



“When You Talk - We Listen!”



MANITOBA PUBLIC UTILITIES BOARD

Re: MANITOBA HYDRO
GENERAL RATE APPLICATION
2012/13 AND 2013/14

Before Board Panel:

Regis Gosselin - Board Chairman
Raymond Lafond - Board Member
Larry Soldier - Board Member

HELD AT:

Public Utilities Board
400, 330 Portage Avenue
Winnipeg, Manitoba
December 19, 2012
Pages 1810 to 2086

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

2

3 THE CHAIRPERSON: Okay, we're -- I
4 believe we're ready to start. Good morning, everyone.
5 Do we have some documents to acknowledge this morning?

6 MS. PATTI RAMAGE: Yes, we do. There's
7 been two (2) responses to undertakings distributed this
8 morning, Mr. Chair, the first of which is the response
9 to Manitoba Hydro Undertaking number 4. It was
10 provided at transcript page number 653. It is the
11 analysis of the number of days where the peak load is
12 over 3,500 megawatts. And I'm suggesting that be
13 marked as Manitoba Hydro Exhibit 33. And a nod from
14 Mr. Singh so I think we're all on the same page here.

15

16 --- EXHIBIT NO. MH-33: Response to Undertaking 4

17

18 MS. PATTI RAMAGE: The next is the
19 revised WPLP projected operating statements so as to be
20 consistent with IFF12. That undertaking is -- was
21 numbered as 8 in the transcript at page 801, and we
22 suggest that be marked as exhibit -- Manitoba Hydro
23 Exhibit 34.

24

25 --- EXHIBIT NO. MH-34: Response to Undertaking 8

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THE CHAIRPERSON: Those are all the --
the documents that we need to acknowledge this morning?

MS. PATTI RAMAGE: Yes, that's all from
Manitoba Hydro this morning.

THE CHAIRPERSON: Okay.

MR. BOB PETERS: I believe Mr. Williams
may have something.

MR. BYRON WILLIAMS: Yes. And I do
apologize for flooding the panel with paper, but taking
Mr. Kennedy's advice I -- I went back to Appendix 40
and provided a little excerpt which might just assist
the discussion. So that is supporting materials of CAC
(Manitoba) dated December 19th, 2012, and I would
suggest it be marked as CAC Exhibit number 7.

--- EXHIBIT NO. CAC-7: Supporting materials of CAC
(Manitoba), dated December
19th, 2012

MR. BYRON WILLIAMS: And I'm ready to -
- to proceed, Mr. Chair.

MANITOBA HYDRO PANEL 2 - REVENUE REQUIREMENT, RESUMED:

VINCE WARDEN, Resumed

1 DARREN RAINKIE, Resumed

2 LARRY KENNEDY, Resumed

3 JAMES HALL, Resumed

4

5 CONTINUED CROSS-EXAMINATION BY MR. BYRON WILLIAMS:

6 MR. BYRON WILLIAMS: Welcome back Mr.
7 Hall and Mr. Kennedy, and -- and I guess, Mr. Rainkie
8 and Mr. Warden, although I don't expect to have many
9 questions for -- for the two (2) of you. I may have a
10 couple, but most will be for Mr. Kennedy. And Mr. Hall
11 may feel the need to -- to step in from time to time.

12 And just for the panel and for Mr.
13 Kennedy, perhaps we could return to the excerpt from
14 the Kinectrics study which is CAC Exhibit 6. It should
15 have a bit of blue on the -- on the -- on the front.

16 And Mr. Kennedy -- and perhaps we could
17 turn to page 26 -- Mr. Kennedy, I -- I believe we had
18 where -- when -- you'll agree -- well, let me try this
19 again.

20 Mr. Kennedy, you'll agree that when we
21 finished our riveting discussion last afternoon, we
22 were addressing elements of the Kinet -- Kinectrics
23 study which Manitoba Hydro -- excuse me -- which
24 Gannett Fleming has cited as support for the -- its --
25 its decision to extend the estimated average service

1 lives for -- for certain elements of the distribution
2 network such as poles and fixtures and conductors,
3 agreed?

4 MR. LARRY KENNEDY: Agreed.

5 MR. BYRON WILLIAMS: And you've had an
6 opportunity to study Kinectrics extensively last night,
7 Mr. Kennedy?

8 MR. LARRY KENNEDY: Bedtime reading.

9 MR. BYRON WILLIAMS: It beats your
10 other bedtime reading, the NARUC study, sir. At least
11 this has -- at least this has colour pictures.

12 You'll agree?

13 MR. LARRY KENNEDY: This is true.

14 MR. BYRON WILLIAMS: And if we just --
15 just -- we won't spend long with Kinectrics, but I -- I
16 did want to direct your attention to Figure 1.1 on --
17 on page 26. And in -- in terms of understanding the
18 bar graphs, perhaps we could go to the right-hand side,
19 the maximum side, Mr. Kennedy.

20 And you'll agree with me that the black
21 bar with the eighty (80) at the top represents
22 Kinectrics assessment of the maximum useful life as --
23 as defined in this study in terms of its survey of
24 industry data. Agreed?

25 MR. LARRY KENNEDY: I -- I did have the

1 opportunity to read this last night and I did go
2 through the references that are quoted in this study.
3 The -- the Kinectrics view of industry isn't
4 necessarily utility industry, it's more the
5 manufacturing industry. They -- they -- they look at a
6 lot of university-based papers on the chemical
7 composition of materials. They look at some
8 manufacture warranty information.

9 So it's -- I would say it's industry
10 information, not necessarily utility information, but
11 more the industry being the manufacturing and -- and
12 that type of industry. So, with that qualification,
13 sir, I -- I -- I don't -- I don't want it to be
14 portrayed as a wide survey of industry.

15 Then one (1) of the things they did have
16 in industry, they -- they had a rather generic
17 statement that based on their experience of utilities,
18 but they didn't indicate who they were or what they
19 were. So, but they did have I think a hundred and some
20 odd references of various engineering-style reports and
21 manufacturer reports.

22 MR. BYRON WILLIAMS: And just so I
23 understand your point, sir, you're not suggesting that
24 the utility-interest industry is excluded from their
25 survey of industry data. You're suggesting that it's

1 wider than that and extending to manufacturing, agreed?

2

3 MR. LARRY KENNEDY: I think what I'm
4 suggesting is that it seemed to be more predominantly
5 weighted to the manufacturing industry than the utility
6 industry.

7 MR. BYRON WILLIAMS: With both
8 comprising elements of the study.

9 MR. LARRY KENNEDY: Yeah,
10 unfortunately, I don't know the percentage of weighting
11 they applied to any of their references.

12 MR. BYRON WILLIAMS: Okay. And if we
13 go over two (2) bars from the black industry average,
14 we see the -- I'm going to call it "purple," with the
15 figure sixty-six (66) above it.

16 Do you see that, sir?

17 MR. LARRY KENNEDY: I do. I do have to
18 admit to being colour blind, so.

19 MR. BYRON WILLIAMS: Well --

20 MR. LARRY KENNEDY: But I -- I see the
21 third bar that says sixty-six (66) on top, so --

22 MR. BYRON WILLIAMS: Okay.

23 MR. LARRY KENNEDY: -- we're on the
24 same bar.

25 MR. BYRON WILLIAMS: And I -- I think

1 I'm stretching it to call that purple. It -- it's
2 difficult to kind of -- but you'll agree with me that
3 that is their calculation of the maximum life based
4 upon their assessment,
5 the input from six (6) selected utilities with
6 distribution assets in -- in Ontario, agreed?

7 MR. LARRY KENNEDY: That -- that's
8 correct, sir. And I just want to point out the six (6)
9 utilities -- and -- and if it sounds like I'm not
10 agreeing with the report that's not at all the case.
11 This is a -- a report. It's a very well done report in
12 my view. It's a -- an engineering style report more
13 than a depreciation.

14 The -- the six (6) utilities they
15 selected were generally -- although they don't list
16 them, they list the regions they're from, and are
17 typically quite small, predominantly rural distribution
18 systems. But with that qualification, sir, I do agree
19 that column represents their average of the maximum
20 life of those six (6) utilities that they serve it.

21 MR. BYRON WILLIAMS: And you'll agree
22 as well that the selection of the six (6) utilities was
23 intended to reflect different sizes, different asset
24 mixes, and different geographic locations, agreed, sir?

25 MR. LARRY KENNEDY: I'd agree with the

1 different geographic locations. I'm not sure that I
2 saw an indication of the size of the utilities. Maybe
3 I just missed that in my reading of the report.

4 MR. BYRON WILLIAMS: Well -- and, sir,
5 perhaps you'll accept, subject to check, if one went to
6 page 5 you'll see that they're suggesting they selected
7 six (6) LDCs of different sizes?

8 MR. LARRY KENNEDY: Oh, I agree with
9 that. My point is they did not survey companies like
10 Hydro One, that type of company that would be, you
11 know, hundreds of thousands of customers. They're the
12 survey size, I think, representing utilities with
13 hundreds or perhaps thousands of customers.

14 MR. BYRON WILLIAMS: I -- I thank you
15 for that. And so -- so now we've -- recognizing your
16 limitations in terms of colour, between the eighty (80)
17 on the maximum representing the industry average, and
18 the sixty-six (66) representing the selected utilities
19 average, you'll see the figure of -- of seventy-three
20 (73) as well, sir, agreed?

21 MR. LARRY KENNEDY: I see that.

22 MR. BYRON WILLIAMS: And in essence,
23 they -- you'll agree with me that -- that the overall
24 average is -- is calculated giving a 50 percent
25 weighting to industry and a 50 percent weighting to the

1 selected industries evaluated, agreed?

2 MR. LARRY KENNEDY: Agreed.

3 MR. BYRON WILLIAMS: And we won't spend
4 much more on this, but I do just want to go to the
5 reference to conductors, which is on about page 49 of
6 this study, sir.

7

8 (BRIEF PAUSE)

9

10 MR. BYRON WILLIAMS: Let me know when
11 you have it, Mr. Kennedy.

12 MR. LARRY KENNEDY: I'm sorry, I do
13 have it.

14 MR. BYRON WILLIAMS: And just in terms
15 of useful life in terms of conductor -- overhead
16 conductors, the information presented by Kinectrics
17 suggests an average minimum useful life of fifty (50),
18 a typical useful life of sixty (60), and a maximum
19 useful life of seventy-five (75).

20 Do you see that, sir?

21 MR. LARRY KENNEDY: That's correct.

22 MR. BYRON WILLIAMS: And again, this
23 information would be one (1) piece of information that
24 Manitoba Hydro relied upon in its overall determination
25 of the appropriate average service life estimate for

1 conductors, agreed?

2 MR. LARRY KENNEDY: I would suggest I
3 relied on it and Manitoba Hydro was involved in the
4 review of my recommendations.

5 MR. BYRON WILLIAMS: Yes, I misspoke.
6 I said "Manitoba Hydro" instead of Gannett Flem --
7 Fleming. That would be something you relied upon, sir?

8 MR. LARRY KENNEDY: That's correct.

9 MR. BYRON WILLIAMS: Now, I want to put
10 down CAC-6, I think for the duration. We'll see, but I
11 expect we'll put it down for the duration, and direct
12 your attention, Mr. Fleming -- I'm sorry, Mr. Kennedy.
13 I've had this happen to me once before, so if I throw
14 about twelve (12) different names at you you'll --
15 you'll understand. And I'd like you to go back to CAC-
16 5 and in the top right-hand corner, page 13.

17

18 (BRIEF PAUSE)

19

20 MR. LARRY KENNEDY: I have that, sir.

21 MR. BYRON WILLIAMS: And I'm just
22 waiting to make sure the panel has it. And again, the
23 -- at page 13 of CAC Exhibit 5 we'll see an excerpt
24 from your 2010 report in term -- presenting the
25 original and smooth survivor curves relating to poles

1 and fixtures, agreed?

2 MR. LARRY KENNEDY: Agreed.

3 MR. BYRON WILLIAMS: And, Mr. Kennedy,
4 subject to check, if -- if Gannett Fleming were to rely
5 exclusively on the retirement data in the attached, you
6 know, the attached tables, would I be correct in
7 suggesting to you that it might estimate Iowa 34-R3
8 curve for -- for this -- this particular account?

9 MR. LARRY KENNEDY: That would be
10 correct.

11 MR. BYRON WILLIAMS: And the ultimate
12 section -- selection we've agreed is Iowa 55-R3,
13 correct?

14 MR. LARRY KENNEDY: That is correct.

15 MR. BYRON WILLIAMS: So in terms of the
16 ultimate selection of Iowa 50 -- 55-R3, I would be
17 correct in suggesting to you that it does reflect the
18 retirement dispersion shape of the statistically
19 developed average service life estimate, agreed?

20 MR. LARRY KENNEDY: That's correct.
21 Very good.

22 MR. BYRON WILLIAMS: But it does not
23 adopt the calculation?

24 MR. LARRY KENNEDY: It does not adopt
25 the -- the area underneath the curve as being

1 representative, that's correct.

2 MR. BYRON WILLIAMS: And I want to just
3 go through the same type of question with regard to,
4 turning to page 16 of CAC Exhibit 5.

5 MR. RAYMOND LAFOND: Was this --

6 MR. BYRON WILLIAMS: Pa --

7 MR. RAYMOND LAFOND: Was this one (1)
8 six (6), or six (6) zero? Sixteen (16)?

9 MR. BYRON WILLIAMS: Oh, I misspoke.
10 one (1) six (6). I apologize, Mr. -- Mr. Lafond.

11

12 CONTINUED BY MR. BYRON WILLIAMS:

13 MR. BYRON WILLIAMS: So what we should
14 have if -- is, you'll agree with me Mr. Kennedy, is the
15 -- the presentation of the original and smooth survivor
16 curves with regard to overhead conductor and devices,
17 agreed?

18 MR. LARRY KENNEDY: That's correct.

19 MR. BYRON WILLIAMS: And if we were to
20 rely exclusively on the -- on the -- the statistically
21 developed average, the survivor curve we might estimate
22 to be a thirty (30) -- Iowa 32-R2, agreed?

23 MR. LARRY KENNEDY: Correct.

24 MR. BYRON WILLIAMS: And we can agree
25 as well that the ultimate selection of 60-R2, which

1 reflects the repu -- retirement dispersion shape of the
2 statistically developed average service life estimates,
3 correct?

4 MR. LARRY KENNEDY: That is correct.

5 MR. BYRON WILLIAMS: But, again, it
6 does not adopt the calculation, correct?

7 MR. LARRY KENNEDY: So far I'm agreeing
8 with you all morning.

9 MR. BYRON WILLIAMS: That's why they
10 pay me the big bucks, Mr. Kennedy. I'm just teasing.

11 Now, Mr. Kennedy, just -- just in terms
12 of -- I'd ask the panel and you to keep CAC 5 near at
13 hand, but just for -- I am going to ask you to -- to
14 turn to CAC 7. And the very last page of that, it
15 should be in the bottom right-hand corner marked one
16 thirty-five (135). Do you have that, Mr. Kennedy?

17 MR. LARRY KENNEDY: I do now.

18 MR. BYRON WILLIAMS: And subject to
19 check, sir, you'll agree with me that this is an
20 excerpt from the document you asked me to reread
21 yesterday, being Appendix 40, the report on
22 distribution asset condition. Subject to check, you'll
23 agree with that, sir?

24 MR. LARRY KENNEDY: Yes.

25 MR. BYRON WILLIAMS: And, sir, you'll

1 see within -- at page 135 of -- of this excerpt from
2 the report, life expectancy estimates for various
3 conductors including ACSR conductors and 9 Alloy
4 conductors, et cetera. You see that, sir?

5 MR. LARRY KENNEDY: I do.

6 MR. BYRON WILLIAMS: And I take it,
7 sir, that while the final version of the distribution
8 asset condition report was not available to you,
9 information of this type would have been available to
10 you in -- in developing your ex -- estimated average
11 service life for overhead conductors, correct?

12 MR. LARRY KENNEDY: During the time
13 that we did the operational interviews, this report was
14 beginning to be -- to be developed. It wasn't
15 summarized in the nice neat clean format that it is
16 now. But the Company has definitely -- it was
17 undergoing its analysis to develop the report, so we
18 did get indications from the Company's operational
19 staff similar to what -- to what was finally put in the
20 final report.

21 Definitely, we -- we had a lot more
22 evidence, in the preparation of this study, from the
23 very detailed review that had been done operationally
24 by the Company than we had in previous studies. And
25 that -- that proved very beneficial to us and, in fact,

1 we -- we used it and -- and con -- very seriously
2 considered the information we received from the
3 internal company experts.

4 MR. BYRON WILLIAMS: And so this type
5 of information coupled with the insight from the
6 industry, including the Ontario information, would have
7 been some of the material available to you to inform
8 your judgment to select an Iowa 60, as opposed to the -
9 - the conclusions from the 2005 study. Agreed?

10 MR. LARRY KENNEDY: Very definitely.
11 We -- we viewed that the statical results were giving
12 us a value, or a life estimate that, based on the other
13 information that we had, the -- well, the other tools
14 in our toolbox that we use to analyze it didn't seem to
15 be consistent. So we -- we placed more relevance in
16 the circumstances with a few of these distribution
17 accounts to -- on other factors, such as the peer
18 analysis and items that we just discussed.

19 MR. BYRON WILLIAMS: And, Mr. Kennedy,
20 I am going to ask you to -- to keep this CAC-7 near at
21 hand, and -- but in terms of CAC Exhibit 5, pull up
22 page 11, which should be the -- the response of the --
23 Manitoba Hydro, prepared by Gannett Fleming, to PUB-1-
24 82. And, Mr. -- Mr. Kennedy, I apologize to you and
25 the panel for asking you to flip, but hopefully it --

1 we can follow.

2 So do you have that page, sir?

3 MR. LARRY KENNEDY: I do have it.

4

5 (BRIEF PAUSE)

6

7 MR. BYRON WILLIAMS: So, sir, in terms
8 of overhead pole -- excuse me, in terms of poles and
9 fixtures, as well as overhead conductors, the -- the
10 Corporation -- or excuse me, Gannett Fleming, we've
11 agreed, has materially revised its estimates in terms
12 of the estimated average service life from the 2005
13 study to the estimates in the 2010 study, agreed?

14 MR. LARRY KENNEDY: That's correct,
15 sir. And -- and I think it's important to understand
16 that in 2005 we didn't have much of the information
17 that we had available to us in the study. And,
18 secondly, we've seen some trends in industry where
19 these type of assets are extending; perhaps, not to the
20 same extent that we moved in this case.

21 But we are definitely seeing utility
22 distribution systems -- or electric distribution
23 systems, my apologies, have longer life indications.
24 And that -- that's for a variety of reasons. In part,
25 the availability of capital funding for replacement fat

1 -- increased expenditures on -- on operating and
2 maintenance programs to extend the lives.

3 But -- so it's a trend we're seeing and,
4 like I say, maybe not to the same extent, but it --
5 definitely Manitoba Hydro was fitting into the trend
6 that we had seen.

7 MR. BYRON WILLIAMS: I thank you for
8 that, sir. And -- and just directing your attention
9 again to the 2005 time, and focussing you on the first
10 paragraph of the -- of the -- of this response. And
11 Mr. Hall may want to help us as we walk through this.

12 But Gannet Fleming makes the statement,
13 circled in the middle of this -- this paragraph, that:

14 "The -- the estimates from the 2005
15 depreciation study were based on the
16 results of a study where the original
17 installation year of retirements were
18 not known but, rather, were
19 statistically developed."

20 You see that statement, sir?

21 MR. LARRY KENNEDY: I do.

22 MR. BYRON WILLIAMS: And in terms of --
23 focussing, first of all on the 2005 study, and then
24 we'll get to where we are today, sir. When you're
25 saying that the original instal -- installation years

1 of retirements were not known, are you referring to
2 overhead conductors, poles and fixtures, or both?

3 MR. LARRY KENNEDY: Both.

4

5 (BRIEF PAUSE)

6

7 MR. BYRON WILLIAMS: And as we look at
8 the state of information today, sir -- so let me back
9 up. So in 2005, at a high level, can you detail the
10 lack of information in terms of installations for both?

11 MR. LARRY KENNEDY: Certainly. And I
12 want to be clear that a number of utilities, as they --
13 as they developed from the 1940s, and '50s, and '60s,
14 didn't have the computing -- computerized systems that
15 we have today. So it's common in industry to -- for
16 utilities to track their -- their investment on the
17 basis of transactional year.

18 Bas -- in other words, in the year 1955
19 we installed a hundred thousand dollars (\$100,000) of
20 poles. In the year 1955 we may have retired a thousand
21 dollars of poles, but they didn't know what vintage
22 those thousand dollars of retirements came from,
23 largely because it was all a paper-based systems.

24 I can remember starting in the utility
25 world in 1980 and having a wall the length of this room

1 full of filing cabinets, and we'd have to go through
2 and find little 5x7 cards for every asset when we --
3 when we tried to do things. It wasn't -- it wasn't
4 feasible to try to -- to sort things the way we do.

5 Along came the 1970s and '80s -- I guess
6 the 1980s. Companies started to make electronic
7 versions of those systems, and they -- and they really
8 had a choice. They could go back to all those walls
9 and thousands and thousands of cards and implement all
10 the retirement data on there, and go back and try to
11 find the installation years of all the historic
12 retirements, or load the information that they had in
13 their -- on their system into a mechan -- into our
14 computerized system.

15 Companies made choices at that time and
16 -- and I would say by far the majority of utilities
17 loaded the data on a transactional year basis rather
18 than loading it on a vintage year, or install year
19 basis.

20 So we -- we had a challenge when we
21 started to try to do depreciation studies. In the
22 1970s, another Iowa State graduate, Dr. Susan Jensen,
23 developed a -- a paper, and her paper was that we could
24 statistically develop the retirement portion of that,
25 or the install year portion of those transactional year

1 records. It became popularized as the simulated plant
2 balance or the simulated retirement method. And she
3 further refined that in -- in a -- in her -- in her
4 graduate thesis to something called the "computed
5 mortality method".

6 That became a very widely used method
7 and still is. I would say probably 25 percent to a
8 third of my studies are still completed using the
9 computed mortality method, where we statistically age
10 the transactional records, simply because the aged
11 records were not available.

12 So in the 2005 study for these accounts,
13 we had transactional year data. We did not have
14 install year data available to us. One (1) of the
15 things that we had to do as part of the
16 componentization exercise is go back to each of these
17 documents to try to figure out which of the components
18 the plant would fit into. And -- and our famous Ms.
19 Huper -- Hooper that we talked about yesterday, went
20 back and found the retirement data for a lot of these
21 records; not -- and not in every account, but in most
22 accounts.

23 And so we -- we had the benefit in this
24 study for a lot of accounts to have -- we -- install
25 year data in addition to transactional year data. We

1 had a much better database in this time, so we had
2 better information.

3 Unfortunately, just given the nature and
4 the literally hundreds of thousands of poles and
5 conductor that -- those were two (2) accounts for which
6 we still did not have the -- the install year data
7 available to us statistically. What we did find is,
8 the company at that point, and that point being the
9 2009/2010 time-frame, was starting to develop the
10 databases that Mr. Hall is here to speak to, perhaps,
11 in terms of they actually started doing some pole
12 tracking by vintage and -- so we started having better
13 data available empirically, but not necessarily
14 statistically within our database, yeah.

15 So along comes 2009. For most of the
16 accounts we now have good aged data. Unfortunately,
17 for two (2) accounts, and two (2) of these over -- two
18 (2) of these transmission accounts, we still had data
19 that was calculated using the computed mortality
20 method; in other words, statistically aged.

21 And so when we came to these two (2)
22 accounts, we -- we looked at the results they were
23 giving us, but now we had the benefit of the internal
24 experts within the Company having spent much time
25 analyzing these -- these assets, and said to us, That

1 statistically aged data doesn't look right. It didn't
2 look right to me, didn't compare to what industry had,
3 so now we have a better set of data. Not necessarily
4 statistical data, but a better set of operational data
5 that we could use to either confirm or enhance our
6 statistically developed databases.

7 So I think that's a long answer, but I
8 thought the history was rather important to have the
9 Board understand.

10 MR. BYRON WILLIAMS: There may be other
11 long answers you -- you need to apologize for, sir.
12 That was not one (1) of them. That was -- that was
13 very helpful, and I thank you for that.

14 So circa, or about 2009, in terms of
15 these two (2) accounts, being poles and fixtures and
16 overhead conductors and devices, you still did not have
17 installed your data?

18 MR. LARRY KENNEDY: For these two (2)
19 accounts, we did not.

20 MR. BYRON WILLIAMS: And we'll come
21 back to these two (2) accounts in a second.

22 But are there other accounts, sir, to
23 your knowledge, in which there is installed year data
24 still lacking?

25 MR. LARRY KENNEDY: A few. Not many.

1 I would suggest there's a few in the -- you're going to
2 test my memory now so -- I don't have all my notes.
3 But in the distribution set of accounts where -- was
4 where we had the largest challenges, given the
5 magnitude of the -- of the accounts. And the practice
6 of really mass accounting, mass property accounting, we
7 have hundreds of thousands of poles and, you know,
8 thousands and thousands of miles of conductor, hundreds
9 and thousands of insulators. Those are the type of
10 assets that was more difficult to develop the -- the
11 actual -- install year data.

12 So I would say predominantly in the
13 distribution accounts we had more instances of having
14 to use computed mortality than we did in the other
15 account segments.

16 MR. BYRON WILLIAMS: Sir, would it be
17 onerous to -- to ask you to, rather than dredge your
18 memory, to undertake to provide a listing of accounts
19 where there was still installed year data lacking, and
20 where the computer mortality method was relied upon?

21 MR. LARRY KENNEDY: I think we can do
22 that.

23 MR. BYRON WILLIAMS: And so the un --
24 and so the undertaking, for the purposes of the
25 reporter, would be for a listing of accounts where

1 installed year data is not available, or fully
2 available, and where the computed mortality method was
3 employed. Agreed, sir?

4 MR. LARRY KENNEDY: Agreed.

5

6 --- UNDERTAKING NO. 33: Manitoba Hydro to provide a
7 listing of accounts where
8 installed year data is not
9 available, or fully
10 available, and where the
11 computed mortality method
12 was employed

13

14 CONTINUED BY MR. BYRON WILLIAMS:

15 MR. BYRON WILLIAMS: Now -- and, Mr.
16 Kennedy, this can go to you or Mr. Hall. But if we --
17 if we pick up CAC Exhibit 7 for one (1) second, and we
18 go to the second last page, two (2) sided, which is
19 page 125 in the bottom right-hand corner, and
20 specifically under "demographics"; am I correct in
21 suggesting that in terms of overhead distribution
22 conductors throughout the province, that there are --
23 are still challenges in determining installation dates,
24 because manufacture dates are not readily available for
25 specific conductor sections?

1 MR. JAMES HALL: I think that's
2 correct. What we would say, though, is in -- in most
3 cases where we've installed a line, we install the pole
4 and the conductor at the same time. And so the -- if
5 we have age data on the poles for a section of line,
6 it's very likely the conductor's of a similar age.

7 MR. BYRON WILLIAMS: And so as I
8 understand it, methodologically -- if that's a word,
9 the assumptions or estimates in terms of conductor
10 sections flow from the assumption that there's a
11 similar age profile to the wood poles, agreed?

12 MR. JAMES HALL: Yeah, that's true.

13 MR. BYRON WILLIAMS: Now, if I just
14 were to flip -- staying with CAC Exhibit 7 to pa --
15 near the front, page 106, in the bottom right-hand
16 corner.

17 Do you have that, Mr. Hall?

18 MR. JAMES HALL: Yes.

19 MR. BYRON WILLIAMS: First of all, as I
20 understand it, Manitoba Hydro's current estimate of --
21 of wooden poles is in the range of 1 million, agreed?

22 MR. JAMES HALL: Yes, I agree.

23 MR. BYRON WILLIAMS: And in the olden
24 days the estimate was that it was about seven hundred
25 thousand (700,000) poles, agreed?

1 MR. JAMES HALL: Yes, prior to three
2 (3) or four (4) years ago, yes.

3 MR. BYRON WILLIAMS: So the olden days
4 were three (3) or four (4) years ago, agreed?

5 MR. JAMES HALL: By that definition,
6 yes.

7 MR. BYRON WILLIAMS: And over the last
8 few years, Manitoba Hydro has been developing a
9 database with the acronym "IPM" referring to the
10 Integrated Pole Maintenance program, agreed?

11 MR. JAMES HALL: Yes.

12 MR. BYRON WILLIAMS: And, sir, am I
13 correct in suggesting that as of 2010 about 53 percent
14 of the pole -- there were records for about 53 percent
15 of the estimated \$1 million pole inventory?

16 MR. JAMES HALL: There's -- there's
17 actually two (2) programs where we've been collecting
18 information about poles. And so, our -- our
19 maintenance program, which is the Integrated Pole
20 Maintenance Program, is a -- a process where over
21 fifteen (15) years we're -- we're inspecting each pole.
22 And we may be -- well, we'll -- we'll be assessing
23 their condition and may be applying some remedial
24 methods in some way.

25 Since 2000 -- well, I guess aggressively

1 around 2007, we also had a pole inventory program which
2 was separate from this where we collected a lot of the
3 information about the -- the age. And now it's all
4 going into a -- the same database which here is called
5 the -- referred to as the "IPM Database."

6 MR. BYRON WILLIAMS: And as of 2010
7 there was about five hundred and twenty-five thousand
8 (525,000) pole records within that database, sir?

9 MR. JAMES HALL: Yes.

10 MR. BYRON WILLIAMS: And what's the
11 current numerical status of that database? Are there
12 more?

13 MR. JAMES HALL: Yes. Presently we
14 have -- I -- I don't have the exact number, but we do
15 have about 90 to 95 percent of the -- the poles
16 inventoried at this point. The remaining ones are in
17 the northern part of the province.

18 MR. BYRON WILLIAMS: So that explains
19 your statement yesterday of 90 percent of the -- the
20 poles being barcoded.

21 MR. JAMES HALL: Yes. And -- and --
22 and it would also -- the present inventory is in around
23 the nine hundred thousand (900,000) range, so that's
24 where we're getting the -- the estimate of around a
25 million.

1 MR. BYRON WILLIAMS: Okay. And, sir,
2 in terms of the -- the poles that you have now
3 inventoried, are you able to -- let me back up. Has
4 the inventory enabled you to estimate the age with --
5 of installation with moral certitude?

6 MR. JAMES HALL: I -- I'm not sure if I
7 know what --

8 MR. BYRON WILLIAMS: And I'm just
9 teasing you.

10 MR. JAMES HALL: Certainty, yes, I
11 would agree.

12 MR. BYRON WILLIAMS: So you have a -- a
13 greater degree of confidence. Explain the -- the basis
14 for that confidence, sir.

15 MR. JAMES HALL: I -- I believe Figure
16 32 on -- on page 107 talks to the fact that we now have
17 the ability to see what the age of the majority of our
18 poles are and -- and, you know, very soon practically
19 all of our poles. And this isn't something that we
20 would have had prior to three (3) or four (4) years
21 ago.

22 MR. BYRON WILLIAMS: What I'm asking,
23 though, sir, is you -- you describe Figure 3.2 as an
24 estimate. How does one determine the age of a pole
25 absent an installation year date?

1 MR. JAMES HALL: When we purchased
2 poles after around 1950 they would have a tag, a round
3 tag at about the -- I believe it's the 12 to 15-foot
4 mark. Prior to that it was a band -- or -- or a brand.

5 And so prior to poles -- poles that we
6 bought prior to the -- the mid 1950s some of those
7 brands are no longer visible. And they've been
8 weathered and we don't know the ages of those poles.
9 But the poles that have tags on them we can identify by
10 reading that tag what the age of that pole is.

11 MR. BYRON WILLIAMS: And so it'll have
12 the exact year, for example, sir?

13 MR. JAMES HALL: Yes.

14 MR. BYRON WILLIAMS: Okay.

15

16 (BRIEF PAUSE)

17

18 MR. BYRON WILLIAMS: Mr. Kennedy, back
19 to you for -- for a second. Just in terms of the
20 estimates for poles -- the statistical estimates for
21 poles in your 2010 report, to some degree you would --
22 you would still have been relying upon computed
23 mortality?

24 MR. LARRY KENNEDY: We were.

25

1 (BRIEF PAUSE)

2

3 MR. BYRON WILLIAMS: Assuming Mr. Hall
4 --Hall's done his job will -- would we expect to see --
5 would -- would we expect to have greater confidence in
6 the estima -- the statistical estimates of poles and
7 fixtures in the next depreciation study, sir?

8 MR. LARRY KENNEDY: I would think so.
9 I mean, every time we do a study with a client and we
10 can gain more and better information, obviously we --
11 we feel more confident in the -- the ability to make a
12 more accurate estimate.

13 The key is, these are estimates, and
14 estimates change with time, and circumstances change
15 with time. So we make the best estimate that we can
16 based on the information available to us at any -- at
17 any given point in time. Those will change.

18 I would expect the -- when we come back
19 to do a study in, you know, a couple, three (3), four
20 (4), five (5) more years we will have the benefit of --
21 of Mr. Hall's program being fully populated as compared
22 to more anecdotal information that -- that we were
23 getting from the group, you know, at the time that the
24 population of that database was 50/60 percent.

25 So we will have more -- more

1 information, we'll have an ability to put more
2 confidence on it, and we -- yeah, hopefully we can --
3 we can provide an estimate at that time that -- that's
4 accurate. It may be different than this one, it may
5 not be. But at that time we should have an estimate
6 that I would -- I would view that we can -- we can make
7 an accurate estimate on.

8 But again I'm -- I'm going to stress,
9 it's only an estimate. If I -- if I could figure out
10 the life of poles to the precise year, sixty (60),
11 seventy (70) years out, I'm playing the commodity
12 market. I'm not playing the depreciation game. It's
13 just -- I mean, again these are estimates.

14 MR. BYRON WILLIAMS: I thank you for
15 that. Do you think it's fair to describe the
16 depreciation study process as the depreciation game?

17 MR. LARRY KENNEDY: No, I -- I did not
18 mean to demean it that way. It's my living, so
19 definitely. It's -- yeah, what I was getting at is
20 these are estimates and it's -- it's -- they're very
21 important estimates and they comprise a very large
22 percentage of the -- of the revenue requirement.

23 The -- the point I'm simply making is
24 that they're estimates.

25 MR. BYRON WILLIAMS: Sir, I'm going to

1 ask you to in -- within CAC Exhibit 5 to turn to page
2 19, and I -- I'm going to ask you to accept, subject to
3 check, that this is an excerpt from your 2005 study
4 specifically from page 2-12. Sir, you'll -- you'll
5 accept that subject to check?

6 MR. LARRY KENNEDY: That's correct,
7 sir, I will.

8 MR. BYRON WILLIAMS: And in terms of
9 the -- the person asking the questions of you, Mr.
10 Kennedy, being me, I'd ask you to assume as well that I
11 have a little more experience having discussions with
12 actuaries or statisticians, and a little less with --
13 with persons who do depreciation studies. So you'll --
14 you'll accept -- accept that for the purpose of my
15 question?

16 MR. LARRY KENNEDY: No problem, sir,
17 yes.

18 MR. BYRON WILLIAMS: Excuse me. At the
19 top of page 19, you'll see a reference to your eth --
20 the distribution systems analysis. And on line 3 of
21 that discussion, you'll see a reference to the
22 retirements additions and other plant transactions
23 through 2005 were studied for these accounts. Do you
24 see that reference, sir?

25 MR. LARRY KENNEDY: Yes, I do.

1 MR. BYRON WILLIAMS: And certainly I
2 can't profess to -- to have minutely examined the 2005
3 study, but in terms of distribution systems, would I be
4 correct in suggesting to you that there's no reference
5 here to the -- to the fact that -- that installation
6 year data was missing?

7 MR. LARRY KENNEDY: I'd agree with you.
8 At least not in this page. And -- and I'm not -- and
9 I'm trying to -- I'm not trying to be cute. The -- and
10 I'm really trying to remember if we identified that in
11 the study at other sections.

12 We may not have at -- even at the point
13 of 2005, as I suggested before, the use of the computed
14 mortality method in the preparation of what we referred
15 to as the -- the -- loading the observed life table is
16 common. It still is common, and it's a commonly
17 accepted method. So, I mean, I may have chosen not to
18 -- to even mention it, because it is such a common
19 method of that.

