



“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  
February 25, 2013  
Pages 5689 to 6003

1 APPEARANCES

2 Bob Peters )Board Counsel

3 Anita Southall (np) )

4

5 Patti Ramage )Manitoba Hydro

6 Odette Fernandes )

7

8 Byron Williams )CAC (Manitoba)

9

10 William Gange )GAC

11 Peter Miller )

12

13 Antoine Hacault )MIPUG

14

15 Michael Anderson (np) )MKO

16

17 Denise Pambrun (np) )City of Winnipeg

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1 --- Upon commencing at 9:04 a.m.

2

3 THE CHAIRPERSON: Bonjour, ladies and  
4 gentlemen. Welcome back to this hearing and welcome to  
5 the first day of two (2) days of oral closing  
6 submissions for Manitoba Hydro's 2013, '13/'14 General  
7 Rate Application.

8 The Board and parties concluded the oral  
9 evidentiary phase of the hearing on January 24th. The  
10 Board has set aside today to hear oral submissions from  
11 Board counsel and -- and the Intervenors to be followed  
12 by the closing oral submissions of Manitoba Hydro on  
13 Wednesday, February 27th at 9:00 a.m.

14 Before I turn to Mr. Peters, there are a  
15 few administrative matters that need to be attended to.  
16 First Mr. Peters circulated an email last week that had  
17 an article attached to the effect that the Accounting  
18 Standards Board decided to extend the existing deferral  
19 of the mandatory IFRS changeover -- changeover date for  
20 entities qual -- for -- with entities with qualifying  
21 rate-regulated activities by an additional year to  
22 January 1st, 2015.

23 Before the interveners make their  
24 closing submissions, the Board would like to hear from  
25 Manitoba Hydro as to what effect, if any, this

1 announcement has on Hydro's General Rate Application in  
2 the two (2) test years that are before the Board.

3                   The Board notes that on February 22nd,  
4 2013, Manitoba Hydro sent a letter to the Board and all  
5 parties. In that letter, amongst other things,  
6 Manitoba Hydro indicated that it would be adopting the  
7 further -- the further one (1) year deferral and now  
8 plans to transition to IFRS during its '15/'16 fiscal  
9 year.

10                   That February 22nd of 2013 letter from  
11 Manitoba Hydro also indicates that this additional one  
12 (1) year deferral does not impact the current rate  
13 application before PUB for the '12/'13, '13/'14 fiscal  
14 years as IFF12 had assumed IFRS implementation during  
15 the '14/'15 fiscal year.

16                   Mr. Rainkie, the Board and the parties  
17 can take from your letter of -- from Manitoba Hydro's  
18 letter of February 22nd, that the additional IFRS  
19 deferral has no financial impact on the test years that  
20 are the subject of this GRA?

21

22 MANITOBA HYDRO PANEL - REVENUE REQUIREMENT, RESUMED:

23

24

DARREN RAINKIE, Resumed

25

1 MR. DARREN RAINKIE: Good morning, Mr.  
2 Chairman, members of the Board and ladies and  
3 gentlemen, that -- that's correct, Mr. Chairman. That  
4 does not have any impact on the two (2) test years in  
5 this application.

6 THE CHAIRPERSON: So -- so the  
7 expectation is that you would be addressing that as  
8 part of the next GRA?

9 MR. DARREN RAINKIE: That is correct,  
10 Mr. Chairman. We would have that as part of our --  
11 most likely a '14/'15 and a '15/'16 GRA.

12 THE CHAIRPERSON: Now, in addition to  
13 that, we received the copies of the quarter 3 financial  
14 results for Manitoba Hydro, and I have some questions  
15 in relation to those results that were published last  
16 week.

17 Could Manitoba Hydro confirm that  
18 Manitoba Hydro has not included the revenues from the  
19 deferral account as a result of the 1 percent rollback  
20 in the third quarter operating results that have just  
21 been published?

22 MR. DARREN RAINKIE: That's correct.  
23 Until we get a further order of the Board, we would not  
24 record any of those amounts going into the deferral  
25 account as revenue.

1 THE CHAIRPERSON: Could you confirm  
2 that the revenues from both April 1st, 2012, and  
3 September 1st, 2012, interim rate increases that were  
4 granted to Manitoba Hydro are -- are included revenues  
5 in that quarter 3 report?

6 MR. DARREN RAINKIE: Yes, those -- the  
7 revenue from those two (2) interim rate increases are  
8 included in the Q3 results.

9 THE CHAIRPERSON: Now, could you  
10 confirm that your '12/'13 financial -- year-end  
11 financial forecast has not included those deferral  
12 account revenues, the 1 percent rollback, in the year-  
13 end financial forecast?

14 MR. DARREN RAINKIE: Sorry, I hope  
15 we're on the same page, Mr. Chairman. The -- the  
16 forecasts that are included in IFF12 do include the --  
17 the recovery of the 1 percent deferral account, as is  
18 our application before the Board. So if the Board  
19 grants us an order approving that application before we  
20 close our books, we would record the \$35 million in --  
21 in our '12/'13 fiscal year. So -- so our forecast does  
22 include that am -- those amounts, as per our  
23 application.

24 THE CHAIRPERSON: Okay. I was thinking  
25 more in terms of the forecast that was made at the time



1 the Q3 reports were -- were issued, which was  
2 projecting 30 million profit for the year.

3 MR. DARREN RAINKIE: Maybe I can just  
4 update the Board on that, because the -- the third-  
5 quarter report goes through a long process before it's  
6 released. And -- and there was another point in that  
7 letter of February 22nd that -- that you alluded to  
8 that is important in considering our net income  
9 projection for 2012/'13, is that we have -- we have not  
10 at this point come to any other arrangement with NCN,  
11 so our -- on the Wuskwatim project. So our expectation  
12 is that we would book the \$14 million, or whatever the  
13 exact amount is. I don't think it'll be much different  
14 than the \$14 million non-controlling interest in  
15 2012/'13.

16 We also took a -- a quick look, a high-  
17 level look, at our expected results for '12/'13. And  
18 with some of the colder weather than we've experienced  
19 in the last month, it looks like we -- we may come  
20 close to our projected net income -- I think it was \$53  
21 million, if I'm not mistaken -- for '12/'13.

22 So with -- with -- if we book the non-  
23 controlling interest, which is attributing the loss --  
24 part of the loss in Wuskwatim to NCN, and with --  
25 assuming normal weather for the last couple of months

1 of the year, which is always a big assumption -- and I  
2 always have to put a caveat at it, is that, of course,  
3 at year end we look through all our provisions and all  
4 of our accruals, and -- and there can always be some  
5 expenses that come in at the end that you weren't  
6 expecting.

7                   But I -- I think you can rely on IFF12  
8 as a reasonable forecast for our net income. I don't  
9 think it would be any higher than the amount that we  
10 have in IFF12. It might be slightly lower, once we  
11 review all our provisions and accruals at year end and  
12 look at the -- things like the pension discount rate  
13 and those types of things, which can have, you know,  
14 year-end adjustments associated with them.

15                   So I -- I would think -- and we -- we'll  
16 cover this is our argument as well -- that you re --  
17 rely on the IFF12 forecast as being a reasonable  
18 forecast of our net income. If anything, it might come  
19 in a little lower, but I don't think it'll be much  
20 higher. But every time we promise one (1) of those  
21 things, there's -- there's something else that happens,  
22 so I just put that caution on -- on it. But that's our  
23 best information that we have at this point.

24                   THE CHAIRPERSON:    Okay. I'm still a  
25 bit confused. So the 30 million that you were

1 projecting as of last week does not include the -- the  
2 1 percent deferral?

3 MR. DARREN RAINKIE: The -- the 30  
4 million did, but at -- at the time that we were putting  
5 together the -- the third-quarter report, we thought  
6 that we would have a different arrangement with NCN by  
7 the end of the fiscal year, and we didn't have the  
8 information on what this colder weather would do to us.  
9 So it was -- it was a lower number.

