                  In response to a question from you, Mr.  
14 Chair, which is at page 785 of the transcript, Mr.  
15 Rainkie indicated that:

16                  "Given the recent developments with  
17 respect to an interim standard on  
18 rate-regulated accounting, the  
19 removal of asset retirement costs or  
20 net salvage value from depreciation  
21 rates, as well as the move from  
22 Average Service Life to Equal Life  
23 Group, will have -- will have to be  
24 further considered by Centra and  
25 brought back to the PUB at a future

1 rate application for inclusion in  
2 rates."

3 In its closing submission, CAC did not  
4 take issue with leaving net salvage value in rates  
5 until further review in consideration of the adoption  
6 of IFRS.

7 I would note that in the April 26, 2013,  
8 decision of the PUB with respect to Manitoba Hydro's  
9 '12/'13 and '13/'14 electric GRA, the PUB found at page  
10 18 of Order 43/'13 as follows, and I quote:

11 "The Board also accepts Manitoba  
12 Hydro's position that net salvage  
13 value should be removed from  
14 depreciation rates when IFRS  
15 reporting standards are implemented,  
16 rather than during the test years."

17 Close quote. And we have included that  
18 excerpt at Tab 7 of the book of documents as well.

19

20 (BRIEF PAUSE)

21

22 MS. MARLA BOYD: Moving now to finance  
23 expense, these costs are forecast at \$17.3 million for  
24 the '13/'14 test year, which is a \$1.8 million decrease  
25 from the '10/'11 approved amount of 19.1 million.

1 CAC's emphasis on finance expense in this proceeding  
2 has not been focussed on the reduction in actual  
3 expense and its beneficial impact to ratepayers, but  
4 rather on a microscopic re-examination of the  
5 Corporation's interest rate forecasting methodology.

6 And while we'll address that interest  
7 rate forecasting and debt management recommendation a  
8 bit later, I think it's important first for the Board  
9 to recognize some of the significant financing benefits  
10 that Centra's ratepayers have acquired during the past  
11 few years.

12 Since the height of the financial crisis  
13 the global economy has witnessed numerous ongoing  
14 challenges and the economic downturn has become pro --  
15 more prolonged than originally anticipated. With the  
16 extraordinary intervention of central banks, actual  
17 interest rates have fallen in the past few years to  
18 historic low levels. Centra has been able to  
19 successfully take advantage of this prolonged low  
20 interest rate environment in the following ways.

21 Turning to Tab 9 of our book of  
22 documents, you'll see that Centra's actual finance  
23 expense from 2006/'07 through to '13/'14 is -- is  
24 included. As we've highlighted on the bottom of that  
25 page, the total finance expense has gone down nearly \$3

1 million from 20.1 million for 2008/'09 to 17.3 million  
2 for the '13/'14 test year.

3           The reduction in actual finance costs  
4 through the past years has been to the benefit of all  
5 Centra ratepayers, for in the absence of these  
6 advantageous results, Centra may have had to seek more  
7 frequent or higher rate increases. So how is that  
8 achieved?

9           If you turn to Tab 10 of Centra's book  
10 of documents you'll find page 16 from Centra's rebuttal  
11 evidence. It outlines that since April of 2009 first  
12 Centra has refinanced \$155 million of its legacy debt  
13 issues, that's CG-1, 4, and 5, which had existing  
14 interest rates ranging from between 5 1/2 to 6.3  
15 percent, with new lower interest rates ranging from 3.3  
16 to 4.6 percent.

17           Second, these financings -- or  
18 refinancings minimize the concentration of interest  
19 rate refinancing risk by subdividing the \$60 million  
20 and \$75 million lump sum amounts from CG-1 and CG-5  
21 into smaller segments with different maturity dates.

22           And third, Centra also rebalanced its  
23 overall debt portfolio by converting balances from  
24 short-term to long-term debt, as well as introducing  
25 floating rate long-term debt into Centra's debt

1 portfolio.

2                   The detailed written descriptions of  
3 these financings can be found on pages 17 through 23 of  
4 Centra's rebuttal evidence, which is Exhibit 4-2. The  
5 graphical depiction of these ratepayer advantages is  
6 clearly evident by reviewing Charts 5 and 6, which are  
7 on page 16 of the rebuttal evidence.

8                   Chart 5 shows that Centra's actual  
9 weighted average interest rate has gone down  
10 significantly with the transactions from nearly 6.75  
11 percent in 2007/'08 to below 5 1/2 percent for  
12 2012/'13. The weighted average interest rate is  
13 further projected to decrease to approximately 5  
14 percent for the '13/'14 test year. That represents a  
15 total reduction since 2007/'08 of nearly 1.75 percent.

16                   Looking at Chart 6, Centra also made  
17 these benefits more permanent for ratepayers by fixing  
18 more of its debt portfolio and significantly increasing  
19 the weighted average term to maturity. During this  
20 time Centra was able to significantly reduce its  
21 ratepayer's interest ri -- rate risk by extending the  
22 term to maturity and by subdividing the large lump sum  
23 amount from CG-1 and CG-5 into smaller segments with  
24 different maturity dates.

25                   Given the extremely challenging backdrop

1 of the financial crisis and the prolonged economic  
2 downturn, Centra considers the attainment of these  
3 benefits to be a significant achievement. During CAC's  
4 closing submission, CAC made seven (7) recommendations  
5 regarding interest rate forecasting and debt management  
6 matters. For the benefit of the Board, I'll address  
7 each of those in turn.

8                   The first recommendation pertains to  
9 interest rate forecast updates and CAC's recommendation  
10 that updates be provided as a matter of course. And  
11 that's from transcript page 1,655. The Corporation has  
12 already provided interest rate updates as a matter of  
13 course since the economic downturn. The Corporation  
14 filed its economic outlook, and provided requested  
15 updates to its base case forecast interest rate at each  
16 of the last two (2) electric and gas GRAs, and will  
17 continue to do so in future GRA filings.

18                   During this proceeding the Board had  
19 forecasts that were representative of the interest rate  
20 environment at the time they were produced, and they  
21 received formal updates along with the financial  
22 implications. In addition, the Board received real-  
23 time Bloomberg information up to, and including, the  
24 time of the hearing. In their recommendations, CAC is  
25 asking for something that is already routinely

1 performed.

2 In terms of the materiality of this  
3 updated information, the response to PUB/Centra-1-9B  
4 revised is provided at Tab 11 of the book of documents.  
5 This demonstrates that changes to interest rate  
6 forecast would result in a change in finance expense,  
7 included in the revenue requirement in the order of two  
8 hundred thousand dollars (\$200,000).

9 This, in the context of a \$300 million  
10 revenue requirement, would not have a noticeable impact  
11 on rates. In fact, I note that even CAC's witness Mr.  
12 Oppenheim characterized an increase of three hundred  
13 thousand dollars (\$300,000) in revenue requirement as  
14 representing, and I quote:

15 "Such an infinitesimal increase in  
16 rates that it would be acceptable."

17 Close quote. You'll find that at  
18 transcript page 1,454. Mr. McCormick also noted in  
19 response to questions by Board counsel that the two  
20 hundred thousand dollars (\$200,000) was, "not material  
21 in and of itself," as you'll find at transcript page  
22 1,366.

23 I should also note that finance expense  
24 is but one (1) line item in the revenue requirement.  
25 There are several other line items which would also be

1 subda -- subject to updating. As Mr. Rainkie noted at  
2 page 939, there are changes to pension adjustments  
3 which would have been required since the preparation of  
4 IFF-12, and they would result in a \$1 million  
5 deficiency in the current revenue requirement.

6                   There's no adjustment being sought by  
7 Centra for this deficiency, recognizing that these  
8 pluses and minuses will result in an overall forecast  
9 that's reasonable for setting rates, and that  
10 differentials, either positive or negative, will flow  
11 to retained earnings and be adjusted in future rate  
12 cases.

13                   On the topic of bias, CAC has repeated  
14 the -- repeatedly made the assertion that there is a  
15 chronic, uncorrected upward bias in the results of the  
16 forecast methodology when compared with actual results,  
17 and suggested that, I quote:

18                   "The Board should remove Informetrica  
19                   from its calculation of forecast  
20                   interest rates used to derive near-  
21                   term interest rate forecasts."

22                   Close quote. With any forecast,  
23 differences between forecast and actual will and do  
24 occur. With respect to interest rate forecasters,  
25 forecaster opinions do change through time in response

1 to changing market conditions. As described by Mr.  
2 Schulz in his direct evidence on transcript pages 911  
3 and 912, virtually all forecasters missed both the  
4 timing and magnitude of the economic downturn.

5 Further, the economic downturn has  
6 become more prolonged than originally anticipated, and  
7 in response central bankers have undertaken  
8 extraordinary monetary policy interventions. The  
9 Corporation's forecast is intended to provide a  
10 representative interest rate forecast at the time it's  
11 produced, and it is not developed with the intent of  
12 selecting or encouraging one (1) outcome over the  
13 others.

14 During the hearing, Mr. McCormick moved  
15 away from the suggestion that Centra's methodology was  
16 biased and instead pointed to an upward biased (sic) in  
17 all interest rate forecasters. And you'll find that at  
18 transcript page 1,325. CAC appears to have ignored the  
19 impact that the unanticipated and prolonged economic  
20 downturn may have had upon externally produced  
21 forecasts.

22 To suggest that the Board should  
23 disregard all of the forecasting firepower of the  
24 national banks and other experts, and choose an  
25 interest rate for rate-setting purposes that is less

1 than Centra's rate, and not more than Mr. McCormick's  
2 rate, is arbitrary. It's unsupported by empirical  
3 evidence and it's unreasonable.

4 CAC suggested at transcript page 1,659  
5 that it recommended to remove one (1) or more of the  
6 high forecaster's data points simply as an effort to  
7 base the Centra forecast on a more representative or  
8 accurate data sample.

9 In essence, this is an attempt by CAC to  
10 impose Mr. McCormick's opinion on a Centra forecast --  
11 on a consensus forecast, gathered from professionally  
12 trained economists on the assumption that his market  
13 view would result in a superior methodology. Even CAC  
14 has acknowledged that Centra has a "pool of respected  
15 forecasters." You'll find that at transcript page  
16 1,659.

17 In order to have internal consistency  
18 with our multi-purpose economic outlook, the  
19 Corporation selects forecasters that have a full range  
20 of economic data points. It's not just about interest  
21 rates. The Corporation gathers information from a  
22 variety of sources to develop its ec -- economic  
23 outlook, which results in a consensus view of several  
24 independent sources, including Canada's primary  
25 financial institutions and other independent sources.

1                   The data gathered provides useful  
2 insight not only to derive a consensus forecast, but to  
3 assist with risk mitigation efforts as it identifies a  
4 range between the highest and the lowest projections  
5 within the forecast and a distribution within the  
6 range. We have also sought forecasts with extended  
7 time frames in order to deepen the forecast.

8                   Turning to Tab 12 in the Centra book of  
9 documents, as you can see from the updated response to  
10 PUB/Centra-141D, the various combination of -- of  
11 interest rate forecasters result in only a few basis  
12 points differential in the forecast. The magnitude of  
13 these variations are not significant in the context of  
14 far larger basis point swings which are regularly seen  
15 in the financial markets over short periods of time.

16                   As described by Mr. Schulz on page 910  
17 of the transcript, and I quote:

18                   "For example, during the past month,  
19 Benchmark Government of Canada ten  
20 (10) and thirty (30) year bond yie --  
21 yields have increased over thirty  
22 (30) basis points with movement  
23 within a single day of five (5) to  
24 ten (10) basis points being a common  
25 occurrence."

1 Close quote. The second recommendation  
2 made by CAC is that, quote:

3 "The Board should order Centra to  
4 have retrospective testing performed  
5 by an outside consultant for the next  
6 GRA so that the Board can establish  
7 some parameters around what type of  
8 routine testing should be implemented  
9 going forward and in place prior to  
10 the next GRA."

11 Close quote. That's from transcript  
12 pages 1,669. Although CAC has repeated its  
13 recommendation that retrospective testing of  
14 forecasters be undertaken, when Mr. McCormick was asked  
15 how he would undertake such a review he did not offer  
16 any specific methodology.

17 In our respectful submission, a  
18 consensus forecast derived from a respected pool of --  
19 pool of forecasters will, in the long run, result in  
20 more representative forecasts than attempting to  
21 determine who is closest to actual at any given point  
22 in time and following their forecasts until they go  
23 amiss.

24 In fact, Mr. McCormick's recommendation  
25 to consider using only one (1) forecaster until that

1 forecaster goes amiss is contrary to the established  
2 theory and best practice, which is evidenced by the  
3 Bank of Canada in their working paper which is entitled  
4 'Combining Canadian Interest-Rate Forecasts'.

5 On page 2 of that paper the authors  
6 state, and I quote, this is from PUB/Centra-141B:

7 "The concept of model averaging has a  
8 relatively long history in the  
9 forecasting literature. Indeed,  
10 there is evidence dating back to  
11 Bates and Granger (1969) and Newbold  
12 and Granger (1974) suggesting that  
13 combination forecasts often  
14 outperform individual forecasts."

15 Close quote. The Corporation will  
16 continue to review and enhance its forecasting  
17 methodology as part of its efforts at continuing  
18 improvement. For example, as Mr. Schulz testified on  
19 pages 1,269 and 70 of the transcript, the Corporation  
20 is presently considering enhancements, such as Olympic  
21 averaging.

22 The preliminary results using this  
23 approach for the spring economic outlook 2013 can be  
24 seen on page 10 of the revised response to CAC --  
25 sorry, PUB/Centra-141D, which is included in our book

1 of documents.