20 MR. BYRON WILLIAMS: And that's really
21 the -- the thrust of my question, sir. Again,
22 recognizing that I'm more familiar with statisticians
23 or -- or actuaries, in terms of data limitations, in
24 terms of the depreciation analysis that you undertake,
25 what -- what is the general accepted practice in terms

1 of identifying data limitation?

2 MR. LARRY KENNEDY: We would identify
3 data limitation, if we in fact had one, and if in fact
4 we thought a data limitation was skewing the results.
5 At '05, we -- we didn't have any information to
6 indicate to us that the life estimates that were being
7 used through the use of the computed mortality method
8 was causing us -- causing us an issue. We did that by
9 comparison to peers, by our industry experience.

10

11 So -- and, again, the -- remembering the
12 computed mortality method is a widely accepted method.
13 So we -- we didn't view it as -- as a limitation.

14 This time we did the study, we had
15 different evidence. We had more information. I'm
16 sorry, we had different information and more
17 information. And it appeared that the computed
18 mortality in the circumstances of a couple of accounts
19 was -- was causing us an issue. And -- and we
20 identified that.

21 MR. BYRON WILLIAMS: And just so I
22 understand, then, in terms of the reporting practice of
23 your firm or others in the industry, data limitations
24 will be identified to the extent that you believe they
25 may be skewing the -- the conclusions?

1 MR. LARRY KENNEDY: That's correct.

2 And -- and, again, I -- I don't have right at hand the
3 '05 study. Usually we will indicate that we did use
4 the computed mortality method, and I can't confirm that
5 on the record that we did in '05 or not.

6 MR. BYRON WILLIAMS: And I'm not
7 suggesting you didn't, sir. I'm just trying to get
8 some insight into the -- the actual practice.

9 If you could turn to -- staying with CAC
10 Exhibit 5 and turn to page 24, in the top right corner,
11 and page 25. Perhaps have both them open.

12

13 (BRIEF PAUSE)

14

15 MR. LARRY KENNEDY: I have that, sir.

16 MR. BYRON WILLIAMS: And we may have
17 stapled in the -- one (1) of them upside down I see.
18 But, sir, on page 24, we have the original and smooth
19 survivor curves for Account 00D being spillways,
20 agreed?

21 MR. LARRY KENNEDY: That is correct.

22 MR. BYRON WILLIAMS: And on page 25,
23 actually running through page 27, you'll agree with me
24 that we have some of the data relied upon by Gannett
25 Fleming in terms of exposures, retirements and et

1 cetera, agreed?

2 MR. LARRY KENNEDY: Correct.

3 MR. BYRON WILLIAMS: And -- just -- you
4 had a bit of a discussion with My Learned Friend Mr.
5 Peters on a -- on a -- on a -- on the Weir's smooth and
6 survivor curve, so I -- I want to talk about spillways
7 just for a few moments, Mr. Kennedy.

8 But, directing your attention to page 25
9 to the original life table, would I be correct in
10 suggesting to you that if we look at the very first
11 line, that the exposures at year zero were in the range
12 of \$370 million, sir?

13 MR. LARRY KENNEDY: That is correct.

14 MR. BYRON WILLIAMS: And just to help
15 my client and perhaps others, including their lawyer,
16 understand this original life table, sir, if I took you
17 down to the age at the beginning of the interval 30.5
18 on that same page, but towards the bottom, you'll agree
19 with me that the exposures at the beginning of that age
20 interval were in the range of 152 million, agreed?

21 MR. LARRY KENNEDY: That is correct.

22 MR. BYRON WILLIAMS: And, sir, I would
23 be correct in suggesting to you that the decline from
24 zero -- year zero through to the decline at -- in terms
25 of exposures at thirty point five (30.5) is -- is not a

1 function of re -- is not primarily a function of
2 retirements.

3 You would agree with me in that
4 suggestion?

5 MR. LARRY KENNEDY: That's correct,
6 sir. And as -- as I tried to explain a little bit
7 yesterday, that -- that becomes a little bit of a
8 complex area.

9 With that -- that decline from the 152
10 million from the 369 million would be indicative of the
11 level of additions that have occurred, but have not yet
12 reached age thirty (30).

13 MR. BYRON WILLIAMS: So, if we were to
14 think of the li -- Limestone hydroelectric and
15 generating station, and its associated spillway,
16 assuming it was built in the 1990s, we wouldn't see it
17 at year 30.5 because it had not reached that age, sir.

18 MR. LARRY KENNEDY: That's correct. It
19 would be something younger than that, obviously.

20 MR. BYRON WILLIAMS: Now, recognizing
21 that, if we look at the data available to Gannet
22 Fleming in terms of retirements, we'll -- we'll see in
23 age 8.5, in that particular year, a retirement or
24 retirements in the range of eighteen hundred dollars
25 (\$1800), agreed?

1 MR. LARRY KENNEDY: That's correct.

2 MR. BYRON WILLIAMS: And if we flipped
3 to the next page, sir, being page 26, in the top right-
4 hand corner, we would see in the age beginning at
5 interval sixty-five point five (65.5) modest
6 retirements totalling a bit over nine thousand dollars
7 (\$9000), agreed?

8 MR. LARRY KENNEDY: That's correct.

9 MR. BYRON WILLIAMS: And, again, if we
10 went down to the age beginning at interval seventy one
11 point five (71.5) we would see modest retirements in
12 that particular time period in the range of sixteen
13 thousand dollars (\$16,000), agreed?

14 MR. LARRY KENNEDY: Agreed.

15 MR. BYRON WILLIAMS: And in terms of
16 the data available to Gannett Fleming -- Fleming at the
17 time of the study in terms of retirements, would I be
18 correct in suggesting to you that that would be it with
19 reference to spillway?

20 MR. LARRY KENNEDY: With reference to
21 spillways, that's correct.

22 MR. BYRON WILLIAMS: So -- so let's,
23 sir, just to see how that is translated into the
24 original and smooth survivor curves, I'd ask you to
25 turn back to page 24 in the top right-hand corner.

1 MR. LARRY KENNEDY: I have that.

2 MR. BYRON WILLIAMS: And I'm just
3 making sure everyone else does. The title for that,
4 sir, you'll agree with me is "Account 000D Spillway,
5 Original and Smooth Survivor Curves"?

6 MR. LARRY KENNEDY: That is correct.

7 MR. BYRON WILLIAMS: And that -- that
8 figure of sixteen thousand (16,000), approximately,
9 sir, I would see that represented at about the 97th
10 percentile in that little rectangular bar which
11 intersects the eighty (80) year line?

12 MR. LARRY KENNEDY: I'm sorry, you said
13 the six (6) -- the sixteen thousand dollar (\$16,000)
14 retirement?

15 MR. BYRON WILLIAMS: Yes, sir.

16 MR. LARRY KENNEDY: It would intersect
17 at about the mid point between the eight (8) -- sixty
18 (60) and the eighty (80) bar. It occurred at age
19 seventy-one (71).

20 MR. BYRON WILLIAMS: Okay. I was just
21 trying -- I was just trying to locate where that --
22 that modest retirement appeared, sir.

23 Now, the ultimate selection in terms of
24 -- with regard to the Spillway account was Iowa 75-R2,
25 agreed?

1 MR. LARRY KENNEDY: Agreed.

2 MR. BYRON WILLIAMS: And I would be
3 correct in suggesting to you that you assigned that --
4 that figure, Iowa -- or that -- that estimate, Iowa 75-
5 RT -- R2, not just to the overall account but to the
6 numerous sub-accounts with -- within that category,
7 whether they were Kettle or -- agreed, sir?

8 MR. LARRY KENNEDY: Well, yeah. And I
9 was a little bit worried by what you meant by sub-
10 accounts. Your -- your clarification of that as being
11 the locations, this 75-R2 is assigned to the spillways
12 at all of the locations.

13 MR. BYRON WILLIAMS: So if I looked
14 through the locations fourteen (14) or fifteen (15) of
15 them, this same Iowa 75-R2 would be assigned?

16 MR. LARRY KENNEDY: It would be. And
17 as we discussed yesterday, there may be circumstances
18 where we've truncated that at different points, or
19 applied a lifespan to it.

20 MR. BYRON WILLIAMS: Sir, would I be
21 correct in terms of Gannet Fleming's selection of the
22 Iowa 75-R2 for spillways, in suggesting to you that
23 your judgment was not primarily driven by the
24 retirement data available to you?

25 MR. LARRY KENNEDY: I'd agree with

1 that. I mean there was, as -- as we just went through
2 for the last few minutes, very limited amounts of
3 actual retirement experience, caused by a couple of
4 things: 1. Perhaps a lack of retirement experience.
5 Secondly, perhaps, by capitalization policies such that
6 capital maintenance and overhauls may have historically
7 been expensed rather than capitalized. It could be
8 that paperwork -- and to be clear about it, you know,
9 operational people aren't always the -- first and
10 foremost in their mind in the 1950s was to send the
11 retirement orders into the accounting group. Their --
12 their job was to -- to maintain the plant.

13 So we sometimes suspect a little bit
14 that when we see this lack of retirement data to this
15 extent that historically they may not have actually got
16 all the paperwork to make retirements.

17 We -- we also looked at in the
18 circumstance of this account, is the impacts of -- of
19 the revised policies and requirements going forward
20 with the International Financial Reporting Standards,
21 such that the -- the -- going forward, the overhauls
22 and -- and capital maintenance will be now capitalized,
23 and there will be retirements made for that.

24 So our expectation going forward is that
25 the pattern of retirements will not be the same as it

1 historically was. And that's the -- the reason that we
2 placed -- you know, for those three (3) or four (4)
3 reasons it's the -- the reasons that we placed little
4 reliance on the historic retirement data.

5

6 (BRIEF PAUSE)

7

8 MR. BYRON WILLIAMS: I think I
9 understand that -- that helpful answer, sir. And --
10 and just -- I don't want to reiterate all the points,
11 but one (1) of the reasons with which Gannett Fleming,
12 with this particular account, placed little reliance on
13 the historical retirement data, was the sense that
14 perhaps the corporate documentation, in terms of redi -
15 - retirement, historically, was -- was not entirely
16 reliable, agreed?

17 MR. LARRY KENNEDY: I don't know if I
18 would say -- say it quite that way. I would say in
19 part, into a small degree that may be the case, and
20 then secondly the -- the manner in which it will be
21 reported is changing with the introduction of the IFRS,
22 such that there will be more retirements and different
23 reporting.

24 MR. BYRON WILLIAMS: So another factors
25 was just the nature of how it may have been

1 historically reported?

2 MR. LARRY KENNEDY: To some extent,
3 yes.

4 MR. BYRON WILLIAMS: And that, of
5 course, causes you to look at this particular data with
6 some caution?

7 MR. LARRY KENNEDY: That's correct. I
8 -- I -- I'm -- I'm going to add to that that I think
9 that we look at the results and we review the -- the
10 results of all accounts with, you know, an eye of
11 reasonableness and to -- to ensure that it does look
12 reasonable to us.

13 MR. BYRON WILLIAMS: Now, sir, I just
14 want to get a -- a definition down. You -- you don't
15 need to -- to turn there, but if -- if you're looking -
16 - I have not pro -- provided this to the panel -- but,
17 sir, in terms of -- if you're looking to your 2010
18 report in terms of Spillway, you -- you use a -- a
19 phrase as "retirement rate analysis."

20 Is -- is that phrase that's familiar to
21 you, sir?

22 MR. LARRY KENNEDY: Yes, it's the
23 process that we use to plot the observed life table.

24 MR. BYRON WILLIAMS: And does the
25 retirement rate analysis for account grouping D-

1 Spillway, would -- would that have relied on the
2 historical retirement data?

3 MR. LARRY KENNEDY: Yes. And to be
4 clear, the printouts that we just went to at pages 25,
5 26, and 27, are -- are in fact the retirement rate
6 analysis. The plotting of the column called, "Percent
7 Survival and Beginning of Age Interval" is the result
8 of the retirement rate analysis that plots onto the
9 graph.

10 Some experts in our field, and I'm
11 occasionally somewhat guilty of it, would -- would also
12 infer that the curve matching exercise is part -- of
13 the retirement rate analysis. In a purest sense that
14 isn't. The -- the retirement rate analysis stops at
15 the plotting of the points and then we move into a
16 curve fitting analysis to -- to try to fit a smooth
17 Iowa curve to that retirement rate analysis result.

18 MR. BYRON WILLIAMS: That's a helpful
19 answer, sir. And -- and so let me -- let me just break
20 that down, recognizing the distinction you have drawn
21 between the retirement rate analysis and the plotting
22 of the -- the smooth curve.

23 Focussing on the retirement rate
24 analysis, can you identify, at a high level what, if
25 any, statistical tests Gannett Fleming ordinarily

1 undertakes in terms of testing for statistical
2 significance?

3 MR. LARRY KENNEDY: I'm trying to come
4 up with a Readers Digest version of many textbooks. We
5 would look at the percentage of plant retired as a
6 percentage of plant install. In other words, while one
7 would not expect high percentages there, we -- we'd
8 like to see that there is a representative percentage
9 of plant retired. In other words, we don't have three
10 (3) data points and three (3) retirement points; it's
11 in the retirement rate analysis. That -- that's a
12 signal to us that there's a lack of retirements.

13 We -- we look at the ability of a
14 retirement rate analysis. We can ask the retirement
15 rate analysis to provide a best fit. In other words,
16 the retirement rate analysis programs that we use will
17 -- will try to extend into the next step for us and
18 give us a statistical best fit that's based on -- on an
19 iterative process where it goes through and takes every
20 possible Iowa survivor curve, and do a sum of least
21 squares differences fit to the observed life table.

22 Now, that's where the confusion comes in
23 that people say, Well, the curve fitting is part of the
24 retirement rate analysis. I draw the distinction that,
25 really, our model that we use for retirement rate

1 analysis tries to help us in the curve fitting routine.

2 So there is some -- there is a
3 statistical review done with that. We -- we look at
4 the percents surviving with a column called "exposures
5 at the beginning of the age interval." That column can
6 have a drastic input on the survivor ratio or the
7 percent surviving at the end. For example, if that
8 same eighteen hundred dollar (\$1,800) retirement that
9 we see at age 8.5, it has not, even to the second
10 decimal place of rounding, an impact. Had that same
11 eighteen hundred dollars (\$1,800) occurred at age
12 eighty-six point five (86.5), we would have a
13 retirement ratio of about 70 percent. In other words,
14 we'd see a great big drop in -- at the end of the
15 curve.

16 So the -- the point in time at which the
17 retirements enter the retirement rate analysis, because
18 those retirements are used in a calculation of the
19 retirements as a percentage of the plant surviving at
20 that age interval, can have a drastic impact.

21 So we will look at the -- the spot of
22 the -- or, the ages of the significant level of
23 retirements to see if that's influencing. I, and I
24 think most of the analysts within our firm, will really
25 stop looking at the significance or put a lot less

1 weight on the portion of the observed life table that
2 represents exposures that are less than 1 percent of
3 the total plant exposed. So in other words, in this
4 case, we had three hundred and sixty-nine thousand
5 (369,000) -- \$369 million of plant exposed at age zero.
6 Once we were down into the -- the three hundred and
7 sixty thousand dollar (\$360,000) range, we would view
8 that any retirements there are over-skewing the results
9 and -- and probably eliminate that.

10 So that -- that's the type of thing that
11 we look at. There's a number of them that we do look
12 at as part of the analysis to try to ensure that we're
13 not getting a skewed result on the basis of the timing
14 of the retirements that -- that isn't normal. We want
15 to make sure we have enough population to rely on them.

16 So really what it comes down to is
17 looking at those types of things to determine the
18 weighting that we put on -- or, that we use in the
19 curve fitting routines that will -- is really the next
20 step of the exercise.

21 MR. BYRON WILLIAMS: And just to make
22 sure I -- I understand your answer, did you perhaps
23 jump ahead in your discussion of best fit, in terms of
24 moving into the curve-fitting analysis, sir?
25 Recognizing we were trying to -- to distinguish between

1 the retirement analysis and the curve-fitting analysis,
2 when you move to best fit, were you jumping ahead to
3 the -- the curve-fitting analysis, sir?

4 MR. LARRY KENNEDY: That -- that would
5 be partially correct. It -- it's -- and what I was
6 getting at there is our models, our proprietorial
7 models, try to help us in that curve fitting by
8 providing us part of the retirement rate analysis
9 model, if you will, a starting point. It says, This
10 may be a good spot for you to start looking at fitting.
11 And so we use that information. That's why -- so
12 you're right. The -- the best fit, statistical best
13 fit, is really a -- an exercise in starting the curve-
14 fitting exercise.

15 MR. BYRON WILLIAMS: And with this
16 particular account, you would have had some caution in
17 putting much weight on -- on trying to statistically
18 best fit the retirement analysis, given the -- the --
19 the size of the sample, the number of data points, and
20 the percentage of plant retired as compared to the
21 percentage of plant installed?

22 MR. LARRY KENNEDY: Very definitely.
23 In fact -- well, I can't confirm on the record -- most
24 likely, I did not even ask for a statistical best fit.
25 It would have given me something in the tens of

1 thousands of years, which is, you know, in essence,
2 it's a straight line across the top for infinity. So
3 when we see that kind of result, we -- we usually don't
4 even ask the -- the -- the software to provide a best
5 fit for us.

6 MR. BYRON WILLIAMS: I thank you for
7 that. And -- and let's just -- I know you had that
8 discussion with the Chair and with Mr. Peters
9 yesterday, but let -- let us just return to dams,
10 dikes, and weirs for a second. That's at pages 20
11 through 23 of CAC Exhibit 5.

12

13 (BRIEF PAUSE)

14

15 MR. BYRON WILLIAMS: And I'm just
16 making sure everyone has it, Mr. Kennedy. Just bear
17 with us.

18 In the top right-hand corner, page 21.
19 And, again, try not to trench too much upon the
20 conversation from yesterday. The exposure, looking to
21 page 21, at year zero was about half a billion dollars,
22 sir?

23 MR. LARRY KENNEDY: That's correct.

24 MR. BYRON WILLIAMS: And you went
25 through the retirement with -- with the Chair

1 yesterday. But to summarize, would I be correct in
2 suggesting to you that there are seven (7) time periods
3 in which -- years in which retirements took place, sir?

4 MR. LARRY KENNEDY: That would be
5 correct.

6 MR. BYRON WILLIAMS: And would you
7 accept, subject to check, that if we looked at the
8 value of those retirements that they would total a bit
9 less than nine hundred thousand dollars (\$900,000),
10 sir, subject to check?

11 MR. LARRY KENNEDY: I'd take that. I
12 was getting about nine hundred thousand (900,000) in my
13 head as I was --

14 MR. BYRON WILLIAMS: Yeah.

15 MR. LARRY KENNEDY: -- adding them up
16 quickly.

17 MR. BYRON WILLIAMS: I would be pushing
18 you if I said eight hundred eight (808) -- eight
19 hundred eighty-five thousand, seven hundred and eleven
20 (885,711); but you'll accept nine hundred thousand
21 (900,000) subject to check?

22 MR. LARRY KENNEDY: I will.

23

24 (BRIEF PAUSE)

25

1 MR. BYRON WILLIAMS: And without
2 dwelling on -- on this particular result in any great -
3 - great detail, when we turn to page 20 and see the
4 original and smooth survivor curves, we can agree, sir,
5 that your selection was Iowa 125-R4, agreed?

6 MR. LARRY KENNEDY: Agreed.

7 MR. BYRON WILLIAMS: And I would be
8 correct in suggesting to you, sir, that your judgment,
9 in terms of the Iowa 125-R4, was not primarily driven
10 by the empirical -- that empirical sample or retirement
11 rate analysis.

12 MR. LARRY KENNEDY: Not entirely, sir,
13 although in this case we did get some indications of a
14 period, and -- and I would in this case look at the
15 period of -- I think there were six (6) or eight (8)
16 intervals that were tightly banded that -- that had
17 retirement data.

18 In other words, from age interval fifty-
19 four-point-five (54.5) through sixty-six-point-five
20 (66.5), that -- that ten (10) year era, we did have
21 some indications of -- of retirement data. That --
22 you'll see that being plotted as, if you will, the
23 fairly major step that we see, or the knee of the
24 observed life table at page -- page 20.

25 Had we fit that exactly, we would have

1 ended up with a curve somewhat shorter. The -- when we
2 looked at that, we say, Okay we do have some
3 indication. It's a material amount. It's not the
4 majority of the account or anything, but it's nearing a
5 million dollar of -- of retirements within a certain
6 era. We look at that, and we -- we then would try to
7 say, How much relevance do we put on that information?

8 Again, this is an information-collecting
9 exercise. The -- the retirement rate analysis is a --
10 is a tool that we use as part of the information
11 collecting. And so we'd look at that and we'd say,
12 Okay, there is an indication, and how much relevance do
13 we put on that, and do we think that's going to
14 continue to occur again.

15 So we -- we would have put more weight
16 in this case on the retirement rate analysis, but
17 definitely it was not the -- the primary tool or the --
18 the exclusive tool that we used.

19 MR. BYRON WILLIAMS: And -- and indeed,
20 the Iowa 125-R4, you'll agree with me, is unlikely to
21 have been the best fit when we move to the smoothing
22 exercise if we were relying entirely upon the -- the
23 retirement analysis.

24 MR. LARRY KENNEDY: I agree. That --
25 we would have, and I -- I don't have the information,

1 but visually I would say we would have something in the
2 seventyish (70ish) range on a pure best fit.

3 MR. BYRON WILLIAMS: Thank you. And --
4 and I think we shall put away Iowa for the -- for the
5 remainder of our -- our discussion.

6 THE CHAIRPERSON: Do you mind if I -- I
7 just want -- just for my clarification. I can -- you
8 know, visually, I can see that the curve in Iowa 125-R4
9 in relation to the retiring experience is pretty close,
10 right? I mean the curve is really close to what you've
11 experienced.

12 MR. LARRY KENNEDY: Yes.

13 THE CHAIRPERSON: Now what I don't --
14 what I'm getting from the ones we looked at on page 24
15 is not quite the same picture, right. I mean, you've
16 established a curve which is probably conservative
17 relative to the retirement experience that -- that has
18 occurred, right?

19 MR. LARRY KENNEDY: Agreed, and -- and,
20 Mr. Chair, the -- the -- the primary difference there
21 is, as Mr. Williams and I just went through a few
22 minutes ago, in the circumstance of the curve that's
23 plotted on page 24, we really only had in the
24 neighbourhood of twenty-five thousand dollars (\$25,000)
25 of retirements. So, there -- there was virtually no

1 real actual retirement experience that we could
2 statistically rely on.

3 As compared to the curve that we plotted
4 at page 20, we had in the neighbourhood of a million
5 dollars of retirement experience. Still not a large
6 percentage of the plant, but it -- it is large enough
7 and it is starting to get to be a material amount that
8 does provide some indication to us.

9 The other things we would look at, we'd
10 say for spillways, seventy-five (75) -- or the curve
11 that comes out of the -- probably tens of thousands of
12 years, is that a reasonable curve? No. So we do have
13 to rely on something else.

14 We look at the curve that we plot at age
15 -- on page 20, we'd say, Well, the best fit would have
16 been, I think, something in the seventies to seventy-
17 five-ish year range. Does that make sense? Again, no.
18 Given the age that we know and the information -- other
19 information that we know, the -- Manitoba Hydro has a
20 number of plants that are at or beyond that age.

21 So we say we need to extend it out. We
22 move it out as far as, say, a hundred and twenty-five-
23 ish years, that starts to become more -- more in the
24 industry norm of curves that we would apply to these.
25 Definitely from a hundred (100) to a hundred and

1 twenty-five (125) would be a more normal curve. And we
2 look at it and say, Okay, that -- that industry
3 developed curve or that curve that's based on our
4 professional judgment still fits a little bit to -- to
5 the -- to the life experience.

6 It, at least fits the shape and in, you
7 know, putting all the factors in -- into consideration,
8 it -- it seems to be, at this point in time, a
9 reasonable estimate. Five (5) years from now, if we
10 have more retirements or continued -- continued lack of
11 retirement experience, that curve may -- we may change
12 our opinion on it in five (5) years.

13 But, at this point, you know, given the
14 industry experience that we have, given what we've seen
15 throughout Canada and North American, given the age of
16 the -- the -- the facilities that are in service, we --
17 we didn't totally trust the results of the -- the
18 retirement rate analysis. That's -- that's why we --
19 we -- we use some of the other experience that we have.
20 And -- and I -- and I tend to think or tend to hope
21 that that's part of the experience that -- that I and
22 Gannett Fleming can bring to the process in terms of
23 our, you know, broader experience, rather than just the
24 number-crunching exercise.

25 THE CHAIRPERSON: I want to go back to

1 the newly-discovered poles -- the four hundred thousand
2 (400,000) poles that have suddenly been discovered. I
3 guess the -- I guess from an accounting standpoint, you
4 probably haven't adjusted your inventory values.

5 This is probably more to Mr. Rainkie and
6 Mr. Warden, I guess you would establish those inventory
7 values for those poles based on historical data, right?
8 So the fact that you've actually discovered four
9 hundred thousand (400,000) new poles, or at least old
10 poles, didn't change your inventory value -- your basic
11 inventory value.

12 MR. VINCE WARDEN: Well, that's --
13 that's right, Mr. Chairman. The poles, of course, have
14 always been there. It's just that they weren't
15 properly or inventoried as well as they are today.

16 They were always -- the cost was always
17 included in our plant records and, as was discussed
18 earlier, those plant records have reached a stage of
19 computerization now that we can more accurately
20 identify where those poles are and the -- and the
21 vintage of those poles.

22 Going back, as Mr. Kennedy was
23 referring, brought back some memories, actually, of the
24 old plant ledgers we used to have where we would try to
25 -- try to maintain retirements when we actually were

1 guessing where the -- where the retirements were coming
2 from. When -- when salvage material arrived back at
3 the warehouse, we'd try to sort through that and
4 determine where -- where that credit should -- should
5 belong.

6 So, the plant records, though, in terms
7 of the original cost was always entered into the --
8 into our plant, the costs, so the -- the financial
9 statements reflect the true original cost of -- of
10 those poles. They just weren't properly inventory --
11 inventoried in the past.

12 THE CHAIRPERSON: But it has huge
13 impact on your replacement costs going forward, right?
14 Instead of having to replace, potentially, five hundred
15 thousand (500,000) poles, you suddenly have to think
16 about replacing, eventually, a million poles.

17 MR. VINCE WARDEN: Well, that's right.
18 And when we look at our capital expenditure forecast,
19 we realize that there are years in which it is
20 deficient in terms of what the capital costs will be to
21 re -- replace some of those assets that are expiring.

22 THE CHAIRPERSON: Now, I guess there
23 will be -- I mean, barcoding an old pole doesn't tell
24 you the -- the year in which it was put there. It just
25 puts -- puts a barcode on a -- on a telephone pole and

1 -- and it helps you build inventory.

2 So we'll still be talking to Mr. Kennedy
3 in five (5) years time, because there will be poles
4 that -- for which we don't know the vint -- the year of
5 -- the -- the year it was placed there. And -- I mean,
6 ultimately at some point we will have records that will
7 be able to tell us how many poles need to be replaced
8 and how -- how long they last and so on. But that's
9 not the case for another few years I guess?

10 MR. VINCE WARDEN: Yeah, I would think
11 the -- the tagging proce -- or the identification
12 through tagging that Mr. Hall described would closely
13 coincide with the date at which that pole was
14 installed, even though that would be the manufacturer's
15 co -- tag that's on there that is being inventoried,
16 it's very likely that once it was purchased by Manitoba
17 Hydro it was installed shortly thereafter.

18 So the -- I would think they would line
19 up pretty closely.

20 MR. RAYMOND LAFOND: I -- I now want to
21 be clear on this. From what I hear is in actual fact
22 the dollar amounts for all the poles bought over the
23 years has been put into capital or inventory or both.
24 It's just that the numbers -- you will not necessarily
25 have the numbers, but if you bought a hundred thousand

1 dollars (\$100,000) worth of poles one (1) year you
2 added the hundred thousand dollars (\$100,000) of poles
3 in the inventory. But over time you don't know where
4 they were placed exactly and -- and the exact number of
5 poles, correct?

6 MR. VINCE WARDEN: That is correct. We
7 -- we had manual records back in those early days that
8 was -- was being referenced here prior -- in the 1950s
9 and prior. And so those manual records over time just
10 became unmanageable. But -- but yes, absolutely, the -
11 - the capital cost of those poles would have been
12 charged to the -- the capital assets of Manitoba Hydro.

13 MR. RAYMOND LAFOND: And the policy of
14 Manitoba Hydro at this time and over the years, and
15 maybe in the past it could have deferred, was to
16 capitalize only the cost of the pole and not the labour
17 to go and place the pole, et cetera?

18 MR. VINCE WARDEN: No. No, the
19 capitalization policy hasn't changed all that
20 dramatically. The -- the labour costs would have been
21 -- would have been capitalized as well.

22 MR. RAYMOND LAFOND: Thank you.

23 THE CHAIRPERSON: How -- how much does
24 it cost to replace a pole? The -- I mean, a standard
25 sort of rural pole that we see along side of the

1 highway? Can you give me -- I mean, Mr. Lafond has,
2 you know, talks about the million poles. We each have
3 a pole, so I'd like to know what -- what my pole costs.

4 MR. JAMES HALL: I can -- I can attempt
5 to answer that one. It is obviously different size
6 classes and places where poles -- but in around the
7 three thousand (3,000) to thirty-five hundred dollars
8 (\$3,500) material and labour would be a good ballpark
9 estimate of -- of the cost to purchase and install a
10 pole.

11 MR. BYRON WILLIAMS: Mr. Chair, I'm --
12 I'm -- I have to apologize to My Friend Mr. Peters,
13 because I've been mocking his time-estimating ability
14 during this hearing and -- and mine has fallen off. I
15 probably still have about -- I have another half an
16 hour at least to go. And -- and I was going to suggest
17 -- I may have just one (1) or two (2) more questions on
18 this particular area.

19 I thought we had left it, Mr. Kennedy,
20 but I -- just one (1) point I want to clarify. And
21 then that may be -- an appropriate time for the break
22 would be at 10:30 and -- if -- if that's -- subject to
23 the wish of the panel.

24

25 CONTINUED BY MR. BYRON WILLIAMS:

1 MR. BYRON WILLIAMS: Mr. Kennedy, I
2 apologize for this. Just if you'll travel back in CAC-
3 5 to page 21 just for a second, sir.

4 MR. LARRY KENNEDY: I have that.

5 MR. BYRON WILLIAMS: And under the
6 title "Original Life Table," you'll see on the left-
7 hand ti -- side "Placement Bands 1923 to 2010," and on
8 the right-hand side "Experience Bands 1952 to 2010."
9 And I wonder if you can assist my client and perhaps
10 others in understanding what those represent, sir?

11 MR. LARRY KENNEDY: Definitely. The --
12 the placement band references the -- the band or the
13 years that are included in the exposures at the
14 beginning of the age interval column.

15 So in other words, the -- that
16 represents the period of time which we've looked at the
17 additions or the plant exposed to retirement. We
18 combine that with an experience band that looks at the
19 retirement transactions that have occurred from 1952 to
20 2010.

21 Now, one would say, Why didn't you use
22 1950 -- 1924 to 1951's retirement. Two (2) -- two (2)
23 things occur, and this is partly our -- our reporting
24 of what -- within our models, if there was no
25 retirements in that period then the model displays the

1 value of 1952. In other words the first year that
2 there may have been a retirement dollar as the
3 beginning of the experience band.

4 I -- I can confirm for the Board that
5 this account was run with what we call an all-exclusive
6 band, meaning that we looked at every addition
7 transition and every retirement transaction that was
8 available to us.

9 MR. BYRON WILLIAMS: And so just --
10 let's take the example of Pointe du Bois, which I'll
11 ask you to accept subject to check, came into service
12 in October of 1911. First of all, how if at all does
13 the fact -- well, will you accept that subject to
14 check, first of all, sir?

15 MR. LARRY KENNEDY: And I think that --
16 that is correct, yes.

17 MR. BYRON WILLIAMS: Okay. So given
18 the start date of 1911 -- 1911, and the placement band
19 starting at 1923, what if any impact on the analysis
20 would the earlier start date for Pointe du Bois have,
21 sir?

22 MR. LARRY KENNEDY: I just -- I just
23 need to confirm one (1) -- one (1) thing, then I'll...

24

25

(BRIEF PAUSE)

1 THE CHAIRPERSON: Mr. Williams, what
2 page are you on?

3 MR. BYRON WILLIAMS: Sir, I was just
4 referring to page 21 in the top right-hand corner of
5 CAC Exhibit 5.

6

7 (BRIEF PAUSE)

8

9 MR. LARRY KENNEDY: I'd rather take a
10 look at that over the break just to make sure that --
11 what I want -- I want to just ensure that the original
12 dollars somehow hadn't been retired or missed, or maybe
13 had been quoted as a 1923 or some year after amount in
14 this analysis.

15 So rather than put something that's --
16 onto the record that isn't correct I'd rather take a
17 few minutes over the break to -- to ensure my facts.

18

19 CONTINUED BY MR. BYRON WILLIAMS:

20 MR. BYRON WILLIAMS: And perhaps, sir,
21 over the break as well you can come back with some
22 insight in -- into -- we've been speaking of Manitoba
23 Hydro data but I guess presumably a lot of this
24 information would have actually been original Winnipeg
25 Hydro data, agreed?

1 MR. LARRY KENNEDY: Well, I agree, and
2 you -- you've hit the point that I wanted to clarify it
3 in terms of how that data was -- was put into -- you
4 know, specifically for Pointe du Bois. If it was put
5 in at a net book value at a date later or some -- some
6 such type of thing.

7 MR. BYRON WILLIAMS: Okay. And, Mr.
8 Chair, perhaps this would be an appropriate time for a
9 break.

10 THE CHAIRPERSON: Just one (1) question
11 before we go. I guess just for my -- my understanding,
12 you know, 2001, 2005, 2011, now the experience over the
13 three (3) years, you know, I -- has been what we've
14 been extending over the -- the lifespans at each of
15 those -- in other words we started -- 2001 is the base
16 year but that must have caused some adjustments to
17 inventory values.

18 MR. LARRY KENNEDY: I'm not sure if I
19 totally understand the question but let me take a crack
20 at it and you can tell me if I'm --

21 THE CHAIRPERSON: I'm trying to get a
22 trend here.

23 MR. LARRY KENNEDY: Yeah.

24 THE CHAIRPERSON: I'm trying to -- if
25 there is a trend.

1 MR. LARRY KENNEDY: Definite -- the --
2 the -- thanks for that clarification. The -- the trend
3 is definitely that we're seeing life extensions. And
4 we -- we're pulling lives out not only with this
5 utility but, you know, industry-wide we're -- as we
6 talked yesterday a bit, we're starting to see some
7 indications of hydro facilities and --and dams, and
8 we're trending out, you know, over the last decade.

9 So what we would have seen as perhaps
10 seventy-five (75) or hundred (100) year estimates now
11 seem to be, you know, a hundred (100) or a hundred
12 (100) plus type estimates. So we are definitely seeing
13 a trend to longer life estimates. Definitely in things
14 like dams. Definitely in things like distribution
15 plant we're also seeing longer lives.

16 Other accounts -- you know, technology-
17 based accounts are going the other way but
18 predominantly the civil structures we're seeing some
19 extensions and, you know, poles and -- and distribution
20 systems we -- we see extensions as well.

21 THE CHAIRPERSON: Okay. I suggest we
22 take ten (10) minutes, and are there any matters to
23 attend to before we adjourn? No, there isn't, okay.
24 Thank you.

25

1 --- Upon recessing at 10:30 a.m.

2 --- Upon resuming at 10:45 a.m.

3

4 THE CHAIRPERSON: I wonder if we could
5 resume the proceedings. Do we have any documents at
6 all to acknowledge, or to...?

7 MS. PATTI RAMAGE: None from Manitoba
8 Hydro.

9 MR. BOB PETERS: I can indicate, Mr.
10 Chairman, that at the break there was an additional
11 document provided from Mr. Hacault that will fit inside
12 MIPUG Exhibit 6, which is the MIPUG binder of
13 documents. And I suspect that Mr. Hacault will get to
14 that later today.

15 So it's not -- it does not need a new
16 exhibit number. It has a tab, and it would just be
17 inserted into the binders that we all have. Thank you.