10 But I think for the Board's foc -- I  
11 wouldn't focus on that \$30 million number. I would  
12 focus somewhere closer to what our original forecast  
13 was in IFF12, maybe a little lower, but -- but -- than  
14 the 53 million. But it's -- I think that's a better  
15 information for the Board to take away as it makes its  
16 deliberations.

17 THE CHAIRPERSON: Now, in terms of the  
18 -- in terms of the results, are we dealing with  
19 electric operations or is that comprehensive income?

20 MR. DARREN RAINKIE: Just net income,  
21 not comprehensive income. We tend to focus just on the  
22 net income line for purposes of rate setting.

23

24 (BRIEF PAUSE)

25

1 THE CHAIRPERSON: Just, again, to  
2 clarify in my own mind, assuming the 1 percent deferral  
3 account revenues are excluded from the quarter 3  
4 results, can you advise whether the -- the interim rate  
5 increases that were granted -- set on the -- you know,  
6 beginning of the year in September have been calculated  
7 -- revenues from those increases have been calculated  
8 excluding the 1 percent from -- from the base rates,  
9 the 1 percent deferral?

10

11

(BRIEF PAUSE)

12

13

MR. DARREN RAINKIE: Let me just  
14 clarify. So the -- the third-quarter results do not  
15 include anything with respect to what we're booking the  
16 -- to the deferral accounts. So -- so we would expect  
17 that that deferral account started out at about \$23  
18 million at the start of the year, that we would book  
19 around \$12 million to that deferral account during the  
20 fiscal year 2012/'13.

21

And if the Board grants our application  
22 to include that in '12/'13 revenues, then we would take  
23 that \$35 million back into -- back into our revenue.  
24 So -- so everything associated with that 1 percent  
25 deferral is being accumulated in a deferral account,

1 not included in our revenues.

2 THE CHAIRPERSON: Now, you men -- you'd  
3 talk about the -- the -- the non-controlling interest,  
4 and you did mention the 14 million.

5 So I take it from your comments that you  
6 have not arrived at an agreement with NCN with respect  
7 to the Wuskwatim project?

8 MR. DARREN RAINKIE: That's correct.  
9 At this point, it doesn't look by your end that we will  
10 have an alternate agreement so the -- we will book  
11 income in accordance with the current arrangements.

12 MR. RAYMOND LAFOND: Will you need to  
13 put in a provision for not collecting it to offset it?  
14 Because from what I heard, was that, you know, the  
15 chances of collecting this were minimal.

16 MR. DARREN RAINKIE: I don't -- I don't  
17 think we would need to do that at this point. I think  
18 what aggravates the situation is -- is that as the  
19 projections stand, over the first ten (10) years of the  
20 project, we would need to have cash calls that -- to  
21 fund some of the operating losses. And so I think  
22 that's the invent -- event that makes the load  
23 difficult to repay. So that event hasn't incurr --  
24 hasn't occurred yet.

25 So I -- it's a matter that we'll have to

1 take up with our -- with our auditors of course at year  
2 end. But I think my opening position would be is that  
3 event that makes that loan questionable hasn't occurred  
4 yet, so I think we -- I don't think we would be  
5 proposing any write-down of the receivable at this  
6 point in time.

7 MR. RAYMOND LAFOND: So therefore, your  
8 IFF12 was projecting a net income of about \$60 million,  
9 and that is still what you're looking at right now?

10 MR. DARREN RAINKIE: Yes, I think  
11 you're referring to the consolidated number. So just  
12 to be clear, the consolidated number -- I think, is  
13 around sixty (60) and the -- the electric number's  
14 around fifty-three (53). That's what I was quoting  
15 just a few minutes earlier.

16 THE CHAIRPERSON: Now, would -- if you  
17 were successful in arriving at an agreement with NCN  
18 before the end of the fiscal year, then -- then  
19 obviously the numbers would -- would be adjusted  
20 accordingly and we would see those are part of the year  
21 -- year-end financial statements, I guess, post -- post  
22 decision from this panel.

23 MR. DARREN RAINKIE: Yes. I think -- I  
24 think we would have to -- in discussion with our  
25 auditors, we would have to have a pretty firm agreement

1 by March 31st to -- to -- it would have to be all down  
2 on paper and signed and sealed and delivered to reverse  
3 our existing arrangement. So I don't -- given where we  
4 are right now, I don't see that happening. But you're  
5 right. If something miraculously happened and there  
6 was a signed deal, we would have to -- have to adjust  
7 it to the new arrangement. I just don't see that  
8 happening in the time we have left, until March 31st.

9 THE CHAIRPERSON: Could you confirm  
10 that the increased domestic revenues are as a result of  
11 the interim rate increases that have been awarded by  
12 this Board?

13 MR. DARREN RAINKIE: On a year-over-  
14 year basis, yeah, that's what we had included in the --  
15 I think in our writeup in the Q3 report.

16 THE CHAIRPERSON: Do you expect that  
17 the year-end forecast of domestic revenue will change  
18 from what had -- you had projected in IFF12?

19 MR. DARREN RAINKIE: It looks like  
20 there may be some favourability in it, based on the  
21 weather that we've just experienced. But just that I'm  
22 always cautious at this time of the year, because most  
23 of our -- a lot of our net income is back-end loaded in  
24 the -- in the winter heating season. And -- and we can  
25 have some warm weather yet before the end of -- end of

1 the year. But -- but I think we -- as we sit now with  
2 our outlook, assuming normal weather, we -- there may  
3 be some favourability in that -- that number.

4 THE CHAIRPERSON: Do you expect any  
5 change in your year-end forecast of export revenues  
6 compared to what you had forecast in IFF12?

7

8 (BRIEF PAUSE)

9

10 MR. DARREN RAINKIE: We had a little  
11 bit of unfavourability up until the end of December,  
12 but I think -- I think that may come back in the  
13 remainder of the fiscal year. So I don't -- I don't  
14 think we'll be too much off, plus or minus, Mr.  
15 Chairman.

16 THE CHAIRPERSON: I'd like to turn for  
17 a few minutes to the operating expenses that have been  
18 disclosed in the Q3 report. And specifically, have  
19 there been any reported changes in operating expenses  
20 in the Q3 report that changed what you had anticipated  
21 for the '12/'13 fiscal year-end? And perhaps you could  
22 speak to the individual accounts that have been  
23 impacted, if there are some significant changes.

24 MR. DARREN RAINKIE: No, our -- our --  
25 we're about \$1.6 million unfavourable in electric



1 operations to December 31st. So on a base of, at that  
2 point, \$334 million, it's a fairly small change. So to  
3 date, there hasn't been any significant -- there's  
4 always lots of puts and takes in our business. It's a  
5 very complex business, lots of moving parts, but we're  
6 pretty close right now.

7                   But I just leave you with that one (1)  
8 caveat, that at year-end we take a look at all of our  
9 provisions and accruals and -- and that. So if there's  
10 -- there's anything that comes up there, there can be  
11 more expenses that -- there tends to be in that kind of  
12 a review more expenses, not anything that comes up  
13 positive, but usually things that -- that come up that  
14 need to be expensed.

15                   So -- so right now we're tracking. But  
16 year-end, we'll review things like the discount -- the  
17 pension discount rate and those -- those types of  
18 issues. And they -- there may be some -- some  
19 adjustments. I don't think at this point they would be  
20 hugely material, but there -- there can be some.

21                   THE CHAIRPERSON: Now, I understand  
22 that Wuskwatim has come on stream -- fully come on  
23 stream during the core -- Q3 report period.

24                   Was there any change in respect of  
25 Wuskwatim that is different than what was presented

1 during the GRA? Was there anything that -- of note?

2 MR. DARREN RAINKIE: No, I -- I think  
3 the -- the non-controlling interest that we booked to  
4 the third quarter was plus or minus \$500,000 bang on,  
5 in terms of the forecast. So the -- the financials are  
6 coming in pretty close to what we had projected.