2                   Centra submits that its interest rate  
3 forecasting methodology is a sound and reasonable basis  
4 for determining the appropriate level of finance  
5 expense within Centra's revenue requirement.

6                   At the end of our -- at the end of the  
7 day, in our respectful submission, CAC's re-examination  
8 of the corporate interesting -- interest rate  
9 forecasting methodology is much ado about nothing.  
10 While finance expense is certainly an important  
11 component of the revenue requirement, any over-  
12 collection or under-collection of finance expense, as  
13 well as many other expenses, will flow through to  
14 retained earnings.

15                   And as we've discussed, those retained  
16 earnings are held for the benefit of ratepayers and  
17 they'll impact our future rate decisions as to whether  
18 our rate increase is warranted. This self-correcting  
19 methodo -- methodology will adjust for variations that  
20 may occur between forecast and actual results.

21                   On the topic of the usefulness of  
22 retrospective testing and the suggestion that Centra  
23 was trying to re-argue a case already decided, Mr.  
24 Meronek suggested that the Board ought to prefer the  
25 evidence of Mr. McCormick over that of Mr. Schulz.

1                   Centra certainly rejects the suggestion  
2   that Mr. Schulz's evidence should be measured with any  
3   less regard than that of Mr. McCormick. We submit that  
4   the evidence of Mr. McCormick is telling. When he was  
5   asked how he would retrospectively test forecast --  
6   forecasters he didn't provide a useful answer. He was  
7   unable to provide a concise explanation to the Board of  
8   how this would be done or how the results of such analy  
9   -- analysis might be used to improve future forecasts.

10                   We respectfully submit that any further  
11   debate or discussion on the topic of retrospective  
12   testing of the Corporation's interest rate forecasts is  
13   unnecessary. However, in the interest of all parties  
14   having a clear understanding of the Board's desires in  
15   this regard, and to bring closure to the debate, we  
16   request that the Board specifically find that it's not  
17   required in its order.

18                   "The Board should reduce the forecast  
19                   of long-term and short-term rates in  
20                   these proceedings to a more  
21                   representative number for the fixing  
22                   of just and reasonable rates, a  
23                   number less than forecast by Centra  
24                   and no greater than forecast by Mr.  
25                   McCormick."

1 And you'll find that at transcript page  
2 1,670.

3 As previously stated, it is  
4 inappropriate for the Board to disregard all of the  
5 forecasting firepower of the national banks and other  
6 experts, and to substitute an arbitrary rate for one  
7 derived from a sound methodology.

8 With respect to the forecast rates to be  
9 included in Centra's revenue requirement, Mr. McCormick  
10 acknowledged on cross-examination that his recommended  
11 government of Canada ten (10) year plus interest rate  
12 for the '13/'14 test year of 2.36 percent does not  
13 include the credit spread between Canada and Manitoba  
14 rates or transaction costs.

15 While Mr. McCormick had not made any  
16 assessment of credit spreads in this Application, the  
17 Board has before it Mr. Schulz's testimony that:

18 "The appropriate spread is currently  
19 ninety-four (94) basis points."

20 You'll find that at transcript page 978.  
21 And that, "transaction costs are in the order of six  
22 (6) basis points."

23 Overall, taking into account the  
24 addition of credit spread and transactions costs, Mr.  
25 McCormick's forecast ten (10) year plus rates for

1 Centra would be in the order of 3.36 percent. By  
2 comparison the Bloomberg information, included on page  
3 51 of Mr. McCormick's evidence, would produce a similar  
4 result of 3.27 percent.

5                   Centra's interest rate forecasting  
6 methodology used in IFF-12 produced a rate of 3.30  
7 percent. Although the spring economic outlook  
8 generated a forecast of 3.5 percent, Centra has not  
9 considered it necessary to update its Application. The  
10 short-term interest rates calculated using May and June  
11 data are not dissimilar to those from the 2013 spring  
12 economic outlook and, as I noted, the variation between  
13 these rates and those included in the Application are  
14 not material.

15                   The fourth recommendation made by CAC is  
16 that:                   "The Board reflect in the reasonable  
17                           interest cost for the '13/'14 test  
18                           year: 1) a twenty (20) to thirty (30)  
19                           basis point reduction in the annual  
20                           interest cost in respect of the  
21                           outstanding \$35 million principal in  
22                           series CG-10; and 2) a thirty-eight  
23                           (38) basis point reduction to  
24                           interest cost in respect of the  
25                           outstanding \$20 million principal of

1 series CG-5."

2 And you'll find that at transcript page  
3 1,675.

4 All of the interest rates assigned to  
5 Centra's long-term advances are based on actual  
6 Manitoba Hydro electric Board financings, as indicated  
7 in the long-term debt -- debt term sheets which are  
8 provided in our response to PUB/Centra-43. Basing  
9 Centra's long-term advances on actual Manitoba Hydro  
10 long-term debt issues ensures fair and equitable  
11 treatment for both gas and electric ratepayers through  
12 a cost recovery mechanism.

13 Specifically, CAC has stated through its  
14 witness that, "the interest rate fore" -- "interest  
15 rates on CG-10 and CG-15 were unreasonable." However,  
16 as was evidenced in Centra's Rebuttal, CG-10 and CG-15  
17 were part of portfolio refinancings.

18 In accordance with best practices, the  
19 measure of -- measurement of these types of financing  
20 utilizes an effective interest rate method, which  
21 you'll see in our response to CAC/Centra-16, and a  
22 portfolio basis. It's important for the Board to  
23 recognize that these re -- through these fin --  
24 refinancings Centra was able to outperform indicative  
25 market conditions in effect on the assignment date for

1 the weighted average interest rates and the weighted  
2 average term to maturity.

3 For example, as evidenced on page 19 of  
4 the rebuttal which you'll find at Tab 13 of our book --  
5 book of documents:

6 "Using assigned interest rates and  
7 terms to maturity, Centra reduced the  
8 concentration of interest rate  
9 refinancing risk by subdividing the  
10 \$75 million lump sum amount into  
11 smaller maturity segments with  
12 different maturity dates, and lowered  
13 its relative cost of financing by  
14 approximately forty-five (45) basis  
15 points."

16 Similarly, as you'll see from pages 22  
17 and 23 of the rebuttal, with the refinancing of CG-1  
18 which included CG-15 along with CG-16 and 17:

19 "Using assigned interest rates and  
20 terms to maturity Centra reduced the  
21 concentration of interest rate  
22 refinancing risk by subdividing the  
23 \$60 million lump sum amount into  
24 smaller maturity segments with  
25 different maturity dates, and again

1 lowered its relative cost to  
2 financing by approximately twenty  
3 (20) basis points."

4 In addition to extending the term to  
5 maturity of Centra debt portfolio, CG-1 refinancing  
6 also reduced the overall weighed interest rate as the  
7 5.98 percent yield for CG-1 was refinanced on September  
8 18th of 2012 with an effective yield rate of 3.329  
9 percent. That represents further actual interest  
10 savings of 2.65 percent to Centra's ratepayers on this  
11 \$60 million refinancing.

12 The fifth recommendation made by CAC is  
13 that: "the Board be mindful of the tendency  
14 to pre-fund long-term debt."

15 You'll find that at transcript page  
16 1,676.

17 Centra interprets this recommendation to  
18 be relating to Centra's use of short-term debt. For  
19 the record, and as stated on page 7 of our rebuttal  
20 evidence, Centra will continue to utilize short-term  
21 debt to borrow money for temporary purposes in  
22 accordance with the Manitoba Hydro Act, including  
23 supporting Centra's seasonal working capital  
24 requirements and to bridge the timing between long-term  
25 debt issues. But it will not expose ratepayers to

1 additional rate -- interest rate risk by failing to  
2 take advantage of opportunities to increase the  
3 weighted average term to maturity at beneficial rates.

4 The sixth recommendation made by CAC is  
5 that: "The Board indicate its concern with  
6 the concentration of debt and require  
7 Centra to bring forward a broader  
8 debt concentration policy at the next  
9 GRA."

10 That's from transcript pages 1,679 and  
11 80.

12 Centra submits that there is no need for  
13 a broader debt concentration policy. Should the Board  
14 seek further information on this matter the Board can  
15 review the debt management strategy documents that were  
16 filed as part of Centra's response to CAC/Centra-14, as  
17 well as page 9 of Centra's rebuttal evidence.

18 The seventh recommendation made by CAC  
19 is that:

20 "The Board direct Centra to avoid  
21 clustered maturities and obtain the  
22 interest rate benefit of lower cost  
23 issues at the shorter end of the  
24 yield curve."

25 That's from transcript page 1,682.

1                   When future long-term debt issues are  
2   secured Centra will of course seek open locations  
3   within its debt maturity schedule. Centra will  
4   continue to favour fixed long -- fixed rate long-term  
5   financings with extended terms to maturity. The  
6   benefits associated with fixing debt at -- at historic  
7   low levels and reducing the negative impact associated  
8   with higher interest rates in the future is made all  
9   the more apparent when considering recent trends within  
10  the interest rate environment.

11                   Centra provided evidence on pages 12  
12  through 15 of its rebuttal evidence describing the  
13  rising long-term interest rates during the period from  
14  May 11th to June 11th, as well as forward Bloomberg  
15  financial market information for the March 31st, 2014,  
16  on page 6 of the rebuttal evidence.

17                   Further, as was stated by Mr. Schulz in  
18  his direct evidence, Centra notes that the actual long-  
19  term interest rates have been moving upward in the past  
20  year and again most recently in the past few weeks.  
21  This suggests that the period of historically low  
22  interest rates may be coming to an end.

23                   In this context, Mr. McCormick's  
24  proposed strategy to seek near term cost savings by  
25  maintaining a higher weighting of shorter dated debt

1 is, in our respectful view, both risky and ill timed,  
2 given the current expectation of interest rate -- rates  
3 rising.

4 I conclude the discussion with -- of  
5 finance expense with two (2) thoughts. First, the  
6 reduction in actual finance expense and debt management  
7 activities have been to the advantage of Centra's  
8 ratepayers. And second, a reminder that the goal of  
9 the Board is not to predict with perfect accuracy what  
10 the interest rates will be in the coming year.

11 The Board can be satisfied that the  
12 interest rate forecast put forward by the Corporation  
13 is based on a sound methodology that takes the best  
14 information available in the market at the time in  
15 order to make a reasonable determination of the level  
16 of finance expense likely to be incurred. This is the  
17 appropriate amount to be included in rates and is fair  
18 treatment for both Centra and its ratepayers.

19 I'll now turn to the Corporate  
20 allocation. Since 2005/'06 Centra's rates have been  
21 set on the basis of a cost-of-service methodology where  
22 the annual revenue requirement used to determine rates  
23 includes the costs incurred by the Utility on a  
24 forecast basis plus a sufficient contribution to  
25 retained earnings. This methodology is also used to

1 determine rates for Manitoba Hydro's electric  
2 operations and as Mr. Rainkie explained at transcript  
3 page 881, the cost-of-service methodology is more  
4 consistent with a Crown corporation, which does not  
5 have private shareholders and whose retained earnings  
6 are held for the benefit of all Manitobans.

7                   Section 127(1) of the Public Utilities  
8 Board Act provides that in connection with determining  
9 rates the Board shall determine, among other things,  
10 the rate base and the rate of return on shareholder  
11 equity. The Board is not required by legislation to  
12 set rates using the rate base rate of return  
13 methodology. And since 2005/'06, has been using the  
14 determination of rate base as a shoulder-check for  
15 comparison purposes while setting rates on a cost-of-  
16 service methodology.

17                   The corporate allocation does not, in  
18 Centra's submissions, form part of the return to  
19 Manitoba Hydro. Mr. Rainkie testified at pages 650 to  
20 652 that Manitoba Hydro does not consider the Corporate  
21 allocation to be a return, but rather a fair  
22 apportionment of the cost of the acquisition of Centra  
23 in accordance with the benefits received by both the  
24 gas and the electric customers.

25                   The costs underpinning this allocation

1 are real costs that Manitoba Hydro has paid and must  
2 finance. These costs have resulted in savings to gas  
3 and electric ratepayers, and as such -- as a result of  
4 the acquisition of Centra by Manitoba Hydro. As such,  
5 the Corporate allocation is in reality an investment  
6 made by Manitoba Hydro to achieve substantial savings  
7 on behalf of both gas and electric customers. This is  
8 no different than any other investment, such as  
9 computer systems, tools, or vehicles that are made by  
10 Hydro or Centra in order to achieve cost savings or  
11 service for customers.

12 The corporate allocation is an  
13 allocation of costs and not a return. There is no  
14 dividend payment to owners and no bonuses paid on net  
15 income. As Mr. Rainkie noted at page 652:

16 "If we didn't allocate these costs to  
17 Centra, then Centra customers would  
18 be getting a huge chunk of the  
19 benefits of the integration to the  
20 detriment of the electric customers.  
21 There isn't a shareholder bogeyman in  
22 the middle here."

23 Contrary to Mr. Meronek's assertion at  
24 transcript page 1,649, if one takes this simple but  
25 factual perspective on the issue, there's no double-

1 counting in including the corporate allocation in the  
2 yardstick calculation of revenue requirement under the  
3 rate base rate of return methodology.

4                   Turning to taxes and other income, there  
5 appear to be no issues with capital or other taxes,  
6 which have decreased by \$5.2 million from the last  
7 approved in 2010/'11, or with other income, which is  
8 \$1.9 million for the test year.

9                   I'll simply note for your information  
10 that the reduction to capital and other taxes is  
11 primarily as a result of the provincial-wide property  
12 tax reassessment that occurred in 2010 and a reduction  
13 in carrying costs on deferred income taxes.