18 THE CHAIRPERSON: Back to you, Mr.
19 Williams.

20

21 CONTINUED BY MR. BYRON WILLIAMS:

22 MR. BYRON WILLIAMS: I believe we were
23 waited with -- waiting with baited breath for Pointe du
24 Bois from Mr. Kennedy.

25 MR. LARRY KENNEDY: Thank you, Mr.

1 Williams. During the break, I had a chance to -- to go
2 over, with the help of Ms. Hooper, the database that we
3 have. The Pointe du Bois assets were acquired by
4 Manitoba Hydro in 2003. And they were -- and they were
5 booked at their -- based on their current value, based
6 on a valuation the company had performed with -- on the
7 assets. And so, as such, the -- the install date was
8 adjusted backwards. And I -- I'm not sure how far, but
9 it was adjusted backwards in time, not back to 2011,
10 but to reflect the average condition of the assets.

11 But it was booked with a transaction
12 date of 2003. Therefore, it -- the -- the placement
13 band, starting in 1923, is reflective of the oldest
14 plant, being grand -- Great Falls that was installed in
15 1923. The Pointe du Bois assets would be an addition
16 in the placement band analysis in 2003 or '04 and would
17 have a vintage date of something slightly older.

18 MR. BYRON WILLIAMS: Just a couple
19 follow-up questions. And, Mr. Kennedy, you may have
20 inadvertently misspoke in terms of dates when you said
21 "not back to 2011."

22 MR. LARRY KENNEDY: Oh, I'm sorry.

23 MR. BYRON WILLIAMS: I think you might
24 have meant to say, Not back to 1911?

25 MR. LARRY KENNEDY: That's correct.

1 Thank you for that.

2 MR. BYRON WILLIAMS: And as I
3 understand your last -- your second-last answer now,
4 Pointe du Bois has gone in at the 2003 year?

5 MR. LARRY KENNEDY: That's correct.

6

7

8 (BRIEF PAUSE)

9

10 MR. BYRON WILLIAMS: And perhaps just
11 you can work me through this -- with this, Mr. Kennedy.
12 Going back to a discussion we had near the -- the start
13 of this morning, will the Pointe -- in term -- let's
14 start with exposures. How -- how, if at all, might it
15 expect the exposure -- the -- the placement of Pointe
16 du Bois some seventy (70) to eighty (80) years after --
17 after it was originally installed?

18 MR. LARRY KENNEDY: The -- the
19 exposures would represent the expenditure of money that
20 the Company made for the acquisition of those assets.
21 So in other words, the -- the exposure that's going in
22 in -- based on a 2003 date, reflect the fact that the
23 Company invested in 2003 a certain amount of money.

24 Think of it as purchasing a used car.
25 The -- the used car is not going to have the same life

1 indication as a new car would. So when the -- the
2 Company buys the -- the Pointe du Bois asset in 2003,
3 we have a -- there's a couple ways that we can handle
4 it from an actuarial point of view: 1. We can buy that
5 used car and call it as an original date of something,
6 1911 or buy a used car that's five (5) years old and
7 put a vintage on it of five (5) years ago.

8 That would be not quite fair in that
9 that would be appropriate if you had put the original
10 cost dollars in. In the circumstance where the Company
11 is adding the acquisition value to its ledgers, that
12 acquisition value is reflective of buying a used asset
13 or an older asset that will have a different life
14 expectation.

15 So ba -- what we did, and we -- we
16 looked at that and we said, Okay, what's a reasonable
17 life expectation for that Pointe du Bois asset. But
18 Pointe du Bois receives a -- and I need to look this up
19 just for a second -- the -- the actual truncation date
20 of the lifespan date of Pointe du Bois is much more
21 current and much closer than the other plants.

22 So when we talk about that Iowa curve
23 that we were looking at, it's going to be truncated at
24 a point -- that 2003 investment is going to be
25 truncated at a point much closer to the left side of

1 that curve that -- than would be the other plants.

2 So we're picking up the fact that that
3 plant has a shorter life expectation or that investment
4 has a shorter life expectation through the use of the
5 truncation date that we're applying to that curve.

6 It still was a 2003 investment. In 2003
7 the Company expended the money, and that investment --
8 that specific investment for Pointe du Bois, will have
9 a shorter life expectation, and we do that through the
10 influence of the truncation date to the Iowa curve.

11 MR. BYRON WILLIAMS: Okay. Now, and
12 we'll leave Pointe du Bois and My Friend, Mr. Hacault,
13 may have some further questions for you on it in just a
14 second.

15 But, in terms of the retirements during
16 the age interval, would there be Pointe du Bois-related
17 information within those seven (7) years?

18 MR. LARRY KENNEDY: To the extent --
19 and I don't think there was any retirement transactions
20 that were -- that were booked or recorded. They should
21 have -- one would expect -- now, what I'm worried
22 about, sir, is the actual vintage that we applied to
23 that plant when -- when you capitalized it. And that's
24 -- that's the -- the view of the unknown.

25 I know we didn't vintage it at 2003. We

1 vintaged it based on the results of the valuation model
2 in terms of the condition of the plant. In other
3 words, you bought a used asset. How old is that used
4 asset and how did that tie into the -- the valuation?

5 So there would be to the extent of these
6 retirement transactions that would be shown in the life
7 table, I'm not exactly certain -- and I'd have to
8 check the -- the actual vintaging that was applied to
9 that investment to confirm that. But I will confirm
10 that the -- the -- to the extent there was retirements,
11 they would be reflected in this -- in these -- in these
12 tables.

13 MR. BYRON WILLIAMS: Sir, would it be -
14 - could you undertake to explore whether there are
15 retirements associated with Pointe du Bois reflected in
16 the retirements during the age interval.

17 And, secondly, you expressed some
18 uncertainty in terms of the vintaging calculation, so I
19 wonder if you could clarify that in terms of Pointe du
20 Bois.

21 MR. LARRY KENNEDY: I will do that,
22 sir. I -- I just will note that I will likely need my
23 databases that I don't have with me. And so that --
24 that's probably going to be after my -- my appearance
25 here is completed. In that it just isn't physically

1 with the files I have with me that that -- that won't
2 happen today.

3 MR. BYRON WILLIAMS: That's not a
4 problem, sir, and -- and just for the reporter,
5 hopefully she's got the undertaking, but we'll -- we'll
6 try it: to -- to identify with regard to Pointe du Bois
7 any retirements related to Account 00A -- I -- I may be
8 amending this -- as well as Account 000D, being the
9 spillway. And, secondly, to provide clarity in terms
10 of the age of vintaging.

11 Is that satisfactory, Mr. Kennedy?

12 MR. LARRY KENNEDY: That's fair.

13

14 --- UNDERTAKING NO. 34: Manitoba Hydro to identify,
15 in regards to Pointe du
16 Bois, any retirements
17 related to Account 00A, as
18 well as Account 000D being
19 the spillway; and to
20 provide clarity in terms of
21 the age of vintaging.

22

23 CONTINUED BY MY BYRON WILLIAMS:

24 MR. BYRON WILLIAMS: And in -- in -- in
25 terms of Pointe du Bois, what, if any, impact would the

1 -- the acquisition of that plant have on areas such as
2 distribution? Is there any distribution associated
3 with Pointe du Bois?

4

5 (BRIEF PAUSE)

6

7 MR. LARRY KENNEDY: My -- my colleagues
8 up here are giving me a unanimous no, that it would
9 have no impact.

10 MR. BYRON WILLIAMS: And let me refine
11 the question and -- and ask it better. Manitoba Hydro
12 acquired a -- a number of assets from Winnipeg Hydro in
13 the relatively recent past. How have -- focussing on
14 distribution, how have the poles related to that
15 acquisition been -- been treated?

16 MR. LARRY KENNEDY: It would have been
17 in the same manner, sir, recorded in 2003.

18 MR. BYRON WILLIAMS: And can you
19 indicate the approximate percentage of poles related to
20 the Winnipeg Hydro acquisition as compared to the total
21 population of poles?

22 MR. JAMES HALL: I -- I can't give an
23 exact number, but it would be very small compared to
24 the -- our service territory. It would be a -- a small
25 percentage of our total number of poles.

1 MR. BYRON WILLIAMS: Mr. Hall, and --
2 and if you have to do this by -- by way of undertaking,
3 but are we -- are you suggesting that it's less than
4 fifty thousand (50,000) poles associated with the
5 acquisition of Winnipeg Hydro?

6 MR. JAMES HALL: I better take that as
7 an in -- undertaking. I can't give a ballpark number
8 to that extent.

9 MR. BYRON WILLIAMS: So the undertaking
10 would be to identify the number of poles associated
11 with the acquisition of -- of Winnipeg Hydro?

12 MR. JAMES HALL: Yes.

13

14 --- UNDERTAKING NO. 35: Manitoba Hydro to identify
15 the number of poles
16 associated with the
17 acquisition of Winnipeg
18 Hydro

19

20 CONTINUED BY MR. BYRON WILLIAMS:

21 MR. BYRON WILLIAMS: I'm going to move
22 on. I -- I may come back to that, Mr. Chair and
23 members of the panel, before I finish my cross. I just
24 have to reflect upon that for a second.

25

1 (BRIEF PAUSE)

2

3 MR. BYRON WILLIAMS: In the CAC Exhibit
4 5, Mr. Kennedy, I'm going to direct your attention to
5 pages 34 and 35, which you'll agree with me, subject to
6 check, are document -- documents produced by Gannett
7 Fleming and appended to the correspondence provided to
8 Manitoba -- to Hydro, specifically Schedule 1 estimated
9 survivor curves un -- use of -- under using the ASL
10 procedures, sir?

11 MR. LARRY KENNEDY: That is correct.

12 MR. BYRON WILLIAMS: And, Mr. -- Mr.
13 Kennedy, this is not in the materials before you. I --
14 I hope My Friend provided it to you at the -- at the
15 break, but if not, you'll accept this subject to check
16 -- well, let me back up.

17 Yesterday you'll recall we -- we
18 discussed the -- the difference between booked
19 accumulated depreciation and calculated accrued
20 depreciation under the ELG procedures, sir? You'll
21 recall that conversation with me yesterday?

22 MR. LARRY KENNEDY: I just need you to
23 repeat that. I was moving materials around as you were
24 asking.

25 MR. BYRON WILLIAMS: Okay. I -- I

1 apologize for that. You'll recall yesterday we had a -
2 - a bit of a discussion regarding the difference
3 between booked accumulated depreciation and calculated
4 accrued depr -- depreciation under the ELG procedure,
5 agreed?

6 MR. LARRY KENNEDY: That's correct.

7 MR. BYRON WILLIAMS: And turning your
8 attention now to the ASL procedure, and -- and
9 recognizing that this is not in the materials before
10 the -- the Board in -- on these particular pages of CAC
11 Exhibit number 5, would I be correct in suggesting to
12 you, sir, that the -- the overall -- that using the ASL
13 procedure, the overall variance between booked
14 accumulated depreciation and calculated accum --
15 accrued depreciation is roughly \$550 million?

16 MR. LARRY KENNEDY: That's correct,
17 sir. That -- that would be the use of the average
18 service life procedure and including a provision for
19 net negative salvage.

20 MR. BYRON WILLIAMS: And, sir, similar
21 to our discussion yesterday you'll agree with me that
22 in -- in terms of that variance between booked
23 accumulated depreciation and calculated accrued
24 depreciation, the primary drivers would be distribution
25 and sub -- substations totalling close to 400 million

1 between the two (2) of them?

2

3

(BRIEF PAUSE)

4

5 MR. LARRY KENNEDY: I agree that -- I
6 agree that it does total close to 400 million between
7 the two (2). The -- the largest com -- group of
8 components would be, as you suggested, the distribution
9 accounts. The second-largest group would be the
10 generation accounts. And the third-largest group would
11 be the substation accounts, sir.

12 MR. BYRON WILLIAMS: Fair enough. So
13 we've -- we've agreed that distribution is the largest,
14 and that substations at 130 million roughly are the
15 third-largest in terms of their impact on the variance,
16 agreed?

17 MR. LARRY KENNEDY: Agreed.

18 MR. BYRON WILLIAMS: And we've agreed
19 as well that when one combines the variance under the -
20 - using the ASL procedure associated with distribution
21 with the variance using the ASL procedure associated
22 with substations the accumulated variance there is in
23 the range of \$400 million.

24 MR. LARRY KENNEDY: That's correct,
25 sir.

1 MR. BYRON WILLIAMS: And this is a
2 small point, sir, but when we get to the true-up that
3 you discussed with my friend Mr. Peters yesterday --
4 and I'll -- I'll draw your attention now to page 34 of
5 CAC Exhibit 5.

6 MR. LARRY KENNEDY: I have that.

7 MR. BYRON WILLIAMS: In terms of the
8 total -- the true-up associated with distribution in
9 the year for which the calculation for the annual
10 provision for true-up was -- was performed, you've
11 estimated it's -- it would be about 6.7 million, sir?

12 MR. LARRY KENNEDY: That is correct,
13 sir.

14 MR. BYRON WILLIAMS: And in terms of
15 the true-up related to total substations estimated for
16 -- for the particular year for which it was calculated,
17 it would be 6.3 million, roughly?

18 MR. LARRY KENNEDY: Yeah, six point
19 three (6.3), yes.

20

21 (BRIEF PAUSE)

22

23 MR. BYRON WILLIAMS: And that -- that
24 would be out of a total estimated variance in the range
25 of 400 million, agreed?

1 MR. LARRY KENNEDY: I'm sorry, Mr.
2 Williams, you just lost me on that last question.

3 MR. BYRON WILLIAMS: The -- the
4 question probably wasn't required, sir, so that --
5 that's fine. A few short snappers. And in your
6 conversation both with one (1) of the panel members and
7 with Mr. -- with -- with Mr. Peters yesterday, Mr.
8 Kennedy, in terms of ELG you indicated that certain --
9 you were familiar with certain municipal-owned
10 utilities that were employing it.

11 I wonder if you could iden -- identify
12 those utilities?

13 MR. LARRY KENNEDY: Certainly. Two (2)
14 that come right off the top of my head would be the
15 City of Red Deer electric system, the City of
16 Lethbridge electric system, and the City of Medicine
17 Hat electric and gas systems. I guess that's three
18 (3), not two (2).

19 MR. BYRON WILLIAMS: So you've -- in
20 terms of the municipal-owned utilities employing ELG
21 you're identifying three (3) utilities within Alberta,
22 sir?

23 MR. LARRY KENNEDY: That's correct.
24 Those are the three (3) that in great honesty pop in
25 that -- that I'm -- I'm familiar with and -- and know

1 right off the top of my head that I'm comfortable
2 putting on the record.

3 MR. BYRON WILLIAMS: Sticking with our
4 short snappers, Mr. Kennedy, I'd ask you to turn to
5 page 36 of CAC Exhibit 5.

6 MR. LARRY KENNEDY: You said page 36,
7 sorry?

8 MR. BYRON WILLIAMS: Yes, marked in the
9 top -- top right-hand corner. And -- and, sir, you'll
10 agree with me, subject to check, that this is an
11 excerpt from your 2010 report, namely page 2 -- Roman
12 Numeral II-2?

13 MR. LARRY KENNEDY: I have that, yes,
14 and I agree.

15 MR. BYRON WILLIAMS: And drawing your
16 attention to the first paragraph, you'll -- you'll
17 agree with me that you identify certain factors that
18 are -- are given consideration in depreciation,
19 including wear and tear. And the one (1) that I've
20 circled, sir, changes in the art. Do you see that,
21 sir?

22 MR. LARRY KENNEDY: I do. And this
23 definition and -- causes to review is a -- the
24 definition, as provided in the Federal Energy
25 Regulatory Commission Part 1 of Schedule 101 applicable

1 to FERC-regulated electric utilities. It's -- it's
2 also quoted in a number of other textbooks and -- and
3 material. It is for, regulated utilities, the -- the
4 generally accepted definition of depreciation.

5 MR. BYRON WILLIAMS: And that's fair
6 enough, sir. And you -- I don't think we need to go
7 back for it, but what caught my attention was that I --
8 I didn't recall seeing the term "changes in the art" in
9 your two-o-five (205) definition. So -- but I don't
10 want to quibble about that.

11 But what is meant by "changes in the
12 art", sir?

13 MR. LARRY KENNEDY: Changes in
14 technology, changes in -- in the manner in which
15 materials are installed. FERC uses it to -- as kind of
16 a wide -- I'm not sure if I could answer why they use
17 the word "art" in their definition, but they -- it is
18 meant to be changes in technology, changes in
19 installation techniques, changes in the manner and
20 composition of -- of assets.

21 MR. BYRON WILLIAMS: And so to your
22 knowledge, it wasn't referring to changes in the art of
23 depreciation analysis?

24 MR. LARRY KENNEDY: No, it's not. It's
25 related to the assets. Had FERC asked me, I probably

1 would have used a slightly different word. But
2 unfortunately, they -- they didn't ask me for the
3 definitional quotes.

4 MR. BYRON WILLIAMS: And frankly, sir,
5 they haven't been consulting that much with me lately
6 either, which -- which is a source of some concern to
7 me.

8 This is not in the materials before the
9 panel in CAC Exhibit 5, Mr. -- Mr. Kennedy, but you'll
10 agree with me that in your 2010 report, in terms of the
11 retirement rate method of analysis, that you devote a
12 fair bit of -- of the report to discussing the
13 retirement -- retirement rate of analysis, and -- and
14 you provide your view, without asking you to elaborate,
15 that the retirement rate method complies with IFRS.

16 Do you recall that in your evidence?

17 MR. LARRY KENNEDY: I would think so.
18 The -- in my view, the IFRS doesn't tell you how you
19 estimate an average service life. It tells you, you
20 need to estimate one. And the retirement rate analysis
21 is but a tool to -- to meet that end.

22 MR. BYRON WILLIAMS: And I'm not --
23 certainly am not taking issue with retirement rate
24 analysis. But that's -- that's a discussion, in terms
25 of retirement rate method of analysis, that attracted

1 some attention in your report of 2010?

2 MR. LARRY KENNEDY: It does. We -- we
3 put that in our report generally because often
4 regulators aren't familiar with the -- the calculations
5 that we use in these depreciation and how we build
6 these tables. And these -- these things called Iowa
7 curves and the manner in which we build them are -- are
8 not widely -- widely understood, I think, by -- by the
9 general population. And so we would put that in our
10 report as, really, a source of education for those
11 reading the report and -- and understanding the -- the
12 detail materials that -- that are also in the report.

13 MR. BYRON WILLIAMS: And, sir, in
14 answering the next couple questions, I'll just ask you
15 to remember, as I suggested before, that I've got a bit
16 more experience with actuaries or statisticians than I
17 do with practitioners of depreciation studies.

18 You -- you do, in -- in characterizing
19 the retirement rate method of analysis, you do describe
20 it as an actuarial method of deriving survivor curves,
21 agreed, sir?

22 MR. LARRY KENNEDY: I do.

23 MR. BYRON WILLIAMS: And -- and would I
24 be cor -- well, would I be correct, sir, in assuming
25 that Gannett Fleming is awash with actuaries that, you

1 -- that you have a lot of actuarial experience at your
2 beck and call?

3 MR. LARRY KENNEDY: I wouldn't say
4 awash. We're a firm of approximately twenty-one
5 hundred (2,100) people, most of whom are engineers.
6 We're an engineering firm at -- at our core. We have a
7 division of people that are in the Valuation and Rate
8 Division, with degrees ranging from mathematics to
9 majors in statistics to -- to accounting to
10 engineering.

11 So, no, we're not awash in actuarial --
12 actuarials. I will suggest that the theory used in the
13 retirement rate analysis was developed, as we talked
14 yesterday, in 1935 at Iowa State University, who, I
15 think, actually are awash in -- in actuarials. In
16 actuar -- is that the right word? Actuarians?
17 Actuarials? Actuaries, I guess, isn't it?

18 MR. BYRON WILLIAMS: Fellows of the
19 Canadian Institute of Actuaries might be a -- a fancy
20 word.

21 MR. LARRY KENNEDY: Well, Iowa State
22 wouldn't be the Canadian -- they might be the US
23 version of that. But the -- I guess my -- my point is,
24 the -- the development of it was done by people very
25 familiar with actuarial analysis. And -- and we do

1 have people within our firm with a variety of degrees,
2 some within mathematics and some with statistics.

3 MR. BYRON WILLIAMS: And, sir,
4 recognizing again, I -- I come from where -- where I
5 see more actuarial reports than depreciation reports.
6 In the kind of the ordinary course of procedure or
7 practice, in terms of at Gannett Fleming, would you
8 expect or require documentation that the file has been
9 reviewed by an actuary and that it is consistent with
10 actuarial profession -- professional standards and
11 practice?

12 MR. LARRY KENNEDY: We -- we don't
13 document that with the ca -- in the circumstance of
14 every file. We do document it in terms of -- of
15 checking our programs and the output from our programs.

16
17 So in other words, any time we make a
18 check or a change to our proprietorial software, we --
19 we do a significant amount of testing of that by people
20 in the -- in the field of statistics. I'm not sure if
21 they'd have a degree, if they'd be known as actuaries
22 or not.

23 But we do a significant amount of
24 testing on our -- our programs and the outputs and the
25 manner in which it does the calculations every time

1 there's a change to our software.

2 MR. BYRON WILLIAMS: Okay, and one (1)
3 question for you, Mr. Rainkie or Mr. Warden; it can be
4 either one. And, again, recognizing that my client and
5 myself are more familiar with the practice of the
6 external auditors for Manitoba Public Insurance.

7 To your knowledge, would the external
8 auditor for Manitoba Hydro conduct a review of the
9 depreciation study for compliance with actuarial
10 standards and procedures?

11 MR. DARREN RAINKIE: Good morning, Mr.
12 Chair and Board members and ladies and gentlemen.

13 What the auditors will do is conduct a
14 review of the depreciation study for financial
15 statement purposes. I don't recall them doing one for
16 actuarial purposes, because they're expressing an
17 opinion if the financial statements are reasonable with
18 respect to accounting principles. But I can guarantee
19 you that they did look at the study as part of our
20 '11/'12 audit cycle, because we implemented the -- the
21 service lives as part of that, of course.

22 MR. BYRON WILLIAMS: And fair enough,
23 Mr. Rainkie. And I -- just again to assist my client,
24 I'll ask you to accept, for the purpose of my question,
25 that when the consulting auditor or the external

1 auditor for Manitoba Public Insurance reviews their
2 financial statements, they would retain a -- a
3 consulting actuary, an actuarial specialist.

4 And I -- I'm just asking, to your -- to
5 your knowledge, that's not done by the external audit -
6 - auditors for Manitoba Hydro?

7 MR. DARREN RAINKIE: Well, Mr.
8 Williams, I mean, the MPI the right side of their
9 balance sheet there's -- are actuarial-determined
10 liabilities, I suppose. So I think they have to do
11 that.

12 Now, in our case, Ernst & Young, who is
13 our current auditors and were the auditors for '11 --
14 2011/'12, of course, they have all sorts of experts
15 that they go to, you know, in their Toronto office
16 particularly for these types of, you know, specialized
17 reports, if you like. In fact, I've been on the phone
18 with some of their -- their experts myself and IFRS
19 project manager. They can -- if they have any issues
20 with the review of the depreciation study, they go to
21 these experts and make sure that they're in compliance.

22

23 I don't recall, though, the ones that
24 we've talked to as being actuaries. I think they're
25 more, you know, utility experts, if you like, in terms

1 of the art of depreciation, as Mr. Kennedy would call
2 it.

3 But -- but certainly, you know, in other
4 place on our balance sheet, like pension and benefits,
5 our auditors would, because they're based on -- our --
6 our liabilities are based on actuarial calculations,
7 they would consult with a -- with actuaries in that sit
8 -- circumstances.

9 MR. BYRON WILLIAMS: Okay, that's
10 helpful. Thank you. And, Mr. Kennedy, I -- I fear Mr.
11 -- Mr. Rainkie may have puts words in your mouth. I
12 think he used the -- attributed the "art of
13 depreciation" to you, sir.

14 Is that a characterization you would
15 accept?

16 MR. LARRY KENNEDY: Sir, I often get --
17 the question, Is this an art or a science, and my
18 answer is, Yes. I -- I do think there is some -- some
19 judgment involved. I think there's some professional
20 opinion involved. I think there's some -- some basis
21 for -- for judgment involved in these estimates. So as
22 such, part of it's art; the other part of it's science.
23 And it's -- it's a mix of both.

24 So just in -- in -- going back to your
25 questions about auditing. Gannett Fleming is an ISO-

1 certified company. As part of that, all our
2 proprietorial software is reviewed as part of the ISO
3 process. And as this is a major source of our
4 company's business, our models are audited. I -- I
5 just don't know to -- to what extent and the -- the
6 qualifications of those doing the audits.

7 But it is tested. It's -- it's gone
8 through literally hundreds, if not thousands -- our
9 current software, literally hundreds of -- of public
10 reviews and have yet to find an issue, in terms of the
11 calculation of the models. So -- so I am -- I am very
12 confident that the models comply. I'm very confident
13 that -- that they've been reviewed and -- and tested
14 very thoroughly.

15 MR. BYRON WILLIAMS: Thank you for
16 that. Now in terms of CAC Exhibit 5, still in the
17 quick snappers area, sir, perhaps if you could turn to
18 page 45 for a second.

19

20 (BRIEF PAUSE)

21

22 MR. BYRON WILLIAMS: Now, Mr. Kennedy,
23 I believe your evidence yesterday, perhaps in direct or
24 perhaps in cross-examination, was that in terms of ELG,
25 and I'll -- that some of the early adopters of the

1 procedure were the telephone companies, agreed?

2 MR. LARRY KENNEDY: Agreed.

3 MR. BYRON WILLIAMS: And just in terms
4 of -- and -- and if I'm stretching your knowledge too
5 far, sir, you'll -- you'll decline to answer.

6 But in terms of when the FCC, being the
7 Federal Communication Commission, began to permit use
8 of ELG for new -- for new plant additions for the
9 telephone industry, would I be correct in suggesting to
10 you that it chose a three (3) year phase-in period to
11 reduce the immediate impact on both depreciation
12 expense and revenue requirements?

13 MR. LARRY KENNEDY: I think you're
14 correct. I'm looking at the page that you provided to
15 me, and I think that indicates a three (3) year phase-
16 in. The -- the -- that type of phase-in was quite
17 commonly used in the 1980s, maybe 1970s, and when equal
18 life group procedure received, you know, a fair bit of
19 favour and -- and organizations moving to it.

20 The FCC, in essence, mandated it, and I
21 think that's partly why they -- they mandated a phase-
22 in as well. I can't put words in the FCC's mouth or
23 cannot put myself into their mind-set, but they -- they
24 did recommend -- or did order a three (3) year phase-
25 in, and they -- and they strongly recommended utilities

1 using the equal life group procedure.

2 So, yes, there -- I think to your point,
3 there is phase-ins done on -- on occasion with
4 implementation of the equal life group procedure
5 largely to -- to smooth that -- that whole impact.

6 MR. BYRON WILLIAMS: Now if I could
7 direct, as we flip rapidly through the book, your
8 attention to pages 37 and 38 of CAC Exhibit 5, which
9 are the Corporation's response to MIPUG Pre-ask 5. Do
10 you have that, sir?

11 MR. LARRY KENNEDY: I do.

12 MR. BYRON WILLIAMS: And I -- I don't
13 wish to, again like my friend Mr. Peters ,preempt Mr.
14 Hacault, since they -- they put together the pre-ask.

15 But essentially, as I understand the
16 Corporation's response to the pre-ask, in terms of the
17 depreciation expense calculated for Wuskwatim, without
18 asking you to elaborate, I will ask you to confirm that
19 that was conducted by Gannett Fleming using the ALS
20 (sic) approach, agreed?

21 MR. LARRY KENNEDY: The average service
22 life or average group life approach, yes.

23 MR. BYRON WILLIAMS: Yeah, ASL. I -- I
24 misspoke.

25 MR. LARRY KENNEDY: Yeah, that --

1 that's correct. And I -- I discussed that yesterday,
2 yeah, on a couple of occasions.

3 MR. BYRON WILLIAMS: And if we turn to
4 page 38 of CAC Exhibit 5, directing your attention to
5 the bottom, sir, we -- we see, I'll suggest to you, a
6 comparison with regard to Wuskwatim of the depreciation
7 rates calculated with net salvage using both the ASL
8 methodology and the ELG method -- methodology, sir?

9 MR. LARRY KENNEDY: That is correct.

10 MR. BYRON WILLIAMS: And would I be
11 correct, sir, in looking at these depreciation rates,
12 to suggest to you that if ELG were applied to the new
13 construction, the new project of -- of Wuskwatim, the
14 depreciation expense would be higher, at least in the
15 early -- early years, as compared to ASL?

16 MR. LARRY KENNEDY: It definitely would
17 have been higher at least in the first couple of years,
18 yes.

19 MR. BYRON WILLIAMS: And it would be
20 fair to say, sir, generally, that ELG as compared to
21 ASL tends to result in annual accruals that are higher
22 during the early year -- years of a vintage's life,
23 agreed?

24 MR. LARRY KENNEDY: The pure
25 depreciation expense accrual is higher early in the

1 life. The -- the benefits are when you have early
2 retirements you -- you would have a lesser amount of
3 loss to deal with, either on the balance sheet or the
4 income statement.

5 MR. BYRON WILLIAMS: Fair enough, sir.
6 But you've -- what we would expect, using ELG as
7 compared to ASL, would be a tendency to result in
8 annual cru -- accruals that are higher during the early
9 years of a vint -- of a vintage's life, agreed?

10 MR. LARRY KENNEDY: The earlier years
11 of the asset's life or the account's life, yes.

12 MR. BOB PETERS: And, sir, in your
13 direct evidence yesterday you were -- in -- in
14 describing the merits of ELG, I believe you used words
15 to the effect that it was appropriate, and I'm putting
16 in quotation marks now, "in the context of a stable
17 asset pool."

18 Do you recall words to that effect, sir?

19 MR. LARRY KENNEDY: I think it's
20 appropriate in -- in most circumstances, other than in
21 the rather unusual circumstance, such as we saw with
22 Wuskwatim. The -- the equal life group method is -- is
23 an appropriate method of depreciation.

24 MR. BYRON WILLIAMS: But you did temper
25 your comments, sir, with using the words "stable asset

1 pool." Do you remember that, sir?

2 MR. LARRY KENNEDY: Well, definitely.
3 It's -- I -- I'm just trying to remember the -- the
4 exact point I used that. The -- it would -- it is, and
5 we've provided some examples. And I think the reason
6 we showed it is we provided some examples assuming a
7 stable environment that -- that clearly showed the
8 merits of the equal life group procedure.

9 And so at that point we were alluding to
10 the -- the mod -- the examples that we provided in the
11 rebuttal evidence and that those examples were provided
12 in a stable environment. So in that context, yes, in a
13 stable environment, I think the equal life group is --
14 is appropriate.

15 In -- in the case of a -- particularly
16 in the case of -- of almost any other environment, both
17 in the growth side and the -- and declining, I think
18 the equal life group has some merits. It's got some
19 cons in that it -- it's a bit -- the conversion to
20 equal life group late in an asset's life causes some --
21 some tolling pressure.

22 So the question is: Is the merit of the
23 -- the better accuracy and -- and the -- the more --
24 the -- the more detailed approach of it ap --
25 appropriate? And -- and I think in the circumstances

1 of this firm or this company, in the -- the tying it
2 with the -- the conversion to the -- the International
3 Financial Reporting Standards, is a prime opportunity,
4 because there is a number of things that they have to
5 do as part of that implementation that the equal life
6 group specifically matches with.

7 MR. BYRON WILLIAMS: I might have taken
8 issue with the length of that answer, sir, but you were
9 helpful on some other ones. So I'll -- I just want to
10 drill down to the definition of a "stable asset pool".

11 And let's assume we have a -- an asset
12 pool with \$14 billion in assets today that we're
13 expecting will -- will expand by \$16 billion over the
14 next twelve (12) to thirteen (13) years. In your view,
15 sir, is -- is that what you would desc -- define as a
16 stable asset pool?

17 MR. LARRY KENNEDY: I would more likely
18 define that as a -- as a growing asset pool or growing
19 investment base. I -- I'd still view that the use of
20 the equal life group is appropriate in -- in -- even in
21 that circumstance.

22 MR. BYRON WILLIAMS: And, sir, just one
23 (1) final question. You -- you spoke of tolling
24 pressure in your answer two (2) -- two (2) answers ago.
25 T-O-L-L-I-N-G pressure, I'm assuming. And in a more

1 Manitoba context, by that you mean rate pressure, sir?

2

3

(BRIEF PAUSE)

4

5 MR. BYRON WILLIAMS: Can I use those
6 terms interchangeably, sir?

7

MR. LARRY KENNEDY: Mr. Rainkie told me
8 they can be used interchangeably --

9

MR. BYRON WILLIAMS: Okay.

10

MR. LARRY KENNEDY: -- for this
11 purpose.

12

MR. BYRON WILLIAMS: Mr. Kennedy, I was
13 a bit longer -- actually, a fair bit longer than
14 anticipated. I apologize for that. But I thank you
15 and -- for your time. And Mr. Hall -- and Mr. Rainkie,
16 that was a tremendously helpful discussion as well.
17 Thank you.

18

THE CHAIRPERSON: Thank you, Mr.
19 Williams. I think, Monsieur Hacaault, if you're ready
20 to go, we'll turn over the microphone to you.

21

22 CROSS-EXAMINATION BY MR. ANTOINE HACAULT:

23

MR. ANTOINE HACAULT: Thank you. Mr.
24 Kennedy, before the lunch break, we'll just be going
25 through some general matters. And then perhaps I'm

1 going to go through an example or two (2) which might
2 illustrate some of the questions that the Board had
3 with respect to the impact of the salvage/no salvage.
4 We've seen that a bit, so I'm going to go through some
5 examples. Hopefully, with your help, Mr. Kennedy will
6 be able to further illustrate by using an example or
7 two (2) of how that really works out.

8 So in a very general way, I had
9 indicated at the very beginning when you were
10 introduced, Mr. Kennedy, I might have some questions
11 with respect to your CV.

12 Am I right in understanding that, to a
13 large extent, you have acted on behalf of utilities in
14 presenting expert evidence?

15 MR. LARRY KENNEDY: Largely. In the
16 period of the late 1990s, early 2000s, I was on the
17 Intervenors' side of the fence on some occasions, and I
18 have represented, on at least one (1) occasion, a board
19 staff or a commission staff.

20 MR. ANTOINE HACAULT: So for about a
21 decade you've been largely representing utilities. Is
22 that correct?

23 MR. LARRY KENNEDY: That would be
24 correct. And I think we could fairly characterize that
25 the preponderance of my -- my work is on behalf of

1 utilities.

2 MR. ANTOINE HACAULT: And just to
3 clarify -- it wasn't absolutely clear from your CV --
4 but you're not a chartered accountant or a CMA. Is
5 that correct?

6 MR. LARRY KENNEDY: I am not.

7 MR. ANTOINE HACAULT: And you're also -
8 - don't have an engineering designation?

9 MR. LARRY KENNEDY: I do not.

10

11 (BRIEF PAUSE)

12

13 MR. ANTOINE HACAULT: The next thing
14 I'd like you to help me and the Board on is to better
15 understand how the word "depreciation" is used in
16 different contexts. In your report at page -- it was
17 Roman numeral II-2, you cited two (2) definitions.

18 And the first definition you cited was
19 what you view to be a fairly standard definition of
20 "depreciation" used for regulatory proceedings. Is
21 that correct?

22 MR. LARRY KENNEDY: That's correct.

23

24 (BRIEF PAUSE)

25

1 MR. ANTOINE HACAULT: Members of the
2 Board, that was reproduced, that particular page, in
3 CAC Exhibit Number 5 at page 36, if everybody could
4 turn to that. So CAC Exhibit Number 5, page 36.

5

6 (BRIEF PAUSE)

7

8 MR. ANTOINE HACAULT: Now, is this
9 definition of depreciation in public utility regulation
10 consistent for different types of regulatory controls?
11 For example, some might proceed on return on equity;
12 here in Manitoba, we're on cost of service.

13 Is it your view that that definition
14 applies to the different types of regulatory controls?

15

16 (BRIEF PAUSE)

17

18 MR. LARRY KENNEDY: I would suggest it
19 does. Like I say, this definition appears in a number
20 of texts. It started, as I suggested this morning with
21 Mr. Williams, from the Federal Energy Regulatory
22 Commission. You could say it is in -- in a very
23 similar, if not identical, form in a number of other
24 textbooks.