7 THE CHAIRPERSON: Now, current capital  
8 assets increased by 797 million for the nine (9) months  
9 ended December 31st, 2012. How much of this was  
10 related to Wuskwatim?

11 MR. DARREN RAINKIE: I think we  
12 probably -- we have -- I have that right on the report,  
13 if we -- let me just flip to it, Mr. Chair. I can find  
14 it.

15 If you look on the second page of the  
16 financial overview, right above the paragraph that  
17 says, "Natural Gas Operations," you can see that in the  
18 nine (9) month period there was 63 million related to  
19 the Wuskwatim generating station. It's about one (1),  
20 two (2), three (3), four (4), five (5), six (6) lines  
21 up from the title, 'Natural Gas Operations'.

22 THE CHAIRPERSON: Now current  
23 liabilities are reflected as being 1.2 billion, up from  
24 711 million last year. This increase of about 560  
25 million, what contributed to the increase?

1 MR. DARREN RAINKIE: I think that is  
2 line -- sorry, I don't think; I know -- that that is  
3 just due to the reclassification of debt from long-term  
4 debt to the current portion of long-term debt. There  
5 was very little current portion in the prior year. And  
6 I think most of that change is just in this year we  
7 have some current long-term debt that will be due in  
8 the next twelve (12) months.

9 THE CHAIRPERSON: Thank you very much,  
10 Mr. Rainkie. The Board would now like to hear from  
11 counsel that have filed additional exhibits since the  
12 last -- since we last adjourned. We want to ensure  
13 that, of course, that we have all the exhibits properly  
14 entered on the record of this proceeding.

15 Starting with Manitoba Hydro, Ms.  
16 Ramage, can you identify the additional exhibits that  
17 were filed with the Board since it adjourned on January  
18 24th?

19 MS. PATTI RAMAGE: Yes, certainly. And  
20 thank you, Mr. Chairman. Good morning.

21 Manitoba Hydro, by letter of February  
22 6th, distributed a number of undertakings. And I'll  
23 just run through quickly what they are. We've also  
24 provided paper copies this morning.

25 But it was -- Undertaking number 46 has

1 been assigned Exhibit 111.

2

3 --- EXHIBIT NO. MH-111: Undertaking 46

4

5 MS. PATTI RAMAGE: Undertaking number  
6 80 has been assigned Exhibit 112.

7

8 --- EXHIBIT NO. MH-112: Undertaking 80

9

10 MS. PATTI RAMAGE: There was a request  
11 found at transcript page 4,958, and it has been  
12 assigned Manitoba Hydro Exhibit 113.

13

14 --- EXHIBIT NO. MH-113: Request at transcript page  
15 4,958

16

17 MS. PATTI RAMAGE: Another request, at  
18 transcript page 4,993, was assigned Exhibit 114.

19

20 --- EXHIBIT NO. 114: Request at transcript page  
21 4993

22

23 MS. PATTI RAMAGE: Oh, and I see Mr.  
24 Simonson is just handing this out now. Sorry, I  
25 thought you had that. What I'm saying is summarized in

1 the cover letter.

2                   Finally, there was a request at  
3 transcript page 5098, which has been assigned Manitoba  
4 Hydro Exhibit 115.

5

6 --- EXHIBIT NO. 115:           Request at transcript page  
7                                   5,098

8

9                   MS. PATTI RAMAGE:   Manitoba Hydro also  
10 provided a schedule illustrating the impacts to net  
11 income over ten (10) years following the implementation  
12 of IFRS, which Mr. Warden had offered up at page -- at  
13 transcript page 5,064. It wasn't specifically  
14 identified as an undertaking. And this schedule has  
15 been assigned Manitoba Hydro 116. So each of those  
16 undertakings are contained in that package.

17

18 --- EXHIBIT NO. MH-116:       Schedule illustrating the  
19                                   impacts to net income over  
20                                   ten (10) years following  
21                                   the implementation of IFRS

22

23                   MS. PATTI RAMAGE:   The other document  
24 that ought to be assigned an Exhibit would be Manitoba  
25 Hydro's letter of February 22nd that you just discussed

1 with Mr. Rainkie which had, as an attachment -- and we  
2 suggest it be one (1) exhibit. But the let -- and that  
3 exhibit be 117. And that would be the letter of  
4 February 22nd, combined with the quarterly report for  
5 the nine (9) months ending December 31st, 2012.

6

7 --- EXHIBIT NO. MH-117: Letter of February 22nd,  
8 combined with the quarterly  
9 report for the nine (9)  
10 months ending December  
11 31st, 2012

12

13 MS. PATTI RAMAGE: And I believe that  
14 brings the Board completely up to date on Manitoba  
15 Hydro's paperwork.

16 THE CHAIRPERSON: Can you confirm that  
17 all of the Manitoba Hydro's undertakings have now been  
18 entered?

19 MS. PATTI RAMAGE: Yes, they have been  
20 entered. There's a few that were done on the record  
21 verbally, so they wouldn't be in the paper copies. But  
22 our review of the record indicates they've all been  
23 provided.

24 THE CHAIRPERSON: Merci. Now I turn to  
25 Mr. Williams. Good morning.

1 MR. BYRON WILLIAMS: Good morning,  
2 members of the panel.

3 THE CHAIRPERSON: I have to comment on  
4 the -- the success of the Montreal Canadians over the  
5 last while.

6 MR. BYRON WILLIAMS: Well it -- it's  
7 been a great -- we could talk about that for the rest  
8 of the day and I'm sure we'd all be happy. It's been a  
9 -- it's been nice for the kid to get back in the  
10 lineup.

11 THE CHAIRPERSON: Could you please  
12 identify, Mr. Williams, the additional exhibits that  
13 should be filed with the Board since it adjourned  
14 January 24th?

15 MR. BYRON WILLIAMS: Yes. And I'm  
16 going to blush and perhaps make my friend, Mr. Gange,  
17 blush as well, because I don't think it's quite as  
18 professional as Manitoba Hydro has put together. Mr.  
19 Dunsky, on behalf of CAC/GAC, made five (5)  
20 undertakings on January 17th, and those have been filed  
21 electronically.

22 And they've -- with -- so the -- the  
23 undertakings, I would suggest, be marked as -- I don't  
24 know if you've received them in a paper version or not.  
25 Here they come.

1 THE CHAIRPERSON: Yeah, we did receive  
2 them. Thank you.

3 MR. BYRON WILLIAMS: And I'm going to  
4 ask Mr. Simonsen for guidance, in terms of the number.  
5 I believe it may be number 5, but I'm -- I'm not sure.

6  
7 --- EXHIBIT NO. CAC/GAC-5: Undertakings from  
8 January 17th

9  
10 MR. BYRON WILLIAMS: Yes, and Mr.  
11 Chairman, the -- the correct identification for it  
12 would be CAC/GAC-5. And we would -- what we've  
13 essentially done is bound them all together as -- as  
14 one (1) package. And to the best of our knowledge,  
15 those are the undertakings that were outstanding.

16 THE CHAIRPERSON: Now, for the record,  
17 do we need to identify a number to each of these  
18 exhibits?

19 MR. BYRON WILLIAMS: Yes.

20 MS. PATTI RAMAGE: I think -- if I  
21 could just jump in with Mr. Dunsky, would it not be  
22 CAC/GAC exhibit? Oh, I thought I just heard just CAC,  
23 sorry. Okay, I'm sorry.

24 MR. KURT SIMONSEN: So it is CAC/GAC?

25 MR. BYRON WILLIAMS: It is and I



1 appreciate Ms. Ramage's efforts to hold the fragile  
2 coalition together.