14                   As part of its revenue requirement,  
15 Centra is requesting the PUB to approve a 2013/'14 net  
16 income of approximately \$4.8 million given that the  
17 rates requested will be implemented on August 1st of  
18 2013. This will generate a level of net income of  
19 approximately \$5.6 million on an annualized basis.

20                   At the time of the preparation of the  
21 gas integrated financial forecast for 2012 and the  
22 filing of the '13/'14 GRA, it was projected that Centra  
23 would be required to write off rate-regulated assets of  
24 approximately \$77 million to retained earnings upon the  
25 adoption of IFRS in 2014/'15, which would result in a

1 retained earnings deficit of approximately \$27 million.

2                   As Mr. Rainkie outlined on pages 33 and  
3 34 of the transcript, since the filing of the  
4 application in late January of 2013 there have been two  
5 (2) notable developments on this issue. First, in  
6 February of 2013, the Accounting Standards Board of  
7 Canada approved a further optional one (1) year  
8 deferral of IFRS for Canadian rate-regulated entities.  
9 Centra qualifies for this deferral and will now  
10 transition to IFRS in 2015/'16.

11                   Second, in 1a -- in late April of 2013  
12 the International Accounting Standards Board released  
13 an exposure draft on regulatory deferral accounts. It  
14 proposed an interim standard that, if approved, would  
15 continue to allow the recognition of regulatory  
16 accounting for first time adopters of IFRS while its  
17 longer term rate regula -- rate-regulated activities  
18 project continues.

19                   The International Accounting Standards  
20 Board is not expected to make a decision on the  
21 proposed interim standard until at least December of  
22 2013. If the interim standard is approved Centra may  
23 be able to avoid having to write off its rate-regulated  
24 assets in 2015/'16.

25                   However, what happens over the long term

1 is still uncertain until such time as the International  
2 Accounting Standards Board completes its rate-regulated  
3 activities project, which is not expected until at  
4 least 2016.

5                   While this issue is less pressing than  
6 it was at the time of the filing of the application,  
7 there is still a risk that Centra will have to write  
8 off a significant amount of rate-regulated assets  
9 either in two se -- 2016 or later, and this will place  
10 the Company in a deficit position in terms of retained  
11 earnings.

12                   If this writeoff occurs, in order to  
13 move to a positive retained earnings balance it would  
14 require either a significant rate increase or a series  
15 of rate increases over a sustained period of time, as  
16 is demonstrated in Centra's IFF.

17                   Even if we assume for a moment that the  
18 writeoff never occurs and we look to the forecast  
19 scenario, which assumes the deferral of IFRS to  
20 2015/'16, the continuation of rate-regulated accounting  
21 until the end of the forecast period, the 2 percent  
22 general revenue increase requested in this application,  
23 and future indicative rate increases assumed in the  
24 forecast, retained earnings are only forecast to grow  
25 marginally by \$7 million to 2021/'22.

1                   If you wish to refer to it, that  
2   scenario is provided in the response to PUB/Centra-7C,  
3   which you can find at Tab 44, pages 159 and 160, of  
4   Board counsel's book of documents.

5                   This marginal growth in retained  
6   earnings stands in contrast to the future projected  
7   growth in plant and service to \$883 million in  
8   2021/'22. As Mr. Rainkie testified on pages 1,129 and  
9   30 of the transcript, as the size and scale of your  
10   operations grow you have more assets, more customers,  
11   and more risk, you would expect that the amount of your  
12   retained earnings would grow as well regardless of the  
13   rate-setting methodology used to set rates.

14                  As was discussed at pages 34 to 36 of  
15   the transcript, and in response to PUB/Centra-1-16A,  
16   Centra has been regulated on the basis that it would be  
17   allowed to earn a \$3 million annual net income since  
18   2003/'04. However, Centra's retained earnings have  
19   remained relatively flat over that time, increasing  
20   only \$7 million from 35 million at the beginning of  
21   2003/'04 to 42 million at the end of 2012/'13. Centra's  
22   retained earnings have remained relatively flat despite  
23   the growth of plant in service from \$503 million to  
24   \$661 million over that time frame.

25                  As Mr. Rainkie explained at transcript

1 page 663, the practice of -- over the last decade of  
2 allowing a net income of only \$3 million provides for a  
3 very threadbare net income. It quite often results in  
4 the occurrence of a loss and a reduction of retained  
5 earnings, or at the very least, minimal retained  
6 earnings growth.

7                   This has been true for the past decade,  
8 as well you could have expected that Centra would have  
9 earned \$27 million more in retained earnings over that  
10 nine (9) year period. This has not occurred under the  
11 current framework. As such, it's our view that it's  
12 time to reconsider the \$3 million net income level.

13                   The original derivation of the \$3  
14 million of net income by the PUB was based on the  
15 notion that the total of the corporate allocation of 12  
16 million and a net income of 3 million would be  
17 approximately equal to the 14 to \$16 million of allowed  
18 return on equity of the former private owner of Centra  
19 at the time of the acquisition by Manitoba Hydro. And,  
20 as such, it represented no harm to the customers in  
21 terms of the rate impacts of the acquisition.

22                   Applying that logic to the current rate  
23 base of Centra would support a net income in the order  
24 of \$6 million. Mr. Rainkie explained, on transcript  
25 pages 663 and 664, that considering the current rate

1 base of Centra as approximately \$500 million, and  
2 Centra's previously approved equity ratio under private  
3 ownership was 40 percent, and that the current ROE  
4 formulas in Canada are yielding a return on equity of  
5 around 9 percent, then a private owner would currently  
6 be earning a return on equity of approximately \$18  
7 million.

8                   As such, the total of a corporate  
9 allocation of 12 million and an annualized net income  
10 of 6 million, as requested in the Application, is  
11 consistent with the no-harm principle that was  
12 previously adopted by the PUB. Moreover, it's  
13 important, or appropriate, that the \$3 million not be  
14 frozen in time, but rather be reconsidered and updated  
15 as circumstances dictate, which is consistent with the  
16 PUB finding at page 78 of Order 135/'05, when the Board  
17 found, and I quote -- you'll find it at Tab 14 of our  
18 documents:

19                   "The Board expects that the  
20                   appropriate net income level will be  
21                   revisited in future Centra GRA  
22                   applications if circum -- if current  
23                   circumstances change materially."

24                   Centra submits that the increase in  
25 assets in service and the fact that the \$3 million net

1 income has not succeeded in growing the retained  
2 earnings of the Company at a rate commensurate with the  
3 assets and the risks constitutes a change in  
4 circumstances sufficient to warrant review of the  
5 appropriate net income level for the company.

6                   From the perspective of maintaining an  
7 adequate financial structure and promoting long-term  
8 rate stability for gas customers, Centra believes that  
9 increasing the level of net income is appropriate in  
10 this Application, to allow for some moderate growth in  
11 retained earnings as the size of the Company's asset  
12 base increases. And that's consistent with the  
13 principle of no harm to customers.

14                   I encourage the PUB to review the  
15 exchange between Mr. Meronek and Mr. Rainkie on pages  
16 1,129 through 1,143 of the transcript, as it provides a  
17 good summary of the reasons for the net income  
18 requested in this Application.

19                   Mr. Peters also reviewed, during the  
20 course of this hearing, with Mr. Rainkie a theoretical  
21 calculation of retained earnings for the '03/'04 to  
22 '12/'13 period, assuming weather normalized net income,  
23 as opposed to actual net income. That was contained in  
24 Tab 45, page 184 of Board counsel's book of documents.

25                   Mr. Rainkie confirmed at pages 678 to

1 680 of the transcript that this theoretical calculation  
2 has not been used to regulate Centra in the past, and  
3 that the actual retained earnings of \$42 million at the  
4 end of '12/'13 would be the basis on which future  
5 financial and rate decisions would be made.

6 In its closing submission, CAC seems to  
7 be under the perception that Centra conceded that if it  
8 gets into financial difficulty, it can just rely on its  
9 parent, Manitoba Hydro, to bail it out of trouble,  
10 because Centra is, in its words, "a fictional legal  
11 entity." Mr. Rainkie discussed this issue with Mr.  
12 Meronek at pages 1,122 through 1,131 of the transcript.  
13 And he indicated that it's contrary to long-established  
14 regulatory principles and past directives of the PUB to  
15 cross-subsidize between electric and gas customers.

16 Mr. Rainkie indicated that:

17 "While Manitoba Hydro's balance sheet  
18 offers protection to gas customers,  
19 it's like fire insurance on your  
20 house. It's something you never want  
21 to have to use."

22 Mr. Rainkie explained very clearly at  
23 transcript page 1,124 that:

24 "While retained earnings are not a  
25 cash reserve, they are an absence of

1 debt. The lower the retained  
2 earnings, the higher the debt. And  
3 debt requires principal and interest  
4 payments to be borne by ratepayers.  
5 This fact cannot be assumed away as  
6 being unimportant or a notional  
7 concept. Additionally, in a  
8 publically owned utility retained  
9 earnings serve as a buffer against  
10 adverse financial effects, and serve  
11 to protect customers against rate  
12 shock. This is certainly not  
13 unimportant or a notional concept."

14 As Mr. Rainkie discussed at page 651 of  
15 the transcript:

16 "The PUB is responsible for setting  
17 fair rates to both gas and electric  
18 customers, and must take care not to  
19 cross-subsidize between the two (2)  
20 groups of customers. It is important  
21 that Centra have a level of retained  
22 earnings to maintain its financial  
23 integrity, and to ensure rate  
24 stability for customers, and that  
25 that not be on the backs of electric

1 ratepayers."

2 Mr. Chairman, I'm going to turn the mic  
3 over to Mr. Czarnecki. I wonder if you might want to  
4 take a break in the interim or -- we're -- we're at  
5 your disposal, whichever you prefer.

6 THE CHAIRPERSON: Yeah, let's take ten  
7 (10) minutes, please.

8

9 --- Upon recessing at 10:04 a.m.

10 --- Upon resuming at 10:18 a.m.

11

12 THE CHAIRPERSON: Mr. Czarnecki...?

13 MR. BRENT CZARNECKI: Yes, thank you.

14 Good morning, Mr. Chairman and members Kap -- member  
15 Kapitany and member Soldier, Board counsel, Board  
16 advisors, and Board staff, counsel for CAC. I'm just  
17 going to shortly just try and reorientate ourselves  
18 after the break. Instead of maybe a roadmap and  
19 because Thomas the Train is somewhat fresh in my mind  
20 from some late-night reading I did to my son last  
21 night, I'm going to try to tell you that I'm going to  
22 cover five (5) different tracks and hopefully those  
23 tracks will intersect with some concluding remarks.  
24 And had I been creative, I could have maybe had Mr.  
25 Cathcart ring a bell when I was about to change tracks,

1 but we'll leave that for another day.

2                   The five (5) tracks that I will address  
3 are the gas supply, transporta -- transportation and  
4 storage costs; matters relating to cost allocation and  
5 the actual rate matters of this Application; other  
6 approvals, more of the miscellaneous variety; DSM  
7 matters, including the recommendations that we heard  
8 from CAC; and some comments on regulatory efficiency.  
9 And then as I said, I will try and wrap up with some  
10 concluding remarks.

11                   So first I will address Centra's gas  
12 supply, transportation, and storage arrangements. As  
13 indicated by Mr. Sanderson at transcript pages 57 and  
14 58, in this Application Centra is seeking final  
15 approval of actual gas costs incurred for the two (2)  
16 previous gas years. The actual gas costs for the  
17 period from November 1st, 2010, through Octu -- October  
18 31st, 2011, totalled \$251.3 million. And the actual  
19 costs for the period of November 1st, 2011, through to  
20 October 31st, 2012, totalled \$160.1 million.

21                   Centra is also seeking approval of PGVA  
22 and related gas cost deferral account balances,  
23 totalling a net amount, as of October 31st, 2012, of  
24 approximately fourteen thousand dollars (\$14,000) owing  
25 from customers, which includes the related carrying

1 costs to July 31st, 2013. For the current 2012/'13 gas  
2 year, Centra's updated forecasts of costs filed on May  
3 the 10th, 2013, is \$199.8 million, of which \$73.5  
4 million constitute non-primary gas costs.

5 As indicated at Tab 10 of Centra's  
6 application, the forecast 2012/'13 gas year costs  
7 reflect the operation of two (2) US transportation and  
8 storage portfolios. In Order 112/'12 Centra received  
9 approval for the fixed costs arising from the US  
10 natural gas storage and related interstate pipeline  
11 transportation contractual arrangements that took  
12 effect April 1st, 2013.

13 The features of the new transportation  
14 and storage por -- portfolio were discussed by Ms.  
15 Stewart at transcript pages 64 through to pages 66.

16 The gas costs that Centra incurred in  
17 the 2010/'11 and '11/'12 gas years include costs  
18 associated with primary gas supply acquired from  
19 ConocoPhillips under a three (3) year contract that  
20 came into effect on November 1st, 2009. Centra  
21 received approval of the gas cost under the contract  
22 for the 2009/'10 gas year in Order 65/'11.

23 During this hearing, a theoretical  
24 commodity cost comparison was discussed in relation to  
25 Centra's previous commodity supply gas contract. An

1 attempt was made at comparing the results in term of --  
2 in terms of commodity cost that Centra would have  
3 obtained had it contracted with Proponent B for the  
4 previous commodity supply contract.

5                   Centra notes that a commodity cost  
6 comparison of the ConocoPhillips contract to other  
7 proposals can only be made on a theoretical basis and  
8 with trepidation for the reasons cited by Ms. Stewart  
9 at pages 134 through 136 of the transcript and in  
10 Information Response PUB-Centra-91E.