25 Now to -- to be a little more direct in

1 terms of answering your question, I'm trying to
2 envision a circumstance where it would not be
3 applicable. I think in terms of -- I think
4 depreciation is a loss in service value, a recognition
5 of a loss in service value. And -- and I think that --
6 that basis is consistent with cost of service rate-
7 making, with rate of return rate-making, formalistic
8 forms of rate-making.

9 So I -- I generally would suggest my
10 answer to your question is I think it applies across
11 the board, at least to -- to my knowledge of the
12 various rate-making formulas across the board.

13 MR. ANTOINE HACAULT: So in your mind,
14 there would be no need to approach the issue of
15 depreciation differently if one was trying to determine
16 what the equity was in the company and what the return
17 on equity should be for that company?

18 MR. LARRY KENNEDY: For regulated
19 companies I would say -- my view would be it doesn't
20 need to be adjusted. We do deal with -- some of CV, as
21 you would have noticed, is appearing before municipal
22 government boards on the question of valuation for
23 property tax purposes. I generally use the same
24 definition there, although the -- the property tax
25 world does use a slightly different version, where they

1 -- they bring in the concept of market value into it.

2 So I've been recognizing that form of
3 recognition in those -- those circumstances there may
4 be a bit of a need for change. But for rate-regulated
5 companies in this context appearing on -- on behalf of
6 general rate applications, I think it's -- it's broadly
7 applicable.

8 MR. ANTOINE HACAULT: Thank you for
9 that answer. So you're trying to explain that for
10 Manitoba Hydro, when we contrast that to valuation type
11 of proceedings, like for property tax, we're not trying
12 to determine the true value of the asset.

13 So for example, Pointe du Bois might be
14 booked at a certain amount, but it might be worth, if
15 we do a fair market value test, many times more than
16 that booked amount. Is that correct?

17 MR. LARRY KENNEDY: Or less. Yeah, it
18 could be different, I gue -- I'll -- I'll accept that
19 for sure.

20 MR. ANTOINE HACAULT: So following on
21 those lines, if we were adopting -- and that's a
22 separate definition -- a definition for "firm market
23 value", it might give us a better idea of what the real
24 equity value is in that asset, correct?

25

1 (BRIEF PAUSE)

2

3 MR. LARRY KENNEDY: I'm not sure that I
4 can -- when we get into the definition of "equity" and
5 the determination of equity I am out of my exp --
6 expertise as -- as a depreciation expert. I'll -- I'll
7 be the first to admit that.

8 MR. ANTOINE HACAULT: Well, if you
9 can't answer the question --

10 MR. LARRY KENNEDY: Yeah. I'm a bit --

11 MR. ANTOINE HACAULT: -- I'm not asking
12 you...

13 MR. LARRY KENNEDY: -- I'm a bit
14 hesitant to -- to try to relate the -- the ability to -
15 - to discuss the -- the equity ratios and percentages
16 of companies. Definitely, depreciation is part of a
17 evaluation formula. And as we talk in the regulatory
18 context, I think this definition of -- of -- and we
19 talk about a rate-regulated company's version of
20 depreciation for -- for this purposes, I think this
21 definition is applicable.

22 MR. ANTOINE HACAULT: Thank you. But I
23 was just trying to contrast some of the definitions.
24 So might I understand a very simple example is if I
25 bought my house at fifty thousand dollars (\$50,000)

1 twenty (20) years ago, and it was depreciated down to,
2 according to the tables, to 20 percent, I'd do 20
3 percent times the fifty thousand dollars (\$50,000), it
4 would give me a residual value of ten thousand dollars
5 (\$10,000), correct?

6 MR. LARRY KENNEDY: Of the building.
7 Of course, when we talk about property, we got the
8 value of the land that -- that complicates that issue a
9 bit. But generally I -- on the building side of that
10 equation, I would agree.

11 MR. ANTOINE HACAULT: And that's
12 contrasted to the fair market value -- today the fair
13 market value, that house may be five hundred thousand
14 dollars (\$500,000). And if we apply the same
15 depreciation rate of 80 percent, you would do 20
16 percent residual times a five hundred thousand dollar
17 (\$500,000) value, so you'd -- you'd have a hundred
18 thousand dollars (\$100,000) in that example, correct?

19 MR. LARRY KENNEDY: Well, I'd have to
20 figure out the -- the appreciation in the land value
21 before I accepted the five hundred thousand dollar
22 (\$500,000) valuation period. The -- the actual
23 building itself may have depreciated. It's the land
24 value that may have appreciated.

25 MR. ANTOINE HACAULT: Thank you. Now,

1 in your report, you contrast the rate-regulated
2 definition of "depreciation" to the definition of
3 "depreciation" used in accounting, correct?

4 MR. LARRY KENNEDY: I -- I provide a
5 definition for "depreciation" as it's used in the
6 accounting textbooks, yes. I'm not sure if -- I'm not
7 sure if they're contrasting. One (1) is a method of
8 allocation, and one (1) is a method of determination.
9 And that's why we put both here. We first need to --
10 to establish the -- the consumption of service value.
11 Then we need to figure out the manner in which we get
12 it into the income statement and balance sheets of the
13 organizations.

14 MR. ANTOINE HACAULT: Would you agree
15 with me, sir, that if one was asked to do depreciation
16 calculating for accounting only, that the answer might
17 be different than the calculation that you do for a
18 rate-regulated utility on depreciation?

19 MR. LARRY KENNEDY: I'm not certain of
20 that, sir. If you notice, the depreciation to be used
21 for accounting is a method of distributing a fixed
22 capital cost, less salvage over a period of time by
23 allocating new amounts. The -- the first part of it
24 is: What's that fixed period of time, and what's --
25 what's the percentage of the loss of service value?

1 I will agree with you that they're --
2 they're written slightly different. I will also agree
3 with you, sir, that the -- the non-regulated market
4 price, if you are a non-regulated environment, doesn't
5 do depreciation to the same extent as a rate-regulated
6 company does, you know, for a variety of reasons. I'm
7 not sure that the -- the goal's any different, but the
8 -- the effort and the rigour that we put into it,
9 there's a significant difference with a rate-regulated
10 company with a million poles versus a manufacturing
11 company with a printing press. It's the manner in
12 which you look at it and matter in which you apply it.

13 It also goes to the -- the point that
14 rate-regulated companies have groups of accounts rather
15 than individual assets, normally. The -- some rate-
16 regulated companies that apply on a unit basis. But
17 generally, we're dealing with entities that -- that
18 apply the depreciation rate to a group rather than to
19 an individual asset. So that -- that accounts for some
20 difference. And I think it also accounts for some of
21 the -- the -- the different languages around loss of
22 service value versus the allocation of an asset's cost.
23 So I think there's some differences in -- in -- in
24 those environments.

25 MR. ANTOINE HACAULT: My question was -

1 - and I think you've answered it -- is that the answer
2 may not be the same? It may be, but it may not be the
3 same using the two (2) definition and what underlies
4 the purposes of those two (2) definitions?

5 MR. LARRY KENNEDY: I think the purpose
6 of the two (2) definitions is the same. I think the
7 answer would generally be the same. I -- I do think
8 they're -- they're looked at from a slightly different
9 manner or looked at in a different manner, and partly
10 because of the -- the types of assets and the number of
11 assets.

12 So I -- I will agree with you. We may
13 end up with a slightly different answer, but I think at
14 the end of the day, rate-regulated companies are faced
15 with the financial disclosure issues that the -- the
16 depreciation number that we use normally are in -- at
17 least historically, has -- has been used for both
18 regulatory purposes and financial disclosure purposes.
19 So I would as -- I would suggest that the number is
20 applicable for both.

21 As we enter into new worlds of
22 accounting standards, we start seeing some of these
23 pressures in terms of how can we make sure that, you
24 know, maybe there's one (1) answer fit both, and how
25 can we make one (1) answer fit both? But the goal is -

1 - and I would suggest for this organization and for
2 most regulated Canadian companies -- the depreciation
3 expense is calculated using, if you go to the first
4 definition, is applicable for use, even meeting the --
5 the definition of the second, or the -- the
6 requirements of the second definition.

7 Really, at the end of the day, the
8 second definition really subscribes that the straight-
9 line method of depreciation is widely used. It's
10 taking a cost, it's dividing that cost by a fixed
11 number of years and it's resulting in an annual
12 depreciation expense that you book to income. That --
13 that's straight line depreciation.

14 The first method is saying, Well, how
15 much does that cost, and what's -- what's -- what's the
16 way in which we look at it, and we look at it in terms
17 of trying to recognize the loss in service value.

18 So I think, really, the two (2)
19 definitions are -- are not as different as perhaps --
20 perhaps one might think at first. And, I think, can be
21 used for both purposes, and definitely for reg --
22 regulated companies, that's been the history.

23 MR. ANTOINE HACAULT: Thank you. Now
24 I'd move to another matter, and I'm not going to go
25 through it all again as Mr. -- but there were four (4)

1 changes, some of which were driven by accounting or
2 proposed accounting changes and some of them which were
3 not.

4 And we've inserted at tab -- and here,
5 if the Board and all parties could have the MIPUG book
6 of documents. It's the book of evidence. It's in --
7 it's in a binder and we've got various tabs -- up to
8 Tab 9 now, it's got a blue sheet in front of the
9 binder.

10 THE CHAIRPERSON: I'm sorry, Mr.
11 Hacaault, you said book of evidence, but you meant book
12 of documents.

13 MR. ANTOINE HACAULT: Book of
14 documents, Tab 5.

15

16 (BRIEF PAUSE)

17

18 CONTINUED BY MR. ANTOINE HACAULT:

19 MR. ANTOINE HACAULT: I'm just drawing
20 to the attention of this Board and the parties, the
21 extract at Tab 5C. There isn't actually a tab, but if
22 you'll -- you'll see at the top right-hand corner of
23 the documents the lettering is there. And at the
24 bottom of the page, it's page 41. All pages in this
25 binder are numerical at the bottom right-hand corner.

1 So this was Mr. Rainkie, I believe,
2 speaking at lines -- starting from line 15. At that
3 point, you were explaining in your direct evidence, Mr.
4 Rainkie, and specifically at line 22, that under IFRS
5 the future cost to retire and salvage assets would
6 become a cost of the replacement asset.

7 Is that correct?

8 MR. DARREN RAINKIE: That's correct.

9 MR. ANTOINE HACAULT: If we flip back
10 to the beginning of that Tab 5 at page 31, we see a
11 grouping of what used to be called "civil." And this,
12 I think, is Mr. Kennedy's response, being revised to
13 include a number of components.

14 Is that correct?

15 MR. LARRY KENNEDY: That's correct,
16 sir.

17 MR. ANTOINE HACAULT: And we've gone
18 through another questioning that now, if we look at a
19 average service life weighted according to the amounts
20 under that category, it's believed that the composite
21 weighted average would be a hundred and four (104)
22 years as opposed to a hundred (100) now.

23 Is that correct?

24 MR. LARRY KENNEDY: That's correct,
25 sir, for that group of accounts.

1 MR. ANTOINE HACAULT: And that may
2 change because in each account you'll have different
3 average lives being assigned to different account
4 numbers, and it may even change according to the actual
5 asset because you've made changes, for example, to
6 Pointe du Bois because of the concrete issue, correct?

7 MR. LARRY KENNEDY: That's correct.
8 The -- the -- the actual weighting will be different by
9 each -- each location, given each location's different
10 allocation of cost to the various accounts. So,
11 obviously, a weighted average from one (1) location
12 would have a slightly different result than the
13 weighted average from a different location.

14 MR. ANTOINE HACAULT: Well, thank you.
15 That's a useful answer. So we shouldn't take it for
16 granted that in each case we would see civil components
17 for a particular facility going from one hundred (100)
18 years to a hundred and four (104) years. There may be
19 some variation in that?

20

21 (BRIEF PAUSE)

22

23 MR. LARRY KENNEDY: Sir, I'm just
24 trying to make sure we -- I answer your question
25 properly, if I can take one (1) minute.

1 (BRIEF PAUSE)

2

3 MR. LARRY KENNEDY: Mr. Hacault, it's -
4 - I wanted to make sure of my -- my facts before I put
5 something on the record, which is always a good thing.
6 The -- the hundred and four (104) year average that you
7 see at the bottom on page 31 of your book of documents
8 would represent the weighted average of all those
9 stations.

10 So on average all the stations have a
11 small change such as that. We are in the midst of
12 preparing an undertaking response that we took
13 yesterday that -- that will break that out more finite
14 by station and -- and provide that information. But I
15 think the -- the point of your question is there will
16 be a variant station to station. But this is the
17 overall average, if you will, of all the stations.

18 MR. ANTOINE HACAULT: But you are
19 getting that -- I'm going to massacre the word, como --
20 componentization with respect to specific hydraulic-
21 generating assets. And that componentization then is
22 considered as a whole and gives us that average of a
23 hundred and four (104) years. Am I understanding that
24 correct?

25 MR. LARRY KENNEDY: Yeah, I think

1 that's correct, yeah.

2 MR. ANTOINE HACAULT: Now, if I flip
3 over to page 33, you've given a lit -- a little bit of
4 an explanation on that, but I'm not so sure I fully
5 understand it. I see lifespan in the extreme right-
6 hand column. Some of them are a hundred and forty
7 (140) and some of them go down to seventy-nine (79)
8 years.

9 When I had looked at the first page I
10 saw civil under the previous analysis, that's prior to
11 your 2010 analysis, showing that the civil assets would
12 last about a hundred years. Now, what's the practical
13 effect of extending that to a hundred and forty (140)
14 year maximum life?

15 MR. LARRY KENNEDY: We -- we chatted
16 about this briefly yesterday, Mr. Hacault, and I'll --
17 I'll try to again provide the -- the Readers Digest
18 version of much of yesterday morning.

19 The -- the average service life curves
20 that we selected are the -- the survivor curves that
21 Mr. Williams and -- and I went through this morning. We
22 -- we build a wall towards the tail end of those curves
23 at the lifespan date. So if you look at -- or when we
24 were looking yesterday at the survivor curve, the R4-
25 125, that -- that indicated some assets -- that some

1 investment would live out as far as about a hundred and
2 seventy (170) years.

3 The impact of the lifespan truncates
4 that tail end to go no more than a hundred and forty
5 (140) years in some -- some generating stations, and in
6 the case of Laurie River it would be at seventy-nine
7 (79) years. So it's where we stop that curve, or where
8 we truncate that curve for life purposes.

9 So the curve would indicate -- or the
10 unconstrained life would be a hundred and twenty-five
11 (125) years on average, recognizing that some assets
12 would retire earlier than the hundred and twenty-fifth
13 years, and recognizing some investment stretches out
14 significantly past that.

15 The influence of the lifespan date
16 that's specific to each station is the point at which
17 we -- we put an end to that curve or stop that curve.

18 MR. ANTOINE HACAULT: Now let me try
19 and understand that a little bit better, so I'll just
20 give you an example. Great Falls is an older facility.
21 If work was done to Great Falls, that's on page 33, if
22 you look at page 33 the first line, Great Falls shown
23 to have been in service in January 3, 1923. And it's
24 shown to have a lifespan of a hundred and forty (140)
25 years. Do I have that correct so far?

1 MR. LARRY KENNEDY: So far you're
2 correct.

3 MR. ANTOINE HACAULT: Yeah. And the
4 lifespan date, so that cutoff date that you've chosen
5 even though it could go up to a hundred and seven (107)
6 years, you say, I'm cutting it off at 2063. Do I have
7 that right so far?

8 MR. LARRY KENNEDY: That is correct,
9 sir.

10 MR. ANTOINE HACAULT: Okay. So if I
11 did some work on the weirs at Great Falls, am I right
12 in understanding that it would be amortized over the
13 period to 2063 regardless as to the fact that the weirs
14 are a hundred and twenty five (125) year asset?

15 MR. LARRY KENNEDY: Yes. So I now
16 understand your question, sir, and the -- the -- let's
17 take two (2) examples. The assets that went in
18 originally in 1923 follow that curve and would truncate
19 in 2063 at a hundred and forty (140) years.

20 The assets that went -- go in -- let's
21 assume just for purposes of trying to keep life easy we
22 put -- we put something in in 2013. Con -- I can -- I
23 can subtract sixty-three (63) and thirteen (13) and
24 come -- on the fly.

25 The -- the assets that we put in in 2013

1 would start that hundred and twenty-five (125) year
2 curve at age zero but would stop at the age 50 in that
3 curve because in the year 2063 we're truncating that --
4 that curve.

5 So every -- and it's a -- I think it's a
6 very important point, sir. Every installation vintage
7 truncates at a slightly different spot on that curve
8 based on the fact that we're applying a lifespan at the
9 year 2063. So in 2013 really your -- your lifespan for
10 that investment is a fifty (50) year lifespan. For the
11 investment that was installed in 1923 it's a hundred
12 and forty (140) years.

13 So I think that -- hope that clarifies
14 that. It's -- it's a fairly important point. We do
15 this installation year by installation year. And --
16 and the wall is, in fact, that date, not the hundred
17 and fortieth year. And I think that's the point of
18 your question, sir.

19 MR. ANTOINE HACAULT: Okay. And that
20 example, does it help illustrate what Mr. Williams was
21 explaining, that every time you add a new asset -- so
22 in your example we would add the weirs in 2013, that is
23 not going to be depreciated at the lower end of the
24 curve at a -- at a lower depreciation but actually gets
25 the depreciation at the beginning of the curve. Is

1 that correct?

2

3

(BRIEF PAUSE)

4

5 MR. LARRY KENNEDY: It gets a little
6 bit more complicated than being quite that simple but
7 what happens is we look at that -- 1953 says I have a -
8 - a composite remaining life of fifty (50) years for
9 that particular year. And then the equal life group
10 takes -- starts working on that basis. So generally
11 I'm going to answer yes. And again it -- it's a little
12 bit more complicated when we get into the calculations
13 but generally it's yes.

14 THE CHAIRPERSON: Can I ask a question
15 -- a follow-up question. So on that particular example
16 where you're adding -- or making a change to Great
17 Falls, so if you were using ASL you would be -- you
18 would be -- how would you treat that particular weir
19 relative to what you would do with that weir with -- if
20 you were using the equal life group?

21 MR. LARRY KENNEDY: Okay. And that --
22 a very good question, Mr. Chairman. To follow that
23 same example, for the additions that we put in in 1923
24 to Great Falls that has a hundred and forty (140)
25 years, the equal life group would have a different

1 depreciation. It would have a hundred and forty (140)
2 different depreciation rates because its got a hundred
3 and forty (140) years of remaining life.

4 So I would say, I'm breaking that
5 hundred and forty (140) years remaining life to a
6 hundred and forty (140) separate calculations. The
7 average service life would have one (1) constant rate
8 for all hundred and forty (140) years.

9 Now, if we move ahead to 2013 and we add
10 some investment, that investment with the equal life
11 groups as I have fifty (50) years left and it -- now we
12 look at it and say over the next fifty (50) years, how
13 much plant would the Iowa curve tell me to retire each
14 year over those fifty (50) years, and develop fifty
15 (50) separate deprecia -- straight line depreciation
16 rate calculations for that -- that period of time from
17 19 -- 2013 to 2063.

18 The average service life, in contrast,
19 would say, Ah, I'm still a hundred and forty (140) year
20 asset, well, I'm still a fifty (50) year asset. I got
21 a fifty (50) year remaining life. My depreciation rate
22 for that vintage would be 2 percent.

23 Now, what happens, though, with the
24 average service life calculations, and there's some
25 refinements in terms of how we run it, it may actually

1 say I'm a hundred and forty (140) year asset and -- and
2 under a whole life basis it would say my -- my
3 calculation is one (1) divided by a hundred and forty
4 (140) giving me point eight (.8) something.

5 If we run it on a remaining life basis,
6 which we do here, it would say my remaining life is
7 fifty (50) years. And the -- the one (1) divided by
8 the fifty (50) years would give me a 2 percent rate.

9 So the equal life group will be higher
10 because it's -- it's looking at the specific amount of
11 retirements for each of those fifty (50) periods from
12 2013 to 2063 and developing fifty (50) different and
13 specific depreciation rights.

14 MR. RAYMOND LAFOND: Can I follow up on
15 that, Mr. Chairman? Could -- maybe it's in our
16 materials. Could you indicate or show to us over, for
17 instance, a hundred and forty (140) year period -- the
18 same two (2) examples: the hundred and forty (140)
19 years plus the addition of a unit with a hundred and
20 forty (140) year lifespan, but only fifty (50) years
21 remaining, how much depreciation, as a percentage,
22 would be in each and every year as opposed to ASL?

23 MR. LARRY KENNEDY: We could do that.
24 It's -- it's a fairly extensive amount of calculations,
25 but we -- we could provide that. I'm trying to think

1 of, off the top of my head on the fly, the easiest way
2 that I might be able to do it before I leave this
3 afternoon at -- at 6:30 and -- so, which I don't think
4 would happen.

5 But I -- I could try to -- to find some
6 material and put that into the record that -- that
7 would say, Here's my -- my depreciation rates for the
8 hundred and forty (140) years that would have started
9 in 1923 with equal life group versus ASL, and then the
10 depreciation rate specific to the 2013 vintage that I'm
11 installing over the period of 2013.

12 Now, I'm going to have to make a few
13 simplifying assumptions in -- in that, in that there
14 would be no -- no plant added in -- in -- it gets more
15 complicated, but if I -- I think I could put something
16 together for you by -- you know, once I get back to my
17 office and then can model that out for that period.

18 MR. RAYMOND LAFOND: I guess the -- the
19 comparison to ASL is maybe not necessary because we
20 know if it's fifty (50) years, 2 percent per year, it's
21 a hundred and forty (140) years, around point eight
22 (.8). But, so that we can determine the impact and the
23 difference between one (1) and the other.

24 MR. LARRY KENNEDY: Yeah, no, I can do
25 that. I've undertaken to provide that sir.

1 THE CHAIRPERSON: Except that we --
2 could se assume that the ESL method will give you
3 accelerated depreciation at the front end years?

4 MR. LARRY KENNEDY: What -- what I'll -
5 - what I'll do to -- to try to make it the most
6 accurate, simple example, if that's -- if that's
7 possible, if -- I will show what the equal life
8 depreciation rate would be for each of the fifty (50)
9 years from 2013 through 2063, and then compare that to
10 what the equal life group depreciation rate would have
11 been from 1923 through 2063.

12 MR. RAYMOND LAFOND: I'm not sure what
13 you just said in response to what I was indicating.
14 Like, the two (2) examples --

15 MR. LARRY KENNEDY: Yeah.

16 MR. RAYMOND LAFOND: -- on that same
17 plant, the original plant and the fifty (50) -- and the
18 fifty (50) year addition.

19 MR. LARRY KENNEDY: Yes, and -- and
20 I'll -- I'll provide the -- what the equal life group
21 rate would look like going out for both the hundred and
22 forty (140) years and for the fifty (50) years starting
23 in 2013.

24 Now, just, again, I'm -- I'm -- I'm
25 going to provide the same qualifier that I did with Mr.

1937

1 Williams this morning, that that does add a bit of work
2 that obviously won't happen before I -- I -- I leave
3 today. But I'll -- I'll try to make it as clear and --
4 and as detailed as possible.

5 I'll undertake to provide two (2)
6 detailed calculations using an example of investment
7 installed in 1923 and with a lifespan date of 2063, and
8 a set of detailed calculations assuming plant installed
9 in 2013 through 2063. I think that captures the
10 undertaking.

11 MR. RAYMOND LAFOND: I think we
12 understand one another.

13 MR. LARRY KENNEDY: At least I do in my
14 mind.

15

16 --- UNDERTAKING NO. 36: Manitoba Hydro to provide
17 two (2) detailed
18 calculations using an
19 example of investment
20 installed in 1923 and with
21 a lifespan date of 2063,
22 and a set of detailed
23 calculations assuming plant
24 installed in 2013 through
25 2063

1

2 CONTINUED BY MR. ANTOINE HACAULT:

3 MR. ANTOINE HACAULT: And just to make
4 sure, because we'll be getting into some of that this
5 afternoon, the ASL calculation will be done apples to
6 apples, contrary to some of the material. It will
7 exclude the salvage value so that we have a true
8 comparison?

9 MR. LARRY KENNEDY: Yeah. It was --
10 yes. I'm going to try to make it as simple just to
11 show the comparisons purely from an ASL to an ELG-type
12 comparison. Yeah.

13 MR. ANTOINE HACAULT: Mr. Chairman, I
14 don't know, it might be an appropriate time to take a
15 break. I leave that to the Board.

16 THE CHAIRPERSON: Okay. Let's do that,
17 and we'll resume proceedings at 1:00. Have a good
18 lunch.

19

20 --- Upon recessing at 12:00 p.m.

21 --- Upon resuming at 1:04 p.m.

22

23 THE CHAIRPERSON: Good afternoon. I
24 believe we're ready to start the proceedings. Welcome,
25 Ms. Fernandes.

1 MS. ODETTE FERNANDES: Thank you, Mr.
2 Chairman.

3 Manitoba Hydro would just like to file
4 three (3) exhibits with the Board this afternoon. The
5 first one (1) is Manitoba Hydro's response to
6 Undertaking number 15 taken at transcript page 1024.
7 And that was for Manitoba Hydro to provide the
8 quantification of how much return energy provided for
9 in sales contracts is related to the diversity
10 agreements with the two (2) counterparties and how much
11 is additional related to the adverse water. And I
12 believe we are now at Exhibit 35.

13

14 --- EXHIBIT NO. MH-35: Response to Undertaking 15

15

16 MS. ODETTE FERNANDES: The second is
17 Manitoba Hydro's response to Undertaking number 23,
18 taken at transcript page 1282. And that was for
19 Manitoba Hydro to update PUB/MH Round 2 14A to include
20 IFF12 information, and also an update on that historic
21 export unit revenue line for 2012/'13 and 2013/'14, and
22 also Manitoba Hydro's advice whether there will be a
23 new high/low average provided. And that would be
24 Exhibit 36.

25

1 --- EXHIBIT NO. MH-36: Response to Undertaking 23

2

3 MS. ODETTTE FERNANDES: I believe
4 everything's in order now. So that would be Manitoba
5 Hydro's Exhibit 36.

6 And finally, we have Manitoba Hydro's
7 response to Undertaking number 24, which was taken at
8 transcript page 1308. And that was for Manitoba Hydro
9 to quantify the Jenpeg outage impact on the hydraulic
10 flows for the current test years as well as the net
11 effect on revenue and IFF12 and for Manitoba Hydro to
12 also reflect the actual exports that have been
13 achieved, in terms of hydraulic generation, to December
14 1st, 2012. And I believe that would be Exhibit 37.

15

16 --- EXHIBIT NO. MH-37: Response to Undertaking 24

17

18 THE CHAIRPERSON: Thank you very much.
19 Back to you, Maitre Hacault.

20 MR. ANTOINE HACAULT: Thank you, Mr.
21 Chairman. Just to, for the record, confirm that there
22 were added to MIPUG Exhibit Number 6 that the -- that's
23 the MIPUG book of documents, documents identified from
24 Tabs 5 to 9, both inclusive. So I don't think we had
25 mentioned that on the record, so I'm just confirming

1 that for the record.

2

3 CONTINUED BY MR. ANTOINE HACAULT:

4 MR. ANTOINE HACAULT: The next area I'm
5 going to be getting into, while most people are still
6 awake, because I'm going to put them to sleep pretty
7 quickly, is the whole issue of the 10 percent salvage.

8 Just by way of general background, I'll
9 ask Mr. Kennedy to confirm, in the studies that were
10 filed as Appendix 5.7 to the Application, there was an
11 ASL study, but it included the salvage value, correct?

12 MR. LARRY KENNEDY: We -- we did file
13 an ASL study or rates for use at that time we thought
14 to be for the 2012/'13 -- I -- I have the years wrong --
15 -- for the first year of the two (2) year test period.
16 Those study -- those rates were calculated in
17 accordance with the average service life procedure and
18 included the net salvage percentages as currently
19 approved for use by the Company from the 2005 study.

20 MR. ANTOINE HACAULT: Correct. And
21 then the second set of schedules -- and that's why
22 there was some confusion when we were talking about the
23 rates which we thought weren't matching the concepts,
24 the second study was the ELG, but without the salvage,
25 correct?

1 MR. LARRY KENNEDY: That's correct.
2 That was meant to be -- at that time, for the second
3 year of the test period, where we thought the -- the
4 implementation of the IFRS would occur. So we -- we
5 filed those rates in accordance with the equal life
6 group procedure and without the net salvage provisions.

7 MR. ANTOINE HACAULT: Could I have an
8 undertaking to file with the Board the ASL schedule,
9 but without the salvage calculation? It would be
10 replacing the one that's filed currently at 5.7. The
11 only difference would be removing the salvage.

12 MR. LARRY KENNEDY: We could do that.
13 My hesitation is that's not a case that we have yet
14 run, so it would involve some work, actually quite a
15 bit of work, to -- to -- to rerun the models excluding
16 salvage. I know it sounds funny to say, Well, gee,
17 just run the models. It takes us as long to summarize
18 them and put the results together with the detailed
19 calculations.

20 So we could do that. Again, it would be
21 an undertaking that probably would not be filed prior
22 to the Christmas break that I think this Board's taking
23 and would be -- and probably entered after your - your
24 two (2) week break, where you reconvene your -- your
25 proceeding after that.

1 So with -- with that qualifier, that's
2 something we could do. I just note that it -- it does
3 -- it does take some work on my behalf and -- and will
4 take some time. Excuse me for one (1) sec.

5

6 (BRIEF PAUSE)

7

8 MR. VINCE WARDEN: Mr. Hacault, if I
9 can just -- I -- I wanted to make it clear that this is
10 something of course that we're not advocating, we're
11 not applying for. And Mr. Kennedy has confirmed that
12 this could take upwards to twenty (20) hours of his
13 time to put together at, you know, considerable costs
14 to do so. So I -- I just wonder whether the value of
15 such a -- a scenario is worth that incurrence of time
16 and cost.

17 MR. ANTOINE HACAULT: I'm making the
18 reca -- request, and the request that I'm making is
19 that I -- I've heard some of the panel say that when we
20 didn't have apples to apples it was a misleading
21 comparison. And I'm trying to get an apples-to-apples
22 comparison between an AS -- ASL depreciation without
23 salvage and an ELG comparison without salvage.

24 My very rough calculations seem to show
25 that it's about half a billion dollar difference in

1 depreciation amount between -- if we had a real apples-
2 to-apples comparison. The total excess depreciation
3 would be closer to the billion-dollar range, as opposed
4 to the ELG we've been talking about, about five ninety-
5 four (594).

6 So I think it would be important
7 information for the Board to know what the apples-to-
8 apples comparison is.

9 MR. RAYMOND LAFOND: The numbers you're
10 stating are over a period of how many years?

11 MR. ANTOINE HACAULT: It's at this
12 current time, members of the Board. The number, with
13 the salvage, is around five fifty-two (552), if my
14 recollection serves me correct. But if you look at the
15 salvage numbers, they're between ten (10) and going to
16 higher, like 50 percent numbers.

17 And a prelim -- preliminary look at that
18 seems to show that currently, if you take out the
19 salvage value, the ASL procedure would leave to a
20 difference between booked depreciation and the
21 calculated depreciation under ASL of about a billion
22 dollars instead of the five-fifty-two (552) which is
23 reported. And that's because the salvage amount is in
24 the range of about half a billion dollars.

25 MR. LARRY KENNEDY: Maybe, Board

1 members and -- and Mr. Hacault, I -- I may have a bit
2 of a compromise. I think I can confirm that order of
3 magnitude. It would be in about -- in about --
4 somewhere about a \$400 million difference. And so I
5 don't know if it's sufficient to confirm that type of
6 order of magnitude for -- for the record. I -- I mean,
7 I can do that right now, and it would save me a lot of
8 work, you know, and obviously the Applicant a fair bit
9 of money.

10 And it would be -- like I say, I can
11 confirm that order of magnitude without being precise.
12 That's definitely where, our view, it would come in at.
13 I don't know if that -- if that suits the purposes for
14 -- for what you needed, sir.

15 MR. RAYMOND LAFOND: We keep referring
16 to the depreciation, but what we're referring to is
17 accumulated depreciation.

18 MR. LARRY KENNEDY: In this
19 circumstance, it would be the amount of -- well, as I
20 understood the first request, was to rerun the tables
21 that would show both the annual amount of depreciation.
22 But I think what I'm hearing is the important number is
23 the amount of the accumulated depreciation variance.

24

25 CONTINUED BY MR. ANTOINE HACAULT:

1 MR. ANTOINE HACAULT: That was
2 certainly one (1) point to members of the Board. The
3 one (1) other thing that will become pretty evident, I
4 think, when we compare the schedule come -- ASL
5 calculation with the salvage is that it becomes pretty
6 confusing if the Board wants to have an idea of what
7 the depreciation rate differences are.

8 When you add the salvage number into the
9 calculations, you're looking at depreciation figures
10 which include a salvage portion which don't allow the
11 parties or the Board to make a meaningful comparison of
12 the actual depreciation rates comparison between the
13 two (2) methods.

14 So certainly I appreciate and thank you,
15 Mr. Kennedy, for indicating that there would be about a
16 \$400 million difference by rerunning it. The one (1)
17 thing that it won't -- having that acceptance in won't
18 help us much though is to really make an apples-to-
19 apples comparison between the two (2) amounts and to
20 how the ELG front-loads depreciation.

21

22 (BRIEF PAUSE)

23

24 MR. RAYMOND LAFOND: This is somewhat
25 related to the question this morning, in terms of the

1 rates for the whole period of a hundred and forty (140)
2 years, or fifty (50) years, and one (1) method versus
3 the other?

4 MR. LARRY KENNEDY: I'm sorry, I missed
5 the first -- first part of that question, I apologize.

6 MR. RAYMOND LAFOND: This is
7 essentially related to the question we had at the very
8 -- just before lunch, whereby we're trying to get the
9 percentages that would be used under one (1) formula
10 versus the other, over a hundred and forty (140) period
11 in terms of plant installation, and in addition of a
12 hundred and forty (140) years when there's only fifty
13 (50) years left?

14 MR. LARRY KENNEDY: That -- that
15 undertaking that we undertook this morning would --
16 would show the -- the trend on an example basis. The
17 reason that that request -- or I didn't quite object as
18 much to that undertaking is it's one (1) specific
19 vintage twice, rather than going through all the
20 vintages and all -- all the databases.

21 So that -- that undertaking is -- is a
22 bit easier to run, not as if it's not -- it's five (5)
23 minutes, but it's -- it's a lot easier. This
24 undertaking will take a pretty significant amount of
25 work. The -- the trend, I would think, would be

1 evident through the undertaking that -- that we took
2 prior to lunch, in terms of the differential and the
3 rates over the -- over the period.

4 MR. RAYMOND LAFOND: And a rough
5 estimate over the next five (5) to ten (10) years is
6 not really possible without going through the
7 calculations?

8 MR. LARRY KENNEDY: Well, to put the
9 schedules in, in the same format as we have the
10 schedules in section -- or, I think it's Appendix 5.7
11 of the Application, are quite detailed. And that --
12 that's where the -- the extra work comes in. We have,
13 you know, a very large amount of vintages. We have a
14 large number of accounts.

15 And again, prior to putting anything on
16 the record we have to make sure that -- that that all
17 works. I'm not willing to put something into the
18 record that's going to be in that type of format unless
19 we can go through and -- and check to make sure that
20 the totals work, that the control totals match.

21 So that's where some of that work takes
22 -- takes -- the work's more in that aspect than -- and
23 setting up the model to run it without salvage isn't
24 really that much work. It's the summarizing, putting
25 the documentation together, ensuring that we haven't

1 missed something.

2 It's been eleven (11) months now since I
3 ran the actual depreciation rate calculation model for
4 this database. So we have to ensure that the databases
5 are in order. So there's a -- there's a bit of front
6 end work, but a lot of back end work in -- in doing the
7 summary.

8 I can appreciate the request to see what
9 the differential on the rates are. And as part of it,
10 definitely the -- the rate differential, Mr. Lafond, is
11 that the -- we'll see that -- that impact in the -- in
12 the prior undertaking request. What you won't
13 necessarily see is, account by account, the dollars and
14 -- you know, that -- that appear in the Application.