3 MR. KURT SIMONSEN: And did you want to  
4 call it all just one (1) exhibit, Exhibit number 5?

5 MR. BYRON WILLIAMS: That's what we  
6 would suggest, Mr. Simonsen.

7

8 (BRIEF PAUSE)

9

10 THE CHAIRPERSON: Thank you, Mr.  
11 Williams. Now I'll turn now to the Green Action  
12 Centre. Mr. Gange, do you have any exhibits to file?

13 MR. WILLIAM GANGE: No, I believe that  
14 all our exhibits have been filed, Mr. Chair.

15 THE CHAIRPERSON: And -- and all your  
16 undertakings have been answered?

17 MR. WILLIAM GANGE: Have been answered.  
18 I believe that -- I believe that we're up to date. I  
19 don't think there's anything outstanding. The only  
20 thing that -- that had been asked was that a paper copy  
21 of the Excel spreadsheet be filed, and -- and it was  
22 filed at the time -- the Excel spreadsheet was there  
23 for the -- for the Excel part, not for the spreadsheet  
24 part. So it -- I think we're right up to date with  
25 everything.

1 THE CHAIRPERSON: Okay. Merci. Mr.  
2 Hacaault, do you have any -- does MIPUG have any  
3 additional exhibits to file?

4 MR. ANTOINE HACAULT: No, I believe  
5 that the ones that were filed prior to the hearing  
6 ending, being MIPUG-10 and MIPUG-11, which related to  
7 Undertakings 95 and 96, were all that -- the ones that  
8 were outstanding those were filed before the end of the  
9 hearing.

10 THE CHAIRPERSON: Merci. Now I'd guess  
11 -- I think we've taken care of all the matters that I  
12 need to attend to. So I'll -- I'll turn the microphone  
13 over to Mr. Peters, who is going to be addressing the  
14 process to be followed today, together with any closing  
15 comments that he may have for the Board. Mr.  
16 Peters...?

17

18 CLOSING COMMENTS BY MR. BOB PETERS:

19 MR. BOB PETERS: Thank you and good  
20 morning, Mr. Chairman, Board member Soldier, and Board  
21 member Lafond, ladies and gentlemen. As counsel to the  
22 Board in this proceedings, I take no position on the  
23 merits of any of the requests or issues before the  
24 Board. In my brief closing comments, I'm going to  
25 summarize Manitoba Hydro's application, albeit in a

1 different chronology than was presented by Manitoba  
2 Hydro.

3 In its application, which can be found  
4 at page 1 of Volume I, Tab 1, of Board counsel's book  
5 of documents, which has been marked as PUB Exhibit 14  
6 for those of you following on the new internet access  
7 code and electronically, the first approval that  
8 Manitoba Hydro sought was to maintain in base rates the  
9 rates that were approved by the Board in Orders 30/'10  
10 and 40/'11 and include in current year revenues the  
11 revenues previously billed and collected, which have  
12 been accumulated in the deferral account pertaining to  
13 rates implemented April 1 of 2010.

14 Now, this related to a matter that the  
15 Chairman discussed this morning with Mr. Rainkie, in  
16 terms of the 1 percent deferral revenues. But this  
17 request by Manitoba Hydro relates to the initial  
18 interim rate that was granted effective April 1 of 2010  
19 that was finalized in Board Order 5/'12 at 1 percent  
20 lower than what was approved on an interim basis.

21 As shown in Tab 2 of Board counsel's  
22 book of comments on page 17, approximately \$11.4  
23 million, up to \$12 million per year for each of the  
24 past three (3) years, has accrued in the deferral  
25 account Mr. Rainkie mentioned. The existing balance is

1 approximately 35 or \$36 million.

2                   The next item in Hydro's application is  
3 seeking final approval of Orders 32/'12 and 34/'12,  
4 approving interim rates effective April 1, 2012, and  
5 final approval of any interim rate orders issued  
6 subsequent to the filing of this application and prior  
7 to the conclusion of the proceedings.

8                   So what this request relates to, Mr.  
9 Chairman and Board members, is the 2 percent interim  
10 April 1, 2012, increase granted in Order 32/'12.  
11 That's when Manitoba Hydro had sought a 3 1/2 percent  
12 interim rate increase. The additional annual revenue  
13 is approximately \$25 million, also as seen in Tab 2 of  
14 Board counsel's book of documents.

15                   The next item is the approval being  
16 sought by Hydro. And it was on an interim basis of  
17 rate schedules incorporating an across-the-board 2.5  
18 percent increase on currently billed rates effective  
19 September 1, 2012, sufficient to generate additional  
20 revenues of \$20 million in '12/'13.

21                   While this request, when drafted and  
22 filed, was posed as going to be seeking an interim rate  
23 increase and Manitoba Hydro has since sought and has  
24 been since awarded a 2.5 percent interim rate increase  
25 effective September 1st of 2012.

1                    Interestingly, in the current fiscal  
2 year this interim rate generates approximately \$20  
3 million of additional revenues over the seven (7) month  
4 duration that it would be in effect. In the next  
5 fiscal year of Manitoba Hydro, which will be the  
6 2013/'14 test year of this GRA, this 2 1/2 percent  
7 interim rate increase would generate approximately \$33  
8 million over the full twelve (12) months.

9                    The next item is approval of a further  
10 3.5 percent increase in overall revenue effective April  
11 1, 2013, sufficient to generate additional revenues of  
12 \$48 million 2013/'14. This was going to be in  
13 accordance with rate schedules to follow subsequent to  
14 Manitoba Hydro's Board approval.

15                    This request relates to Manitoba Hydro's  
16 next fiscal year and the second test year of its GRA,  
17 which commences in just over a month from now.

18 Recognizing the Board will be conducting a separate  
19 process for consideration of the cost of service  
20 methodology and time-of-use rates, we understand  
21 Manitoba Hydro's evidence to be that any average rate  
22 increase on April 1 of 2013 would be implemented  
23 equally across all customer classes.

24                    The next item listed, just for  
25 completeness, was Manitoba Hydro seeking approval on an

1 interim basis of rate schedules incorporating a 6 1/2  
2 percent rate increase effective September 1, 2012,  
3 consistent with previous and proposed rate increases  
4 for grid customers for the full-cost portion of the  
5 rate applicable to general service and general  
6 customers in four (4) remote communities served by  
7 diesel generation sufficient to generate additional  
8 revenues of approximately two hundred thousand dollars  
9 (\$200,000) in the current fiscal year.

10 Manitoba Hydro addressed this request on  
11 an basis, and the Board did likewise in the September  
12 1st, 2012, interim rates order. In terms of this  
13 request, we'll leave it to hear from Manitoba Hydro as  
14 to when it will be seeking finalization of this amount,  
15 because it does relate to a further request they've  
16 made about finalizing all die -- diesel zone rates.

17 I'm going to lump the next four (4)  
18 items of relief together that Manitoba Hydro sought,  
19 because they relate to specific rate programs.  
20 Manitoba Hydro was seeking confirmation that the Board  
21 accept the rate-approval process and the given proposed  
22 modifications to the terms and conditions of the  
23 surplus energy program, as discussed in Tab 11 of their  
24 application. And Manitoba Hydro also wanted  
25 confirmation that the Board accepts the rate-approval

1 process, given the proposed modifications to the  
2 curtailable rates program, also discussed in Tab 11 of  
3 the application.

4                   Related to this and these two (2) rate  
5 programs, Hydro was seeking final approval of all  
6 weekly surplus energy program interim ex parte rate  
7 orders as set forth in Tab 11 of Hydro's application,  
8 as well as any additional surplus energy program ex  
9 parte rate orders issued subsequent to the filing of  
10 Manitoba Hydro's application and prior to the Board's  
11 final order in this matter.

12                   And connected to the curtailable rates  
13 program, Hydro was seeking approval of interim ex parte  
14 Order 52/'12, as well as any additional ex parte orders  
15 issued related to the curtailable rates program.