11                   From a theoretical perspective, it would  
12 appear that Party B would have resulted in lower costs.  
13 However, the ConocoPhillips contract resulted in  
14 reliable supply from a creditworthy counterparty, and  
15 it afforded Centra the flexibility to respond to market  
16 circumstance at the time, including reducing its contr  
17 -- contracted firm capacity on a TCPL mainline and  
18 replacing it with more economic options.

19                   These portfolio changes resulted in  
20 significant cost savings for Centra's customers and  
21 were only possible as a result of the considerable  
22 volumetric optionality embedded in the ConocoPhillips  
23 contract. The benefit of this flexibility is not  
24 reflected in the theoret -- theoretical cost comparison  
25 with the other proponents.

1                   The Board, in fact, noted this advantage  
2 to the previous ConocoPhillips contract in Order 65/'11  
3 at page 23 stating:

4                   "The Board also recognizes the  
5 additional flexibility in the  
6 ConocoPhillips contract that allowed  
7 Centra to adjust its gas supply  
8 portfolio to take advantage of  
9 delivered service. That flexibility  
10 was not embedded in the previous  
11 Nexen supply contract."

12                  Mr. Chairman, it is important to note  
13 that the section -- selection of ConocoPhillips as the  
14 successful proponent was the result of an analysis of  
15 the information that was known at the time in 2009 when  
16 Centra examined all proposals and subsequently  
17 completed negotiations. It was a point-in-time  
18 decision.

19                  We know that after a decision is made,  
20 market conditions change and circumstances transpire  
21 which impair the meaningfulness of a theoretical  
22 hindsight review. There are limitations inherent --  
23 inherent in such a review.

24                  The appropriate test for the Board to be  
25 -- to apply is whether Centra's selection of the

1 proponent was reasonably prudent based on the  
2 information that was known at the time of the  
3 evaluation. From Centra's perspective, entering into a  
4 contract with ConocoPhillips was the optimal choice, as  
5 it provided the best combination of supplier and  
6 proposal attributes resulting from the RFP process.

7                   Centra's view is that the contract has  
8 proven to be an excellent choice for Manitobans due to  
9 ConocoPhillips's record of flawless supply as well as  
10 the volumetric optionality that the contract afforded  
11 Centra and its ratepayers.

12                   Given that ConocoPhillips's contract was  
13 a three (3) year arrangement, it expired on October  
14 31st, 2012. With respect to the new commodities supply  
15 arrangement that took effective on November 1st, 2012,  
16 Centra issued a request for a proposal for Western  
17 Canadian gas supply in April of 2012, and proposals  
18 were received in May of 2012.

19                   Centra identified a short list of  
20 proposals based on established criteria and pursued  
21 negotiations with those proponents. As a result of the  
22 negotiations, a two (2) year contract was executed with  
23 the successful proponent, ConocoPhillips.

24                   Gas commenced flowing under the new  
25 contract with ConocoPhillips effective November the

1 1st, 2012. The features of the new contract were  
2 described by Ms. Stewart at transcript page 62.

3 As indicated by Ms. Stewart at  
4 transcript page 63 and in Information Response PUB-  
5 Centra-91D, the forecast savings associated with the  
6 ConocoPhillips's contract for the 2012/'13 gas year  
7 relative to the other proponents ranged from three  
8 hundred thousand (300,000) to \$1.2 million.

9 ConocoPhillips also received the highest  
10 score among the proponents with respect to both  
11 reliability and cost minimization. As Ms. Stewart  
12 testified at pages 449 and 450 of the transcript,  
13 reliability of supply is Centra's number 1 evaluation  
14 criteria. Centra gave credit where it was due on this  
15 factor based on ConocoPhillips's flawless performance  
16 during the previous three (3) year gas supply contract,  
17 including meeting Centra's challenging intra-day swing  
18 requirements.

19 At transcript page 1,604, CAC raised the  
20 concern that it would be very difficult to overcome the  
21 incumbent supplier of gas. It is useful to note,  
22 however, that as recently as 2009 Centra, did just  
23 that. Centra transitioned its Western Canadian supply  
24 contract from Nexen Marketing to ConocoPhillips, even  
25 though Nexen Marketing had performed flawlessly over

1 the period of time that it served Centra's supply  
2 needs.

3                   Centra's evaluation criteria and process  
4 clearly provides the opportunity for a co --  
5 combination of supplier and proposal attributes which  
6 can overcome then incumben -- incumbent supplier of  
7 gas.

8                   In closing on the new supply agreement,  
9 Centra conducted an open and fair process in requesting  
10 proposals for market participants, evaluated all of the  
11 qualifying proposals in accordance with the same  
12 objective criteria, and ultimately selected  
13 ConocoPhillips as the proponent which scored the  
14 highest. The actual gas cost consequences of the  
15 current supply agreement with ConocoPhillips will be  
16 reviewed with the PUB in future cost-of-gas  
17 proceedings.

18                   Now, with respect to transportation  
19 matters, as indicated during the proceedings, the  
20 National Energy Board issued a decision respecting  
21 TransCanada's restructuring proposal application on  
22 March the 27th, 2013.

23                   TransCanada made its compliance filing  
24 on May the 1st, 2013, which included tolls to take  
25 effect on July the 1st, two thir -- 2013, as well as a

1 Review and Vary Application which was subsequently  
2 dismissed by the NEB in a letter issued June the 11th,  
3 2013.

4                   While the NEB ordered a reduction in  
5 annual firm transportation tolls, the net results of  
6 the toll and service changes for the 2012/'13 gas year  
7 is uncertain. At transcript page 168, Centra  
8 quantified the savings of the toll changes for the  
9 remaining months of the gas year to be approximately  
10 \$1.5 million.

11                   However, as discussed by Mr. Sanderson,  
12 the \$1 1/2 million amount was calculated leaving all  
13 other variables unchanged. More detailed discussion  
14 can be found on transcript pages 167 through 169 on  
15 this topic.

16                   As discussed by Ms. Stewart, the NEB's  
17 decision resulted in the elimination of the risk  
18 alleviation mechanism, or the acronym 'RAM', and  
19 changes in rules that provide more flexibility to  
20 TransCanada in the pricing of short-term or  
21 discretionary services.

22                   The impact that these changes may have  
23 on the capacity level Centra requires and the  
24 applicable tolls, as well as the impact on Centra's  
25 opportunity to earn capacity management revenues,

1 remains to be seen. As such, it is premature to speak  
2 of the impact that these changes may have on the  
3 2012/'13 gas year costs.

4                   We concur with CAC that the interim  
5 tolls should remain in the rates with any additional  
6 costs or benefits flowing to the PGVA -- PGVA account  
7 accordingly for disposition at the next cost-of-gas  
8 application.

9                   On June 17th, 2013, TransCanada filed an  
10 application with the NEB for approval of certain tariff  
11 change proposals. Centra will participate in the  
12 upcoming NEB hearing process and provide its position  
13 on the proposed tariff amendments to the NEB in the  
14 coming months.

15                   Centra is of the view that firm shippers  
16 on the mainline should continue to have access to  
17 diversions in their current form to provide for the  
18 opportunity to mitigate utilized demand charges,  
19 particularly given the elimination of RAM and the fact  
20 that Centra may need to hold more FT than it otherwise  
21 would have as a result of the reason -- recent  
22 decision.

23                   Centra would like to clarify the  
24 impression left by CAC at transcript page 1,610 that it  
25 would only use any additional annual firm

1 transportation for which it may contract for in the  
2 coming months for only two (2) or three (3) months in  
3 the middle of the winter. In fact, new FT  
4 transportation will be required by Centra for the  
5 entire winter, as well as any of the shoulder months.

6 THE CHAIRPERSON: You said, "The impact  
7 of changes in '12/'13." You meant '13/'14 remain to be  
8 seen. Just a paragraph above that, when you talked  
9 about the -- just --

10 MR. BRENT CZARNECKI: It -- Mr.  
11 Chairman, it would include both '12 and '13 --

12 THE CHAIRPERSON: Okay.

13 MR. BRENT CZARNECKI: -- depending on  
14 how the tolls are actually set and adjusted. Centra  
15 would also like to reassure the Board that its  
16 portfolio and supply plans are not unworkable, as was  
17 suggested by CAC, and need not be abandoned. Centra's  
18 portfolio includes its US transportation and storage  
19 assets, as well as its Western Canadian supply contract  
20 with ConocoPhillips, both of which are integral  
21 components in serving the load in Manitoba.

22 There is no doubt that adaptations to  
23 current strategies, as well as new approaches, will be  
24 required by Centra given the new Mainline market  
25 paradigm, however it plays out. The potential clearly

1 exists for higher Canadian transportation costs.  
2 Centra will continue to address these challenges and  
3 expects that the landed cost of gas for Manitobans will  
4 remain reasonable.

5                   Now addressing capacity management.  
6 Centra's actual capacity management revenues, excluding  
7 carrying costs, totalled \$5.3 million for the 2010/'11  
8 gas year, as shown on Schedule 10.6.1, in Tab 10 of the  
9 application. This amount was \$1.6 million less than  
10 the forecast amount of \$6.9 million for that year.  
11 Centra's actual at-capacity management revenues,  
12 excluding carrying costs, for the 2011/'12 gas year  
13 totalled \$6.4 million, as shown on Schedule 10.9.1 of  
14 Tab 10 of the application.

15                   These amounts have been included in the  
16 transportation PGVA and form part of the balance for  
17 which Centra seeks final approval of, in order to  
18 incorporate these amounts into rates.

19                   For the current 2012 gas year, Centra  
20 has forecast capacity management revenues at \$6.3  
21 million, based on the five (5) year rolling average of  
22 Centra's historic capacity management results. These  
23 forecast amounts have been included on Schedule  
24 10.12.3(b), line 56, provided with the May 10th, 2013  
25 update.

1                   Due to the difficulty in forecasting  
2 capacity management revenues, Centra uses the five (5)  
3 year rolling average of actual capacity management  
4 revenue as an estimate of the capacity managed --  
5 management credit. This estimate is then embedded  
6 prospectively in each -- rates each year, in advance of  
7 the realization of those revenues.

8                   However, with the elimination of RAM  
9 effective July 1st, 2013, and other potential  
10 TransCanada tariff changes, Centra's opportunity to  
11 generate capacity management revenues may be negatively  
12 impacted. As discussed at transcript pages 99 and 100,  
13 RAM constitutes the largest source of Centra's capacity  
14 management revenues at \$3.9 million for the 2010/'11  
15 gas year, and \$4.9 million for the 2011/'12 gas year.

16                  As discussed further by Mr. Sanderson at  
17 transcript pages 6 -- 176 and 177, under the new  
18 Mainline market paradigm, the historic five (5) year  
19 rolling average may no longer be an appropriate  
20 representation of what Centra can achieve in capacity  
21 management revenues going forward. Centra will monitor  
22 the market conditions as they evolve and consider  
23 whether any changes ought to be proposed in a  
24 subsequent application to this Board.

25                  Now, switching tracks to the cost

1 allocation and rates. In terms of cost allocation and  
2 rates, Centra's proposed rates reflect a non-gas  
3 revenue requirement of \$154.5 million, non-primary gas  
4 costs of \$73.5 million, and a recovery on a net basis  
5 of fourteen thousand (14,000) through various rate  
6 riders, as found at Tab 15 of Centra's book of  
7 documents.

8                   Please note that the \$154.5 million of  
9 non-gas costs included in the cost allocation study  
10 includes a \$5.6 million annualized net income. The  
11 proposed rates in this application reflect Centra's  
12 changes in revenue requirement as previously discussed  
13 by Ms. Boyd, changes in fo - the forecast of non-  
14 primary gas costs for the setting of base rates, and  
15 the establishment of several rate riders to accomplish  
16 the recovery of certain types of deferred gas costs,  
17 while refunding other types of deferred gas costs.

18                   In addition to the changes to non-gas  
19 revenue requirement, Centra is seeking approval of base  
20 rates that reflect a new non-primary gas cost forecast.  
21 Centra is proposing a reduction of approximately \$19  
22 million in its forecast of non-primary gas costs down  
23 to \$73.5 million.

24                   The non-primary gas reduction relates to  
25 an approximate \$15 million reduction in the forecast of

1 supplemental gas costs and an approximate \$4 million  
2 reduction in the forecast of upstream transportation  
3 costs, which is found at Schedule 10.12.4(b), filed as  
4 part of the May 10th, 2013 cos -- cost of gas update.

5                   Centra is not proposing to change the  
6 primary gas rate in this Application. Centra will seek  
7 approval of new primary gas rates for August 1st, 2013,  
8 in accordance with the primary gas rate setting  
9 methodology. That application will reflect the  
10 proposed change in the overhead cost component of  
11 primary gas addressed in this Application of eighty-  
12 eight (88) cents per cubic metre, found at page 14 of  
13 Tab 2 of the May 10th, 2013, cost of gas update.

14                   Centra is also proposing to implement a  
15 number of rate riders to recover on a net basis  
16 approximately fourteen thousand (14,000) beginning Oct  
17 -- August 1st, 2013. As identified at Tab 9 of the  
18 Board's book of documents, this fourteen thousand  
19 dollars (\$14,000) is made up of:

20                   1. A \$10.5 million refund to customers  
21 of the supplemental gas PGVA;

22                   2. A \$13.2 million recovery from  
23 customers of the transportation PGVA, this PGVA relates  
24 primarily to under-recoveries of upstream TransCanada  
25 costs;

1                   3. A \$2.2 million refund to customers  
2 of the distribution PGVA and;

3                   4. An approximate half-million dollar  
4 refund to customers of prior period gas cost and  
5 heating value margin deferrals.