15 So to me, the -- the question I think
16 that's before you now is -- is the time and the effort
17 for that and for what, you know, for -- for what MIPUG
18 requires that information for, I think, is -- is part
19 of the question. And I'm -- I'm simply stating that
20 it's -- it's a lot of work and it's going to, you know,
21 it's a fair bit of cost.

22 THE CHAIRPERSON: Perhaps you could --
23 you could enlighten us about how you -- how you
24 calculated the 400 million. Like on what basis did you
25 establish that 400 million, the rough estimate?

1 MR. LARRY KENNEDY: Generally what we
2 did is we took some groups and -- and that -- part of
3 that was done as I wanted some numbers in our back
4 pocket in case this -- this issue came up in -- as
5 preparation for the Hearing.

6 We -- we looked at the -- some of the
7 rough approaches and we simply take the net salvage
8 percentage, apply it to the accrual rates, and see what
9 that comes out to be. That's not precise. It's close,
10 but it's not precise, and we didn't do it for all the
11 groups.

12 So we -- we made some estimates of the
13 big groups. That's why I -- I'm saying it's about 400
14 million. And I could confirm -- confirm Our Friend's
15 estimate. But we haven't done anything more precise,
16 where we went through all the accounts. In other
17 words, we took the big groups of accounts and did a
18 back of the envelope style calculation. And I came darn
19 close to the 400 million as well.

20 So -- that -- that was a more of a back
21 of the envelope style calculation, which is why I was
22 willing to -- to accept it as -- or, confirm it as, you
23 know, as a non-precise number, but in terms of an order
24 of magnitude.

25 MR. RAYMOND LAFOND: Could we not do a

1 back of the envelope estimate in, terms of the impact
2 on the depreciation amount on a year-to-year basis for
3 the next five (5) years based on one (1) method versus
4 the other, simply giving a -- a number -- just a
5 judgment call on your part, without being attached
6 whatsoever to that number?

7

8

(BRIEF PAUSE)

9

10 MR. VINCE WARDEN: Mr. Lafond, I was
11 going to say that if you -- if you compare IFF12 versus
12 IFF11, so the difference between the two (2) IFFs
13 essentially will give you the difference between ELG
14 and ASL.

15 The -- the only stipulation on that is
16 that as was requested to -- to remove the net salvage
17 value from ASL. So that would be the -- we'd have to
18 come up with some estimate as to what impact that would
19 have on our IFF11 depre -- depreciation as calculated.

20 And we could probably -- probably do
21 that within a reasonable margin, I would think, if that
22 would be helpful.

23 MR. LARRY KENNEDY: I think, just to
24 add to that, that -- to follow up on -- on Mr. Warden's
25 comments, we probably could do a back of the envelope

1 style magnitude about the rates. The Company could
2 then apply that calculated rate that we do a little bit
3 on the back of the envelope still to the, you know, to
4 the -- to the forecast over the next -- next period and
5 come up with something that may not be precise, but
6 it's definitely a pretty decent order of magnitude.

7 Again, I wouldn't get that done before
8 my plane leaves this -- later this afternoon, but I
9 could get it done, you know, maybe by -- by the
10 Christmas break or without spending a lot of hours on
11 it and put that in, in the next week or so into my
12 schedule and get back at you. So it's definitely
13 available while the panels are still -- still up to
14 talk to it.

15 MR. ANTOINE HACAULT: Mr. Chairman,
16 members of the Board, might I suggest this: We could
17 have a brief discussion at the afternoon break with Mr.
18 Kennedy. We believe that some portions of the
19 calculations might be fairly easily done; maybe not the
20 whole table. So then after speaking to him, we might
21 jointly be able to come up with an undertaking that
22 gets the information, if not specifically, in a very
23 general way, which would be of assistance.

24 THE CHAIRPERSON: Seems to be a very
25 reasonable proposal, so please -- please go ahead with

1 that. Thank you.

2

3 CONTINUED BY MR. ANTOINE HACAULT:

4 MR. ANTOINE HACAULT: Mr. Kennedy,
5 could you please explain -- and keeping in mind we --
6 you might want to take a flight -- how did you -- or,
7 did your company arrive at the salvage percentages?

8 MR. LARRY KENNEDY: I -- I guess I just
9 need a little bit of clarification. The salvage
10 percentages that we used for this Application were the
11 percentages that were used and determined in the 2005
12 application. I don't know if that's what you were
13 asking or if you were asking more about how did we
14 determine the '05 calculations.

15 MR. ANTOINE HACAULT: Thank you for the
16 first clarification. I'll get into that later, then.

17 Now, this is leading up to the questions
18 that I'll be asking, but could I have an idea, for
19 example, for Wuskwatim, how much money or percentage,
20 as you choose -- and this may be Mr. Warden or Mr.
21 Rainkie might be able to give me an idea -- that went
22 into the site preparation so that we change the site
23 from a greenfield site to a usable site, and things
24 like riverbed preparation, the types of costs that we
25 wouldn't have to duplicate if we just redid the plant

1 in a hundred (100) years? There's a certain amount of
2 things that we've done, which I assume will continue to
3 be useful if we have to rebuild the structure, but
4 there's, like, riverbed construction, things like that.

5

6 Can you give me an idea of the
7 percentage?

8 MR. VINCE WARDEN: I -- I -- well, I'm
9 not sure about the percentage, but I can tell you one
10 (1) of the major costs in -- incurred at Wuskwatim that
11 would not be required when Wuskwatim is eventually
12 replaced is the road. So the road to the site was in
13 the order forty (40) -- \$40 million to build that road.
14 So that would be one (1) of the major costs. And
15 probably -- in fact, probably the nature cost, in terms
16 of site preparation at Wuskwatim.

17 MR. ANTOINE HACAULT: Then there would
18 be the whole issue of dealing with flood or making this
19 from a greenfield to a useful site. There would be
20 compensation related to that. Am I correct?

21 MR. VINCE WARDEN: Well, in the case of
22 Wuskwatim, there was -- there was virtually no
23 flooding, so that wasn't -- wasn't an issue.

24 MR. ANTOINE HACAULT: But for other
25 sites that Hydro might have -- for example, Limestone -

1 - would that be different? How much --

2 MR. VINCE WARDEN: Oh, yes. That's a
3 different -- different story with the other plants on
4 the Nelson River, yes.

5 MR. ANTOINE HACAULT: So for the plants
6 on the Nelson River, what type of major costs would not
7 have to be duplicated at the end of the life of the
8 powerhouse and dam? Was there much, for example, in
9 rock excavation and riverbed preparation?

10 MR. VINCE WARDEN: Yeah, well, the
11 whole Churchill River diversion project that enabled
12 Nelson River development was a major, major cost, which
13 I don't have a number for immediately. But then there
14 was the compensation payments that were made to the
15 communities affected by -- by the flooding that, to
16 date, have totalled close to a billion dollars. So the
17 Nelson River, definitely, when it comes time to replace
18 those plants, there were many costs that were incurred
19 that would not be necessary to incur again, so.

20 MR. ANTOINE HACAULT: So if we're
21 talking about net salvage value and -- and the cost to
22 replace or demolish a facility on Nelson River at the
23 end of its physical life, there would be a number of
24 costs which would not have to be incurred again at that
25 point in time.

1 Is that fair?

2 MR. VINCE WARDEN: That's fair.

3 MR. RAYMOND LAFOND: That leads to me
4 another question. My experience in, for instance,
5 restoring or renovating buildings after fifty (50) or
6 sixty (60) years of construction -- I'm talking of
7 buildings with good foundations, et cetera -- it's
8 anywhere between 10 to 30 percent more than building
9 brand new on that site -- on that site.

10 So my question is: Would it be more
11 expensive to rebuild a new plant or restore the
12 existing plant in a hundred and forty (140) years than
13 if there was nothing there? Because the costs of
14 demolishing, et cetera can be also very expensive.

15 And I'm not an engineer. I have no idea
16 whether this applies to power generating stations.

17 MR. VINCE WARDEN: I was going to use
18 that statement. That really is a question probably
19 more so for -- for an engineer. So what it might cost
20 to rebuild on the site of -- of a -- a generating
21 station -- you know, Pointe du Bois is probably the
22 best example that we have. But even there, I don't
23 know what the number is or what the premium might be to
24 build on that site over and above what it would be, had
25 it been a greenfield site, but we can maybe take an

1 undertaking on that if -- if you'd like to...

2 MR. RAYMOND LAFOND: Yes. My advisors
3 say yes. And again, we're not looking for hours of
4 work; it's just a very base -- based on past
5 experiences maybe of some others, if not for us.

6 MR. VINCE WARDEN: We'll see what we
7 can -- we can do on that.

8 MR. ANTOINE HACAULT: Perhaps we can
9 try and clarify that undertaking as it relates to a
10 facility on Nelson River to compare the costs of
11 preparing a site and constructing at that site a
12 facility similar to Limestone at the end of its
13 physical life, assuming that the preparatory work and
14 compensation doesn't need to be duplicated. That's one
15 (1) scenario. And the comparison scenario is redoing
16 the site by demolishing the Limestone physical assets
17 that are no longer useful and replacing them.

18 MR. VINCE WARDEN: It sounds a lot more
19 complicated than the one -- than I thought I was --

20 MR. ANTOINE HACAULT: Okay.

21 MR. VINCE WARDEN: -- undertaking for
22 Mr. Lafond, but --

23 MR. ANTOINE HACAULT: Well, perhaps you
24 can give your version of it.

25 MR. VINCE WARDEN: Well, I think we

1958

1 were going to use Pointe du Bois perhaps as -- as an
2 example. Limestone would be very complicated, in terms
3 of what we would assume for the preparatory work. How
4 much did the Nelson -- did the Churchill River
5 diversion contribute towards the construction of
6 Limestone, would be the first question that would be
7 somewhat difficult to answer.

8 Could be answered, but to keep --
9 perhaps keep this simple, I think we're looking for
10 what kind of a premium would be paid for reconstructing
11 on the same site as a generating station, I think we're
12 talking about, that was previously constructed. If
13 that suits you, yes.

14

15 --- UNDERTAKING NO. 37: Manitoba Hydro to provide
16 information on what kind of
17 premium would be paid for
18 reconstructing on the same
19 site as a generating
20 station that was previously
21 constructed

22

23 MR. RAYMOND LAFOND: And my last
24 question, Mr. Chairman, at this time: The net salvage
25 value, if I heard correctly earlier in the hearings,

1 they're essentially 10 percent of the cost of
2 construction. That 10 percent is not increased on an
3 annual basis based on inflation or what it would cost
4 to replace that dam.

5 In other words, Pointe du Bois, if it
6 would have cost 100 million in 1911, today would
7 probably cost \$2 billion, or whatever; and so the 10
8 percent salvage value would remain at \$10 million over
9 the years?

10 MR. LARRY KENNEDY: The general answer
11 to your question is yes. The -- the percentage is
12 applied to the original cost back in the day that it
13 was installed. So the 10 percent would be against the
14 -- the nineteen (19) -- to use Grand Falls as the 1923
15 example, the -- the 10 percent would be against the
16 installation costs incurred in 1923.

17

18 CONTINUED BY MR. ANTOINE HACAULT:

19 MR. ANTOINE HACAULT: Now if I could
20 take members of the Board to Tab 5 of the MIPUG book of
21 documents, specifically -- sorry, Tab 6. Mr. Kennedy,
22 can we accept -- what -- I'll just explain by way of
23 pretext what I've tried to do here.

24 You'll see the same page of Schedule 1
25 using the ASL procedure, and that's taken from your --

1 or, the Appendix 5.7, I believe. It's repeated a
2 number of times. I had hoped that this way we could go
3 through how this table works on a step-by-step basis.

4 Are you okay with proceeding that way?

5 MR. LARRY KENNEDY: Well, let's start
6 and see where -- where we diverge.

7 MR. ANTOINE HACAULT: Okay. So the
8 very first page after Tab 6 shows step 1, and we've
9 identified the spillway for Limestone as the particular
10 example, because there was additional detail provided
11 to us.

12 First, let's confirm that is a table
13 that was produced by Gannett Fleming?

14 MR. LARRY KENNEDY: Confirmed.

15 MR. ANTOINE HACAULT: Okay. Now if I
16 flip to the next page, which I call step 2, I just want
17 to make sure I understand this. For the spillway for
18 Limestone there is a hundred and forty (140) year
19 lifespan.

20 We've seen that elsewhere in the
21 materials, correct?

22 MR. LARRY KENNEDY: Correct. That's
23 correct.

24 MR. ANTOINE HACAULT: And if I look at
25 the lifespan date, it brings us to 2131. That would

1 show that there's a hundred and twenty (120) years
2 remaining in that hundred and forty (140) year
3 lifespan.

4 MR. LARRY KENNEDY: Correct. I'm
5 sorry, my mic was off.

6 MR. ANTOINE HACAULT: Next line there,
7 on step 2 it should be hone -- shown in handwriting
8 seventy-five (75) years. That is the survivor curve
9 which we've looked at, or kept -- looked at at some of
10 the things in -- with -- when Mr. Williams was
11 examining you, correct?

12 MR. LARRY KENNEDY: That's correct.

13 MR. ANTOINE HACAULT: Okay. And then
14 the next line shows net salvage, and there's "10" in
15 brackets. Am I correct in understanding that that
16 represents a percentage?

17 MR. LARRY KENNEDY: Yes. It's minus 10
18 percent.

19 MR. ANTOINE HACAULT: So the
20 calculation -- and I'm going to bring the members to
21 step 3; that's the next page. Going down those lines
22 firstly with the survivor curve, am I correct in
23 understanding that under the ASL procedure, given that
24 you've got a seventy-five (75) year survivor curve, I
25 take one (1) over seventy-five (75) times a hundred

1 (100) gives me one point three-three (1.33), straight-
2 line depreciation?

3 MR. LARRY KENNEDY: On a whole-life
4 basis, that is correct, yes.

5 MR. ANTOINE HACAULT: Now, nowhere on
6 this particular schedule does it show the one point
7 three-three (1.33), correct?

8 MR. LARRY KENNEDY: That's correct,
9 because the schedule includes net salvage.

10 MR. ANTOINE HACAULT: So that was one
11 (1) thing that we can't do apples-to-apples comparison,
12 because when we see in the following column, which is
13 circled at the one point four-six (1.46), that includes
14 the salvage component also, correct?

15 MR. LARRY KENNEDY: That is correct.

16 MR. ANTOINE HACAULT: And we'll see in
17 the subsequent pages how the calculation gets done, but
18 it is the mathematical calculation on the page marked
19 step 3, which shows the total, at the bottom,
20 depreciation rate being an addition of one point three-
21 three (1.33) plus the point one three-three (.133), for
22 a total of one point four-six (1.46).

23 That's how we get the number one point
24 four-six (1.46) on this table, correct?

25 MR. LARRY KENNEDY: That -- that's one

1 (1) way. Our models actually do it just ever so
2 slightly, but it's a different formula or different
3 version of the same formula. We would take the -- the
4 one (1) -- multiply one (1) by one point one (1.1) to
5 recognize the net salvage, make the same calculation,
6 and you'd come to one point four-six-three (1.463).
7 It's really just a different version of the same
8 formula, I agree.

9 MR. ANTOINE HACAULT: Okay. But
10 conceptually, do you agree that it shows us how we get
11 to the one point four-six (1.46)? And each calculation
12 down that line showing the accrual rate percentage
13 would have a similar type of calculation that would
14 lead to a higher number than the straight-line
15 depreciation, correct?

16 MR. LARRY KENNEDY: It would lead to a
17 higher number. This is straight-line depreciation. So
18 even with the net -- so this is not a replacement or a
19 difference. This is straight-line depreciation
20 calculated with net salvage. And it will lead to a
21 higher number than an un-salvage-adjusted number, yes.

22 MR. ANTOINE HACAULT: Thank you for
23 correcting me on that, sir.

24 Now, if we move to step 4, there were
25 calculations on this table which lead to a calculated

1964

1 annual amount of depreciation. And the amount shown on
2 that page, which is circled, and it's two million, nine
3 hundred and forty-four thousand, one hundred and fifty-
4 three dollars (\$1,944,153), is actually a con --
5 combination of two (2) numbers, one (1) being a
6 calculation without salvage, the next being a
7 calculation with the sal -- or iden -- segregating the
8 salvage. And you add both of them to come to the 2.94
9 million.

10 Is that correct?

11 MR. LARRY KENNEDY: That's correct.

12 And, again, you -- you've broken the formula that we do
13 in one (1) part into two (2) parts. But
14 mathematically, it's the same result and, in essence,
15 the same formula.

16

17 (BRIEF PAUSE)

18

19 MR. ANTOINE HACAULT: And it's because
20 if we redo the table without the -- the salvage, you
21 get a lower calculated depreciation. Is that correct?

22 MR. LARRY KENNEDY: I think you said if
23 we do the table without salvage, you have a lower
24 calculated amount. I would agree with that if that was
25 the question.

1 (BRIEF PAUSE)

2

3 MR. ANTOINE HACAULT: Now, what happens
4 in your table is there's also an annual provision for
5 true-up, correct?

6 MR. LARRY KENNEDY: That's correct.

7 MR. ANTOINE HACAULT: And that was
8 calculated in the Schedule 2s that you provided,
9 correct?

10 MR. LARRY KENNEDY: That is correct,
11 sir.

12 MR. ANTOINE HACAULT: So it's page 85
13 in the materials that we start that calculation for the
14 annual true-up. Is that correct?

15 MR. LARRY KENNEDY: Yes, that's
16 correct.

17 MR. ANTOINE HACAULT: So if we go down
18 the highlighted line, the first number is -- there's
19 surviving original cost at \$201 million and two hundred
20 and forty (240), et cetera, correct?

21 MR. LARRY KENNEDY: That is correct.

22 MR. ANTOINE HACAULT: And then we have
23 the calculated accrued depreciation, but of -- as we've
24 shown, that includes the salvage amount, correct?

25 MR. LARRY KENNEDY: That is correct,

1 sir.

2 MR. ANTOINE HACAULT: And what happens
3 to calculate the accumulated depreciation variance is
4 that we're taking the apples and oranges, so to speak,
5 the forty-eight thousand (48,000), which includes the
6 salvage, and we subtract that amount from the
7 accumulated book depreciation, correct?

8 MR. LARRY KENNEDY: That's correct.
9 I'm not certain why they'd be apples and oranges. I
10 think they're two (2) apples minus one (1) apple.

11 MR. ANTOINE HACAULT: But I guess when
12 we do the ELG calculation down the next pages, we don't
13 include the net salvage values. So when we look at
14 comparing the accumulated depreciation we get a
15 different set of number, correct?

16 MR. LARRY KENNEDY: Now I understand
17 your oranges.

18

19 (BRIEF PAUSE)

20

21 MR. ANTOINE HACAULT: So then I was
22 trying to understand how you came up to your annual
23 true-up. So if we flip to page 86, which is shown as
24 sub (2) in this material, am I right in understanding
25 that now we've had a calculation of accumulated

1 depreciation variance which is a million, one hundred
2 and twelve, three hundred and sixty-one dollars
3 (\$1,112,361,000).

4 Is that correct?

5 MR. LARRY KENNEDY: That's correct,
6 sir.

7 MR. ANTOINE HACAULT: And then you have
8 arrived at, with respect to this seventy-five (75) year
9 survivor curve, at a probable remaining life of fifty-
10 eight point seven (58.7) years, correct?

11 MR. LARRY KENNEDY: That's correct.
12 And just to maybe provide a slight clarification to
13 that, that fifty eight point seven (58.7) is -- is
14 dependant on both the survivor curve, but also includes
15 the -- the lifespan data 2031.

16 MR. ANTOINE HACAULT: Thank you for
17 that clarification. So then over the next fifty-eight
18 (58) years there will be a true-up of this
19 depreciation. Is that correct?

20 MR. LARRY KENNEDY: That's correct,
21 sir, assuming that the estimates don't change in future
22 studies.

23 MR. ANTOINE HACAULT: So over that
24 fifty-eight (58) years, assuming everything remains
25 equal, Manitoba consumers, with respect to that light -

1968

1 - line item, will have fully had a refund, correct?

2 MR. LARRY KENNEDY: Yes, over that --
3 over that period.

4 MR. ANTOINE HACAULT: I guess I'll see
5 it in my grave.

6 MR. LARRY KENNEDY: Well, you'll see
7 the first eighteen thousand, nine hundred and fifty
8 dollars (\$18,950) next year.

9 MR. ANTOINE HACAULT: Assuming I live
10 that long. These hearings make me die quicker.
11 Actually, probably I already benefited in one (1) part,
12 right, because the study was as of March 2010 year end.
13 So we've seen one (1) full year of it?

14 MR. LARRY KENNEDY: This is correct.
15 So you're now eighteen thousand, nine hundred and fifty
16 dollars (\$18,950) ahead.

17 MR. ANTOINE HACAULT: Sorry, perhaps
18 for Mr. Rainkie, when was this implemented? Was it
19 implemented for the 2011/'12 fiscal year?

20 MR. DARREN RAINKIE: That's correct.

21

22 (BRIEF PAUSE)

23

24 MR. ANTOINE HACAULT: Now, the other
25 thing I was trying to understand are all these numbers

1 and additions. So could I turn everybody to the next
2 page, 87, which is a part of an answer to an
3 interrogatory at MIPUGs-15Q.

4 Now, am I correct that this is a
5 schedule showing the ASL method with net salvage?

6 MR. LARRY KENNEDY: You are certain.
7 That's just what I was confirming as you were asking
8 the question.

9 MR. ANTOINE HACAULT: And we know that
10 in part because you have the indication and -- which is
11 highlighted on this page 87. Net salvage percent minus
12 ten (10) is the number, correct?

13 MR. LARRY KENNEDY: Yes, in part, and I
14 was confirming the numbers back to the ASL pages that
15 we have just gone through.

16 MR. ANTOINE HACAULT: Now, the one (1)
17 thing that we see on the next page, 88, is that most of
18 the additions to this particular line item came from
19 1991 to 1993, correct?

20 MR. LARRY KENNEDY: As at the end of
21 2010, that's definitely correct.

22 MR. ANTOINE HACAULT: And to further
23 understand this table, although the rate shown in
24 column number 4 is one point three-three (1.33) --
25 firstly, that's correct?

1 MR. LARRY KENNEDY: Yes, it is.

2 MR. ANTOINE HACAULT: And again, that's
3 because it was a seventy-five (75) year average life,
4 and we divide one (1) by seventy-five (75) to get the
5 one point three-three (1.33)?

6 MR. LARRY KENNEDY: That's correct.
7 And if I can maybe just use this as a bit of a point of
8 maybe helping the Board understand what we were talking
9 about yesterday, you'll notice the -- the 1.33 percent
10 rate is generally the same with a small rounding
11 correction in the very last vintage. So the same rate
12 is applicable to each and every vintage.

13 MR. ANTOINE HACAULT: Okay. So that
14 calculation is shown on my next page, which is step 3,
15 page 89, is the annual accrual rate, how that was
16 calculated?

17 MR. LARRY KENNEDY: That's correct.

18 MR. ANTOINE HACAULT: Now, if we flip
19 to the next page, page 90, can we try to see whether or
20 not the accrual amount -- I was puzzled initially,
21 because I did an -- a calculation. I had done the 80
22 million divide -- or, at one point three-three (1.33),
23 and it didn't give me the one point one-seven-six
24 (1.176).

25 Are the calculations below on that page

1 a correct general calculation as to why we don't see
2 the accrual amount being exactly the one point three
3 (1.3)? That's because there's also the net salvage
4 value in there?

5 MR. LARRY KENNEDY: That's correct,
6 sir.

7 MR. ANTOINE HACAULT: So this is why we
8 have some difficulty in understanding these tables and
9 the true comparison, because some numbers include the
10 salvage value whereas some of them -- and the rates
11 shown don't necessarily do so on this table?

12 MR. LARRY KENNEDY: That's -- that's an
13 observation, and that's fair.

14

15 (BRIEF PAUSE)

16

17 MR. ANTOINE HACAULT: So then under the
18 ASL method, you don't take the entire amount all at the
19 seventy-five (75) year average life because there's
20 some amounts that were in fact installed at a later
21 date, and you're showing to the left, under the
22 "Average Life" column, three (3) occasions where it's
23 seventy-five (75) years, but then it starts to diminish
24 because they're more recent additions to the expenses,
25 correct?

1 MR. LARRY KENNEDY: That's correct, and
2 you're starting to see the influence of the truncation
3 date or the lifespan date.

4 MR. ANTOINE HACAULT: So the ASL method
5 does break down the depreciation for these later items
6 in that they're not done at the original rates,
7 correct?

8 MR. LARRY KENNEDY: You notice the rate
9 is the same, sir; it's the remaining -- it's the
10 average life that changes, and that's to recognize the
11 influence of the truncation date. So the rate's the
12 same; it's the life expectancy that starts to vary.

13 Now, that -- that may be quibbling a
14 little bit about terminology, but you will notice that
15 the annual accrual rate is still based at the 1.33
16 percent all the way down.

17 MR. ANTOINE HACAULT: But that does --
18 changes the way you accrue depreciation. There is an
19 impact by the average life. If you put five (5) there
20 instead of seventy-four point eight-eight (74.88) for
21 the last number, there will be a difference in the way
22 the accrue -- amount is accrued, correct?

23

24

(BRIEF PAUSE)

25

1 MR. ANTOINE HACAULT: The example we
2 went through was the Great Falls example.

3 MR. LARRY KENNEDY: It will be changed
4 to a small extent, yes.

5 MR. ANTOINE HACAULT: Thank you. So at
6 page 92, which was the final step, we see the total
7 amount of original cost and the accrued amount, but the
8 accrued amount includes the salvage amount at 10
9 percent, correct?

10 MR. LARRY KENNEDY: That is correct,
11 sir.

12 MR. ANTOINE HACAULT: And that gives us
13 a total annual accrual rate of 1.46 percent instead of
14 the one point three-three (1.33).

15 MR. LARRY KENNEDY: That's correct,
16 sir. Now the one point three-three (1.33) is
17 identified in column 4, as you will notice.

18 MR. ANTOINE HACAULT: In this
19 particular document.

20 MR. LARRY KENNEDY: Yes.

21 MR. ANTOINE HACAULT: But not in the
22 schedules that we had started to look at.

23 MR. LARRY KENNEDY: No, I agree with
24 you there. I'm sorry.

25 MR. ANTOINE HACAULT: So without the

1974

1 Information Request and the additional details that you
2 have now provided, a party wouldn't be able to know and
3 look at the Schedule A to see what rate was applied to
4 the assets before salvage. Is that correct?

5 MR. LARRY KENNEDY: I do agree, sir.

6 MR. ANTOINE HACAULT: Now, if we can
7 contrast that, if we keep on flipping the pages, I've
8 done the same thing with the ELG method.

9

10 (BRIEF PAUSE)

11

12 MR. ANTOINE HACAULT: Now, am I right
13 that in your preliminary drafts, you had an ELG method
14 with the salvage in?

15

16 (BRIEF PAUSE)

17

18 MR. LARRY KENNEDY: Again, I just
19 wanted to make sure of my facts before -- before I put
20 anything on the record. The -- we did do a earlier
21 draft with a bit of a modified approach to -- to
22 salvage. But we did do -- attempt to do an ELG version
23 with salvage, but it wasn't, A) precise or, B) ever
24 completed. It was, if you will, abandoned a little bit
25 midship, so we never did complete the analysis.

1 MR. ANTOINE HACAULT: Okay. So
2 although it was not a full analysis, you did have an
3 analysis of ELG with salvage.

4 MR. LARRY KENNEDY: We at least started
5 an analysis with salvage, yes, we did, sir.

6

7 (BRIEF PAUSE)

8

9 MR. ANTOINE HACAULT: Now, sir, was it
10 you who made the decision not to have comparisons of
11 ASL and ELG without salvage?

12 MR. LARRY KENNEDY: I wouldn't say it
13 was me. As we were going through this process, we
14 started getting a number of different scenarios going
15 on: with ELG, without ELG, with ASL, with salvage,
16 without salvage.

17 Generally, through the process -- and
18 again remembering it was a bit of a dynamic process, we
19 -- we started, you know, back and forth at the Company,
20 in terms of what's the policy going to be. And at the
21 end of the day it's a company policy in terms of how
22 they -- how they wanted to go forward with the -- the
23 study, in terms of the -- the policy decisions.

24 So we started, and at various points we
25 -- the Company became more solidified in -- in its --

1 in its policy decision and -- and advised me that the
2 time and effort and -- and cost of continuing down the
3 various scenarios to completion wasn't something that
4 they wanted me to do.

5 And we were facing a deadline to get the
6 -- the studies completed. And quite frankly, we were
7 facing a deadline in terms of budget to -- to try to --
8 you know, make sure that we -- we provided a -- the
9 best document we could in the most cost-effective
10 manner.

11 MR. ANTOINE HACAULT: Okay. So let's
12 go -- I'm going to take you through those instructions
13 at a later time. But while we're in these
14 calculations, at page 93 I've identified the category
15 11-75-D, spillway, again, with respect to Limestone.

16 Do you see that?

17 MR. LARRY KENNEDY: I do.

18 MR. ANTOINE HACAULT: And if I go to
19 step 2, if we go through the column that's highlighted,
20 again, it's the same page, agreed?

21 MR. LARRY KENNEDY: Agreed.

22 MR. ANTOINE HACAULT: Again, nothing
23 changes with respect to the lifespan. It's still a
24 hundred and forty (140) years, correct?

25 MR. LARRY KENNEDY: That's correct,

1 sir.

2 MR. ANTOINE HACAULT: We continue to
3 have a hundred and twenty (120) years remaining with
4 respect to this particular line, correct?

5 MR. LARRY KENNEDY: That's correct.

6 MR. ANTOINE HACAULT: And it's the same
7 curve that's used in both studies, the ASL study and
8 the ELG method, the 75-R2 Iowa curve, correct?

9 MR. LARRY KENNEDY: That's correct.

10 MR. ANTOINE HACAULT: And the reason we
11 have a zero under the line "Net salvage" is because you
12 were instructed not to complete the salvage ELG method,
13 but rather to go to a zero net salvage calculation,
14 correct?

15 MR. LARRY KENNEDY: That's correct. At
16 the time this -- this schedule was prepared, the
17 Company had -- had decided its -- its policy on where
18 they would go with the implementation of IFRS, and that
19 was with a zero-percent net salvage.

20 MR. ANTOINE HACAULT: And if we turn to
21 page 95, and we're going down the lines now to the
22 surviving original cost and the calculated amount of
23 the annual accrual.

24 In the ELG method, the calculated amount
25 is three million, thirty-five, one ninety-six

1 (3,035,196) correct?

2 MR. LARRY KENNEDY: That is correct,
3 sir.

4 MR. ANTOINE HACAULT: And that, if we -
5 - we -- I put the numbers, but we can -- we could go
6 back to the previous pages and see that if we had done
7 it on a consistent basis -- that is, without including
8 the net salvage -- we would have a number of 2.68
9 million, correct, subject to check?

10 MR. LARRY KENNEDY: I'll take it
11 subject to check, rather than...

12 MR. ANTOINE HACAULT: Okay. Now, the
13 one (1) thing that we also see on this page 95 is that
14 the accrual rate before provision for true-up is one
15 point five-one (1.51), correct?

16 MR. LARRY KENNEDY: That is correct,
17 sir.

18 MR. ANTOINE HACAULT: And the true
19 comparison to that is the one point three-three (1.33),
20 correct?

21 MR. LARRY KENNEDY: That is correct.

22 MR. ANTOINE HACAULT: Now, step 4 in
23 understanding this ELG method and the table is
24 determining how the annual true-up positi -- provision
25 was made, correct?

1 MR. LARRY KENNEDY: Correct.

2 MR. ANTOINE HACAULT: And it's in
3 schedule 2 that we find those calculations, correct?

4 MR. LARRY KENNEDY: That is correct,
5 sir.

6 MR. ANTOINE HACAULT: So we're at page
7 97 of the book. Page 97 has those true-up
8 calculations, correct?

9 MR. LARRY KENNEDY: Yes.

10 MR. ANTOINE HACAULT: So that the
11 calculated accrued depreciation without the salvage
12 value is the fifty-six million, seven hundred and three
13 thousand dollar (\$56,703,000) number that's circled,
14 correct?

15 MR. LARRY KENNEDY: That's correct.

16 MR. ANTOINE HACAULT: And the annual
17 book value is the same actual -- the actual accumulated
18 book value is the same for both calculations, the ASL
19 and ELG, correct?

20 MR. LARRY KENNEDY: That's correct.
21 I'm just going to back up part of one (1) step if I
22 may. The calculated accrued number, in this
23 circumstance, as it was in the ASL circumstance, is a
24 calculation of theoretical accumulated depreciation,
25 assuming that the parameters that are in place as at

1 this study were in place since day 1 of the company -
2 in other words, the 75-R2 survivor curve and the percen
3 -- and the percentage.

4 So -- so that -- that's a calculation
5 that says, Here's where we would be theoretically if we
6 had followed those parameters from day 1. I just
7 wanted to make sure that that -- that clarification is
8 understood.

9 MR. ANTOINE HACAULT: And -- and your
10 study recommends that you follows those parameters,
11 correct?

12 MR. LARRY KENNEDY: Yes, it does.

13 MR. ANTOINE HACAULT: So that we've
14 seen that you've changed the life for some items up to
15 a hundred and twenty-five (125) years, correct, some
16 down to seventy-five (75), and they're further com --
17 compared -- componentized in this study, correct?

18 MR. LARRY KENNEDY: That's correct,
19 sir.

20 MR. ANTOINE HACAULT: So here there is
21 a shortfall that's -- or, difference. I don't want to
22 call it a shortfall -- I might get into the same
23 trouble Mr. Peters got into -- but a difference of
24 seven million, four hundred and sixty-two thousand,
25 three hundred and seventy-six dollars (\$7,462,376).

1981

1 Now, the one (1) thing that changes also
2 on this table is we no longer see the fifty-eight point
3 seven (58.7) years, correct?

4 MR. LARRY KENNEDY: That is correct,
5 sir. And what you're seeing is a number that's lower
6 because it reflects the assumption of retirements of
7 certain of those equal life groups from 2010 through --
8 through 20 -- 2131. So your -- your life -- your
9 investment in service as at 2010 will have a smaller
10 composite remaining life because we're assuming the
11 retirements of various blocks in the calculations each
12 and -- each and every year.

13 MR. ANTOINE HACAULT: And if we flip to
14 page 98, we see the ELG method with no salvage. Those
15 were the further details that you provided to us,
16 correct?

17 MR. LARRY KENNEDY: That's correct sir.
18 And again, if I can beg the indulgence just to -- to
19 describe this page a little bit, here with the equal
20 life group procedure, you will see in column 3 the rate
21 in 2010 is two point zero-six (2.06) for those
22 additions, and the rate for 1991 is one point five-zero
23 (1.50). And you'll notice it's changing or declining
24 with each year as -- as the -- the vintage ages.

25 So this is part of that impact of the

1 equal life group where you have a different accrual
2 rate as the plant ages and as some of those expected
3 earlier retirements in fact come out of the
4 calculation.

5 MR. ANTOINE HACAULT: So for the
6 Wuskwatim facility, we don't have the numbers yet, but
7 it would start...

8 MR. LARRY KENNEDY: At a higher rate.

9 MR. ANTOINE HACAULT: At a higher rate.
10 Am I right that construction was essentially completed
11 in the summer of this year? Is that correct?

12 MR. VINCE WARDEN: It went -- Wuskwatim
13 went into service -- the final unit went into service
14 in October of this year, yes.

15 MR. ANTOINE HACAULT: So instead of
16 starting at the one point three-three (1.33) rate under
17 the ASL method for Wuskwatim, am I right that some of
18 that would start at or about the two point zero-six
19 (2.06) depreciation rate --

20 MR. LARRY KENNEDY: Well --

21 MR. ANTOINE HACAULT: -- for this year?

22 MR. LARRY KENNEDY: -- had we used the
23 equal life group in the calculation of the Wuskwatim
24 rates, that would be correct. In part, until we
25 actually saw that distribution and the -- the dollars

1 is why we -- for the Wuskwatim plant, this would
2 actually be depreciated at the 1.33 percent rate in
3 that we used the average service life procedure for the
4 Wuskwatim plant because it was not in service yet as at
5 the study date.

6 MR. ANTOINE HACAULT: So I understand
7 your answer with respect to the study that you did in
8 March of 2010, but we are in test years where those
9 numbers are available, correct?

10 MR. LARRY KENNEDY: At this point in
11 time. I would assume there may be some clean-up
12 expenditures that will occur in 2013. There normally
13 is in the case of large con -- construction projects
14 for utilities, some -- some expenditures that carry
15 over into the next year.