16                   The last item I'll mention from Manitoba  
17 Hydro's application is that Manitoba Hydro was seeking  
18 final approval of diesel-zone interim orders. They're  
19 lengthy, but, for the record, 17/'04, 46/'04, 159/'04,  
20 176/'06, 1/'10, 134/'10, 1/'11, 148/'11, all of these  
21 subject to confirmation that MKO has provided the  
22 parties to the agreement with the required affidavits  
23 from representatives of signatories to the agreement.

24                   From Manitoba -- sorry, from MKO's  
25 opening comments and from Manitoba Hydro's witnesses,

1 we understand that the conditions precedent to Manitoba  
2 Hydro wanting to finalize diesel-rate zones has not  
3 been met. The Board has also been told that Hydro is  
4 conducting its business relationship with all customers  
5 in the diesel zone and is charging rates as if the  
6 interim rates are finalized and the settlement  
7 agreement has been in effect since 2004, even though  
8 the formal documentation from MKO has not been  
9 provided.

10 The Board can expect to hear from  
11 Manitoba Hydro as to what the current status is of this  
12 request. And related to that, Mr. Chairman, is a --  
13 I'll call it a late-breaking email this morning from  
14 Mr. Anderson. I won't pull it up, but to the effect  
15 Mr. Anderson would like to have the opportunity to file  
16 with the Board, in writing, MKO's closing submission  
17 with an intention to have it provided -- his email said  
18 January 26th; I'm sure he meant February 26th, or  
19 tomorrow morning, at nine o'clock. And that -- that  
20 order -- sorry, that request from him is one that I'll  
21 leave to -- to all counsel to provide their comments on  
22 to the Board today. But that request did come in this  
23 morning from Mr. Anderson.

24 I want to say in conclusion, Mr.  
25 Chairman and Board members, that the volumes of Board



1 counsel's books of documents, which have been marked  
2 collectively as PUB Exhibit 14, together with the  
3 additional Manitoba Hydro exhibits and Intervenor  
4 exhibits, will provide the Board with further  
5 identification of the issues in Manitoba Hydro's  
6 application that relate to the various rate increase  
7 requests being made by Manitoba Hydro, and on which the  
8 Board can now expect Intervenors to provide their  
9 submissions.

10                   Mr. Chairman, as that concludes my  
11 comments, and as a result of a scheduling adjustment  
12 between the Consumers' Association of Canada (Manitoba)  
13 and the Green Action Centre, Mr. Gange will proceed  
14 next, following me, with the closing submissions on  
15 behalf of the Green Action Centre.

16                   Before calling on Mr. Gange, I would ask  
17 the Board to maybe provide Ms. Ramage an opportunity to  
18 -- to take me up on my invitation about the MKO request  
19 to provide written comments tomorrow so the Board can  
20 hear Manitoba Hydro's comments as well.

21                   Following Ms. Ramage, then following Mr.  
22 Gange, and depending on the timing of the morning  
23 recess, I suggest the Board would then call on Mr.  
24 Williams, and then, following Mr. Williams, either late  
25 this morning or maybe more likely this afternoon, the

1 Board would call on Mr. Hacault for closing submissions  
2 on behalf of their respective clients.

3 I would also indicate, Mr. Chairman,  
4 that this morning the Board has received a written  
5 presentation regarding the proposed rate increases for  
6 Manitoba Hydro. It was sent on behalf of Winnipeg  
7 Harvest by its executive director. I'll provide a copy  
8 to Ms. Lavigne to be incorporated as a presentation  
9 into the record of the proceedings, and I'll ensure  
10 that paper copies are provided to the -- to the Board,  
11 as well as parties in the room today.

12 So subject to any questions you would  
13 have of me at this time, Mr. Chairman, I would suggest  
14 calling briefly on Ms. Ramage, and after hearing from  
15 Ms. Ramage, then to call on Mr. Gange for his closing  
16 submissions. Thank you, sir.

17

18 (PRESENTATION BY WINNIPEG HARVEST INSERTED)

19

20 To the Board:

21 The proposed cumulative eight per cent  
22 annual increase in Manitoba Hydro rates is more than  
23 three times the rate of inflation.

24 For people with fixed incomes, or who  
25 are on EIA, these types of increases are extremely hard

1 to budget for.

2                   There has been no overall increase in  
3 Employment and Income Assistance rates since 1992.  
4 Even though EIA does pay Hydro bills for clients,  
5 retailers pass on their increased Hydro costs, so EIA  
6 clients pay more for food, clothing and so on.

7                   People on fixed incomes do get an  
8 increase in pension plan cheques, but only two to three  
9 per cent a year. They also face increased costs from  
10 retailers passing on the Hydro rate increase.

11                   All low-income people do use Hydro, in  
12 many cases, more than other groups, as their houses and  
13 apartments are often not as well-maintained as other  
14 properties.

15                   Many low-income families who own their  
16 own house cannot afford insurance or live in areas of  
17 the city where they cannot get insurance. This  
18 disqualifies them from participating in Manitoba  
19 Hydro's Low Income Energy Efficiency Program.

20                   For these reasons and others, people  
21 living with poverty use more hydro than other groups.

22                   Winnipeg Harvest urges the Public  
23 Utilities Board to bear in mind the difficult  
24 circumstances already facing Winnipeg Harvest clients  
25 and other low-income Manitobans.

1                   We note that, in the past, the Board has  
2 considered requiring Manitoba Hydro to enter into  
3 programs that would provide lower rates for low-income  
4 Manitobans.

5                   Winnipeg Harvest supports the principle  
6 of such an order and thanks the Board for its intent.  
7 We caution that the devil is in the details of such  
8 programs. In a paper before the Board several years  
9 ago, Tom Carter detailed programs in other  
10 jurisdictions that were not helpful to low-income  
11 consumers because they were based on flawed  
12 assumptions, resulting from a lack of consultation and  
13 understanding.

14                   We believe that any program that is  
15 entered into must be agreed to by the people it is  
16 intended to benefit, though direct consultations with  
17 low-income consumers and organizations that represent  
18 them.

19                   Winnipeg Harvest stands ready to play a  
20 helpful role in such a process.

21                   We thank the Board for its consideration  
22 of this matter.

23                   Yours sincerely, David Northcott,  
24 Executive Director

25

1 (END OF PRESENTATION)

2

3 THE CHAIRPERSON: Merci, Mr. Peters.

4 Maitre Ramage...?

5 MS. PATTI RAMAGE: Thank you. Manitoba

6 Hydro does have some concerns with Mr. Anderson's

7 proposal. Mr. Anderson appeared during the opening

8 comments of this hearing, and he has not appeared

9 since. Nevertheless, we understand that Mr. Peters has

10 kept him informed regarding the schedule throughout the

11 proceedings. And it's been over four (4) weeks since

12 the close of the evidentiary portion of the hearing

13 completed.

14 Manitoba Hydro certainly understands the

15 tendency to leave the heavy lifting, with respect to

16 preparing argument, to the end and perhaps not taking

17 advantage of the four (4) weeks. That's perhaps why a

18 few of us look a little tired in the room and why we

19 have devoted our weekend to being at the office.

20 But, nevertheless, the Board set a

21 deadline for us, and we were given plenty of time pre

22 prepare -- to prepare. And we -- everyone in this

23 room, I believe, has met that deadline.

24 Tomorrow was set aside to fine tune

25 final argument; it wasn't set aside to review and

1 address matters not previously raised or -- or to  
2 review arguments that weren't provided today. And I'd  
3 add that, for personal reasons, I'm not available  
4 tomorrow to -- or at least the better part of it, to be  
5 reviewing a new argument that -- that isn't presented  
6 today. In the time that I do have, I think it's  
7 critical that we address the arguments we hear today.

8           So Manitoba Hydro does have serious  
9 concerns with Mr. Anderson's proposal. At the same  
10 time, we recognize that this Board is generally  
11 reluctant to deny anybody the right to be heard.