6                   Now, the result of this General Rate  
7 Application is that all rates will change with the  
8 exception of the basic monthly charge for the SGS and  
9 LGS customer classes, as referenced in Tak -- Tab 16 of  
10 Centra's book of documents.

11                   The level of rates is not only  
12 influenced by changes in costs, but is also influenced  
13 by changes in the forecasted number of customers and  
14 changes in the forecast of consumption and demand for  
15 each customer class. Rates represent the cost divided  
16 by the number of units. Therefore, if either costs  
17 change or the number of customers and forecast of  
18 volume and demand changes, then so too will the rate.

19                   The bill impact associated with the  
20 change in supplemental gas rates is a good illustration  
21 of this. While supplemental gas costs are forecasted  
22 to decrease by approximately \$15 million, supplemental  
23 gas usage is forecast to decline in this Application.  
24 As a result, lower costs divided by even lower volumes  
25 result in a unit base rate that is actually higher than

1 the last approved supplemental gas base rate.

2           As Ms. Derksen outlined in cross-  
3 examination with Mr. Peters at page 1,071 of the  
4 transcript, and as found at Tab 28 of the Board's book  
5 of documents, a 2 percent general revenue increase  
6 cannot simply be added to each rate. It is important  
7 to note that Centra does not allocate an incremental  
8 increase in costs, rather it allocates the total  
9 revenue requirement, which is made of increases in some  
10 types of costs, and decreases in other types of costs,  
11 and is also influenced by changes in load forecasts  
12 from those currently embedded in rates.

13           The SGS class is Centra's largest  
14 customer class in that it represents 97 percent of  
15 Centra's customers and more than a third (1/3) of the  
16 total annual volumes, and consists of not only of  
17 residential customers but also small commercial  
18 customers as well. As Mr. Barnlund stated at page  
19 1,091 of the transcript, they have a low load factor in  
20 that they have very low consumption in the summertime  
21 and a very high consumption in the wintertime.

22           In this Application the SGS classes bill  
23 impact of 2.6 percent results from base rate impacts  
24 related to the average non-gas increase of  
25 approximately 2 percent, an increase in supplemental

1 gas base rates, and rate rider impacts related to the  
2 recovery of transportation PGVA amounts. This is  
3 slightly offset by the supplemental gas PGVA refund and  
4 a reduction in forecast upstream transportation costs.

5               The LGS class is made up of  
6 approximately seven thousand eight hundred (7,800)  
7 customers, while there are approximately a hundred and  
8 fifty (15) customers in the High-Volume Firm, Mainline,  
9 Interruptible, Special Contract, and Power Station  
10 class. These customer classes will almost all  
11 experience overall decreases to their bills, assuming  
12 this application is approved as filed. The individual  
13 rate changes can be quite variable given that there are  
14 relatively few customers and the relatively greater  
15 variability of usage and demand between customers.

16               From a base rate impact perspective,  
17 some of the larger volume customer classes allocation  
18 of the general revenue -- revenue increase, including  
19 increases in OM&A, net income, and DSM expense, is  
20 offset by the reduction in property taxes, fina --  
21 finance expense, depreciation expense, upstream  
22 transportation costs, and unaccounted-for gas.

23               From a billed rate impact perspective,  
24 these larger volume customer classes make more  
25 efficient use of Centra's upstream transportation

1 assets due to their higher annual load factor compared  
2 to the smaller volume customers, which means that fewer  
3 transportation costs are allocated to these larger  
4 classes.

5                   These customer classes will collectively  
6 be responsible for less of the recovery of the  
7 transportation PGVA, and due to their higher volumetric  
8 consumption stand to be refunded amounts of other  
9 PGVAs, including heating value, distribution, and  
10 supplemental gas.

11                   In this application, Centra modified its  
12 allocation process related to DSM amortization expense.  
13 Centra continues to assign DSM amortization expense,  
14 which is forecast at \$7.2 million, on the basis of  
15 anticipated forecast for each customer class.

16                   Centra has assigned the cost differently  
17 so that those costs flow through the variable  
18 distribution to Centra rates rather than through the  
19 basic monthly charge. There is no impact to the SGS  
20 and LGS customer classes as a result of this change as  
21 these costs flow through the variable distribution to  
22 Centra rates because of -- the basic monthly charge is  
23 set independently.

24                   However, for the larger volume customer  
25 classes these costs will now be recovered

1 volumetrically from each customer within a class rather  
2 than through a fixed, monthly, per-customer charge that  
3 does not vary with consumption. The larger volume  
4 customers stand to benefit to a greater extent from DSM  
5 opportunities, and, therefore, DSM costs recovered  
6 volumetrically will align more directly with its cost  
7 recovery.

8                   As noted in the transcript at pages  
9 1,039 and 1,040, the impact of this change in concert  
10 with all other changes in this application result in  
11 relatively neg -- negligible bill impacts to the  
12 customers subject to this change.

13                   Turning to the discussion of the power  
14 station class. In this application, Centra has  
15 allocated approximately three hundred and eighty-nine  
16 thousand dollars (\$389,000) to the power station class  
17 which reflects their allocated portion of Centra's  
18 proposed revenue requirement. This allocation is based  
19 on a forecast of their usage and demand for the  
20 2013/'14 test period.

21                   The revenue requirement allocated to  
22 this class has declined compared to what is currently  
23 reflected in rates due to a number of factors,  
24 including a decline in usage on the peak day which  
25 results in few transmission demand related costs

1 allocated to them; a reduction in property taxes  
2 overall and, therefore, less cost allocated to this  
3 class; a reduction in depreciation expense; and a  
4 reduction in UFG costs, which means fewer costs  
5 allocated to this class. These reductions are  
6 partially offset by an increase in the allocation of  
7 net income to this class.

8                   Separate and apart from the revenue  
9 requirement allocated to this class, the power stations  
10 are also contractually obligated to pay Centra a  
11 minimum margin guarantee. The power station contracts  
12 were previously approved by the PUB in Order 118/'03.  
13 This minimum margin amount was determined as the  
14 revenue to be collected to secure the level of  
15 contribution from this class in 2003, when the  
16 feasibility for natural gas extension was being  
17 evaluated.

18                   Now, CAC has argued at page 1,647 of the  
19 transcript that Centra's revenue requirement be reduced  
20 by approximately six hundred and eighty-three thousand  
21 dollars (\$683,000). It is premature to order any such  
22 treatment because we do not know what actual revenue  
23 will be generated by the power stations for the  
24 upcoming year.

25                   Furthermore, and in accordance with the

1 contracts, there is an ex -- is an impending true-up to  
2 be completed that will consider the revenues and cost  
3 experienced over the ten (10) year period of the true-  
4 up to determine what, if any, refunds are owing to the  
5 power stations or whether additional monies may be  
6 owing to Centra from the power stations at the time of  
7 the true-up.

8 In Centra's view, a determination on  
9 this matter should be made after the final true-up is  
10 completed once all of this relevant information is  
11 known.

12 Centra is also seeking approval of a new  
13 fixed rate primary gas rate service program cost rate  
14 of three point one-four (3.14) cents per cubic metre,  
15 which is found at Schedule 11.1.2 of Centra's May 10th  
16 cost of gas update.

17 This program cost rate has been  
18 allocated two hundred and forty-three thousand dollars  
19 (\$243,000) which relates to Centra's expectations of  
20 the costs to be incurred in providing this service in  
21 the test year for marketing, call centre, gas supply,  
22 IT, gas accounting, regulatory program costs, as well  
23 as the unamortized regulatory and startup costs.

24 As Ms. Derksen testified at page 1,103,  
25 those forecasted costs have been allocated to the

1 program based on last year's budget, actual results of  
2 the internal cost of providing that service, and also  
3 based on, as Mr. Barnlund testified to at page 1,102,  
4 Centra's expectations that the ongoing regulatory costs  
5 associated with the service will be minimal.

6 Before I move on to address other  
7 approvals sought by Centra, I'd like to briefly discuss  
8 weather normalization and how it fits into the rate-  
9 setting process.

10 Centra's natural gas volume forecast is  
11 developed using normal weather conditions. For  
12 financial business planning and rate-making purposes,  
13 it is necessary to prepare forecasts based upon normal  
14 or average weather conditions. Of course we know that  
15 weather is seldom normal, and therefore extremes in  
16 Manitoba's weather can lead to swings in Centra's  
17 actual revenue.

18 The Board may recall that in its  
19 2011/'12 cost of gas application Centra proposed a  
20 change in its methodology used to determine normal  
21 weather for forecasting purposes. Centra proposed to  
22 calculate normal weather degree days heating, or DDH,  
23 using a twenty-five (25) year average instead of using  
24 a ten (20) year average as had been previously used.

25 In its finding on page 54 of Order

1 65/'11 the PUB stated:

2 "Because each methodology captures  
3 the warming trends, the Board has no  
4 objection to Centra switching to the  
5 twenty-five (25) year average. The  
6 Board agrees that stability in the  
7 annual weather normal DDH, and thus  
8 annual load forecast, is desirable  
9 and, therefore, approve Centra's  
10 application to adjust its methodology  
11 for calculating the weather normal  
12 DDH."

13 At transcript page 581, Mr. Barnlund  
14 indicated that:

15 "Centra manages its business on a  
16 cost of service basis and as such the  
17 Corporation's financial objectives  
18 focus on a longer-term horizon. The  
19 move to a weather normalization  
20 methodology that provides greater  
21 stability in the volume forecast is a  
22 better fit for the Corporation as it  
23 will reduce volatility in the revenue  
24 forecast."

25 The graph provided at Tab 16, page 69 of

1 the PUB's book of documents, demonstrates that the  
2 twenty-five year average methodology smooths the  
3 forecast of normal weather compared to the ten (10)  
4 year average method. The twenty-five (25) year rolling  
5 average methodology provides a good overall balance  
6 between reducing volatility and achieving accuracy.

7                   At transcript page 592, Mr. Chairman,  
8 you inquired what impact the forecast of higher volumes  
9 would have on the rate requested in this Application.  
10 Generally, the use of the twenty-five (25) year method  
11 would result in a higher forecast of DDH, that is  
12 colder than normal weather, than the ten (10) year  
13 average and, correspondingly, higher natural gas volume  
14 forecast. Higher forecast volumes, all else being  
15 equal, would result in lower rates. If actual volumes  
16 are lower than expected Centra will generate less  
17 revenue.

18                   So, Mr. Chairman, if your concern was  
19 that Centra was disadvantaging -- disadvantaging the  
20 ratepayer financially by moving to the twenty-five (25)  
21 year rolling average, that is not the case. The  
22 slightly higher volume forecast means that the unit  
23 rate for gas will be lower.

24                   Now switching tracks to other approvals  
25 sought by Centra in this Application. With respect to

1 Centra's fixed rate primary gas service, or the acronym  
2 FRPGS, Centra seeks approval of a new rate-setting  
3 methodology that incorporates a self-insurance premium  
4 instead of the use of financial derivative instruments  
5 to manage price risk.

6 In the summer of 2011, Centra was  
7 informed by its financial counterparties that they  
8 would refuse to continue to engage in derivative  
9 transactions on the small volumes that had been  
10 characteristic of this program.

11 Centra sought and received approval from  
12 the PUB to employ a proxy rate-setting methodology for  
13 the fixed rate primary gas service offerings for  
14 November 1st, 2011, and all subsequent offerings until  
15 such time as Centra filed an application with the PUB  
16 for an alternative rate-setting methodology.

17 Under the proposed methodology, Centra  
18 would calcuwa -- calculate a forecasted weighted  
19 average cost of primary gas, or WACoG, for each  
20 contract term being offered, as is shown in Tab 13 of  
21 this application on pages 7 and 8. This WACOG would  
22 incorporate the forecast effects of storage withdrawals  
23 on the average cost, and allowance for costs from the  
24 AECO 'C' hub to Empress, and the cost of compressor  
25 fuel in the TransCanada Mainline.

1                   In addition, an 8 percent risk premium  
2 is added to determine the commodity price for the RSM  
3 calculation. The approved program cost rate will then  
4 be incorporated to determine the billed rate to be  
5 charged to customers for each contract term.

6                   As discussed by Mr. Sanderson at  
7 transcript pages 60 and 61, the process to determine  
8 the 8 percent self-insurance risk premium involved  
9 conducting randomized market simulation studies in  
10 order to determine the estimated ranges of financial  
11 results that would have been experienced over the  
12 historical period of May 2000 through March 2011, the  
13 assumed -- range of very different -- under a range of  
14 very different self-insurance risk premiums.

15                  The study results led Centra to conclude  
16 that a self-insurance risk premium of 8 percent would  
17 be appropriate, given that it would be -- given that it  
18 would have generated a positive, cumulative realized  
19 risk margin in approximately 51 percent of the months  
20 during the period studied, while also being  
21 sufficiently robust to manage the risks associated with  
22 the sustained upward market price volatility --  
23 volatility experienced over the 2000 through to 2005  
24 historical period.

25                  In addition to the inclusion of the

1 self-insurance risk premium, Centra has established a  
2 series of measures to manage risk as discussed at pages  
3 9 to 11 of Tab 13 of the application.

4                   Centra will review the program when  
5 certain preset thresholds are reached. This review  
6 would be undertaken in order to determine whether new  
7 customer enrollments should be accepted or whether a  
8 moratorium on new enrollment would be merited. In the  
9 event that such a review is triggered, Centra would  
10 examine the situation and report to the Board as to its  
11 intended course of action.