16 We are in that period now. And as I
17 suggested yesterday in my -- my direct examination, in
18 the next study, when we have a vintage distribution of
19 that Wuskwatim plant, it will be my recommendation, if
20 IFRS is adopted, that -- that we move to the ELG rate
21 for that plant. It was only in this transition pa --
22 stage at the study date, not having the -- the vintaged
23 information, that I recommended for that plant
24 specifically to use the ASL method or procedure.

25 MR. ANTOINE HACAULT: I'm trying to

1 understand your response a bit better. So in 2010,
2 your thinking was, Well, we don't ac -- have actual
3 numbers, so I'm not going to use and do calculations
4 for ELG. Now we're in a position, except for some
5 minor clean-up costs, where we have all those numbers.

6 Are you saying that you can't, today,
7 provide the calculation under ELG to show us the
8 difference for Wuskwatim?

9 MR. LARRY KENNEDY: Oh, we could. And,
10 in fact, in response to MIPUG Pre-ask 5, we provided
11 the depreciation rates that would have been in place if
12 we used the equal life group procedure.

13 MR. ANTOINE HACAULT: Sir, I'm asking
14 you specifically the calculations, not the rates, so
15 that we would have the actual amount spent, say, in
16 2011, 2012, and have an actual explanation to see if I
17 -- as I believe, there's about a \$5 million difference
18 that isn't being recognized in the financial statements
19 of the partnership.

20 MR. LARRY KENNEDY: I'll start, and
21 maybe Mr. Warden and Mr. Rainkie can deal with the
22 second part of your question.

23 The plant went into service in 2012. As
24 such, we could take that first-year rate that I
25 provided in response to Pre-ask 5 for this account,

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1 take that rate, multiply it by the -- the plant in
2 service this year, and have the expense. One (1) would
3 have to be a little bit careful, and that expense would
4 be, in a plant of that size -- as I understand it, one
5 (1) of the units went in very early in the year and the
6 second unit went in later. We would want to be a bit
7 careful with not applying the whole year's annual
8 accrual to the -- to the piece of the plant that went
9 in very late or later in the year.

10 So I think it's simple arithmetic. I've
11 seen many pages of it here has taken the rate times the
12 number and coming up with the value. The rate has
13 been, as I suggested, placed into the record just for
14 the clarity of the record.

15 Now, the second part of your question,
16 I'm not sure if I understand. And maybe one (1) of my
17 colleagues could help you with that.

18 MR. ANTOINE HACAULT: Before we get
19 into the second, I just want to make sure I understand
20 your response. You said to multiply the two point
21 zero-six (2.06) times the plant in service with some
22 minor adjustment for the fact that not everything was
23 in service at the beginning of the fiscal year. Is
24 that correct?

25 MR. LARRY KENNEDY: That's correct.

1 MR. ANTOINE HACAULT: So we would be
2 able to get a general idea of the difference by doing
3 the two (2) following calculations: The first one (1)
4 would be the cost of plant in service times the one
5 point three-three (1.33).

6 That would be one (1) calculation for
7 ASL; correct?

8 MR. LARRY KENNEDY: For ASL it would be
9 correct, yes.

10 MR. ANTOINE HACAULT: And the other
11 calculation would be two point zero-six (2.06) times
12 the value of plant in service for the ELG method, and
13 that would give us at least a general idea of the
14 impact of the ELG method when we start adding new
15 assets?

16 MR. LARRY KENNEDY: That's correct.
17 And again, sir, I would clarify that only to say you
18 might want to make the adjustment recognizing the
19 timing of the assets being placed in service.

20 MR. ANTOINE HACAULT: And I was
21 oversimplifying that because that calculation is only
22 for spillways, and you've given us a breakdown of all
23 the different numbers for the different components of
24 Wuskwatim.

25 So we'd have to have all the

1 componentization to be able to do those multiplications
2 for the different rates that you've given us, correct?

3 MR. LARRY KENNEDY: That's correct,
4 sir.

5

6 (BRIEF PAUSE)

7

8 MR. ANTOINE HACAULT: In -- in
9 2013/'14, which is the second part of this test years
10 in -- in this case, the full rate would apply to
11 Wuskwatim, correct?

12 MR. LARRY KENNEDY: That's correct,
13 sir.

14 MR. ANTOINE HACAULT: I'd request that
15 there be an undertaking to provide us with the plant in
16 service numbers componentized so that we could make the
17 calculations with the rates that were provided to us in
18 Pre-ask 5 to Manitoba Hydro. Do we have that
19 undertaking? Alternatively, you could do the
20 calculation and give it to us.

21

22 (BRIEF PAUSE)

23

24 MR. VINCE WARDEN: Mr. Hacault, the --
25 there are still some expenditures to be incurred at

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1 Wuskwatim, and so whatever we did give you would be
2 based on expenditures to date with an estimate of
3 expenditures to be incurred in the next -- actually, I
4 think it extends for the next two (2) fiscal years.
5 And I think all you're looking for is a quantification
6 of the difference between the two (2) methodologies,
7 and we can -- we can do that.

8 MR. ANTOINE HACAULT: Thank you. So to
9 restate the undertaking, Manitoba Hydro will provide us
10 the details of a calculation applying the rates shown
11 in MIPUG-5 with respect to Wuskwatim, using known
12 figures to the extent they are available and using its
13 best estimates to the extent that the known numbers are
14 not available. Is that correct?

15 MR. VINCE WARDEN: Yes, we'll do that.

16

17 --- UNDERTAKING NO. 38: Manitoba Hydro to provide
18 the details of the
19 calculation, without
20 salvage, applying the rates
21 shown in MIPUG-5 with
22 respect to Wuskwatim, using
23 known figures to the extent
24 they are available and
25 using its best estimates to

1 the extent that the known
2 numbers are not available

3
4 MR. RAYMOND LAFOND: Can I -- can I ask
5 a question at this stage? I think I understood the --
6 the undertaking. However -- and please correct me
7 where my thinking is not proper -- it seems to me that
8 during the conversations yesterday we said that -- and
9 through the simple example that was provided to us --
10 the current way of applying the ASL method would not
11 satisfy accounting principles under IFRS because it was
12 not broken into -- into components. And if essentially
13 it was broken down into many more -- more components
14 like it should under these new guidelines, then it
15 would be much more similar; the -- the results between
16 the two (2) methods would be very similar.

17 So when this undertaking is -- is being
18 looked at, is it based on the way it was done prior or
19 the way it would need to be done in the future under
20 IFRS guidelines if ASL was -- was adopted?

21 MR. LARRY KENNEDY: Mr. Lafond, that's
22 a very insightful question. I think in order to -- to
23 respond relatively quickly, we would have to make the
24 assumption that the componentization didn't change.
25 And I do agree with you, and I do -- do agree with my

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1 testimony yesterday and the Company's testimony. If
2 IFRS was implemented and we went forward with the
3 average service life, that calculation is probably not
4 what will end up being booked in the future because we
5 would have to then go through and -- and recomponentize
6 those -- those plants.

7 So you're absolutely correct that what
8 we may have as a series of about nine (9) or ten (10)
9 categories now may end up being fifteen (15) or twen --
10 probably more, twenty (20) or thirty (30) categories,
11 each with a specific life, which would give us a
12 different number than -- than I think we're planning to
13 provide in our undertaking.

14 So our undertaking, I think, in order to
15 provide it on a -- on a relatively timely basis, would
16 be with the current level of componentization. And I
17 will put on the record that that probably isn't what
18 would be used if average service life was used going
19 forward in conjunction with implementation of IFRS.

20 We -- we haven't gone to the point of
21 trying to figure out what that componentization would
22 look like yet in that circumstance.

23 MR. RAYMOND LAFOND: So under IFRS, the
24 calculations you would do as prescribed under the last
25 undertaking would be the same for ELG but not for ASL.

1 MR. LARRY KENNEDY: That's correct,
2 sir.

3

4 (BRIEF PAUSE)

5

6 CONTINUED BY MR. ANTOINE HACAULT:

7 MR. ANTOINE HACAULT: Just to confirm,
8 the calculations will be done without salvage? That's
9 the undertaking?

10

11 (BRIEF PAUSE)

12

13 MR. LARRY KENNEDY: We're just making
14 sure that that's the case, and my -- my -- I was going
15 to hit the mic real fast and say that's correct. And
16 Mr. Warden and Mr. Rainkie confirmed that that is
17 correct as well, so.

18 MR. ANTOINE HACAULT: Now, if I've
19 understood, since 2009 you've been advising Manitoba
20 Hydro on the issue of IFRS with respect to
21 depreciation. Is that correct?

22 MR. LARRY KENNEDY: With respect to
23 depreciation and a few other aspects of -- of Standard
24 16 and 37, largely around depreciation and -- and plant
25 accounting issues, yes.

1 MR. ANTOINE HACAULT: And did I take
2 your statement down fairly accurately, that you have
3 not got to the point as of today of determining what,
4 if any, and the extent of any further categorization or
5 compar -- comen -- componentization? Yeah, I screwed
6 this up.

7 MR. LARRY KENNEDY: I think your
8 question is: Have we looked at what that additional
9 level of componentization would be if we did not use
10 the equal life group procedure and were to adopt IFRS?

11 MR. ANTOINE HACAULT: Do you know the
12 answer to that today? Do you have something from the
13 Manitoba Hydro auditors that says, Yes, you're going to
14 have to further com -- componentalize the categories in
15 addition to what's already been done?

16 MR. LARRY KENNEDY: I have not provided
17 anything to -- to Manitoba Hydro in terms of my view.
18 I'm not sure if Hydro has received any comment from the
19 auditors. I can tell you that my work with other
20 utilities has indicated that those using the average
21 service life have been required by their auditors to --
22 to go to a more detailed level.

23 And it depends on the auditors. And the
24 IFRS is a funny standard, and I'll -- I'll be very
25 clear about that. It really is the opinion of the

1 partner doing the audit, in terms of what that level
2 is. Generally, though, it is much more detailed that -
3 - that we would say.

4 MR. ANTOINE HACAULT: Thank you very
5 much, Mr. Kennedy. I'd like to take you through a
6 little bit about how your retainer evolved with
7 Manitoba Hydro. And for my references, I had the pre-
8 ask from MIPUG available. And for members of the
9 Board, it should be in a small binder identified
10 "Public Utility Board Intervenor Pre-asks".

11 MR. RAYMOND LAFOND: That's Exhibit 22-
12 MH?

13 MR. ANTOINE HACAULT: Yes.

14

15 (BRIEF PAUSE)

16

17 CONTINUED BY MR. ANTOINE HACAULT

18 MR. ANTOINE HACAULT: The first page,
19 so it's page 1 of 4, in response to MIPUG Pre-ask 1,
20 there's a summary response there over the next four (4)
21 pages as to the chronology.

22 Sir, did you read that response prior to
23 it being filed?

24 MR. LARRY KENNEDY: I did, sir.

25 MR. ANTOINE HACAULT: And are there any

1 corrections or changes that you think ought to be made?

2

3

(BRIEF PAUSE)

4

5 MR. LARRY KENNEDY: Now you've got me
6 worried, sir. Based on the reading that I -- that I
7 made prior to the filing, I didn't see any.

8

9 MR. ANTOINE HACAULT: It wasn't
10 intended to get you worried, sir. Maybe it got you
11 awake after all these boring depreciation questions
12 that I had to ask.

12

13 But in any event, your engagement
14 started in January of 2009. Is that correct?

14

15 MR. LARRY KENNEDY: We -- we had some
16 discussions in January of 2009. I think the engagement
17 really started a slight bit later. Just in terms of a
18 bit of a preamble, I presented at a conference of the
19 Canadian Electrical Association in December of 2008 --

19

20 MR. ANTOINE HACAULT: Sir, you can
21 continue answering, but I -- just be mindful about
22 whether you want to make your flight.

22

23 MR. LARRY KENNEDY: I'll be brief. And
24 Manitoba Hydro was in attendance at that presentation
25 that I made in December. Following that, I received a
26 phone call from Mr. Martin, saying, Can you come talk

1 to us? There was things in your presentation that we
2 thought would interest us. And so I came out and
3 chatted with them. That was in January of '09, and
4 then that led to a more formal engagement, I think,
5 beginning in March of '09.

6 MR. ANTOINE HACAULT: At that
7 presentation, did you explain the difference of perhaps
8 adopting the ELG method and front-loading costs?

9 MR. LARRY KENNEDY: I did. Actually,
10 it was attended by each of the big four (4) audit
11 partners, our -- representatives from each of the audit
12 companies. Well, and we talked about the equal life
13 group and the manner in which it -- it deals with
14 retirements and particularly retirements that would
15 occur, be expected to occur, prior to the average
16 service life.

17 It was at that -- that conference really
18 we got into an interesting debate really for the first
19 time with the accounting community about the benefits
20 of the equal life group procedure. And it stimulated a
21 lot of -- a lot of discussion amongst me and the
22 auditors and -- and, quite frankly, amongst me and a
23 lot of clients, and me and a lot of clients and a lot
24 of auditors. So yeah, there was a -- it was a very
25 hotly contested because there was some divergent

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1 opinions between myself and the audit community at that
2 time.

3 MR. DARREN RAINKIE: Mr. Hacault, I --

4 MR. ANTOINE HACAULT: A -- a business
5 development then, I gather.

6 MR. DARREN RAINKIE: Mr. Hacault, as I
7 said, I think, yesterday, at that point, I remember
8 their presentation from the big four (4) was they
9 weren't even sure they were going to accept group
10 accounting for -- under IFRS, which left us, in the
11 utilities space, a little puzzled how we were going to
12 do the whole thing.

13 MR. ANTOINE HACAULT: So is it fair to
14 say that some of the initial discussion with Manitoba
15 Hydro was whether or not the ELG method should be
16 adopted and the ASL method dropped in view of how the
17 ELG method allows to increase, at the very front, the
18 depreciation expense?

19 MR. LARRY KENNEDY: I would suggest the
20 discussions were there may be alternatives that may
21 make a little bit more sense to the -- to the auditing
22 or the -- the -- the accounting community as we
23 transitioned to IFRS. I think at that point, we
24 recognized that if we were to continue down the path of
25 average service life, we had some issues around the

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1 derecognition of costs - namely, the gains and losses
2 upon retirement.

3 The audit community was very steadfast
4 in -- in -- in that -- that requirement. And so my
5 view at that point started to transition where the
6 equal life group will result in lesser amounts of
7 retirement, and would that make sense to the audit
8 community? The audit community was very receptive to
9 that.

10 And so by that early 2009 time period,
11 it became apparent to me that those firms that -- that
12 wished to -- to smooth their implementation to IFRS
13 without carrying many, many, many -- and I should say
14 those regulated firms -- without carrying many, many
15 types of deferral accounts; a number -- at least two
16 (2) sets of books; that the equal life group would be
17 something they should explore.

18 It wasn't yet a -- a solid
19 recommendation, but it was definitely at that point in
20 time an exploratory discussion. I believe in equal
21 life group for a number of reasons, and -- and this was
22 an -- not an opportunity, but a reason that -- that it
23 maybe could be implemented and -- and solve a whole
24 bunch of other problems that -- that were going to
25 exist under the world of IFRS.

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1 So -- so as early as 2009, I suggested
2 to Manitoba Hydro that we ought to begin exploring a
3 transition to the equal life group. It wasn't a -- a
4 recommendation yet at that time; it was still, if you
5 will, the beginning of a -- of -- of a journey.

6 MR. ANTOINE HACAULT: Thank you. Could
7 you provide us with a copy of the presentation I think
8 you said you made in 2008, sir?

9 MR. LARRY KENNEDY: I -- I'd like to,
10 yeah. That's maybe -- my -- my number of clients that
11 have read it so far have gone away, so -- no, I -- I
12 would be happy to provide that, sir.

13 MR. ANTOINE HACAULT: Okay. So we'll
14 consider that an undertaking, sir?

15 MR. LARRY KENNEDY: Sure, and I
16 undertake to provide the presentation that I made in
17 December of 2008 to the Canadian Electrical
18 Association.

19

20 --- UNDERTAKING NO. 39: Manitoba Hydro to provide
21 the presentation Larry
22 Kennedy made in December
23 2008 to the Canadian
24 Electrical Association

25

1 MR. VINCE WARDEN: If I just might
2 mention, it's a good thing we didn't have a travel
3 restriction on at that time.

4 MR. DARREN RAINKIE: That's the last
5 time that I travelled out of province, by the way.

6

7 CONTINUED BY MR. ANTOINE HACAULT:

8 MR. ANTOINE HACAULT: Sir, I'm going to
9 page 2 of the summary which was provided. And on page
10 2, about midway through the page, it references that in
11 September 2009, Gannett Fleming provided their first
12 draft of sugges -- suggested depreciation component
13 groups.

14 Has that draft been provided to us?

15

16 (BRIEF PAUSE)

17

18 MR. LARRY KENNEDY: Sir, in
19 anticipating your next question, I forgot the one you
20 just asked. I apologize for that.

21 MR. ANTOINE HACAULT: Related to the
22 indication that in September 2009 there was a draft of
23 suggested depreciation groups. I don't think we have
24 it, but I just ask the question: Do you think we have
25 it? If not, I'd like an undertaking that it please be

1 provided to us.

2 MR. LARRY KENNEDY: That -- that was
3 the -- the second part that I was leaping to. And,
4 yes, we can provide that as an undertaking. So the
5 undertaking would be to provide the -- the suggested --
6 or the recommended level of componentization as at
7 September 2009 that I provided to Manitoba Hydro.

8

9 --- UNDERTAKING NO. 40: Manitoba Hydro to indicate
10 the recommended level of
11 componentization as at
12 September 2009

13

14 CONTINUED BY MR. ANTOINE HACAULT:

15 MR. ANTOINE HACAULT: Now, is it your
16 recollection that these suggested depreciation
17 component groups related to the ASL method or to the
18 ELG method?

19 MR. LARRY KENNEDY: At that time we
20 were leaning at that point already to the equal life
21 group. That level of componentization was for the
22 equal life group. We -- we haven't, for this company,
23 provided -- or, at least I have not provided for this
24 company the level of componentization that I think
25 would be required if they went to ASL, and nor have I

1 turned my mind to that yet.

2 MR. ANTOINE HACAULT: Thank you.

3

4 (BRIEF PAUSE)

5

6 MR. LARRY KENNEDY: And -- and again, I
7 just want to stress that at least that undertaking is a
8 work -- was, at that time, a working document. So it
9 was quite draft in terms of its -- of its preparation
10 and stuff. But I'd be happy to provide the document
11 that we did provide to Manitoba Hydro.

12 MR. ANTOINE HACAULT: Understood, sir.
13 Thank you for that clarification.

14

15 (BRIEF PAUSE)

16

17 MR. ANTOINE HACAULT: I'd like you to
18 turn to a February 9, 2010, letter which was directed
19 to Darryl Martin of Manitoba Hydro. That's further in
20 that Pre-ask number 1. It's Attachment 2 to the pre-
21 ask.

22 MR. LARRY KENNEDY: I do have that,
23 sir.

24 MR. ANTOINE HACAULT: In the second
25 full paragraph on the first page of the February 9,

1 2010, letter, there's an explanation that the
2 implementation of IFRS requires a depreciation of
3 assets over the estimated life of the assets. And the
4 there's the statement that:

5 "Gannett Fleming has completed the
6 review of the current level of
7 componentization and recommended a
8 number of new asset categories, most
9 predominantly in the area of hydro
10 generation."

11 My first question with respect to that
12 statement is: Was this with respect to ELG, sir?

13 MR. LARRY KENNEDY: Yes, consistent
14 with my last answer, my recommendations for
15 componentization throughout this process with Manitoba
16 Hydro were -- were anticipating the implementation of
17 the equal life group procedure.

18 MR. ANTOINE HACAULT: And my second
19 question is you indicate, "most predominantly in the
20 area of hydro generation." Why put emphasis in that
21 particular area?

22 MR. LARRY KENNEDY: It was the area
23 that, in my opinion, required the -- the most
24 additional componentization. A lot of the distribution
25 companies -- and you'll notice here, the distribution

1 generation area?

2

3

(BRIEF PAUSE)

4

5 MR. LARRY KENNEDY: Off the top of my
6 head, I couldn't give you a precise number. I'd hate
7 to put anything on the record because it would be not
8 much more than an educated guess at this point.

9

MR. ANTOINE HACAULT: Would it be --
10 could you give me a range? Would it be in the range of
11 five (5) to ten (10)?

12

MR. LARRY KENNEDY: It would be greater
13 than that, sir. It would be -- I'm -- I'm guessing
14 it's in the range of -- related specifically to hydro
15 generation, it would be in the range of ten (10) to
16 fifteen (15), maybe -- maybe fifteen (15) to twenty
17 (20). So ten (10) to twenty (20) would be a -- and I -
18 - and again, I'm -- I'm providing that to the Board on
19 the record as really a -- a test of my memory and --
20 and a bit of an educated guess without the documents in
21 hand.

22

The documents are public. They're
23 available to anybody to -- to find on the FERC website,
24 so it's an easy number to go get. It's -- it's by no
25 means a -- a hard document to find.

1 MR. ANTOINE HACAULT: And what areas
2 are covered in your mind when you say "hydro
3 generation"?

4 MR. LARRY KENNEDY: That -- that would
5 encompass the -- the civil assets that -- that we've
6 talked about: the -- the dams, the weirs, the -- the
7 waterways, the powerhouses. It would also include the
8 generators, the turbines. It would include the -- it's
9 been a long couple of days here, and I'm -- I'm trying
10 to work on memory now -- things like step-up
11 transformers, spillways. I mean, that -- that type of
12 asset. So in addition to the -- it would be virtually
13 anything that you would see within -- at the site of a
14 -- of a hydro generating station.

15 MR. ANTOINE HACAULT: My Friend,
16 Patrick, has pulled up a listing, and it might assist
17 in refreshing your memory. Under the heading
18 "Hydraulic Production," I see:

19 "Item 330, Land and Land Rights; 331,
20 Structures and Improvements; 332,
21 Reservoirs, Dam, and Waterways; 333,
22 Waterwheels, Turbines, and
23 Generators; 334, Accessory Electric
24 Equipment; 335, Miscellaneous Power
25 Plant Equipment; 336, Roads,

1 Railways, and Bridges."

2 So there's a listing of a total of seven
3 (7) different categories here. Would that be what
4 you're referring to, sir?

5 MR. LARRY KENNEDY: It would be.
6 That's a bit smaller than my memory, quite honestly.
7 And -- and quite honestly, that's why I think as the
8 IFRS, if it's ever implemented in the States, they're
9 going to have the same challenges of auditors requiring
10 more breakout there.

11 I'm not aware of -- well, I shouldn't --
12 I'm aware of a few hydraulic generators in Canada that
13 have implemented IFRS that would be at that -- that few
14 numbers of -- of accounts.

15 So I -- my -- my guess is this may be a
16 business development opportunity for me in the States
17 as we -- as -- as they go to the IFRS. I'm -- I'm
18 assuming they're going to face the same challenges that
19 regul -- or, regulated hydro companies in Canada have,
20 in terms of that level.

21 I think you'd notice if you looked at
22 the FERC listing, there's a little bit more detail in
23 and around the mass property accounts for the
24 distribution companies, which is why I think we had
25 less disagreement with the audit community on -- on

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1 distribution accounts.

2 MR. ANTOINE HACAULT: So -- and I'm
3 being a bit cheek -- tongue in cheek here. To get that
4 extra business I guess you need to do more -- some more
5 lobbying with the audit community to make sure they
6 want those additional componentization amounts,
7 correct?

8 MR. LARRY KENNEDY: I have -- if you
9 notice, I have enough grey hairs in my head. It -- it
10 was a lon -- it was a long -- a long, involved, three
11 (3) year process getting to where we are in Canada. I
12 may leave that to my -- my American colleagues in my
13 firm.

14 MR. ANTOINE HACAULT: Sir, thank you
15 very much for answering my questions with respect to
16 this area. I -- I do have a couple more. So at what
17 point in time did it become determined, and you've used
18 as a -- as a policy decision and communicated to you
19 that Hydro would be adopting ELG with respect to IFRS?

20

21 (BRIEF PAUSE)

22

23 MR. LARRY KENNEDY: My memory is -- is
24 seeming to be failing me faster than I -- than I care.
25 I -- I can give you the time frame, maybe not the

2008

1 precise date. It would have occurred in the summer to
2 fall of 2011. We started working with Hydro in -- in
3 about the April to May time frame of 2011 on the final
4 development of the study. I remember sitting in Mr.
5 Warden's office in, I think it was, about the May time
6 frame, where we chatted about the equal life group and
7 the average service life and where do we go with
8 salvage.

9 It would have followed that series of
10 meetings that Hydro got back to me that indicated their
11 policy was to go with the equal life group and to
12 remove net salvage from the calculation. So that --
13 that would put in the timing of probably summerish of
14 2011, sir.

15 MR. ANTOINE HACAULT: Can you explain
16 to me the fundamental -- I'm going to say -- facts
17 provided them -- provided to them with respect to the
18 two (2) options? Did you have actual numbers by that
19 time as to the impact of ASL and ELG on depreciation
20 and how much could be depreciated under one (1) study
21 or method as opposed to the other?

22 MR. LARRY KENNEDY: I think at the time
23 -- and maybe, Mr. Rainkie and Mr. Warden, you may
24 remember better than I do. I think we were, at that
25 time, still talking orders of magnitude rather than

2009

1 precise numbers. I think we were talking about the
2 benefits and the way in which they would implement IFRS
3 and -- and the pros and cons of -- of the -- the
4 various options.

5 And to be very frank, the -- the ELG was
6 presented much in the same way we presented it
7 yesterday with -- with Our Friends up in the -- going
8 through some simp -- simplistic examples. We did some
9 -- a few accounts. So we went through the company very
10 similar in terms of the theory of the equal life group.
11 And we were blunt, and I was blunt with the Company
12 that, yes, it is going to result in a -- in a bit of an
13 increase -- or, an increase in the annual depreciation
14 expense. We also talked about do -- what do you do
15 with the cost of removal? And how do they handle that
16 without maintaining two (2) sets of books?

17 So really, we -- we talked about a
18 number of things regarding the implementation of IFRS
19 and then all -- all those would flow into a
20 depreciation study. And I think at the end of the day,
21 we -- we -- we looked at it, and I suggested to the
22 Company that they look at it on the merits of -- of the
23 ability to implement IFRS. And I was very blunt with
24 the Company at that time that my view was, although we
25 had not yet reviewed the level of componentization that

1 would be required for the average service life, they
2 were going to have to go down that exercise to do that
3 if, in fact, they chose to go ASL. And so we -- we
4 chatted about what that would mean, and we've talked
5 about that over the last day and a half here.

6 So really, the information presented to
7 the Company in large part was much of the same
8 conversations we've had for the last ten (10) or twelve
9 (12) hours in this hearing room. And -- and at the end
10 of the day, I provided the recommendation to the
11 Company that I thought the equal life group was -- was
12 the -- the method of implementing IFRS, in their
13 circumstances, there would be, 1) ease the burden of --
14 of getting into IFRS and, 2) would provide a fair level
15 of depreciation expense for regulatory purposes.

16 MR. ANTOINE HACAULT: Sir, could I --
17 have you completed your answer? If so, I'll proceed to
18 Tab 5B.

19 MR. LARRY KENNEDY: No, go ahead. I
20 think that's the...

21 MR. ANTOINE HACAULT: I don't want to
22 cut you off. 5B is page 34 in the MIPUG book of
23 documents. So if people could turn to page 34, MIPUG
24 book of documents.

25

1 (BRIEF PAUSE)

2

3 MR. ANTOINE HACAULT: Sir, this was a
4 response by Manitoba Hydro which explained why there
5 was an increase up to a hundred and forty (140) years
6 from a hundred (100) years.

7 But my question is: In this answer,
8 there is a fair amount of detail with respect to a
9 departure from the hundred and forty (140) years with
10 respect to three (3) specific plants, the first being
11 Point du Bois, agreed?

12 MR. LARRY KENNEDY: That's correct,
13 sir.

14 MR. ANTOINE HACAULT: The second being
15 Grand Rapids, and the third being Laurie River,
16 correct?

17 MR. LARRY KENNEDY: That's correct,
18 sir.

19 MR. ANTOINE HACAULT: So this
20 componentization and further detail with respect to
21 those plants is useful both for the ASL method and ELG
22 method, correct?

23 MR. LARRY KENNEDY: I -- I'm going to
24 hopefully maybe un-confuse the question a little bit.
25 The -- the selection of the life -- or the lifespan

2012

1 date, as discussed in this IR response, isn't related
2 to componentization. It's related to the -- the
3 selection, if you will, of the economic life of the
4 plants or the lifespan of all the accounts within the
5 plant, irregardless of how they were componentized --
6 or, regardless of how they were componentized.

7 MR. ANTOINE HACAULT: But it does
8 assist in refining the whole depreciation study and in
9 coming to a more accurate estimate of depreciation,
10 correct?

11 MR. LARRY KENNEDY: Absolutely, sir.
12 So it's -- it's another very vital component. It's
13 just not quite as inter -- inte -- integrated with the
14 componentization as I thought I understood in your
15 question.

16

17 (BRIEF PAUSE)

18

19 MR. ANTOINE HACAULT: And it's more
20 accurate because an investment in the spillway of Grand
21 Rapids is not depreciated in the same way as a more
22 recent plant like Limestone, correct?

23 MR. LARRY KENNEDY: Correct.

24

25 (BRIEF PAUSE)

1 MR. ANTOINE HACAULT: Could I turn all
2 parties to page 47 of the book? That's Tab 5E.

3

4 (BRIEF PAUSE)

5

6 MR. ANTOINE HACAULT: Now, this is page
7 10 from the consolidated Integrated Financial Forecast
8 '12. Do you see that, sir?

9 MR. LARRY KENNEDY: Yes.

10 MR. ANTOINE HACAULT: Okay. And
11 although it's shown in a graphical way for the years
12 2013 to about 2027, we've got a decade of substantial
13 new capital additions to Hydro's assets, correct?

14

15 (BRIEF PAUSE)

16

17 MR. LARRY KENNEDY: Generally, yes,
18 sir. I will point there's a little chunk of gas in
19 here that is not related to the Hydro assets. But
20 other than that, I agree with you.

21 MR. ANTOINE HACAULT: Thank you for
22 that clarification. So although we have a lot of
23 information going forward on capital expenditures, you
24 haven't been asked to give this Board any information
25 as to how changing after, this many years, from ASL to

1 ELG, how that will impact Manitoba ratepayers; as a
2 comparison, ASL without salvage and ELG without
3 salvage.

4

5

(BRIEF PAUSE)

6

7 MR. LARRY KENNEDY: I'm going to start,
8 and I think Mr. Warden may -- may be able to correct
9 whatever I -- I am incorrect on here, because I -- I
10 was not provi -- I was not asked to provide an opinion
11 necessarily of the -- of the impact of ELG given large
12 capital expenditures. I'll give it now.

13

14 The -- I view that it -- it's
15 appropriate. It's appropriate because these large
16 capital expenditures will be depreciated in accordance
17 with, A) the accounting standards that are expected to
18 be implemented at that time; and, secondly, will
19 recognize the interim retirement activity that will
20 occur between the date of these expenditures and the
21 planned -- planned closure dates of the plant.

22

23 I do believe the Company, in 2011,
24 provided a long-term outlook using the average service
25 life. I do think the Company also recently provided a
26 long-term outlook that has included the use of the
27 equal life group. I believe -- and this is where I'm -

1 - I'm afraid I -- I may go astray a bit. I believe
2 that both of those forecasts include versions of a --
3 of the large capital program that -- that we're
4 alluding to her.

5 So you would have the impact, I think,
6 over the course of a couple of documents, of the -- the
7 impact of the ASL over this large capital program, and
8 you have the impact with the ELG rates over the large
9 capital program.

10 The -- the use of the -- the ELG
11 because, as I said a few minutes ago, I -- I firmly
12 believe it is appropriate, given this -- even this
13 level of capital expansions.

14 MR. ANTOINE HACAULT: Sir, before you
15 gave your fairly lengthy answer, I asked whether or not
16 we had a calculation of the impact of ASL without
17 salvage. And I haven't seen anything on the record
18 that shows us an apples-to-apples comparison.

19 Do you know of any?
20

21 (BRIEF PAUSE)
22

23 MR. LARRY KENNEDY: Sir, I was just
24 confirming that I didn't think it was in anywhere that
25 -- that I provided and therefore probably not on the

1 record. And my -- my colleagues to my -- my left have
2 indicated that -- the same, that we don't think we've
3 provided anything without salvage with the ASL method
4 on -- on the long term, going forward.

5 MR. ANTOINE HACAULT: And in fact,
6 Wuskwatim as presented over the long range, including
7 up to, was it 2034, is all on the ASL method, correct?
8 It hasn't -- any estimates for Wuskwatim showing us
9 what the deficiencies and revenues are or are not have
10 all been done on ASL?

11 MR. LARRY KENNEDY: That'd be correct,
12 sir. I do point out that the ASL estimates -- I --
13 I'll agree with your -- your assumption that we have
14 not provided any -- anything with ELG at Wuskwatim.
15 Those -- those estimates have all been provided, given
16 the ASL method -- or procedure.

17 THE CHAIRPERSON: I'm a little bit
18 confused. So the -- the -- when we look at the CEF for
19 the future years, for the next twenty (20) years or so,
20 those were prepared on the basis of -- of ASL, or --

21 MR. VINCE WARDEN: No, the -- the
22 current financial forecast -- that is, the one most
23 recently submitted to this Board, we've referred to as
24 IFF12 -- that's based on ELG.

25 THE CHAIRPERSON: ELG, okay. So -- so

1 IFRS being a bit of a wildcard here in terms of what
2 they will do with respect to rate-regulated assets, we
3 might have to look at -- in the future look at a
4 revised CEF which assumes ASL going forward. Is that -
5 - am I --

6 MR. VINCE WARDEN: Yes, that is a
7 possibility. As you know, we did push it out beyond
8 the -- beyond the test years, one (1) year beyond the
9 test years. If IFRS is deferred again we would very
10 likely continue to defer the implementation of ELG net
11 salvage removal until IFR -- IFRS was implemented.

12 MR. RAYMOND LAFOND: I heard the
13 answer. You would defer implementing ELG without the
14 net salvage value element or component. But would you
15 defer actually applying ELG?

16 MR. VINCE WARDEN: Yes, Mr. Lafond,
17 that is -- that is my expectation at this point. I
18 think we in -- indicated earlier -- excuse me -- that
19 would be a policy decision. But that would seem to be
20 -- at this -- where we sit today to be the most
21 reasonable approach going forward.

22 MR. RAYMOND LAFOND: Can I ask a few
23 more questions? Essentially, when I look at the --
24 well, a couple of questions. Firstly, in principle,
25 Mr. Kennedy, when you -- when you indicate that ELG is

1 an appropriate method based on the example shown to us
2 on page -- Roman numeral II-38 of Volume -- Volume IA
3 or Appendix 5.7. That example, firstly, would lead to
4 believe that it is more accurate in the sense that ASL,
5 without the many components, was a very rough estimate
6 at the time, and now with computers we can actually be
7 more accurate.

8 Am I correct in doing that? So -- which
9 would mean not only is it appropriate, but more
10 appropriate?

11 MR. LARRY KENNEDY: Mr. Lafond, I -- I
12 agree with you. In fact, you're agreeing with really
13 the author of "Mass Property Depreciation throughout
14 North America," Mr. Robley Winfrey. He stated in -- in
15 1935 -- in Bulletin 155, I apologize, that the equal
16 life group, or at that time was known as the unit
17 summation, is the only correct math -- or,
18 mathematically correct method.

19 All other methods are -- are, if you
20 will, a bit of a compromise. That's my words. His
21 words were it was the only correct method. He goes on
22 further in the document to describe the -- the
23 precision and the accuracy of the equal life group
24 would normally only be compromised for the sake of the
25 reduction in the number of calculations.

1 Remember, and that was done in 1935
2 before the -- the advent of -- of the Apple computer,
3 where we can run these things fairly quickly. The --
4 the -- so I -- I'm totally agreeing with you with your
5 premise, that the equal life group is the more accurate
6 method for the determination of the depreciation
7 expense.