12           We also recognize that the delay in  
13 dealing with the diesel is as a result of MKO not  
14 having provided true copies of the settlement agreement  
15 filed with this Board. And I think, during the  
16 evidentiary portion of the hearing, you heard from  
17 Manitoba Hydro that we are at a loss as to why that  
18 hasn't been filed. We understand it is completed and  
19 that it is in Mr. Anderson's hands. So we don't know  
20 why it hasn't been filed.

21           So our proposal would be, in balancing  
22 all those interests, is that Mr. Anderson be afforded  
23 the opportunity to file his argument, provided it's  
24 accompanied by the true copies of the settlement  
25 agreement that will allow this Board to render its

1 final decision without conditions, as Manitoba Hydro is  
2 proposing.

3                   And if the Board elects to proceed in  
4 this fashion, the one (1) caveat we'd have is, again,  
5 because of the time limitations, if Manitoba Hydro  
6 determines that it requires some additional time, that  
7 it be afforded the opportunity to respond on writing,  
8 perhaps -- as soon as possible, by mid next week, if  
9 there's anything raised in that argument that we had  
10 not anticipated that we -- that we have not already  
11 addressed in the -- in the draft that we've put  
12 together to date.

13                   So that would be Manitoba Hydro's view  
14 of a means to accomplish this and perhaps put this  
15 diesel to bed once and for all.

16                   THE CHAIRPERSON: Thank you, Maitre  
17 Ramage. I think what we'll do is we'll reserve  
18 judgment on that particular issue, give us time to --  
19 to talk as a panel, and we'll -- we'll let you know,  
20 probably after lunch, what we plan on doing. So thank  
21 you -- thank you very much, Maitre Ramage.

22                   I now turn to Mr. Gange, if you wouldn't  
23 mind providing us with your comments, please.

24

25 CLOSING COMMENTS BY GAC:

1 MR. WILLIAM GANGE: Thank you, Mr.  
2 Chair. I'd like to commence by thanking My Learned  
3 Friends, especially Mr. Williams, for accommodating me.  
4 When we set the scheduling, sometimes it -- it  
5 conflicts with other things. I'm in the middle of a  
6 trial, and I -- so I did get an accommodation from the  
7 trial judge with respect to this argument. But this  
8 will -- I don't want to appear to be rude. I probably  
9 am rude, but I don't want to appear to be rude. And as  
10 soon as my argument is finished, I will be leaving.

11 My usual practice would be to -- to  
12 listen to the arguments of -- of Mr. Hacault and Mr.  
13 Williams and Ms. Ramage, but I don't have that  
14 opportunity. So I will leave and -- and bid farewell  
15 to this portion of this hearing.

16 I -- I've provided to the parties and to  
17 the Board a written argument. You should have a bound  
18 copy of that. Professor Miller and I have -- have  
19 prepared this, so I'm going to go through it. I hope  
20 it will -- the fact that I'm going to be reading it may  
21 be a little tedious, but I -- I will run that risk.

22 With respect to the introduction, in the  
23 initial comments, Professor Miller advised the Board  
24 that the Green Action Centre is a non-profit  
25 organization that promotes practical green measures to



1 improve the sustainability and quality of life for  
2 Manitobans. 'Living green, living well' is the slogan  
3 of Green Action Centre. Our research, education, and  
4 advocacy are addressed to individuals, institutions,  
5 and businesses and governments, including this forum.

6           The Green Action Centre and its  
7 predecessor, Resource Conservation Manitoba, along with  
8 Time to Respect Earth's Ecosystem, which we used as  
9 RCM/TREE, have participated before the Board for some  
10 significant period of time, providing comments on the -  
11 - the applications of Manitoba Hydro and, at times,  
12 Centra Gas from the perspective of the questions of  
13 sustainability, social justice, and quality of life.  
14 The many activities of Green Action Centre are  
15 displayed at -- on the web at [Greenactioncentre.ca](http://Greenactioncentre.ca).

16           Green Action Centre highly values the  
17 importance of Manitoba and its premium product,  
18 hydroelectricity. We advocate policies to ensure that  
19 the benefits are optimized, not squandered; that  
20 Manitoba Hydro and its assets and future developments  
21 are protected from major risks; that Hydro's enabling  
22 potential to multiple other renewable energy sources  
23 through firming is effectively realized; and that costs  
24 and benefits are distributed justly to -- and to  
25 maximum advantage to Manitoba and beyond. Aggressive

1 Power Smart programs and Power Smart pricing of energy,  
2 such as inclined rates, are two (2) strategies to  
3 promote these ends.

4                   We understand that the focus of this  
5 hearing was Manitoba Hydro's revenue requirement with  
6 differentiated cost of service and rate design issues  
7 severed for another process. At this stage, the panel  
8 will appreciate the vast number of issues that  
9 contribute to the vin -- final determination of what  
10 constitutes just and reasonable rates -- virtually the  
11 entirety of the Corporation's operations and plans --  
12 and the natural, economic, and social context within  
13 which they take place.

14                   As Professor Miller stated at the  
15 opening on December 10th, a startling fact that has  
16 dominated our thinking and, we submit, dominates the  
17 projected costs that are the background to the revenue  
18 requirement is the steep rate of increase of Manitoba  
19 load.

20                   As Manitoba Chair -- Manitoba Hydro's  
21 president, Scott Thomson, told the Winnipeg Chamber of  
22 Commerce last September 19th, electric -- electricity  
23 use in Manitoba is projected to grow by 1.6 percent, or  
24 80 megawatts of peak demand, annually, and this is  
25 expected to continue well into the future.

1                   To place this in context, the capacity  
2 of the new Tim -- 200 megawatt generating station at  
3 Wuskwatim will be used up in only two and a half (2  
4 1/2) years. To supply this growth, Manitoba Hydro  
5 requires additional capacity by 2020, which is only  
6 eight (8) years away.

7                   Figure 2 of the 2012/2013 power resource  
8 plan shows the forecast relentless increase in peak --  
9 peak demand. And on page 2 we've reproduced Figure 2  
10 which, as you can see, is a straight curve, a steep  
11 curve straight up. The projected demand requires a  
12 response. Doing nothing is not an option, as Scott  
13 Thomson reminds us.

14                   The future is now, in terms of  
15 forecasting, planning, preparation, provisioning,  
16 decision-making, and the costs that these entail. In  
17 our brief, we shall comment on a number of elements  
18 effecting both the demand trajectory and potential  
19 responses. And in particular, we shall comment on  
20 consultations with respect to the cost of service study  
21 and rate design proposals, fuel switching, demand-side  
22 management, intergenerational equity, confidentiality,  
23 marginal costs, revenue requirement, and the  
24 disposition of interim orders.

25                   At page 3 of our presentation, I'm going

1 to start with the consultation process. Although  
2 class-differentiated cost of service analysis and rate  
3 design issues were severed from the current hearing for  
4 treatment in a subsequent process, procedural issues  
5 related to these can not be avoided.

6 In a November 6th letter to Ms. Ramage  
7 on scope and process, the PUB indicated its preference  
8 for Intervenors to file rate design proposals in the  
9 subsequent process and stated:

10 "in the interim and until the  
11 separate hearing is held, parties are  
12 encouraged to meet with each other to  
13 review and explain their cost of  
14 service and rate design proposals,  
15 including developing specific  
16 proposals, to allow for a more  
17 efficient process in the spring of  
18 2013."

19 We attached that letter from Mr.  
20 Simonsen, dated November 6th, 2012, as Tab 1 to this  
21 presentation.

22 In response to the instruction from the  
23 PUB, Professor Miller wrote to Robin Wiens on November  
24 25th, and we've reproduced that as Tab 2. And  
25 Professor Miller invited such -- just such a

1 consultation prior to the spring hearing and proposed  
2 four (4) topics in order of priority to Green Action  
3 Centre. The first was the residential rate structure.  
4 The second was the non-time-of-use general service rate  
5 structures; 3) general service time of rate -- time-of-  
6 use rate structure; and number 4, cost of service  
7 issues.