12                   Centra's proposal has been supported by  
13 CAC, and has not been contested by any Intervenor in  
14 this proceeding. As such, Centra requests the Board's  
15 approval to implement this proposal for Centra's next  
16 offering, to be marketed as early as August of 2013.

17                   Centra is seeking approval to vary  
18 Directive 8 of Order 95/'00, requiring the pre-approval  
19 of feasibility tests for attachments greater than 500  
20 metres in the RMs of Bifrost and Woodlands. The  
21 removal of this directive would allow Centra to treat  
22 all main extensions over 500 metres consistently across  
23 all of Centra's franchise areas. Centra will continue  
24 to file feasibility studies for all main extensions  
25 over 500 metres on a post-facto basis in conjunction

1 with subsequent GRAs, as testified to at transcript  
2 pages 567 and 568.

3                   At this point I would like to address  
4 matters associated with two (2) PUB directives:  
5 Directive 11 of Order 128/'09, requiring Centra to file  
6 a terms-of-reference for a study to review the  
7 integrated cost allocation methodology; and the  
8 requirement flowing from Orders 99/'07 and 128/'09,  
9 that no incremental costs are to be allocated to Centra  
10 related to the corporate head office.

11                   First, the allocation of costs between  
12 Centra and Manitoba Hydro. Centra acknowledges that  
13 the PUB has directed that the cost allocation  
14 methodology undergo an objective review. As noted by  
15 Mr. Rainkie at transcript pages 709 and 710, Centra is  
16 of the view that it would be appropriate at this  
17 juncture to implement IFRS and review the current cost  
18 allocation methodology with a view to simplifying the  
19 methodology prior to reviewing the matter further with  
20 the PUB and Intervenor.

21                   As indicated by Centra during the  
22 hearing, rather than engaging in an external review of  
23 the methodology, which could result in substantial  
24 costs, Centra believes that the intent of this  
25 directive could be addressed by way of a collaborative

1 process in order to achieve a better understanding of  
2 the issues among stakeholders.

3                   As noted by Mr. Rainkie at transcript  
4 pages 796 through 800, Centra would like to engage in  
5 more collaborative processes with the PUB and  
6 Intervenors to address technical matters, in an attempt  
7 to achieve a better understanding of the issues by all  
8 parties and improve the overall efficiency of the  
9 regulatory process. Such a process may include  
10 workshops to assist all parties in understanding the  
11 issues and participant's positions on these matters  
12 through informal presentations and discussions.

13                   Centra notes that such processes are  
14 extensively used in other jurisdictions. And in  
15 Manitoba a collaborative process was successfully used  
16 by the PUB in 1999 with regards to matters arising from  
17 an application by Centra for approval of the Western  
18 Transportation Service.

19                   In its closing submission at pages 1,644  
20 and 1,645 of the transcript CAC indicates that it's --  
21 it is supportive of eng -- of engaging in a  
22 collaborative process to satisfy this directive, but  
23 owing to the passage of time is recommending to the PUB  
24 that it start this process now. Centra appreciates CNC  
25 -- CAC's endorsement of an alter -- alternate and less

1 adversarial approach to this directive. However, CAC's  
2 suggestion with respect to timing is problematic.

3           The crux of Mr. Rainkie's proposition on  
4 this issue is to first simplify the integrated cost  
5 allocation methodology to make it more understandable  
6 to the PUB and to other stakeholders. This  
7 simplification also requiles -- requires final  
8 decisions with respect to overhead capitalization  
9 practices under IFRS, which is going to require a  
10 significant effort on the part of the Corporation prior  
11 to 2015 and '16.

12           To engage in a collaborative review  
13 before the Corporation has these critical elements in  
14 place will only result in an inefficient and frustrated  
15 process that will put us back in the very situation  
16 that resulted in the directive in the first place.

17           Centra remains confident that at this  
18 time its methodology is sound and continues to produce  
19 reasonable and accurate cost allocations, such that the  
20 cost for each utility are appropriate. As such, there  
21 is no urgency to review this methodology immediately as  
22 suggested by CAC.

23           Regarding the directive pertaining to  
24 the allocation of head office costs to Centra, as noted  
25 in its closing argument in the 2009/'10 and 2010/'11

1 GRA, and in response to IR PUB/Centra-122B filed in  
2 this proceeding, Centra suggests that it is not  
3 appropriate to continue to treat the costs associated  
4 with Manitoba Hydro's downtown head office differently  
5 than other costs incurred by the Corporation.

6                   Centra and Manitoba Hydro operate as an  
7 integrated utility. They share employees, office  
8 space, and allocate the costs fairly between them. The  
9 lease of Centra's former office space in downtown  
10 Winnipeg expired in January of 2009. To continue to  
11 presume that Centra would not have faced different and  
12 higher costs indefinitely into the future ignores  
13 reality and, in effect, results in Manitoba Hydro  
14 ratepayers paying a portion of costs which should be  
15 properly allocated to Centra ratepayers.

16                   Centra therefore respectfully requests  
17 that the PU -- PUB provide direction in the order  
18 flowing from this proceeding that will permit the  
19 Corporation to treat the costs of the head office as it  
20 does all other costs, and to allocate them fairly among  
21 gas and electric ratepayers.

22                   Now, moving to changes to customer  
23 equipment problem program and third-party damages. In  
24 addition to responding to customer calls regarding  
25 safety-related matters, Centra has also provided

1 customers with a level of in-rates appliance service  
2 under the customer equipment problem program.

3                   Centra is applying to modify the terms  
4 of the customer program to focus on providing service  
5 to residential and commercial customers, primary space  
6 and water heating equipment, as well as appliance  
7 considered fundamental to a customer's safety and well-  
8 being. Centra will continue to respond to any and all  
9 safety-related concerns a customer may experience  
10 regardless of the type of natural-gas-burning equipment  
11 involved.

12                   Centra is proposing to discontinue  
13 servints -- service of all appliances such as  
14 fireplaces, clothes dryers, pool heaters, and  
15 barbeques. In the event that a customer calls Centra  
16 about service for one (1) of these appliances, Centra  
17 would advise the customer to contact a heating dealer  
18 of their own choice to perform this work.

19                   As discussed by Mr. Prydun at transcript  
20 page 988, the variety and complexity of non-primary  
21 natural gas appliances continues to grow, which puts  
22 pressures on Centra's ability to train field employees  
23 to competently service these appliances, resulting in  
24 an upward trend in training costs.

25                   As shown in the response to PUB/Centra-

1 1130 on page 2, the number of customer calls received  
2 for this type of service on non-primary appliances has  
3 declined over the past five (5) years. In the 2007/'08  
4 fiscal year, non-primary appliance calls represented  
5 about 10 percent of the total service calls made while  
6 in the last fiscal year this had dropped to  
7 approximately 7 percent.

8                   While the percentage of calls in this  
9 category is relatively small, Centra's preference is to  
10 focus its efforts on higher priority safety matters and  
11 have customers rely on the heating-dealer community to  
12 provide service to those non-primary appliances.

13                   This proposal will allow Centra to  
14 target its core business by providing service to the  
15 residential and commercial customers, primary space and  
16 water heating equipment with a focus towards customer  
17 safety, well being, and health.

18                   As no -- noted in Tab 14 of the  
19 application, Centra is also seeking approval of company  
20 labour rates for chargeable services. The proposed  
21 company labour rates are listed in Appendix 14.3 of the  
22 application and, if approved, will form Appendix B of  
23 Centra's terms of conditions of service.

24                   In previous GRA applications Centra has  
25 received approval for company labour rates for service

1 line alterations, metering services, gas pipeline  
2 operational services, and damage repairs. In addition  
3 to revising these rates Centra is also seeking approval  
4 to introduce three (3) new chargeable services, namely  
5 damage investigation, appliance re-lights associated  
6 with third-party damages and as-built plans.

7

8                   Centra has used internal activity in  
9 over rates -- overhead rates to calculate company  
10 labour rates for third-party billings. Due to changes  
11 in Centra's overhead capitalization policies, some cost  
12 components have been eliminated from common overhead.

13                   To appropriately recover the costs incur  
14 -- incurred in providing the service, the Utility has  
15 included a provision in the calculation of the company  
16 labour rates to reflect the same costs that were  
17 included in previously approved rates. The proposed  
18 company labour rates for service line alterations,  
19 metering services, and gas pipeline operational  
20 services have been updated to reflect the cost and cost  
21 drivers forecast for the 2013/'14 test year.

22                   With respect to damage repairs, Centra  
23 is seeking approval of a revised rate for damage repair  
24 activities. The current approved damage repair rates  
25 vary by district in Manitoba. Centra proposes that the

1 activity rates for damage repairs be unified to a  
2 single rate for all service areas.

3           The application of a single province-  
4 wide rate is consistent with Centra's other chargeable  
5 services and reflects the Corporation's policy that, to  
6 the extent possible, similar customers should pay the  
7 same rate for similar services.

8           Centra is also seeking approval of rates  
9 for plant damage investigations and customer appliance  
10 re-lights occurring when service is interrupted due to  
11 damages to Centra's plant. The largest component of  
12 reported damages is related to third-party damages. It  
13 is, therefore, important to continue to encourage  
14 professional contractors to avoid damaging Centra's  
15 facilities by adhering to safe excavation practices.

16           Currently, a contractor that damages  
17 Centra's plant is charged for the cost of materials and  
18 the cost of gas lost during the incident. The  
19 contractor is also charged for the labour to repair the  
20 damage at the damage repairs chargeable service rate.

21           However, Centra may incur additional  
22 costs to investigate, document, assess, and report on  
23 the in -- incident and to re-light customer appliances  
24 when gas service is interrupted by an outage. At the  
25 present time, the cost of incident investigation and

1 customer appliance re-lights are borne by the Utility.

2                   Centra is proposing two (2) new activity  
3 rates to recover these costs directly from the party  
4 responsible for the damage incident. This cost  
5 recovery would provide added incentive to excavators to  
6 adhere to safety practices by increasing the direct  
7 financial consequences of improper excavation  
8 practices.

9                   Centra is requesting approval of a new  
10 labour rate for the supply of as-built plans to  
11 requesting municipalities. Centra will provide  
12 municipalities with up to two (2) complete sets of as-  
13 built drawings of the existing gas infrastructure, free  
14 of charge, in any twelve (12) month period.

15                   In Order 159/'11, the PUB directed that  
16 a municipality seeking to obtain more than two (2)  
17 complete as-built plans in any twelve (12) month period  
18 would be allowed to do so but would be required to pay  
19 PUB-approved rates for the provision of additional as-  
20 built plans within that twelve (12) month period. The  
21 proposed activity rate for as-built plans is provided  
22 in Appendix 14.3 of the application.

23                   Lastly on -- in this section, Centra is  
24 also seeking approval of a series of interim orders  
25 relating to primary gas sales rates and franchise

1 agreements and feasibility tests. These were  
2 enumerated in Mr. Barnlund's direct evidence and are  
3 also listed at Tab 1 of Centra's book of documents.

4 Now switching tracks, Mr. Chairman and  
5 Board members, to the issues related to Centra's  
6 demand-side management program, or DSM.

7 The Corporation's DSM initiative, Power  
8 Smart, consists of energy conservation and load-  
9 management activities designed to meet the energy needs  
10 of Manitobas -- of -- of Manitobans in a more  
11 sustainable manner while assisting customers to use  
12 more energy efficient measures to reduce their energy  
13 bills.

14 The Corporation has a strong commitment  
15 to DSM, with a focus on pursuing all cost-effective  
16 energy efficient opportunities while continually  
17 monitoring the marketing -- the market for emerging  
18 trends and opportunities. Such initiatives enable  
19 Centra to serve domestic customers with less energy  
20 based on reduced domestic load requirements, which  
21 results in a reduction in the volume of greenhouse gas  
22 emissions produced through the use of natural gas.

23 The Corporation has been aggressively  
24 pursuing natural gas efficiency for a number of years.  
25 To date, Centra's investment in natural gas

1 conservation has been significant, with over \$100  
2 million spent in fiscal year ending March 31st of 2013.

3           These investments have assisted  
4 participating customers in reducing their natural gas  
5 needs by 84 million cubic metres annually, resulting in  
6 over \$142 million in bill reductions annually for  
7 participating customers.

8           Centra remains committed to pursuing  
9 economic ener -- energy efficiency opportunities in the  
10 future and has filed its 2013 through to 2016 Power  
11 Smart Plan, which outlines the Corporation's plans over  
12 the next three (3) years.

13           A number of natural gas energy efficient  
14 -- efficiency initiatives are offered as part of the  
15 Power Smart program, including but not limited to  
16 Centra's Commercial Boiler Program, the Home Insulation  
17 Program, the Water and Energy Saver Program, the  
18 Commercial Building Envelope Program, the Industrial  
19 Natural Gas Optimization Program, and the Lower Income  
20 Energy Efficiency Program, or what we refer to as  
21 LIEEP.

22           LIEEP includes the installation of low-  
23 cost measures at no cost to participants, the  
24 opportunity to upgrade the customer's furnace to a  
25 high-efficiency furnace at a considerable discount to

1 the actual cost, and free insulation upgrades. The  
2 component related to the furnaces is also referred to  
3 as the Furnace Replacement Program, or FRP.

4 Through the LIEEP, a certified energy  
5 advisor conducts a pre-inspection of the home to  
6 determine what opportunities might be available for  
7 qual -- for a qualifying customer. At the conclusion  
8 of the pre-inspection, the energy service advisor  
9 provides the low-income customers with a report clearly  
10 indicating what measures are eligible for installation  
11 under the LIEEP program.