8 MR. RAYMOND LAFOND: And based on that,
9 why would Manitoba Hydro simply use the IFRS
10 implementation as a guideline to implement the new
11 policy, rather than implementing a policy with more
12 accurate numbers, with -- with the advent of computers,
13 regardless of -- of IFRS?

14 MR. LARRY KENNEDY: Mr. Lafond, I'll
15 start and then -- then I think the Company can answer
16 why -- what they base their policy decisions on. The -
17 - I think it's pretty much undisputed amongst
18 depreciation professionals that the equal life group
19 procedure is more accurate.

20 As you note in our -- even in our simple
21 example, there is a -- that accuracy comes with perhaps
22 more precision in the distribution of the depreciation
23 expense. And unfortunately, the -- the impacts related
24 to the customer bill sometimes override the ability to
25 -- to implement the -- the accuracy of this -- of this

1 procedure.

2 And -- and again, I'll let the Company
3 witnesses speak to the -- to the reason of their
4 policies.

5 MR. VINCE WARDEN: I think there's --
6 well, there's two (2) major reasons why we would wait
7 until the impl -- take advantage of the implementation
8 of IFRS. The first is that if were to simply move to
9 ELG from ALS -- ASL, we would be -- that would be a
10 change in accounting policy, which would mean
11 retroactive restatement and all the complications that
12 go with restatement.

13 The -- the second reason is rate
14 impacts. So if -- if we look at the im -- the impacts
15 -- as we talked about earlier, the net impacts of
16 implementing IFRS on op -- on net income are relatively
17 minor. In fact, I think that's demonstrated -- if you
18 wanted to turn to that -- that original document, we --
19 we had with re -- it is in Manitoba Hydro -- Hydro
20 Exhibit 15 we show the net inco -- net income impact as
21 being \$5 million for the -- for the year. And that
22 would be approximately the impact going forward.

23 There are a lot of net implications of
24 that though, that if we were to imp -- implement ELG on
25 its own, there would be an increase in depreciation of

1 \$36 million per year. So we're looking at taking
2 advantage of IRS -- IFRS to -- such that we can
3 implement all at once and with a -- with minimal impact
4 on ratepayers.

5 MR. RAYMOND LAFOND: Thank you. When
6 we talk about reinstatement of -- or, restatement,
7 rather, of financial statements, that would only apply
8 in terms of the annual report for the previous year and
9 not many years back, correct?

10 MR. DARREN RAINKIE: No, Mr. Lafond.
11 It would be -- you'd have to restate back as far as you
12 could practically go. Of course, in restating, you
13 always restate the comparable year, but you also have
14 to make a retained earnings adjustment right up to the
15 comparable year.

16 MR. RAYMOND LAFOND: Okay. Therefore,
17 that brings me to my other question, which is: As we
18 saw in -- on page 278 of the book of documents,
19 essentially, moving to the ELG method increases costs
20 by \$32 million, \$32.3 million.

21 When looking at the example that was
22 given us today, which I referred to earlier, the
23 increased costs would be due to, I imagine, two (2)
24 reasons. Firstly, for not having depreciated enough in
25 -- for the old assets and really in the new assets it's

1 using the comp -- the actual lifespan of the different
2 components rather than just saying a hundred (100)
3 years for the whole power station.

4 Am I correct?

5 MR. LARRY KENNEDY: No, that -- that's
6 exactly correct, sir. The -- the increase is really
7 derecognition of those early retirements.

8 Now, in our -- in the Manitoba Hydro
9 rebuttal in Section 2.2.2, I think it is, we -- we
10 provide a chart that says, If you were to use the
11 average service life procedure and book the losses of
12 retirement in accordance with -- with the schedule, the
13 Iowa curves, et cetera, one would actually come to the
14 exact same spot. In other words, the increase in
15 depreciation expense using the equal life group
16 procedure offsets the losses on retirement that were
17 incurred on those early losses.

18 Now, that -- that's in a -- in a pretty
19 perfect world, when everything happens in exact
20 accordance. But that -- that's the type of impact. So
21 you are correct in your assumption that the -- the
22 equal life group procedure matches that -- that profile
23 better and reduces the need for the -- the entry for
24 losses on retirement, which is, in the good old world
25 of pre-IFRS, that could -- the aud -- the auditors,

1 through the regulated accounting treatments, would
2 allow you to book those into the accumulated
3 depreciation account.

4 In the new world of IFRS, you're no
5 longer allowed to do that. Those have to go to the
6 income statement. Thus, it is a fairly large stimulant
7 to say, Well, if I'm going to end up with the -- the
8 losses on -- the losses on retirement being booked to
9 income when they occur, why would I not use the -- the
10 more precise and accurate method of the equal life
11 group and not have to deal with those losses and end up
12 in generally the same spot?

13 MR. RAYMOND LAFOND: For accounting
14 purposes, if Manitoba Hydro moved to the ELG method,
15 I've seen the impact of 34 million -- or, \$32 million
16 per year.

17 Is it because the understated
18 depreciation of the first years is apportioned to the
19 balance of the lifespan, or would that portion be
20 attributed directly to retained earnings, in terms of
21 adjustments?

22 MR. LARRY KENNEDY: Thank you for that,
23 sir. I -- I neglected to answer the first part of your
24 question in my -- my -- my previous answer. You're
25 correct. Part of that bump of that \$32 million is a

1 reflection that under the equal life group procedure,
2 in a number of categories and at certain ages, we have
3 not yet recovered enough of those -- of that
4 accumulated depreciation. So that under-recovery is
5 being transferred and recovered over the estimated
6 remaining life of the assets.

7 MR. RAYMOND LAFOND: Thank you.

8 MR. DARREN RAINKIE: Mr. Lafond,
9 there's one (1) other aspect that I thought I'd
10 mention, I think that you'd appreciate as a
11 professional accountant, is that as you probably
12 gathered through these proceedings, there's very
13 different accounting policies that have been applied to
14 rate-regulated entities over the years, over the
15 decades. And one (1) of the things that the
16 International Accounting Standards Board did do for
17 this sector is allow an exemption where you can freeze
18 your net book value at the date that you transition
19 over to IFRS.

20 So I would think most utilities -- it's
21 almost impossible to go back through all of the
22 practices that we have had over the years and how they
23 differ between what you see in other year -- other
24 industries and in rate-regulated entities and restate.

25 So one (1) of the things that the

1 International Board did give us a couple years ago when
2 -- when they -- when they stopped the rate-regulated
3 project was an exemption, a drag -- what we call the
4 net book value drag-over that we can take that at the
5 start of IFRS without making all of the adjustments
6 going back, which is really a difficult and convoluted
7 thing to do.

8 So, as much as possible, we're trying to
9 protect that as we move forward, you know, both for
10 book purposes and then for regulatory purposes. If you
11 start to restate, what are you going to do with that
12 amount? It just throws another -- you know, another
13 complication on this whole -- this whole thing.

14 So as Mr. Warden alluded to, I think
15 we're -- we're looking at all these changes on a
16 perspective basis, trying to manage the impact with the
17 customers through careful selection of accounting
18 policies that also work for rate-setting purposes. And
19 -- and that's just maybe some additional insight into
20 what we're -- how we're -- what we're trying to do to
21 manage this whole issue.

22 MR. RAYMOND LAFOND: I understand that,
23 and I think quite well. The only thing in my mind is
24 the fact that Manitoba Hydro, the more it generates
25 power to export and the more it builds for export

1 purposes, the greater portion of it is not regulated.
2 So, in actual fact, it's getting to be -- there's
3 getting to be a -- a larger and larger proportion of
4 the generation and of the sales that is not regulated
5 and, therefore, the regulated aspect in term -- the
6 accounting principles for reg -- regulated utilities
7 still applies, but not for all of the utility.

8 MR. DARREN RAINKIE: The criteria --
9 unless the International Board changes it, and then who
10 knows. But the criteria of applying rate-regulated
11 accounting is that your rates are set by a regulator
12 and you have a reasonable expectation of -- of
13 recovering your costs.

14 So those are the only criteria to
15 actually apply it. And I -- and I think, as we go
16 forward, first and foremost, we're a utility that's
17 here to serve the needs of Manitobans. And as we
18 talked about, as Mr. Cormie talked about, as part of
19 having a hydraulic system is having, in most years, a
20 fairly large surplus of energy that you can sell.

21 So I wouldn't want to call our export
22 revenues a byproduct, but our export -- our -- our main
23 mandate is to serve Manitobans. The export revenues
24 are there. They help to keep rates low. They help to
25 pay for new generating stations. And so I still think

1 we can apply rate-regulated principles, even if our
2 export revenue is increasing over time. I think it
3 still makes sense, if you like, if you think about what
4 Manitoba Hydro's core mandate is and why we do exports.

5 MR. RAYMOND LAFOND: Thank you.

6 THE CHAIRPERSON: Normally, we would
7 have taken a break by now, but I'm concerned about Mr.
8 Kennedy having to take a plane and the amount of
9 questions we have.

10 So I wonder, Monsieur Hacaault, could you
11 give us an idea of how much more time we'll need of Mr.
12 Kennedy?

13 MR. ANTOINE HACAULT: It isn't my
14 expectation, given some of the discussions we have
15 gotten into went a little bit further from the actual
16 questioning, that I'll be able to finish by 4:30. My
17 preference would be that I be able to continue tomorrow
18 morning. I know that that would change the flight
19 arrangements of this witness, but it's a very important
20 issue that we're dealing with, and I think we need to
21 understand it.

22 That's why a couple of times, while
23 although I let Mr. Kennedy continue to answer, I
24 interrupted. I said, Continue to answer, but be
25 mindful.

1 MR. LARRY KENNEDY: My -- my challenge
2 is I have a board meeting tomorrow morning. The -- I -
3 - we're bringing people into Calgary from Harrisburg,
4 Pennsylvania. And so it's not only my travel schedule
5 we're -- we're impacting upon; it's -- it's those of
6 some of my colleagues out of -- out of the United
7 States. I'm -- I'm also a little bit worried about
8 booking flights at this time of year. I had a hard
9 time getting tonight's flight.

10 THE CHAIRPERSON: I wonder if we -- you
11 know, rather than take a break, I'm prepared to --
12 assuming that my fellow Board members are of the same
13 mind, I'm prepared to continue going until -- you were
14 planning on leaving here at what time, Mr. Kennedy?

15 MR. LARRY KENNEDY: My -- my flight
16 leaves at 6:30 tonight, so --

17 THE CHAIRPERSON: So --

18 MR. LARRY KENNEDY: -- I'll leave it
19 your -- your guys' more experienced hands, in terms of
20 how long it would take me to get to the airport. My --
21 I still have to --

22 MS. PATTI RAMAGE: We -- we will have
23 to be done by 4:30 to get Mr. Kennedy to the airport.

24 THE CHAIRPERSON: Okay. Well, let's --
25 let's keep going then, please. Let's try to maintain

1 the Board members' questions, including myself, to a
2 minimum.

3

4 CONTINUED BY MR. ANTOINE HACAULT:

5 MR. ANTOINE HACAULT: During this
6 discussion, there was -- let me preface. Mr. Kennedy,
7 first, you indicated that, based on estimates, you
8 couldn't do an ELG calculation for Wuskwatim, correct?

9 MR. LARRY KENNEDY: I could not. We --
10 we could do one based on estimates, sir, yes. In fact,
11 I thought we had taken an undertaking to do that for --
12 specifically for Wuskwatim.

13 MR. ANTOINE HACAULT: And we have no
14 idea how and if, with respect to other items in the
15 IFF, the EL -- the ELG was calculated -- with respect
16 to ELG? For example, Keeyask, Conawapa.

17 MR. LARRY KENNEDY: I have to admit to
18 being a bit confused back. If I can borrow one (1)
19 minute here.

20 MR. ANTOINE HACAULT: We can take those
21 further to the panel, but you have no idea, sir? You
22 weren't -- you didn't participate in any of the
23 calculations in the IFF leading to any ELG
24 calculations?

25 MR. LARRY KENNEDY: I had provided the

1 initial ELG calculation. The -- the company took those
2 calculations and extended them forward through the
3 forecast period, sir.

4 MR. ANTOINE HACAULT: Sorry, did you
5 have estimates for Keeyask and Conawapa?

6 MR. LARRY KENNEDY: No, I did not.

7 MR. ANTOINE HACAULT: Bipole 3? Did
8 you have any estimates for Bipole 3 for --

9 MR. LARRY KENNEDY: I did not, sir.

10 MR. ANTOINE HACAULT: Okay.

11

12 (BRIEF PAUSE)

13

14

15 MR. ANTOINE HACAULT: Sorry. You see a
16 bit of silence because I'm trying to prioritize my
17 questions, because there's no way I can ask them all by
18 4:00/4:30. Maybe could we just take a five (5) minute
19 break so I can maybe take -- do that?

20 THE CHAIRPERSON: Absolutely.

21

22 --- Upon recessing at 3:11 p.m.

23 --- Upon resuming at 3:20 p.m.

24

25 MR. BOB PETERS: Mr. Chairman, if I

1 might. I've had an opportunity over the break to speak
2 to counsel and we recognize that there's a time element
3 at play here, and I guess we were unaware of a -- of a
4 pressing Board meeting for Mr. Kennedy for tomorrow.
5 But that said, I've suggested that Mr. Hacault consider
6 going right through 4:30, or as late as Hydro can --
7 can be pushed, to get him to the airport on time, and
8 that any remaining areas of questions that aren't asked
9 by Mr. Hacault at this time he provide them as written
10 Information Requests, and that they be responded to by
11 Mr. Kennedy as soon as possible.

12 And once Mr. Hacault gets the responses
13 back he can decide whether he will make a request or a
14 motion for Mr. Kennedy to come back to Winnipeg early
15 in the new year, and hopefully that compromise will --
16 will work for the parties. So I think that's
17 satisfactory to Manitoba Hydro, and I'll leave it to
18 Mr. Hacault to determine.

19 THE CHAIRPERSON: We have to adjourn at
20 4:30 because we're going to lose a Board member at
21 4:30, so we should keep that in mind, please.

22 MR. ANTOINE HACAULT: Thank you.
23 Obviously, I'd like to reserve my rights to -- to ask
24 questions. We have interrogatories and there's -- they
25 are useful, but it doesn't pre -- present the same

1 interaction as -- as the Board has seen. You know,
2 when you get an -- an answer, sometimes immediately you
3 have a follow-up question that you wouldn't have had
4 based on your first question.

5 So my preference would have been, if Mr.
6 Kennedy -- because it looks like we're going to have to
7 extend in the first days with respect to revenue
8 requirements in January in any event. If we could
9 arrange for the completion of my cross-examination at
10 that time, it would still be within the revenue
11 requirements portion. I leave that request on the
12 table and we'll see how things develop. Thank you.

13 And we'll try to deal with that
14 undertaking issue by way of emails or correspondence.
15 I said we'd deal with it during the break, but
16 obviously that's not an option right now.

17

18 CONTINUED BY MR. ANTOINE HACAULT:

19 MR. ANTOINE HACAULT: Mr. Kennedy, I'm
20 going to take you through some questions with respect
21 to como -- componentization. And, firstly, I'd like to
22 take you to the schedules that you currently have in
23 the Hydro studies that you have done with respect to
24 assets other than generation. That would be at Roman
25 numeral III-10 I have as a note here, and that can be

1 found in the Appendix 5.7. And that's in the
2 schedules, so we're looking for the schedules with all
3 the little details and Roman numeral II -- or III-10.

4 MR. RAYMOND LAFOND: Roman numeral II
5 or Roman numeral III?

6 MR. ANTOINE HACAULT: III. Roman
7 numeral III-10.

8

9 CONTINUED BY MR. ANTOINE HACAULT:

10 MR. ANTOINE HACAULT: So, with respect
11 to transmission, with your recommendation and with
12 Hydro's cooperation -- that's at the top -- their
13 accounts number 2000F up to 2000M, you have six (6)
14 componentization categories on transmission, correct?

15 MR. LARRY KENNEDY: That's correct.

16 MR. ANTOINE HACAULT: And then, again,
17 this is non-generation. You have, if I've counted
18 right, another fifteen (15) for substations, correct?

19 MR. LARRY KENNEDY: I'll assume you
20 counted correct. That looks about right.

21 MR. ANTOINE HACAULT: And another
22 fifteen (15) for distribution?

23 MR. LARRY KENNEDY: That's correct,
24 sir. Again, I'm -- I'm trusting your counting.

25 MR. ANTOINE HACAULT: And, finally,

1 another three (3) for meters. So we've got, if my math
2 is right, about thirty-nine (39) sub-categories with
3 respect to non-generation --

4 MR. LARRY KENNEDY: That --

5 MR. ANTOINE HACAULT: -- matters?

6 MR. LARRY KENNEDY: That would be
7 correct, sir. In addition, there's -- on page Roman
8 numeral III-11, another tenish (10ish) under the
9 category of communication, and --

10 MR. ANTOINE HACAULT: So we'd bring up
11 to forty-nine (49) now?

12 MR. LARRY KENNEDY: And then we have
13 the motor vehicles where we have six (6) or eight (8) -
14 - or six (6) or seven (7) plus buildings, and then the
15 general equipment. So if we -- if we take the general
16 plant categories of general plant out, you'd have the
17 motor vehicles and communication tied to your previous
18 count.

19 MR. ANTOINE HACAULT: Okay. So we've
20 got about seventy (70), seven-zero (7-0),
21 componentized, subject to check?

22 MR. LARRY KENNEDY: Yeah, subject to
23 your arithmetic, yes.

24 MR. ANTOINE HACAULT: Yeah. And then
25 if we go to thermal generation and we back up for that,

1 that's Roman numeral III-9 at the top of the page --

2 MR. LARRY KENNEDY: I have that, sir.

3 MR. ANTOINE HACAULT: -- we have about
4 a dozen categories, such as for Selkirk?

5 MR. LARRY KENNEDY: Again, I'll -- in
6 that neighbourhood. I haven't counted them here.

7 MR. ANTOINE HACAULT: Yeah. And then
8 if we go to general infrastructure; that's backing up a
9 page; that's Roman numeral-VIII. For general
10 infrastructure that's at the bottom: provincial roads,
11 town site building. We have four (4) categories there?

12 MR. LARRY KENNEDY: That's correct,
13 sir.

14 MR. ANTOINE HACAULT: And then for
15 generation -- see if we look at Limestone, I think I
16 counted fourteen (14).

17 MR. LARRY KENNEDY: Yeah.

18 MR. ANTOINE HACAULT: Some of them
19 there's twelve (12)? It depends.

20 MR. LARRY KENNEDY: That's correct,
21 sir.

22 MR. ANTOINE HACAULT: Okay. And then
23 as we discussed, each of these sixteen (16) generating
24 stations has its own lifespan, correct?

25 MR. LARRY KENNEDY: Yes, there's

1 separate calculations made for each of the -- each of
2 the stations.

3 MR. ANTOINE HACAULT: And each has its
4 own variance calculations shown in Schedule 2, correct?

5 MR. LARRY KENNEDY: That's correct,
6 sir.

7 MR. ANTOINE HACAULT: And each has its
8 own probable remaining life shown in Schedule 2,
9 correct, sir?

10 MR. LARRY KENNEDY: That's correct.

11 MR. ANTOINE HACAULT: And each has a
12 corresponding depreciation related to those ages, as
13 shown in Schedule 1?

14 MR. LARRY KENNEDY: Each has its
15 corresponding depreciation rate. I -- think that's
16 what you're -- yes.

17 MR. ANTOINE HACAULT: And my quick
18 addition is that there's about a -- 4.7 billion of
19 total original costs of hydraulic gen -- generating
20 plant. That's found at the bottom of III-18.

21 MR. LARRY KENNEDY: At the bottom of
22 page III-8.

23 MR. ANTOINE HACAULT: Oh, sorry.

24 MR. LARRY KENNEDY: Yeah.

25 MR. ANTOINE HACAULT: Roman Num --

1 Roman Number III-8.

2 MR. LARRY KENNEDY: Yes. It's four
3 point seven (4.7), yes.

4 MR. ANTOINE HACAULT: Yeah. And that's
5 about 40 percent of the total assets, if we go to the
6 end?

7 MR. LARRY KENNEDY: I think that's
8 correct, sir. I think at one (1) time I read it was 38
9 percent, yes.

10 MR. ANTOINE HACAULT: Yeah, somewhere
11 in that range?

12 MR. LARRY KENNEDY: Yes.

13 MR. ANTOINE HACAULT: Now, I went
14 through all of these because I wanted to have an idea
15 of the number of components that we have at Manitoba
16 Hydro and where the components fall in the mix. I'm
17 now going to take you through Newfoundland.

18 Now, earlier I think you said there was
19 much more componentization in Newfoundland, and I'm
20 going to take you some -- through some documents
21 related to that.

22 Firstly, could you confirm that you
23 completed the 2011 depreciation study for Newfoundland
24 Hy -- Hyd -- Hydro and that Gan -- Gannett Fleming
25 acted as technical experts for the utility in the

1 recent proceeding on depreciation?

2 MR. LARRY KENNEDY: Correct.

3 MR. ANTOINE HACAULT: Okay. And please
4 confirm you were -- I assume you were the lead
5 consultant again?

6 MR. LARRY KENNEDY: I was.

7 MR. ANTOINE HACAULT: You were the
8 superstar. And could you confirm that Newfoundland
9 Hydro, in that proceeding, adopted the ASL approach for
10 all the assets?

11 MR. LARRY KENNEDY: With the exception
12 of some general plant assets where we used amortization
13 accounting, generally that's correct.

14 MR. ANTOINE HACAULT: Okay. But no
15 ELG?

16 MR. LARRY KENNEDY: No ELG, yes.

17 MR. ANTOINE HACAULT: And would you be
18 able to list the componentization that Newfoundland
19 Hydro had, or would you need to have your -- would it
20 assist in looking at some material?

21 MR. LARRY KENNEDY: I -- I think you
22 provided some material this morning that -- that
23 provides that listing, sir.

24 MR. ANTOINE HACAULT: Okay. So we can
25 go to Tab 9 of the MIPUG book of documents, please. It

1 starts at page 137.

2 MR. LARRY KENNEDY: And I have that,
3 sir.

4 MR. ANTOINE HACAULT: Now, could you
5 confirm that this was an Information Request in that
6 hearing?

7

8 (BRIEF PAUSE)

9

10 MR. LARRY KENNEDY: I think so. It
11 appears to be the response that we prepared to CA-MLH-
12 59 (phonetic) another --

13 MR. ANTOINE HACAULT: And when you say
14 "we", Gannett Fleming prepared the response and it was
15 prepared under your direction. Is that correct?

16 MR. LARRY KENNEDY: I would agree
17 largely that's the case. We may have consulted with
18 Newfoundland Hydro in terms of some of it. But this --
19 this schedule was prepared by Gannett Fleming, yes.

20 MR. ANTOINE HACAULT: Okay. Now, had
21 you prepared -- prepared a 2005 study for the plant in
22 service for Newfoundland Hydro up to December 31, 2004?

23 MR. LARRY KENNEDY: I prepared two (2)
24 prior studies ay Newfoundland Hydro. The dates are
25 escaping me. I think one (1) was in the '04 time-

1 frame, and one (1) was in the '07 time-frame.

2 MR. ANTOINE HACAULT: And could you
3 confirm that in both of those proceedings, Gannett
4 Fleming had recommended ELG as being superior?

5 MR. LARRY KENNEDY: I did.

6 MR. ANTOINE HACAULT: And neither of
7 those two (2) studies were implemented by Newfoundland
8 Hydro, correct?

9 MR. LARRY KENNEDY: I don't think so.
10 I'm not exactly sure how the process worked there in
11 terms -- with relation to those studies. My
12 understanding is they had continued the use of what was
13 known as the sinking fund method through the -- the
14 implementation -- the proposed implementation of the
15 current study.

16 MR. ANTOINE HACAULT: So your
17 recollection is correct -- consistent with my
18 understanding that they did not implement your
19 recommendations of ELG --

20 MR. LARRY KENNEDY: They --

21 MR. ANTOINE HACAULT: -- correct?

22 MR. LARRY KENNEDY: I don't think they
23 -- I don't think they ever took it to the Board. There
24 -- there was a series of a circumstance and such that
25 the implementation, the proposed implementation,

1 continued to be delayed for -- for a variety of
2 reasons, many of which I do not know. The bottom line
3 is, the -- the end result is -- is your assumption is
4 correct, sir.

5 MR. ANTOINE HACAULT: And in this
6 interrogatory, which was prepared under your direction,
7 sir, you gave two (2) reasons as to why Gannett Fleming
8 had changed its recommendation, and instead of
9 recommending ELG, it was no recommending ASL, correct?

10

11 (BRIEF PAUSE)

12

13 MR. ANTOINE HACAULT: I direct your
14 attention to the last paragraph on page 138 of the book
15 of documents. It starts:

16 "In preparation of the current
17 depreciation studies, two (2) factors
18 were noted by Gannett Fleming."

19 And then it continues to say that in the
20 end of the paragraph -- first paragraph in -- on page
21 139, and I'm quoting:

22 "Given these two (2) factors, Gannett
23 Fleming did not view that matching of
24 the depreciation except -- expense to
25 the consumption of service value of

1 assets inherent in the ELG
2 calculations was as necessary in the
3 current study. Also, given the
4 widespread acceptance of ASL
5 procedure, Gannett Fleming agreed
6 with Hydro that ASL was an
7 appropriate procedure."

8 Do you see that, sir?

9 MR. LARRY KENNEDY: That's -- that's
10 correct, sir. And one needs to understand that the --
11 some of the context here. Man -- Newfoundland Hydro,
12 historically, had booked gains and losses straight to
13 the income. They weren't following the -- the more
14 traditional regulated treatment of booking gains and
15 losses to the -- to the balance sheet.

16 And secondly, Newfoundland Hydro applies
17 the depreciation life to each specific asset within
18 their company. They do not follow group accounting or
19 group -- group depreciation practices.

20 So because they're applying a life to
21 each and every asset, they -- they -- they're almost
22 doing equal life group to the extreme even though the
23 rates were calculated under an average service life.

24 MR. ANTOINE HACAULT: Okay. Part of
25 your answer indicated that they were identifying each

1 specific asset. Am I correct, sir, that they don't
2 identify each turbine, each building; they group them,
3 sir?

4 MR. LARRY KENNEDY: They do not, sir.
5 They have -- they make forty thousand (40,000) separate
6 depreciation calculations in their system. We provide
7 a life estimate for -- at the category level, but they
8 apply that life to each of their forty plus thousand
9 (40,000) assets that's in their system, and calculate a
10 gain and a loss on each of those forty thousand
11 (40,000) assets.

12 MR. ANTOINE HACAULT: So those lifes
13 (sic) are applied to each group of assets that fall
14 within those identified numbers? So if you've got --
15 if you could just let me finish my question, sir -- a
16 powerhouse; if you have more than one (1) powerhouse,
17 you would add them in that category, apply the same
18 depreciation?

19 MR. LARRY KENNEDY: We would -- we
20 would develop a life for all powerhouses, apply that
21 life to each individual powerhouse within the system.
22 They may have thirty (30) or forty (40) powerhouses to
23 which that one (1) life estimate was applied to. They
24 would likewise do a monthly calculation of depreciation
25 expense for each and every powerhouse, thereby knowing

1 the precise accumulated depreciation on each and every
2 asset within their system, or each and every
3 powerhouse.

4 Therefore, when they -- when they retire
5 their asset, they have a precise net book value in
6 which they can calculate the gain and loss and take
7 that gain and loss to the income statement.

8 So they're -- they're applying -- their
9 -- their method is -- is quite different, such that
10 that allowed me to -- to suggest that the use of the
11 average service life in their circumstance in the
12 manner that they apply it was appropriate for the
13 International Financial Reporting Standard
14 requirements.

15 MR. ANTOINE HACAULT: Now, sir, you've
16 just said that each different powerhouse has a separate
17 calculation. I took you through the sixteen (16)
18 different examples which each has a very specific
19 calculation and even modified for certain assets,
20 correct, sir? And that's what Manitoba Hydro is also
21 doing, correct?

22 MR. LARRY KENNEDY: Newfoundland and
23 Labrador Hydro does it to a much more intense level.
24 They do it, in fact, for each generating unit within a
25 site. And they do it, in fact, for each pole top

1 transformer. They do it, in fact, for each insulator
2 within their system. They do it at that precise of a
3 level.

4 MR. ANTOINE HACAULT: Okay. Could we
5 go to the table that's marked as part of Tab 9, sir?

6 MR. LARRY KENNEDY: I have that.

7

8 (BRIEF PAUSE)

9

10

11 MR. ANTOINE HACAULT: So if I go to
12 page 141 I find powerhouse P-10. Do you see that, sir?

13 MR. LARRY KENNEDY: I see that, sir.

14 MR. ANTOINE HACAULT: Manitoba Hydro,
15 you've decided to chose a specific power -- curve with
16 respect to the powerhouses, correct?

17 MR. LARRY KENNEDY: Yes.

18 MR. ANTOINE HACAULT: And in
19 Newfoundland you also chose a specific curve, and it is
20 75-R3, correct, sir?

21 MR. LARRY KENNEDY: That's correct,
22 sir.

23 MR. ANTOINE HACAULT: And there's no
24 lifespan here?

25 MR. LARRY KENNEDY: There was not.

1 MR. ANTOINE HACAULT: So that in
2 Manitoba we've actually gone into more detail. You've
3 actually considered the lifespan of specific
4 facilities, like Laurie River, like Pointe du Bois, and
5 Grand Rapids, I believe.

6 MR. LARRY KENNEDY: And -- and that's
7 definitely correct, sir. The -- the Newfoundland and
8 Labrador Hydro study did not isolate by site a specific
9 lifespan.

10 MR. ANTOINE HACAULT: So, sir, there
11 was more detail done in the depreciation with respect
12 to the power houses for Manitoba Hydro than there was
13 in Newfoundland, correct, sir?

14 MR. LARRY KENNEDY: I think -- I think
15 it's different. I think in the circumstance of
16 Newfoundland and Labrador Hydro we -- we looked at that
17 and the impact of -- of applying that to -- and I can't
18 remember the precise number, but we analyzed it in
19 total. In the case of Manitoba Hydro we analyzed and
20 came up with a common life estimate that the -- the
21 Iowa curve, and -- and then specifically looked at each
22 site to determine the -- the lifespan.

23 We did not do that next step in the
24 circumstance of Newfoundland and Labrador Hydro. No,
25 we did not. But what we do recognize there is that

1 Newfoundland applies, in the case of the powerhouse,
2 the -- the remaining life of forty-five-point-three
3 (45.3) years to each individual asset within that group
4 of assets.

5 In the circumstance of Manitoba Hydro,
6 once we -- we break out that powerhouse estimate to a
7 site, Laurie River or Pointe du Bois, that -- that life
8 is applied at a -- at a more global level to all the
9 investment within that account at that site. So one
10 (1) -- ones got more detail in terms of the -- the
11 grouping, being Manitoba Hydro, being powerhouses at
12 Laurie River.

13 The Newfoundland one is a little bit --
14 bit different level of detail, where they say, We're
15 going to apply that life estimate to all -- each
16 individual investment within the powerhouses throughout
17 their complete system.

18 I wouldn't -- both -- both have their
19 uniqueness. Both have -- both companies have the
20 reasons in which I think the -- the approach is
21 appropriate. At the end of the day the Newfoundland
22 system, they -- they're challenged with now having to
23 do over forty thousand (40,000) individual monthly
24 depreciation calculations. Manitoba Hydro is doing in
25 the neighbourhood of a hundred.

1 MR. ANTOINE HACAULT: You finished
2 you're answer, sir? I'm just -- I -- I --

3 MR. LARRY KENNEDY: I'm done.

4 MR. ANTOINE HACAULT: -- know you want
5 to answer. I'm being mindful of the time. I want to
6 make sure you've completed. Have you completed?

7 MR. LARRY KENNEDY: I have.

8 MR. ANTOINE HACAULT: Okay. Now
9 subject to check, can you confirm that Newfoundland has
10 only broken -- I shouldn't say only -- has a hundred
11 and thirty-six (136) categories of assets?

12 MR. LARRY KENNEDY: I think it's a
13 hundred and thirty-seven (137) but we're within one (1)
14 of each other, so I'll take that, subject to check.

15

16 (BRIEF PAUSE)

17

18 MR. LARRY KENNEDY: I'm sorry --

19 MR. ANTOINE HACAULT: There's --
20 there's a hundred and thirty-seven (137) categories,
21 but five (5) are empty; do you agree?

22 MR. LARRY KENNEDY: Going -- and that's
23 -- that's fair, yes.

24 MR. ANTOINE HACAULT: Okay. And would
25 you accept that there's another thirty-one (31) that

1 has less than a million dollars of assets in it?

2 MR. LARRY KENNEDY: I would accept
3 that. I'm -- I'm a little bit surprised it's only
4 thirty-one (31), quite honestly.

5 MR. ANTOINE HACAULT: But all these
6 smaller items wouldn't have a huge impact, correct?

7 MR. LARRY KENNEDY: That's correct.

8 MR. ANTOINE HACAULT: And my review is
9 that there's about nine (9) to ten (10) categories
10 account for over fifty thou -- 50 percent of
11 Newfoundland Hydro's original costs, correct?

12 MR. LARRY KENNEDY: I'd agree, sir.
13 There -- there -- remembering they're a little bit
14 different organization than this company is, in that
15 most of their investment -- and remember their
16 investment's 1.8 million as compared to 14 billion --
17 I'm sorry, 1.8 billion rather than the 14 billion, and
18 of that it's largely generation. There's an -- another
19 regulated utility in the province of Newfoundland that
20 does the predominance of the distribution service.

21 MR. ANTOINE HACAULT: And for the
22 generation, you said they haven't actually done a
23 specific analysis for -- for the plant as we have for
24 Grand -- Grand Falls and Laurie River, as I understand
25 it?

1 MR. LARRY KENNEDY: By site. That's
2 correct, sir.

3 MR. ANTOINE HACAULT: So there may be
4 facilities that are falling apart like the cement in
5 Grand Falls, and -- and that's not reflected in this
6 analysis, sir?

7 MR. LARRY KENNEDY: I -- I wouldn't
8 want to put on a public record of the condition of
9 somebody else's facilities categorizing them as falling
10 apart. I like my clients too much for that.

11 MR. ANTOINE HACAULT: There may be some
12 issues like Grand Falls happening in some of these
13 facilities, but they wouldn't have been analyzed or
14 noted, correct?

15 MR. LARRY KENNEDY: Not on a site-
16 specific basis. Not on a site-specific basis...

17 MR. ANTOINE HACAULT: The largest item
18 that I've seen is dams, dikes, and weirs at 351
19 million. That's on page numbered 140 in our book of
20 documents.

21 MR. LARRY KENNEDY: I think that's
22 correct, sir. I think it's dams and dikes. The -- the
23 weirs aren't -- it's category D-01.

24 MR. ANTOINE HACAULT: Okay. Thank you.
25 So that would be an item that would have some influence

1 in what happens?

2 MR. LARRY KENNEDY: Yes.

3 MR. ANTOINE HACAULT: And that con --
4 and that's because it constitutes about 19 percent of
5 all the assets?

6 MR. LARRY KENNEDY: I'll take your
7 arithmetic, subject to check.

8 MR. ANTOINE HACAULT: Thank you, sir.

9

10 (BRIEF PAUSE)

11

12 MR. ANTOINE HACAULT: Now, in the
13 studies that you had done in ELG in 2007 or '09, as you
14 recall, I'm suggesting they were closer to three
15 hundred and fifty (350) accounts that were analyzed,
16 compared to a hundred and thirty-six (136) in ASL?

17 MR. LARRY KENNEDY: I can't remember
18 the number. I -- I did strongly recommend to New --
19 Newfoundland and Labrador Hydro that they have gone
20 overboard with componentization for their history. I
21 remember in 2000 -- I guess it would have been 2006 or
22 '7, I sat in -- in the office of their CFO and said:
23 Like, you're creating way too much work for yourself
24 with this level of componentization. It isn't
25 required.

1 They had some assets down into the
2 fifteen (15) and twenty dollar (\$20) level that they
3 were breaking up. And so I did suggest to them that
4 they, rather than get more granular at that point, that
5 they ought to consider some consolidation.

6 MR. ANTOINE HACAULT: So you went from
7 three hundred and fifty (350) accounts that were listed
8 in your ELG and they went and they've continued with
9 what we've shown at pages 140, 141, which is a hundred
10 and thirty-six (136)? The number actually went down,
11 correct, sir?