8 In the December 7th, 2012, rebuttal  
9 evidence, Manitoba Hydro states,

10 "It is made application for the  
11 implementation for time-of-use rates  
12 for general service 30 kV and for the  
13 implementation of rate increases on a  
14 class-differentiated basis and that  
15 these matters, in conjunction with  
16 the review of the supporting cost of  
17 service study, are the only matters  
18 that should be addressed in the  
19 proposed public hearing process and  
20 any consultation sessions proceeding  
21 it."

22 Manitoba Hydro further stated:

23 "Significant consultation has already  
24 been undertaken on the time of use  
25 rates proposal, with both directly

1 affected customers and other  
2 interested parties. Manitoba Hydro  
3 offers to consider the merits of  
4 hosting a technical conference  
5 regarding its proposed cost of  
6 service study prior to any scheduled  
7 public hearing, but only to explain  
8 the proposal and not [and I quote] to  
9 solicit alternatives to its already  
10 filed proposal."

11 Regarding other rate proposals, Manitoba  
12 Hydro had this to say:

13 "Manitoba Hydro does not support  
14 GAC's proposal to review residential  
15 rate structures at this time, nor  
16 does it propose to expand its current  
17 proposal to include non-time-of-use  
18 general service rate structures in  
19 the upcoming public hearing process.  
20 Manitoba Hydro is prepared to  
21 consider stakeholder conferences on  
22 these matters once the current GRA,  
23 including the cost of service and  
24 time-of-use rate review, is  
25 concluded."

1                   Green Action Centre makes the following  
2 observations about this exchange. First, while it is  
3 true that a very significant consultation was  
4 undertaken over several years with MIPUG members, their  
5 consultant, and a number of departments at Manitoba  
6 Hydro, this was not the case with other parties,  
7 including Green Action Centre, which I'd identified a  
8 rate structure reform as a key issue since the  
9 commencement of the -- of Green Action Centre's  
10 interventions a decade ago which -- that's at Appendix  
11 36.1, slides 2 and 3.

12                   We participated in one (1) technical  
13 conference last August in which the results of the  
14 MIPUG consultation were presented and questions  
15 invited, much like the technical conference Manitoba  
16 Hydro is willing to consider for its cost of service  
17 study proposal.

18                   Secondly, while it is true the Manito --  
19 that MIPUG members are directly affected by industrial  
20 rate structures, the sharp demand increase driving  
21 billions of dollars of new investments and their costs  
22 in two (2) decades of rate increases twice the  
23 inflation affects us all. We submit that conservation  
24 rates and programs for all customer classes to address  
25 the spiralling demand are urgent.

1 Thirdly, we appreciate that Manitoba  
2 Hydro wants quick approval of industrial rate and cost  
3 of service study proposal, years in the making, and is  
4 impatient with potential further delays. However, the  
5 calendar opportunity for such a review is running out  
6 with the Centra Gas process soon underway.

7 Moreover, Manitoba Hydro has indicated  
8 that it is unlikely to ask for a second rate change to  
9 adjust cas -- customer class allocations from a new  
10 cost of service study and new rate structures prior to  
11 its next rate application.

12 So at the decision -- decision point  
13 time is insufficient for a hearing with the detail and  
14 thoroughness of the current process to review a new  
15 cost of service study and time-of-use proposal. Yet  
16 it's -- it is important to Manitoba Hydro, MIPUG, Green  
17 Action Centre and previous PUB orders that we get on  
18 with the job of reforming rates.

19 Number 7, in our November 25th letter to  
20 Mr. Wiens at tab 2, Green Action Centre said:

21 "Inclined residential rate structures  
22 have been under consideration for a  
23 decade, supported by repeated  
24 directives and recommendations from  
25 the PUB and Manitoba Hydro's



1 corporate strategic plan which  
2 commits to the strategy to use rate  
3 design and targeted price signals to  
4 encourage price -- energy  
5 efficiency."

6 I believe they're trying to develop rate  
7 structures through a ponderous expensive dialogue in  
8 which rate proposals by Manitoba Hydro and responses  
9 from the PUB occurring at two (2) year intervals has  
10 been a dysfunctional process.

11 The PUB's recommendation above, that is  
12 consultation prior to a formal hearing, provides a  
13 constructive alternative we should seize.

14 Number 8, Green Action Centre believes  
15 that the best proce -- prospect for creating an  
16 efficient review of cost of service study and rate-  
17 design alternatives is to convene interested parties  
18 and experts by teleconference in combination with  
19 email, if need be, to flesh out alternatives, identify  
20 points of commonality and difference, plus issues regar  
21 -- requiring resolution and evaluations of pros and  
22 cons.

23 We believe that parties who have been  
24 working on these issues for years can, in a  
25 collaborative setting without prejudice, move quickly

1 and -- and to -- to understand and organize the alter -  
2 - alternatives so that a subsequent formal process  
3 begins with a common understanding of alternatives,  
4 facts and data and so we can deal with the policy  
5 issues efficiently.

6                   And, finally, with respect to this  
7 issue, the conclusion and the recommendation that we  
8 make is that since Manitoba Hydro has expressed  
9 reluctance to undertake this course themselves, we  
10 recommend that the Public Utilities Board, through its  
11 staff, convene the parties to undertake this task.

12                   I'll then move to the fuel switching  
13 report. Fuel switching from natural gas arises in two  
14 (2) -- from natural gas to electricity arises in two  
15 (2) ways. The first is that existing customers replace  
16 their natural gas space and water heating equipment  
17 with electric equipment.

18                   Secondly, it arises when developers  
19 choose the installation of electric heating equipment  
20 in new homes in areas that are serviced by natural gas.  
21 Manitoba Hydro has filed Appendix 26 to this hearing as  
22 an analysis of the impact of fuel switching. The study  
23 concludes that switching to electricity for space and  
24 water heating has consistently adverse impacts from the  
25 perspective of customer, utility, provincial leakage

1 and global environment.

2                   Selecting electricity over gas is  
3 undesirable by every measure considered by Manitoba  
4 Hydro. Fuel switching is projected by Manitoba Hydro  
5 to account for 11 percent of the increase in net firm  
6 energy requirements from 2011/'12 to 2030/'31. And  
7 that is taken from Mr. Chernick's analysis, which is  
8 included at Tab 3 in the lines 19 to 24.

9                   This increase is significant and  
10 unnecessary in the consumption of electricity. GAC is  
11 concerned about the information contained in the fuel  
12 switching report. The Green Action Centre believes  
13 that proper measures ought to be introduced to ensure  
14 that better choices are made by customers that would  
15 reduce this unwarranted load growth.

16                   As an example of the problem, Manitoba  
17 Hydro estimates that, over the next twenty (20) years,  
18 on average, 46 percent of new homes in gas-available  
19 areas will choose electric space heating rather than  
20 natural gas. And my source for that is Tab 4, IR  
21 GAC/Manitoba Hydro Second Round, Number 12.

22                   Secondly, between 2005 and 2009, 83  
23 percent of new residential customers installed  
24 electricity for water heating in gas-available areas,  
25 and only 2 percent of new residential customers chose

1 natural gas water heating. And the reference for that  
2 is Tab 5, Undertaking Second Round 15.

3 Mr. Chernick suggests that there are a  
4 number of methods that could be implemented to reduce  
5 the load growth due to fuel switching. One method is  
6 directly under the control of this Board. This is  
7 through rate-design measures.

8 We recognize that rate design has been  
9 severed from this hearing and will be considered in a  
10 future hearing. Mr. Chernick makes the point, however,  
11 that an inclining block rate would be a powerful  
12 incentive for customers who have access to natural gas  
13 to continue to use natural gas rather than switching to  
14 electricity.