12 As of March 31st, 2013, LIEEP has  
13 assisted six thousand six hundred and sixteen (6,616)  
14 customers -- and this number is opposed to the  
15 incorrect number of six thousand one hundred and sixty-  
16 six (6,166) cited at transcript page 52 -- in approving  
17 those customers' energy efficiency and comfort of their  
18 homes through four thousand seven hundred and thirty-  
19 seven (4,737) free installation upgrades and two  
20 thousand five hundred and twenty-five (2,525) high-  
21 efficiency natural gas furnace replacements under the  
22 FRP.

23 Launched in 2007, the program has been  
24 very well received and was subsequently featured in  
25 Chartwells's best practices summit in April of 2009.

1 Dunsky Engineering Consulting also classified this  
2 program as a leader in the review of the Corporation's  
3 Power Smart portfolio in 2009. Feedback from customers  
4 has been very positive, with many indicating high  
5 levels of satisfaction.

6 As Ms. Morrison testified at transcript  
7 page 53:

8 "Because of the unique barriers to  
9 participation in this demographic,  
10 LIEEP is delivered through a multi-  
11 pronged approach, which includes  
12 participation directly through  
13 Manitoba Hydro, participation through  
14 community and neighbourhood  
15 initiatives, and through a customized  
16 First Nations approach."

17 The program continues to evolve,  
18 building on community networks and partnerships to  
19 expand the reach within this hard-to-reach market  
20 sector. The recent introduction of the Power Smart  
21 neighbourhood approach in November of 2012 is expected  
22 to further increase customer awareness and  
23 participation, although it is clear that the community-  
24 led initiatives will need time to mature.

25 CAC presented the evidence of Mr. Gerald

1 Oppenheim to comment on Centra's low-income DSM  
2 programs. You will recall -- you will recall that  
3 Centra raised concerns with respect to Mr. Oppenheim's  
4 qualifications, which concerns are found at pages 1,439  
5 and 1,440 of the transcript.

6                   It is clear that Mr. Oppenheim is a  
7 long-standing advocate and activist in the general  
8 arena of consumer and low-income issues, almost  
9 exclusively within the borders of the United States.  
10 He lacks the ability to see with an independent expert  
11 lens and has virtually no direct experience in Canada.  
12 He is not an expert in the regulation and  
13 implementation of public utility Low Income Energy  
14 Efficiency Programs in Canadas -- in Canada. There is  
15 a sig -- there are significant differences between the  
16 United States and Canada on these issues.

17                   I remind you that in the late evening  
18 prior to the day Mr. Oppenheim's pre-filed written  
19 evidence was to be submitted, and two (2) pri -- two  
20 (2) nights prior to when his evidence was actually  
21 filed -- filed, Mr. Oppenheim sent a general email  
22 query to his counterparts, searching for Canadian  
23 content, asking for links to websites as, and I quote:

24                   "Experience in Canada would obviously  
25                   be more relevant to cite than the

1 experience down here in the US."

2 End quote. Now, what to make of this?

3 Again, firstly, Centra submits Mr. Oppenheim lacks  
4 knowledge and expertise in Canada. Secondly, his US  
5 experience is not specifically relevant or applicable  
6 to the unique situation we have in Manitoba.

7 As Mr. Oppenheim acknowledged, "every  
8 place is different," even noting that:

9 "Arkansas, in many ways, could not be  
10 more different than Massachusetts."

11 Likewise, Centra submits that Manitoba  
12 could not be more different than Massachusetts, where  
13 Mr. Oppenheim's general experience is primarily rooted.  
14 As such, the general comparisons or lessons that he  
15 attempts to have you take from his experience at LEAN,  
16 including the formation of an external agency, have  
17 very little, if any, relevance to Centra's unique  
18 situation of being a wholly owned subsidiary of a Crown  
19 agency energy provider here in Manitoba.

20 Due to his lack of expertise, Centra  
21 submits that the Board should afford very little, if  
22 any, weight to the evidence he provided in this  
23 proceeding, which was ultimately relied upon by CAC in  
24 making their recommendations as part of Mr. Masi's  
25 closing submission. We urge the Board to be very

1 mindful of these limitations as it deliberates on these  
2 DSM matters. You should not be persuaded by Mr.  
3 Oppenheim.

4 I do not intend on reviewing Centra's  
5 position on each of Mr. Oppenheim's recommendations, as  
6 contained in Centra's rebuttal evidence, which is found  
7 at his Centra Exhibit 4-2 of the record, and as  
8 addressed by Mr. Kuczek and Ms. Morrison in oral  
9 testimony -- in testimony, sorry. Instead, I will  
10 briefly touch upon the specific recommendations made by  
11 CAC as part of its closing submission.

12 After brief credit was given by Mr. Masi  
13 to Centra for its LIEEP and FRP program, the remainder  
14 of his submission was based upon the so-called  
15 "sluggish pace" of Centra's LIEEP and FRP program.  
16 However, and surprisingly, the issue of cost  
17 effectiveness was absent from CAC's submission on these  
18 matters.

19 Before addressing CAC's recommendations,  
20 it is important to pause and reflect upon Centra and  
21 the Board's obligation to consider both the success of  
22 the LIEEP and FRP programs, and the overall cost  
23 effectiveness of those programs. Increasing  
24 participation in these programs, or any DSM program for  
25 that matter, should not come at any cost. The dollars

1 funding the LIEEP and FRP are ratepayer dollars, and  
2 Centra and the Board have an obligation to ensure these  
3 funds are spent in a fiscally responsible manner.

4                   Making changes to the LIEEP or FRP  
5 programs based solely on the objective to increase the  
6 pace of participation, without regard for cost  
7 effectiveness, is fiscally irresponsible. Ironically,  
8 one (1) of the fundamental principles of CAC's  
9 interventions, as Centra understands them, is cost  
10 effectiveness.

11                   For unknown reasons, it appears CAC has  
12 abandoned the cost effectiveness principle with its  
13 recommendations pertaining to the LIEEP and FRP  
14 program. Mr. Oppenheim's recommendations are more  
15 consistent with those of an advocate and activist in  
16 the general area of low-income issues, without regard  
17 to cost effectiveness -- to -- to the principle of cost  
18 effectiveness.

19                   The evidence demonstrates that Centra  
20 has and continues to aggressively pursue the lower-  
21 income market. It must be recognized that this market  
22 is hard to reach, and in some cases may be impossible  
23 to reach, as the evidence notes that some customers  
24 will simply refuse to participate. In an effort to  
25 address this barrier, Centra has undertaken extensive

1 efforts to encourage participation through partnerships  
2 with community and neighbourhood groups, and with  
3 extensive marketing efforts.

4 As stated by Mr. Kuczek at transcript  
5 page 499:

6 "We're never satisfied that we're  
7 doing all we can. We're always  
8 looking to do more, in terms of  
9 making improvements. And I think we  
10 have evidence to demonstrate that  
11 within -- and I think we have  
12 evidence to demonstrate that within  
13 the Lower Income Program."

14 Although the awareness levels of LIEEP  
15 and FRP, are high at approximately 76 percent, as is  
16 indicated in the FRP/LIEEP report for the third quarter  
17 of 2012/'13, filed as attachment to PUB/Centra-159B,  
18 Centra is continuously looking for ways to increase  
19 participation in the LIEEP Program.

20 Centra disagrees with Mr. Oppenheim's  
21 assertion that there is no commitment by Centra to  
22 successfully deliver the LIEEP and FRP. Centra has  
23 undertaken extensive efforts to increase participation  
24 through the use of marketing efforts and program  
25 partners, as evidenced in Centra's response to

1 CAC/Centra-120B. These include copies of the extensive  
2 and diverse marketing materials that have been used in  
3 developing -- developed in promoting LIEEP. In  
4 addition, the Corporation is leveraging community  
5 organizations and partnerships in efforts to further  
6 increase participation in LIEEP.

7 Now, as a result of CAC's concern with  
8 the pace of the program, it recommends a radical  
9 approach of searching for an external energy efficiency  
10 agency to deliver and implement the LIEEP program,  
11 including the FRP in Manitoba.

12 Centra strongly disagrees with this  
13 recommendation, as it is not based on sound rationale  
14 or any detailed assessment and would result in an  
15 inefficient and uneconomic delivery model. Again, this  
16 position simply adopts a recommendation of Mr.  
17 Oppenheim, who has a very limited knowledge of Manitoba  
18 and the success of the Power Smart efforts in the  
19 province.

20 Manitoba Hydro and the government have  
21 already reviewed the merits of creating a separate  
22 agency to deliver all of the energy efficiency  
23 programming in Manitoba. Based on this review, it was  
24 concluded energy efficiency programming is best  
25 delivered through Manitoba Hydro. This finding is

1 referenced at pages 493 and 494 of the transcript.

2                   Specific to the LIEEP, Mr. Oppenheim's  
3 recommendation seems to ignore the merits of Centra's  
4 multi-prong delivery model, which is expected to  
5 capture the same benefits Mr. Oppenheim suggests come  
6 with contracting the LIEEP to an external community  
7 agency. In fact, Centra's multi-prong delivery model  
8 captures both those benefits and the synergies  
9 associated with delivering the program through the  
10 utility.

11                   Centra currently works with the Brandon  
12 Neighbourhood Renewal Corporation, the Northend  
13 Community Renewal Corporation, and will be seeking to  
14 expand these partnerships to offer community and  
15 neighbourhood groups. As testified by Mr. Kuczek at  
16 transcript pages 21 through 24, Centra recognizes the  
17 value in engaging with community groups to further  
18 reach this hard-to-reach market and will continue to do  
19 so.

20                   During his cross-examination, Mr.  
21 Oppenheim was unable to identify any community group  
22 capable of operating a program such as LIEEP or FRP in  
23 Manitoba. Instead, Mr. Oppenheim, and now CAC, at  
24 transcript page 1,502 recommend that Centra issue an  
25 RFP to allow smaller organizations to get together to

1 offer a bid. There are a number of reasons why this is  
2 ill advised, including the fact that Centra has a much  
3 simpler structure than what exists at LEAN and within  
4 Massachusetts, as found at transcript pages 1,492.

5 To follow through on such a  
6 recommendation would be a complete duplication of  
7 effort and resources, as well as a source of potential  
8 confusion for participants to run the Centra program in  
9 parallel with a new program while it ramps up, as  
10 recommended by CAC at transcript pages 1,479 and 1,458.

11 Mr. Oppenheim's evidence is inconsistent  
12 as he states that his model would require few resources  
13 from the Utility. However, he then goes on to state  
14 that the organizations would require planning grants  
15 and that this initiative would require enormous effort,  
16 as contained at transcript page 1,456.

17 Now, importantly, CAC recommends that  
18 the Board oversees the contractual arrangement with the  
19 separate community-based energy efficiency agent --  
20 agency to implement the lower-income programs.

21 It should be noted that the Public  
22 Utilities Board Act does not provide the PUB with the  
23 power to control, direct, or enforce the activities of  
24 such a community agency. As such, Centra is very  
25 concerned that this would vest a significant amount of

1 ratepayer dollars in the hands of an unregulated  
2 agency.

3 For all these reasons, CAC's  
4 recommendation for the creation of an external energy  
5 efficiency agency should not be adopted by the Board.

6 Now turning to CAC's recommendation to  
7 reduce the customer co-payment by half. There has been  
8 no evidence adduced by CAC that decreasing the co-  
9 payment would meaningfully increase participation in  
10 FRP. Further, this recommendation ignores any  
11 consideration for the cost effectiveness of increasing  
12 the incentive, and as such Centra does not support this  
13 recommendation.

14 Mr. Oppenheim is wrong in his assertion  
15 at transcript page 1,532 that there is no benefit to  
16 the customer until year 6 of the program. In fact,  
17 customers receive an immediate benefit of a high  
18 efficient natural gas furnace at a discounted cost of  
19 one thousand one hundred and forty dollars (\$1,140) at  
20 the nineteen dollar (\$19) per month over five (5) year  
21 charge. This immediate benefit is the avoided cost of  
22 a furnace upgrade of approximately four thousand  
23 dollars (\$4,000), as noted in Mr. Kuczek's testimony at  
24 transcript page 267, or financing it through a  
25 financial institution. Furthermore, the nineteen

1 dollar (\$19) a month payment is offset by the lower  
2 energy bills which continue for the life of the  
3 furnace.

4 CAC's recommendation has no regard for  
5 cost effectiveness, especially considering that the  
6 levelized utility cost of the conserved energy through  
7 FRP is over one hundred (100) cents per cubic metre.  
8 Centra simply cannot support further increasing the  
9 levelized costs of the FRP program.

10 By comparison, and as an order of  
11 magnitude for the Board, the cost of primary gas,  
12 including transportation and delivery costs, is  
13 approximately thirty-three (33) cents per cubic metre.  
14 In other words, the levelized costs of the conserved  
15 energy through the FRP is three (3) times the delivered  
16 cost of gas to the customer.

17 CAC also states that the only reliable  
18 method to determine the baseline insulation levels is  
19 to complete a physical survey of a sampling of  
20 insulation conditions and recommends at transcript page  
21 1,710 that the Board requires Centra to hire an  
22 independent engineering contractor to conducting a  
23 physical survey of the present condition of lower  
24 income household insulation. This recommendation is  
25 again made without balancing the incremental value of

1 this information against the substantial costs which  
2 would be incurred to obtain a statistically  
3 representative sample from across the province.