12 MR. LARRY KENNEDY: That's correct,
13 sir. And at the time I used the equal life group, I
14 did advise them that they did not need anywhere near
15 that level of account structure for the -- for the use
16 of the ELG or the ASL method, for that matter.

17 We may have gone even smaller had they -
18 - in this case, over the period of the second study to
19 the study that was just recently heard, they had gone
20 through an account review. And we may have gone a
21 little bit further had we continued to recommend that -
22 - the equal life group in this -- in this process.

23 The -- their -- their circumstance
24 though was rather unique and that they apply that rate
25 to each and every individual asset. So this grouping

1 concept is -- is a whole different matter in their
2 circumstance.

3 There -- there was a lot of controversy
4 in that hearing as to whether that should even be
5 allowed, in -- in terms of applying a rate to each
6 individual asset within the system. They stopped the
7 depreciation where each individual assets hits a net
8 book value of zero, which is not necessarily consistent
9 with the traditional regulatory treatment.

10 So they -- they were really applying
11 depreciation on a unit by unit almost a nonstandard
12 regulatory practice. So the -- the comparison while --
13 while somewhat further that they are a -- a regulated
14 utility that generates electricity predominantly with
15 hydraul -- hydraulic -- hydro facilities, the -- one
16 needs to understand the -- the manner in which they --
17 they do their accounting. And it's very different
18 there than it is here.

19 MR. ANTOINE HACAULT: And the
20 accounting and the number of categories is set out in
21 the schedule that I've shown to you, sir?

22 MR. LARRY KENNEDY: The number of
23 categories. The accounting is not, sir.

24 MR. ANTOINE HACAULT: Okay. And it's
25 the same depreciation rate and remaining life that's

1 applied to that entire account, irrespective of whether
2 there might be some variations in there, sir?

3 MR. LARRY KENNEDY: That same remaining
4 life is applied to each and every asset within each and
5 every account.

6 MR. ANTOINE HACAULT: Now, in the pages
7 140 going to 143 there is some highlighted sections. I
8 think I -- there's about fifteen (15) of them. And
9 what I tried to do is to identify hydro related assets.
10 Now, I may have missed some. I'm looking at page 140.

11 Would the gates and generators also be
12 included in there --

13 MR. LARRY KENNEDY: Yes. As -- as I
14 look through this list, sir, you've missed quite a
15 few, actually.

16 MR. ANTOINE HACAULT: Okay. Well, that
17 shows you that you're a better man than I am there, but
18 --

19 MR. LARRY KENNEDY: I would say I know
20 their assets a little bit better than -- than you do.

21 MR. ANTOINE HACAULT: Yeah.

22 MR. LARRY KENNEDY: I wouldn't go
23 further than that.

24 MR. ANTOINE HACAULT: But of the ones
25 that I had picked up, I had picked up over 800 -- over

1 800 million which represented getting close to half of
2 the 1.85 billion in assets.

3 MR. LARRY KENNEDY: That may very well
4 be correct, sir.

5 MR. ANTOINE HACAULT: Yeah. Now,
6 moving back to hydro, would you accept that if we don't
7 group hydro plants together a single largest asset is
8 the HVDC serialized equipment at 646 million, or about
9 5.3 percent of Hydro's assets, subject to check?

10 MR. LARRY KENNEDY: I haven't looked at
11 it, sir, but my -- my colleagues to my left are telling
12 me that seems reasonable, so I'll take that, subject to
13 check.

14 MR. ANTOINE HACAULT: Thank you. It's
15 in the study.

16 MR. LARRY KENNEDY: Okay.

17 MR. ANTOINE HACAULT: That's where I
18 took the numbers.

19 MR. LARRY KENNEDY: There you go.
20 Thank you, sir.

21

22 (BRIEF PAUSE)

23

24 MR. ANTOINE HACAULT: And that would
25 compare to Newfoundland where dams/dikes are about 19

1 percent, I think we agreed to, of the 351 million?

2 MR. LARRY KENNEDY: Yes. I mean --
3 again, sir, they're very different systems. The -- the
4 Newfoundland system has a -- while it has a
5 transmission system, it's much different than the
6 Manitoba transmission system.

7 You'll notice -- staying on dams and
8 dikes, Account D-01, you'll notice that an original
9 cost of 351 million that organization, given their
10 prior depreciation practices being sinking fund, have
11 less than \$2 million on plants that are traditionally
12 seventy (70) to eighty (80) years old.

13 They -- they had some very significant
14 issues that -- that we -- we needed to deal with in the
15 study, so we had to undertake a number of very specific
16 actions. And one (1) of the rea -- one (1) of the
17 reasons is the move to ASL caused a dramatic cost
18 increase. And move -- the move form the sinking fund
19 to ELG would have been even way, way more significant.
20 So there -- there was some very unique circumstances in
21 the -- in that study.

22 MR. ANTOINE HACAULT: So the move to
23 ASL didn't cause as much of a problem that ELG would
24 have caused. Is that -- did I understand that right?

25 MR. LARRY KENNEDY: Well, we -- that

1 was a very contentious proceeding as well, sir, and
2 even the move to ASL was -- was accepted by the
3 intervening community. I think your colleague to your
4 -- to your right was very familiar with that.

5 At the end of the day, the -- the
6 company proposed the average service life. That -- the
7 use of average service life wasn't contested. I would
8 venture to guess that, had we proposed the equal life
9 group, it would have been very contested in that
10 proceeding.

11 So, I mean, we were trying to, as -- as
12 Manitoba Hydro does, implement accounting policies in a
13 manner that you have a -- a correct result but still
14 have an ability to -- to be reasonable to the toll-
15 payers and have a reasonable opportunity for approval
16 of the regulator.

17 MR. ANTOINE HACAULT: Sir, is that
18 rephrased in -- in your language in that -- at page
19 139, the last paragraph?

20 That's the response to the IR which was
21 done under your direction, and I'm quoting at line 12,
22 page 139 of our book of documents:

23 "The implementation of the ELG
24 procedure would significantly
25 increase the revenue requirement for

1 depreciation expenses compared to ASL
2 method."

3 And that was so, sir, even though we had
4 all of these -- how many thousands did you say --
5 specific details and com -- como -- componentization?

6 MR. LARRY KENNEDY: Over forty thousand
7 (40,000) individual assets. We had a hundred and
8 thirty-seven (137) accounts, by your count.

9 MR. ANTOINE HACAULT: And, sir, then,
10 even at that high extreme level, as you described it,
11 your conclusion is that there is a significant
12 difference between ELG and ASL, correct, sir?

13 MR. LARRY KENNEDY: Well, in the case
14 of Newfoundland and Labrador Hydro, they were so far
15 under-depreciated, as Board member Lalond (sic) alluded
16 to prior to our break, that when you're that far
17 behind, you have an awful lot to catch up on.

18 In the circumstance in Newfoundland
19 Hydro, we looked at an account that had \$351 million of
20 investment; they had \$2 million of accumulated
21 depreciation from many plants that are -- are very
22 aged. They were in very dire straights.

23 Now, I agree, had -- the moved to equal
24 life group would have been even larger, but the
25 circumstance of being that far under-depreciated is --

1 is a rather unique circumstance that they faced.

2 MR. ANTOINE HACAULT: So, again, sir,
3 maybe I'm not understanding it, but as I understood
4 your previous testimony, you said, If we had the
5 sufficient level of componentization in ASL for
6 Manitoba Hydro, to the extent we have at Newfoundland,
7 we'd come to exactly the same result as ELG. But now
8 you've said otherwise.

9 MR. LARRY KENNEDY: No, sir, I've not
10 said otherwise. In fact, what I've said is that the
11 circumstances are very different. Newfoundland had
12 historically been booking gains and losses to the
13 income statement; Manitoba Hydro has not. So the --
14 the -- the same result will often occur if you look at
15 the calculation of those gains and losses going to the
16 income statement rather than to the balance sheet.

17 I think it's very difficult to take
18 practices and conclusions from one (1) regulated
19 utility, especially a utility that had some very unique
20 depreciation issues, and try to extend that over to the
21 other. I will -- I will agree with you, sir, that the
22 annual accrual expense of the equal life group, as --
23 as Mr. Lalond (sic) and I were -- were talking this
24 morning -- this afternoon, will be higher in the early
25 years, and particularly after implementing, and

1 particularly if you are behind. That's true.

2 Now, in the case of Newfoundland and
3 Labrador Hydro, they treat their gains and losses
4 differently than has this company historically, so
5 their accumulated depreciation circumstance was very
6 different.

7 So I'm taking umbrage with the -- with
8 the allegation that you can lift a conclusion from that
9 company and bring it directly to here. I will agree,
10 and -- and I'll say this again: The annual accrual
11 expense -- in the years closely following the
12 implementation of the equal life group, the annual
13 depreciation accrual all by itself will be higher, but
14 you will have far lesser amounts of losses on
15 retirement to book to the income statement. In the
16 circumstances of Newfoundland and Labrador Hydro,
17 they've got -- they're going to have losses no matter
18 what method we took because they are so far behind.

19 MR. RAYMOND LAFOND: Can -- can I
20 clarify something? If I heard correctly, they are not
21 using ASL, or were not using ASL, but were using this
22 sinking-fund method, correct?

23 MR. LARRY KENNEDY: That's correct,
24 sir.

25 MR. RAYMOND LAFOND: So that means that

1 the first years of depreciation, it's like the payment
2 of a mortgage; they're using the principal amount of
3 depreciation. In the first year, of course, there's
4 hardly any principal; in the last year, it's all
5 principal, or just about. So, therefore, the
6 depreciation would have been very minimal at the
7 beginning and very large in the last years, correct?

8 MR. LARRY KENNEDY: That's absolutely
9 correct.

10 MR. RAYMOND LAFOND: So the issue here
11 is comparing moving -- Newfoundland moving from AS --
12 from sinking fund method to ASL and the difference
13 rather than sinking fund method to ELG; as opposed to
14 here in Manitoba, it's moving from ASL to ELG. There's
15 no such thing as sinking fund method applicable here?

16 MR. LARRY KENNEDY: That's -- that's
17 correct, sir.

18

19 CONTINUED BY MR. ANTOINE HACAULT:

20 MR. ANTOINE HACAULT: So in either way
21 is it correct that we're comparing the ASL to ELG along
22 the steps?

23 MR. LARRY KENNEDY: I'm sorry, I -- I'm
24 lost in that question.

25 MR. ANTOINE HACAULT: We're not

1 comparing, in this proceedings, moving from the sinking
2 fund to ASL, correct?

3 MR. LARRY KENNEDY: Oh, that's correct,
4 sorry. Yes.

5 MR. ANTOINE HACAULT: In this
6 proceedings, it's moving from ASL to ELG, correct?

7 MR. LARRY KENNEDY: Correct. At the
8 time of the adoption of the IFRS, yes.

9 MR. ANTOINE HACAULT: And the reason
10 the implementation of the ELG procedure would increase
11 the revenue requirement is because it is one (1) step
12 further in increasing revenue compared to the ASL
13 method?

14 MR. LARRY KENNEDY: Of just the annual
15 depreciation expense component. Once you look at the
16 forecast of losses on retirement you become more equal.

17 MR. ANTOINE HACAULT: And you've
18 explained a couple times that it depends on the
19 specific analysis. And you have never conducted that
20 specific analysis to date, correct, sir?

21 The componentization of ASL to Manitoba
22 Hydro, it's speculative for you at this point, without
23 actually having the numbers, as to where that would
24 lead us, if it would lead us to the same result as the
25 ALG?

1 MR. LARRY KENNEDY: In terms of the
2 number of components and what we would recommend as
3 componentization under ASL, you are correct; we have
4 not -- we have not got there. I can only provide this
5 Board my -- my opinion on the basis of being around
6 this -- this industry for a long time, that -- I -- I
7 would view it -- it would be equal or -- or very close
8 to it, or definitely into that direction.

9 MR. ANTOINE HACAULT: But you don't
10 know that until you would do an actual calculation,
11 because you don't know how much weight there is to new
12 assets, et cetera?

13 MR. LARRY KENNEDY: I would -- I would
14 agree with that. We have not done the analysis.

15 MR. ANTOINE HACAULT: And until that
16 analysis is done, it's premature to conclude that you
17 would come to a different conclusion than that what you
18 said at line 12, that ELG significantly increases the
19 revenue requirement for depreciation expense as
20 compared to the ASL?

21 MR. LARRY KENNEDY: Well, again,
22 remembering that quote was unique to the circumstances
23 of -- of Newfoundland and Labrador Hydro. I -- I don't
24 know. I haven't got the evidence. I've not done the
25 analysis, but I do have an opinion and my opinion is

1 that they -- it would move very much that way.

2 MR. ANTOINE HACAULT: Is it fair, sir,
3 for other places where you've done the analysis, that
4 ELG was generally higher than ASL?

5

6 (BRIEF PAUSE)

7

8 MR. LARRY KENNEDY: I'm -- I'm taking a
9 second or two (2) just to try to remember where I've
10 done the analysis and the results of such analysis. I
11 don't know that we've done the analysis in the level of
12 trying to forecast the losses on retirement and what
13 that would look like if it's equalized. So I'm -- I'm
14 not sure we've done the -- that analysis with any
15 utility where we -- -- we have -- when we've moved them
16 from ASL to equal life group.

17 I haven't taken any from equal life
18 group to ASL, so.

19 MR. ANTOINE HACAULT: Sir, maybe I'll -
20 - I can refresh your memory. For Yukon -- Yukon, did
21 you change it from ELG to ASL? Yukon Energy.

22 MR. LARRY KENNEDY: Oh, okay, yes. In
23 the circumstances of -- of a Yukon Energy Corporation
24 study --

25 MR. ANTOINE HACAULT: Sir, yes or no,

1 and then you can explain.

2 MS. PATTI RAMAGE: Mr. Hacault, he can
3 -- if you would allow the witness to answer.

4 MR. LARRY KENNEDY: We -- we had
5 originally prepared that study using equal life group.
6 The -- the company there requested me to move to
7 average service life. The difference there was we had
8 -- at that time we're not contemplating the
9 introduction of the International Financial Reporting
10 Standards, so we did not undertake the -- the massive
11 level of componentization that would be required to, in
12 my view, adopt the International Accounting Standards.

13

14 CONTINUED BY MR. ANTOINE HACAULT:

15 MR. ANTOINE HACAULT: Thank you, sir.
16 The answer, ultimately, was: Yes, you did move from
17 ELG to ASL in that circumstance?

18 MR. LARRY KENNEDY: We did, but not
19 trying to implement ASL with the IFRS. I think that's
20 a very significant difference, sir.

21 MR. ANTOINE HACAULT: I'd like to take
22 you to page Roman numeral III-19. That's the schedules
23 to your depreciation study.

24

25 (BRIEF PAUSE)

1 MR. ANTOINE HACAULT: I have mine
2 tabbed at the ASL page -- or sorry, at -- so, I'll back
3 up. Could we all turn to -- and I don't think it makes
4 a huge difference, but page 8 of Schedule 2 to the ASL
5 study. It's the very last page of that study.

6 THE CHAIRPERSON: Which binder are we
7 in, Monsieur Hacault?

8 MR. ANTOINE HACAULT: It's Appendix
9 5.7. The first study in that appendix is the ASL
10 study, and it's the last page of the study.

11

12 (BRIEF PAUSE)

13

14 MR. ANTOINE HACAULT: Have people found
15 that page? Have you found it, Mr. Kennedy?

16 MR. LARRY KENNEDY: I have page III-8,
17 sir.

18

19 CONTINUED BY MR. ANTOINE HACAULT:

20 MR. ANTOINE HACAULT: Now I'd like to
21 understand specifically the line items at 9000K, that's
22 computer equipment; and 9000M, that's hot water tanks.
23 Page 8, Schedule 2, the ASL study, the very first one.

24 MR. LARRY KENNEDY: I'm sorry, sir, I -
25 - I had the wrong document in front of me.

1 MR. ANTOINE HACAULT: The bottom right-
2 hand number on that page is six million nine-six-nine
3 (6,969,000), so page 8.

4 MR. LARRY KENNEDY: Okay, sir. I do
5 have that now.

6

7 (BRIEF PAUSE)

8

9 MR. ANTOINE HACAULT: Again, page 8,
10 the bottom right-hand corner; it's six million nine-
11 six-nine-two-nine-five (6,969,295). Has everybody
12 found it?

13 MS. PATTI RAMAGE: Mr. Hacault, was
14 that Roman numeral III-8, because it's not --

15 MR. ANTOINE HACAULT: No, simply eight
16 (8). Page 8. It's the first study. ASL study.

17

18 (BRIEF PAUSE)

19

20 MR. ANTOINE HACAULT: Yes, this
21 document is about twenty (20) pages in, or so. There
22 was a letter dated January 13, 2012, to which was
23 attached what I consider the...

24

25 (BRIEF PAUSE)

1 MR. ANTOINE HACAULT: Yeah, you -- if
2 you found the other page 8 you can put a finger there
3 because the number -- these numbers appear twice. But
4 has -- has everybody found page 8?

5 MR. LARRY KENNEDY: I have it, sir.

6

7 CONTINUED BY MR. ANTOINE HACAULT:

8 MR. ANTOINE HACAULT: Six-nine-six-nine
9 (6,969) in the bottom right-hand corner?

10 MR. LARRY KENNEDY: I do.

11 MR. ANTOINE HACAULT: Okay. And on
12 that page if you could highlight -- the two (2) line
13 items I have some questions about are the computer
14 equipment; that's line number 9,000-K. And then the
15 line number 9000M, hot water tanks.

16 Have people found that?

17 The total original cost for the computer
18 equipment item is 48 million. Are we -- is everybody
19 following? And to the further right of that column
20 there's an indication:

21 "Probable remaining life two-point-
22 five (2.5) years."

23 Have you located that, Mr. Kennedy?

24 MR. LARRY KENNEDY: I do have that,
25 sir.

1 MR. ANTOINE HACAULT: Okay. And it
2 shows an annual true-up of four point three-seven-five
3 (4.375), so a little bit \$4 million that's required to
4 true-up that line item, in your opinion, sir?

5 MR. LARRY KENNEDY: That's -- that's
6 correct, sir.

7 MR. ANTOINE HACAULT: And could you
8 explain the two point five (2.5) years?

9 MR. LARRY KENNEDY: The two point five
10 (2.5) years is the composite remaining life for the
11 investment that wasn't in service as at December 30 --
12 or, as at March 31st, 2010.

13 MR. ANTOINE HACAULT: And if we go to
14 the hot water line, that's a smaller item, but hot
15 water tanks, \$4.5 million, approximately, and there's a
16 probable remaining life of two point one (2.1) years.

17 Again, that is for that asset category
18 what, sir?

19 MR. LARRY KENNEDY: That is the -- the
20 probable remaining life for the investment in service
21 as at March 31st, 2010.

22 MR. ANTOINE HACAULT: So the true-up
23 for that number is about seven hundred and sixty
24 thousand dollars (\$760,000), is that correct --

25 MR. LARRY KENNEDY: That's --

1 MR. ANTOINE HACAULT: -- per year?

2 MR. LARRY KENNEDY: That's correct,
3 sir.

4 MR. ANTOINE HACAULT: Okay. And how do
5 I get the seven hundred and sixty thousand dollars
6 (\$760,000) per year? Where -- what do I do? Is that
7 the formula at the very top: Eight (8) -- eight (8)
8 equals five (5) times seven (7)?

9 MR. LARRY KENNEDY: Five (5) divided by
10 seven (7), sir? Yes.

11 MR. ANTOINE HACAULT: Or, divided by
12 seven (7).

13 MR. LARRY KENNEDY: So it would be the
14 one million, five ninety-five, one ninety-one
15 (1,575,191) divided by two point one (2.1).

16 MR. ANTOINE HACAULT: And it's that
17 same mathematical calculation with respect to the
18 computer equipment. Under the accumulated depreciation
19 variance, we have ten million, nine hundred and thirty-
20 seven thousand, nine sixty-seven (10,937,967), correct?

21 MR. LARRY KENNEDY: That's correct,
22 sir.

23 MR. ANTOINE HACAULT: And that number
24 gets divided by two point five (2.5)?

25 MR. LARRY KENNEDY: That's correct,

1 sir.

2 MR. ANTOINE HACAULT: And that gives us
3 the four million, three seventy-five, one eighty-six
4 (4,375,186), correct?

5 MR. LARRY KENNEDY: Yes.

6 MR. ANTOINE HACAULT: So in two (2) to
7 two and a half (2 1/2) years, this is saying that we've
8 got to collect back about 10.2 million? There's ten
9 point nine (10.9) for computer equipment and another
10 one point five-nine (1.59) for hot water tanks.

11 MR. LARRY KENNEDY: That's correct,
12 sir. And -- and this is one of the challenges we face
13 with short-life assets that have had, maybe in the
14 past, a life change. And if you look at the computer
15 equipment, the -- a technological account such as this,
16 we -- we've experienced some very large swings in
17 average service life estimates.

18 We had, at one (1) time in this account,
19 some -- some equipment that was depreciated as -- over
20 a number of years, over fifteen (15) years. That --
21 that's now been reduced. And we can...

22 We're now depreciating the computer
23 equipment, for example, over five (5) years. We're
24 amortizing that, in this case, over five (5) years, and
25 the hot water tanks over -- over six (6) years. If you

1 look at the schedule, your page 8 that you'd taken us
2 to previously, these accounts are very under-
3 depreciated at this point in time.

4 The problem is these are short-lived
5 assets, five (5) and six (6) year assets. And so when
6 you have a five (5) or six (6) year asset that is very
7 under-depreciated, your -- your period over which you
8 can attempt to true that up becomes -- becomes quite
9 limited.

10 MR. ANTOINE HACAULT: Am I right in
11 understanding that this was implemented in March 2011?

12 MR. LARRY KENNEDY: I think that's
13 correct, sir, yes. And one (1) of the things we have
14 to consider as well in these kind of accounts, if we've
15 had even -- for -- if our prior life estimate was out
16 by even a year, you're going to have very significant
17 losses on retirement. And in fact the -- the computer
18 equipment accounts had seem some very losses of --
19 losses -- losses on retirement that are -- really short
20 changed or really reduced that accumulated depreciation
21 account.

22 With those losses on retirement in there
23 that -- in -- in part, the -- the fact that the
24 technology changes causes us to go to shorter life
25 estimates now result in a very under-depreciated

1 position, as compared to the theoretical accumulated
2 depreciation balance.

3 MR. RAYMOND LAFOND: Is this computer
4 equipment major equipment or includes every desktop and
5 laptop of every employee at Manitoba Hydro?

6 MR. LARRY KENNEDY: I'm just gong to
7 confirm, but I'm pretty certain it's the latter, sir.

8

9 (BRIEF PAUSE)

10

11 MR. LARRY KENNEDY: Just -- our -- our
12 famous Ms. -- Ms. Hooper was -- was helping me out here
13 with this. The -- it includes all the computers, the
14 desktops, laptops. It also includes a lot of the
15 multifunctional printing devices. The -- the term
16 "computer equipment" has -- has taken on a new meaning
17 in the last five (5) years, in terms of what we used to
18 call office furniture and equipment is now very much
19 computer equipment and -- and this account contains
20 some of that equipment.

21

22 CONTINUED BY MR. ANTOINE HACAULT:

23 MR. ANTOINE HACAULT: So the first 4
24 million or so was in 2011 to 2012 fis -- fiscal year.
25 Is that correct?

1 MR. LARRY KENNEDY: Yeah, that would be
2 correct, sir, yes.

3 MR. ANTOINE HACAULT: And in the
4 current year -- fiscal year of March '12 to '13, that
5 would have been the second recuperation of that amount?

6 MR. LARRY KENNEDY: Yeah, that's co --
7 that's correct, sir.

8 MR. ANTOINE HACAULT: Okay. Now, this
9 is a depreciation study, which gives depreciation rates
10 and true-up provisions going forward. Is that correct?
11 I'm trying to understand how this item is brought
12 forward or amended.

13 MR. LARRY KENNEDY: So if I -- if I
14 understand your question, sir, and -- the -- as at
15 March 31st, 2010, this was the position of these
16 accounts. Is -- I'm not sure if your question is: How
17 do we fix this going forward, or how do we fix it in
18 the, for example, in the -- in the next year or two
19 (2), given that these have life estimates of -- of
20 perhaps -- remaining life estimates of as short as two
21 point one (2.1) years?

22 Is -- I'm -- I'm trying to paraphrase
23 your question, sir, so I understand it.

24 MR. ANTOINE HACAULT: Well, I -- I am
25 too trying to understand. This is a depreciation study

1 on the long-term assets, fifty (50) some years. It's
2 easy to know what's going to happen in the next years.

3 Now, in IFF12, what depreciation rates
4 were put with respect to those items?

5

6 (BRIEF PAUSE)

7

8 MR. ANTOINE HACAULT: That can be
9 answered by Mr. Rainkie, if he has the knowledge.

10

11 (BRIEF PAUSE)

12

13 MR. LARRY KENNEDY: Sir, I -- I was
14 just -- given -- given your concern and the -- and the
15 line of cross that -- that we went through -- and I --
16 I understand your concern -- this is -- this is an
17 issue that we face with -- with this type of true-up
18 period within these -- these test year periods.

19 I was just caucusing with my colleagues
20 to see if -- to see if they would support me in an
21 approach where I say I could -- we could recalculate
22 that rate once -- based on the last -- current year's
23 position to see if it would be something different that
24 would be more fair to use.

25 Or I would suggest that the -- the

1 Company could look at -- and I would do this by way of
2 an undertaking, so we could think about it a bit -- but
3 for the periods beyond would be the 2013 year -- twenty
4 (20) -- forward to use the more whole life rate rather
5 than the rate that isn't -- isn't impacted by the true-
6 up calculation.

7 MR. ANTOINE HACAULT: And my question
8 was: What was used? My concern was that -- and I've
9 just taken two (2) examples -- is that if we're
10 applying these high true-up provisions going forward in
11 IFF based on the recommended depreciation rates, that
12 we're skewing results here.

13 So my question was: How is it dealt
14 with in IFF for the two (2) test years, and the second
15 test year is '11 -- '13/'14, when there shouldn't be
16 anything for true-up anymore?

17

18 (BRIEF PAUSE)

19

20 MR. ANTOINE HACAULT: I had hoped it
21 wasn't going to be a tough question, but it appears
22 we're not too sure whether we've included \$5 million
23 extra depreciation in each of the next twenty (20)
24 years in IFF.

25

1 (BRIEF PAUSE)

2

3 MR. LARRY KENNEDY: Sir, I think I
4 would prefer that, given some uncertainty up here in
5 terms of -- of all that would work, I would -- I would
6 make two (2) comments. One (1) is that in the long
7 term, the -- the rate's applied against a balance. And
8 as -- as these assets, this is an amortized account.
9 Once the -- once the period's fin -- is expired, we
10 would apply a rate to an adjusted balance.

11 But I think you bring to light a
12 question that I would rather take by way of undertaking
13 and to respond proper and to ensure that the rates are
14 right and fair. And I'd rather do that by way of
15 undertaking than try to do that on the fly up here on
16 the stand.

17 MR. ANTOINE HACAULT: But I wasn't
18 asking you. You didn't prepare the IFF12. It's the
19 two (2) gentlemen beside you. Mr. Rainkie and Mr.
20 Warden, I understand, prepared the IFF12, and they are
21 here today.

22 Do they know, today, whether there's an
23 extra \$5 million or so put in each of the next twenty
24 (20) years?

25 MR. VINCE WARDEN: Mr. Hacault, we're -

1 - we're talking about short-lived assets and whether
2 the true-up is carried forward into the subsequent
3 years of the forecast. And I think that's what Mr.
4 Kennedy agreed we would have to confirm by way of an
5 undertaking.

6 MR. ANTOINE HACAULT: So the persons
7 present today from Manitoba Hydro need to answer that
8 by way of undertaking. Is that --

9 MR. VINCE WARDEN: Yes. That's what we
10 just said.

11 MR. ANTOINE HACAULT: The undertaking
12 would be, as I understand it, to determine whether, for
13 line items 9000K, being computer equipment, and 9000M,
14 being hot water tanks, whether the annual provision for
15 true-up continues in each year of IFF12 in the
16 projections.

17

18 --- UNDERTAKING NO. 41: Manitoba Hydro to determine
19 whether for line items
20 9000K, being computer
21 equipment, and 9000M, being
22 hot water tanks, the annual
23 provision for true-up
24 continues in each year of
25 IFF12 in the projections

1 MR. LARRY KENNEDY: That's...

2

3 CONTINUED BY MR. ANTOINE HACAULT:

4 MR. ANTOINE HACAULT: I think I may
5 have the ability to go through one (1) other area
6 before we let you go take your taxi. And that is at
7 Tab 8, sir, of our document book; specifically, page
8 126 in my copy that's hole-punched. But it's the
9 Wuskwatim Power Limited partnership. It's extracting
10 out that portion of the IFF11-2, and I think we
11 received an update for IFF12. But I think we can work
12 from this one.

13 I direct you to the line on depreciation
14 and amortization. Has everybody found that? Page 126.
15 The line on depreciation amortization in 2012, a number
16 is shown as one (1), and then in 2013, it's twenty-
17 three (23). Does everybody see that?

18 Do you see that, Mr. Kennedy?

19 MR. LARRY KENNEDY: I do see that, sir.

20 MR. ANTOINE HACAULT: Now if we go down
21 to page 127 on the depreciation line and amortization,
22 we'll see that it continues to be twenty-five (25)
23 right up to 2032. So on page 126 the depreciation
24 amortization as of 2014 starts at twenty-five (25).
25 That would be million. And that continues to 2032.

1 I had understood the answer of Manitoba
2 Hydro to be that IFF12 showed the ELG procedure as of
3 the 2014 date. Was that response -- did I understand
4 that correctly?

5

6 (BRIEF PAUSE)

7

8 MR. VINCE WARDEN: Yes, Mr. Hacault,
9 for purpose of reflecting the impact on retained
10 earnings of the imple -- implementation of IFRS,
11 2014/'15 is the -- is the first year.

12 MR. ANTOINE HACAULT: Okay. So given
13 that it is the first year, does this statement show the
14 ELG procedure or the ASL method, sir, after 2014?

15 MR. DARREN RAINKIE: I think we went
16 through that this morning, I think, that Mr. Kennedy
17 gave us an ASL rate, and that's what's embedded in this
18 -- in this calculation.

19 MR. ANTOINE HACAULT: But I understand
20 what Mr. Kennedy said that he gave you. My question
21 was -- because I understood Manitoba Hydro evidence to
22 be that it changed to ELG method as of 2014.

23 MR. DARREN RAINKIE: Sorry --

24 MS. PATTI RAMAGE: Mr. Hacault, can you
25 find a reference for that evidence?

1 MR. DARREN RAINKIE: Sorry, let's just
2 -- can -- can I -- can I just clarify? Are we talking
3 about IFF11-2 that we have open here, or are we talking
4 about IFF12 first? And then we'll answer the question.

5 MR. ANTOINE HACAULT: Okay. With
6 respect to IFF2 (sic), it was marked '13/'14, correct?

7 MR. DARREN RAINKIE: That's right, and
8 I think through the Information Requests and the pre-
9 asks, we indicated that Wuskwatim was the one (1)
10 exception to the application of ELG in the -- in the
11 forecast. I think we went through that this morning
12 and in the pre-ask questions.

13 MR. ANTOINE HACAULT: So it's --
14 Manitoba Hydro hasn't followed the recommendation of
15 Mr. Kennedy to only -- so ASL for the -- until the next
16 depreciation study is produced, it's shown the average
17 service life for that plant for all financial purposes,
18 including the agreement, for the next twenty (20)
19 years?

20 MR. DARREN RAINKIE: Well, this is --
21 this is a forecast at this point in time, and that was
22 the rate that we had. That was the only rate that we
23 had at this point in time, so that's what's in there.
24 But we update this forecast every year. And certainly
25 if we do different calculations or a -- or a new

1 forecast, we would update the -- the forecast
2 accordingly.

3 MR. ANTOINE HACAULT: Now, why would
4 you do Bipole 3 on ELG in your forecasting but not
5 Wuskwatim?

6

7 (BRIEF PAUSE)

8

9 MR. VINCE WARDEN: Mr. Hacault, you
10 have to realize that with -- in our financial
11 forecasts, that we use simplifying assumptions for
12 purposes of putting the forecast together. And the
13 objective is, of course, to recover the costs of that
14 asset over -- over its useful life. So, you know,
15 whether it's ELG or ASL, it -- it for forecasting
16 purposes, is not going to make a lot of difference.

17 MR. LARRY KENNEDY: And, sir, I think
18 it's -- one (1) -- one (1) important consideration with
19 regard to Bipole 3 is that in the circumstance of
20 generating equipment, as we just went through a few
21 minutes ago, we -- we site -- we develop rates specific
22 to each site. In the circumstances -- at least at this
23 point in time, the circumstances are such on the
24 transmission facilities that -- that we don't do that.
25 It -- they're considered to be more mass property

1 assets such that all the assets in the account are --
2 are treated within one (1) calculation.

3 So at this point we -- we haven't
4 developed a site specific or a -- a facility-specific
5 depreciation rate for any of the transmission
6 facilities.

7

8 (BRIEF PAUSE)

9

10 MR. ANTOINE HACAULT: I don't know if
11 you're going to agree with the general proposition, but
12 if we add Bipole 3 in an ELG method, won't it all
13 the category, because there's a major present-day
14 dollar as opposed to historical daughter -- dollar
15 being put at a higher depreciation rate into that asset
16 category?

17 MR. LARRY KENNEDY: Sir, I think --
18 well, once we -- we're probably within the realm of
19 having done another -- or, I'll be doing another
20 depreciation study specifically before Bipole 3 goes
21 in.

22 The -- what you're suggesting is
23 something that may warrant consideration as part of
24 that study, in terms of do we develop a separate rate
25 for Bipole 3 at that time? And -- and once we get

1 there have a better -- at least once we have an idea of
2 -- of the -- seeing what that impact would be, it may
3 very well be that it may make sense to -- to sub --
4 sub-componentize, if you will, or -- or make a separate
5 calculation specific to that -- that very large asset.

6 That's always -- as we've done here with
7 generation equipment, that's -- that's always an
8 ability. This company historically had -- had, for
9 example, broken out the -- the HVDC asset separately.
10 And so it is something that -- that is common --
11 commonly done in studies. And in fact it's some
12 precedent to here.

13 So where we would be at that point in
14 time, I'm not sure. But I -- I do agree with your
15 premise that it's going to have an influence and then
16 that influence should be reviewed at the appropriate
17 time and that would be during the -- the completion of
18 the next depreciation study.

19 THE CHAIRPERSON: I'm going to have to
20 intervene here. We did make a commitment to you, Mr.
21 Kennedy and others, that we would adjourn at 4:30. So
22 I apologize that we couldn't -- we couldn't get all of
23 the questions in before -- before the end of the day.

24 But in any case, I want to wish you the
25 compliments of the season and best wishes for 2013 to

1 you and your family and -- and have a safe trip back to
2 Calgary.

3 MR. LARRY KENNEDY: Thank you, sir.
4 And to all the -- to all in the room the same
5 compliments of the season. I do appreciate the
6 indulgence of the Board and -- and the intervening
7 community for allowing me to make by board meeting
8 tomorrow. It's my -- my privilege to be -- that's my
9 first board meeting, and I'm actually challenged with
10 hosting it. So I do thank -- I do thank the indulgence
11 from all in the room and -- and whatever we can do to -
12 - to complete this cross-examination I will try to
13 ensure my schedule can accommodate it.

14 THE CHAIRPERSON: Thank you. Do we
15 have any business to attend to before we adjourn for
16 the day?

17

18 (BRIEF PAUSE)

19

20 MR. BOB PETERS: I think the only point
21 left, Mr. Chairman, is that if Mr. Hacault chooses, he
22 may advance written Information Requests through to Mr.
23 Kennedy through Ms. Ramage. And in any event, he's
24 asked that there be an opportunity to reschedule and
25 that'll be discussed as well to see if we can have him

1 keep his schedule open for January 7. That's the week
2 the Board comes back, so we'll -- we'll work with Ms.
3 Ramage on that.

4 THE CHAIRPERSON: Thank you. Good
5 evening to everyone and we'll see each other again
6 tomorrow morning at nine o'clock, you're -- except for
7 Mr. Kennedy.

8

9 --- Upon adjourning at 4:30 p.m.

10

11 Certified Correct,

12

13

14

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16 _____
Cheryl Lavigne, Ms.

17

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