4 In terms of value, Centra notes that  
5 since undertaking the demographic survey, it has -- it  
6 has already gathered detailed information for over six  
7 thousand (6,000) homes, being those which participated  
8 in Centra's LIEEP Program. As such, Centra questions  
9 what incremental value is there in now pursuing an  
10 intement -- in -- an independent contractor to survey  
11 more homes. Aside from the lack of value, Centra notes  
12 the cost to conduct such an assessment would be  
13 substantial.

14 The first challenge is iden -- is  
15 identifying these households which are lower income.  
16 Customers will likely be reluctant to simply provide  
17 this information without some reason to do so. The  
18 second challenge is being able to obtain physical  
19 access to a customer's home in order to complete the  
20 physical survey.

21 Irrespective of the costs associated  
22 with this undertaking, Centra seeks no relevance or  
23 additional value in obtaining the incremental data.  
24 Centra would not envision making any changes to the  
25 LIEEP based on having this additional information. The

1 Board should not adopt this recommendation from CAC.

2                   Centra has already improved the ener --  
3 energy efficiency levels of some lower income renters  
4 through initiatives with community groups and social  
5 hou -- housing groups, such as Kanata, Kinew, Dakota  
6 Ojibwa First Nations Housing Authority, and Manitoba  
7 Housing. CAC is incorrect in stating that Kinew is the  
8 only one Centra has assisted, when in fact Centra has  
9 assisted approximately nine hundred (900) renters in  
10 the lower-income market. And that reference is at  
11 CAC/Centra-120E-3.

12                   Centra's LICO-125 natural gas rental  
13 market is approximately 10 percent of the lower income  
14 population, not 10 percent of the total population, as  
15 Mr. Oppenheim stated in his testimony at transcript  
16 pages 4 -- page 1,459. Centra is aware of the unique  
17 issues that have to be addressed in order to reach this  
18 market, including managing the approximately sixty  
19 dollars (\$60) per month in perpetuity for a high  
20 efficient natural gas upgrade, as found at transcript  
21 page 284. With this option available to landlords, it  
22 is questionable whether landlords will be interested in  
23 participating under Centra's FRP where rent increases  
24 will not be allowed.

25                   As noted in Mr. Kuczek's testimony at

1 transcript pages 282 and 285, Centra is currently  
2 holding discussions with landlords to consider a design  
3 option through the LIEEP program that would be more  
4 attractive to them and that ensures low-income  
5 customers realize a significant portion of the benefit.

6                   Now turning to process and impact  
7 evaluations. As noted at page 6 of Centra's Rebuttal  
8 evidence to Mr. Oppenheim, the LIEEP impact evaluation  
9 plan has been conducted in a manner consistent with the  
10 impact evaluations undertaken in other jurisdictions in  
11 North America. Centra agrees that there is value in a  
12 process evaluation and continuously works to improve  
13 the LIEEP and FRP in order to improve services and  
14 increase participation as evidenced by the number of  
15 initiatives undertaken to be -- to improve the  
16 effectiveness of the program which are outlined at page  
17 7 of Centra's rebuttal evidence to Mr. Oppenheim's  
18 evidence. As noted in Mr. Kuczek's testimony at page  
19 534, Centra will undertake a billing analysis of LIEEP  
20 participants as Centra is best situated to undertake  
21 the work.

22                   Regarding the recommendation for a need  
23 for independent assessment of engineering estimates,  
24 Centra disagrees with this recommendation. Programs  
25 such as LIEEP involve straightforward energy efficiency

1 measures, and fairly homogeneous consumption patterns.  
2 In Centra's opinion, the use of deemed savings to  
3 measure the impact of the program is appropriate and  
4 consistent with sound engineering practice. CAC's  
5 recommendation to contract a consultant to undertake  
6 impact and process evaluations appears to be based on  
7 the value in having an independent assessment. This  
8 recommendation doesn't appear to be based on any  
9 evaluation or consideration of cost effectiveness.

10           Centra has considered hiring an  
11 independent consultant in the past, and has concluded  
12 the value is marginal relative to the costs. Centra  
13 has the experts available internally to complete both  
14 impact and process evaluations and, therefore,  
15 questions the value in spending ratepayer dollars  
16 ranging from one hundred thousand dollars (\$100,000) or  
17 more for each assessment, as noted by Mr. Kuczek's  
18 testimony at page 531 of the transcript. Again, CAC's  
19 recommendation in a -- in this area appears to ignore  
20 the principle of cost effectiveness without any  
21 demonstrable benefit to the program or the ratepayers.

22           Lastly, on DSM matters, turning to CAC's  
23 recommendation that bill assistance needs to be further  
24 investigated by Centra. Centra already has a  
25 comprehensive bill assistance program. As outlined in

1 the Corporation's response to CAC-MSOS/MH-1-100D from  
2 the 2010/'11 and '11/'12 electric GRA:

3 "Payment arrangement guidelines  
4 encourage flexibility in working  
5 around customer's paydays and other  
6 sources of income, and allows for  
7 changes to the previously agreed upon  
8 arrangements. Centra's staff works  
9 with the customer's ability to pay,  
10 taking into consideration family  
11 circumstances such as unexpected  
12 health concerns, economic changes, or  
13 family emergencies. Customers  
14 experiencing financial difficulties  
15 are also advised of the various  
16 social agencies that might be able to  
17 help such as the Neighbours Helping  
18 Neighbours, employment and income  
19 assistance, or community financial  
20 counselling services."

21 The evidence of Mr. Oppenheim was  
22 somewhat confused with regard to bill assistance  
23 available in Manitoba. At page 28 of his evidence he  
24 recommends an energy discount rate for lower-income  
25 customers, and this -- at page 1,467 of the transcript,

1 as well. However, during his appearance before the  
2 panel he narrowed his recommendation to the provision  
3 of an arrears management program. Mr. Oppenheim does  
4 not appear to recognize the assistance provided to  
5 Centra's customers under the Neighbours Helping  
6 Neighbours Program, which has been in place since 2004  
7 and '05, and that's contained at CAC/Centra-120FF(b),  
8 and has been seen -- and has seen over 70 percent of  
9 participating customers experience improvements in  
10 their arrears situation as found in CAC/Centra-276.  
11 More importantly, Mr. Oppenheim's recommendations on  
12 bill assistance didn't appear to be based on any  
13 detailed analysis of the cost effectiveness of his  
14 recommendation.

15 CAC suggests that an arrears management  
16 program will reduce collection costs. I note that Mr.  
17 Oppenheim's assertion in his evidence at page 27 that  
18 Centra's arrears have jumped 25 percent in the last  
19 twelve (12) months is incorrect. Centra's response to  
20 CAC/Centra-120FF(c) demonstrates the percentage of  
21 customers in arrears and indicates that for all  
22 residential customers arrears have remained at  
23 approximately 10 percent since 2010.

24 Further, as noted in PUB/Centra-148A,  
25 Centra's greater than sixty (60) days receivables have

1 been declining since 2009, and Centra's administrative  
2 collection costs for past due accounts have dec --  
3 decreased during the last five (5) years by \$1.5  
4 million, or 30 percent, as noted in PUB/Centra-148F.

5                   Centra submits that its energy  
6 efficiency programs and flexible bill management  
7 options, combined with the strong support of the  
8 Neighbours Helping Neighbours Program, assists  
9 customers in an effective way, while balancing Centra's  
10 financial responsibility to all ratepayers.

11                   For all of the above reasons, in closing  
12 out on the topic of DSM, Centra does not support CAC's  
13 recommendation that bill assistance needs to be further  
14 investigated.

15                   Now, switching tracks to regulatory  
16 efficiencies. How efficient can we collectively be on  
17 the regulatory front in the future? There was a  
18 significant amount of discussion during this proceeding  
19 with respect to regulatory efficiency. While there is  
20 some discussion at each GRA on this topic, this was  
21 made all the more urgent given the regulatory schedule  
22 in the coming year.

23                   The regulatory schedule going forward is  
24 not easy. From Centra's perspective, it would be  
25 preferable if Centra could plan on not seeking a

1 general revenue increase in 2014 and '15. Whether this  
2 is possible will depend on a number of factors,  
3 including the outcome of the present application.

4           The Corporation will be fully engaged in  
5 the needs for and alternatives to, or the NFAT process,  
6 in the very near future. As such, the Corporation may  
7 propose that an interim or paper process be considered  
8 to address any required rate changes for both gas and  
9 electric operations for the 2014/'15 fiscal test year.  
10 This will enable the proper allocation of resources  
11 within the Corporation to the NFAT matters that are so  
12 critical to the future of the Corporation, while also  
13 addressing revenue requirements necessary for the  
14 financial integrity of the Corporation.

15           Centra recognizes that in the next year  
16 or two (2) another rate application is likely. And, as  
17 Mr. Rainkie discussed:

18                       "We view the next regulatory filing  
19                       on behalf of Centra and Manitoba  
20                       Hydro to be an excellent opportunity  
21                       to combine the rate hearings for the  
22                       two (2) companies into an integrated  
23                       hearing process."

24           Common issues, such as IFF, or the inten  
25 -- the financial forecast, forecast of financing, debt

1 management, depreciation, IFRS, cost allocation, and  
2 other -- and other matters, can and should be  
3 considered on a consolidated basis, and appropriate  
4 rates for each company set thereafter.

5                   Centra was concerned to hear the remarks  
6 of CAC that a generic review should occur before an  
7 integrated gas and electric hearing is held. Mr.  
8 Meronek suggested that PU -- the PUB was previously  
9 opposed to a combined gas and electric hearing. This  
10 was in the context of the need for a hearing if there  
11 were to be a legal merger between Centra and Manitoba  
12 Hydro. This is an entirely different matter.

13                   There is certainly no need to have a  
14 hearing about how to have an integrated hearing for the  
15 gas and electric segments of the Corporation.  
16 Certainly, it would be appropriate to have some  
17 stakeholder meetings to discuss how this process could  
18 be undertaken. But, again, there is no need for a  
19 generic hearing to consider how this process might  
20 unfold.

21                   Mr. Chairman and Board member Soldier,  
22 you have had the benefit, if I may be so bold in  
23 suggesting, of sitting through a back-to-back electric  
24 and gas hearing process in the last thirteen (13)  
25 months. It's been your own marathon of sorts. You

1 have had the opportunity to see for yourself the many  
2 areas of commonality between the two (2) hearings and  
3 both utilities. We hope you also see the potential  
4 benefits of combining those two (2) proceedings to  
5 improve on regulatory efficiency. We certainly do.

6                   To conclude, Mr. Chairman and members of  
7 the Board, on an administrative note, Centra will be  
8 filing its next quarterly primary gas rate application  
9 with the Board shortly. In order to implement rates  
10 arising from this proceeding on August 1st, 2013,  
11 Centra respectfully requests that the Board issue its  
12 order in respect of these matters on or before July 26,  
13 2013, in order to confirm final rate schedules in  
14 advance of the first August billing run.

15                   If the Board is not in a position to  
16 issue its reasons for decision at that time, Centra  
17 respectfully requests the Board issue a separate order  
18 confirming revenue requirement and rates in order to  
19 enable Centra to implement the new rates flowing from  
20 this application at the same time as the quarterly  
21 primary gas rate adjustment. Thereafter, the Board  
22 could issue its full decision with its reasons.

23                   In conclusion, during the past few years  
24 Centra's ratepayers have had the benefit of decreases  
25 in actual interest rates, lower property taxes, changes

1 in depreciation rates, and ongoing cost containment  
2 with respect to operating and administrative costs.  
3 Accordingly, Centra has not sought a general revenue  
4 increase since the 2009/'10 and 2010/'11 GRA.

5                   The .8 percent rate increase for -- for  
6 2010/'11 is the only general revenue increase Centra  
7 has received in the last four (4) fiscal years. The  
8 present need for increased investment in property,  
9 plant, and equipment to service new customers, and to  
10 maintain safe and reliable service, increased  
11 investment in the natural gas Demand-Side Management  
12 Program, continuing conservation measures by customers,  
13 and increases in operation costs as a result of normal  
14 escalation and accounting changes, all contribute to an  
15 increases revenue requirement.

16                   Moving forward, adequate retained  
17 earnings are required to ensure that Centra has an  
18 appropriate financial structure to maintain the  
19 financial integrity of the company and to promote the  
20 long-term rate stability for natural gas customers in  
21 Manitoba. Centra views the requested 2 percent general  
22 revenue increase as a modest increase which strikes the  
23 appropriate balance between the impacts to customers  
24 and the need for a financially stable utility.

25                   Thank you, Mr. Chairman and Board

1 members, Board counsel, advisors, Board staff,  
2 Intervenor, for your patience and attention throughout  
3 this process. Subject to any questions you may have of  
4 Ms. Boyd or myself, that concludes Centra's remarks.

5 THE CHAIRPERSON: Unless there are  
6 matters to attend to, I will bring these proceedings to  
7 a close. I would like to thank the -- all those who  
8 contributed to this process, including the  
9 representatives from CAC, Mr. Masi, Mr. Meronek. Thank  
10 you very much.

11 I thank the -- the staff from Centra,  
12 Ms. Boyd and Mr. Czarnecki for leading us, and all of  
13 you that participated from Centra. And I also want to  
14 thank -- thank the -- the staff of Digi-Tran who  
15 provided the transcripts. And finally to thank the  
16 staff and advisors of PUB who contributed throughout  
17 the proceedings.

18 So I'm mindful of what you just said,  
19 Mr. Czarnecki, regarding the desire to issue a timely  
20 decision, and we'll certainly strive to do that.  
21 Unless there are any other business to attend to I'd  
22 like to thank you all and wish you all a good summer.  
23 Thank you.

24

25 --- Upon adjourning at 11:39 a.m.

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4 Certified correct,

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10 Lorraine Douglas, Ms.

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