15 Mr. Chernick also stresses that DSM  
16 programs that provide better information, rely upon  
17 trustworthy vendors with appropriate incentives, pay an  
18 adequate share of capital cost, and offer low-cost, on-  
19 bill financing transferrable to future residents would  
20 assist customers to make choices that are more  
21 preferable.

22 In addition, Mr. Chernick points out  
23 that the builders of electrically heated homes should  
24 pay connection fees that reflect the true costs imposed  
25 upon home buyers and the province by the installation

1 of electric heat. I believe, Mr. Lafond, that you made  
2 that same suggestion, or -- or raised that question  
3 during the presentation of demand-side management, that  
4 why aren't there greater connection fees?

5 I'm then going to move to demand-side  
6 management. This is at page 6 of the written  
7 presentation. The Green Action Centre has consistently  
8 acknowledged the excellent work on demand-side  
9 management efforts made by Manitoba Hydro in the past.  
10 In addition, Green Action Centre has acknowledged the  
11 well-trained and dedicated staff responsible for GSM  
12 for the Corporation.

13 Indeed, Mr. Dunsky, in both his written  
14 material and in his oral presentation, has high praise  
15 for the staff members that make up the DSM team. In  
16 fact, it appears to us that GAC and Mr. Dunsky have  
17 more faith and belief in the abilities of the DMC team  
18 than Manitoba Hydro gives credit to the DSM efforts.

19 Mr. Dunsky has reviewed the DSM savings  
20 presented in the Power Smart plan. Mr. Dunsky points  
21 out that the current Power Smart plan would result in a  
22 decrease in the savings targets of Manitoba Hydro over  
23 the next decade. Although Manitoba Hydro has been a  
24 leader in the past when compared to other utilities in  
25 Man -- in North America, Mr. Dunsky concludes that

1 Manitoba Hydro plans to fall behind other utilities  
2 over the time period reviewed.

3 By Mr. Dunsky's analysis, Manitoba Hydro  
4 is currently at the top of the third quartile when  
5 compared to other utilities in North America on savings  
6 ratios based upon DSM-planned savings. By 2025,  
7 however, Manitoba Hydro is projected to be close to the  
8 bottom of the fourth quartile. By 2020, the planned  
9 savings ratio for Manitoba Hydro is less than a quarter  
10 of the ratio planned for in Nova Scotia, and is less  
11 than one-seventh those planned in -- for in  
12 Massachusetts and Vermont.

13 That was in -- that was pointed out in  
14 Mr. Dunsky's pre-filed testimony at page 13. But I  
15 think more effectively, slide 21 from his presentation,  
16 which is reproduced at page 6, shows the slippage of  
17 Manitoba between the current period and 2030 in the red  
18 arrows going downwards as compared, for instance, to  
19 Nova Scotia, British Columbia and Minnesota and Main  
20 going upwards -- Massachusetts, I'm sorry.

21 It is tempting to attempt to blame the  
22 difference in the projected savings ratios upon  
23 differences in the various markets. Mr. Dunsky did a  
24 very thorough analysis both in his written material and  
25 his -- in his oral submission to make fair comparisons

1 between the regions he examined.

2                   One (1) point raised to ex --  
3 distinguish Manitoba from other jurisdictions is the  
4 low rates charged in Manitoba in comparison to other  
5 regions. Mr. Dunsky does not, in fairness, discount  
6 entirely the possibility that rates do have an impact.  
7 He does, however, state that he does not find a  
8 compelling argument that the difference in the rates  
9 could result in savings ratios that are separated by  
10 multiples, as shown on the previous page in slide 21.

11                   Mr. Dunsky points out that in many of  
12 the jurisdictions he has reviewed planned savings are  
13 not voluntary targets but are hard requirements that  
14 must be met. Failure to meet the incentives could put  
15 either managerial or organizational survival at risk.

16                   DSM is the lowest cost resource for  
17 balancing supply and demand. The cost of DSM is two  
18 (2) to four (4) cents per kilowatt hour. Mr. Dunsky  
19 concludes that there is much that could be done by  
20 Manitoba Hydro to increase its savings by virtue of  
21 demand-side management measures. This Board ought to  
22 do all that it can to encourage Manitoba Hydro to  
23 increase its DSM efforts.

24                   Mr. Dunsky points out the advantages of  
25 adopting an aggressive DSM program. Those advantages

1 include the fact that it presents the lowest utility  
2 cost, the lowest utility risk and the lowest  
3 environmental impact. He points out that it is the  
4 only resource that can reduce customer bills even it if  
5 does increase customer rates.

6           And we've repeated on numerous occasions  
7 throughout numerous years and numerous hearings that  
8 customers pay bills, they do not pay rates. It is also  
9 the only resource that provides added customer value in  
10 terms of comfort and productivity. Missed DSM results  
11 -- missed DSM, results in multiple lost opportunities.

12           Mr. Dunskey also makes a compelling case  
13 that DSM has the ability to defer the need for  
14 expensive capital investment in new dam construction.  
15 The graph presented at the Dusk -- Dunskey presentation  
16 at slide 43 depicts the effect on energy consumption of  
17 increased DSM savings.

18           We've show -- reproduced that at page 8  
19 of the presentation. And you can see that the green  
20 line shows the effect on -- on energy deferral at -- at  
21 ramping DSM up to 1 percent, and then further increases  
22 -- or fur -- pardon me, further savings in energy  
23 growth in scenario 2 and scenario 3.

24           At page 9, the graph at the Dunskey  
25 presentation, slide 44, shows the effect of increased



1 DSM upon capacity. And again, the green line shows the  
2 effect at ramping up the savings to 1 percent, very  
3 significant increase -- par -- pardon me, very sig --  
4 significant savings with respect to deferral in the  
5 peak demand, as shown on -- on slide 44.

6 For the benefit of this Board, the  
7 issues raised by Mr. Dunsky were raised by Mr. Chernick  
8 on behalf of the Green Action Centre at the last GRA  
9 hearing. At that time, the Green Action Centre made  
10 the following recommendations. The Green Action Centre  
11 recognized that it was not the role of the Board to  
12 micro-manage Manitoba Hydro in its DSM activities. The  
13 Board should, however, set targets for Manitoba Hydro  
14 to reach.

15 And at that time, we recommended that  
16 the Board direct Manitoba Hydro to benchmark its DSM  
17 programs to the programs of the three (3) lighting --  
18 leading providers, as identified by Mr. Dunsky in the  
19 previous hearing on behalf of -- when he was doing work  
20 as a consultant on behalf of Manitoba Hydro. And he  
21 listed specific gas and electric efficiency in Vermont  
22 and Xcel Energy Minnesota.

23 We secondly recommended that the Board  
24 require Manitoba Hydro to increase its efficiency  
25 investments and to -- and its achievements to reach the

1 90th percentile of North American jur -- jurisdictions  
2 and that the Board direct Manitoba Hydro to abandon the  
3 use of the RIM test in program design or screening.

4           In this hearing, we think that those  
5 recommendations still have -- have significant value.  
6 But what we are recommending is that the Board set a  
7 conservative floor requiring Manitoba Hydro to ramp up  
8 its DSM programs to achieve energy savings of 1 percent  
9 of domestic sales by 2015 and to sustain that ratio  
10 thereafter. This would result in energy savings of 0.8  
11 percent for the three (3) year period between 2013 and  
12 2015. So the ramping up would reach 1 percent by 2015  
13 and the -- the average rate would be eight (8) -- .8  
14 percent.

15           GAC also endorses Mr. Dunsky's  
16 recommendation that special consideration be given to  
17 examining whether, and if so, to what extent, the  
18 targets ought to be higher. GAC would also recommend  
19 that the Board put in -- build into the rate  
20 application an amount to supplement DSM spending in the  
21 amount of \$41 million per year, as suggested by Mr.  
22 Dunsky in slide 41 of his presentation so that we've  
23 rep -- reproduced slide 41.

24           And you can see that in the green  
25 portion, Mr. Dunsky identifies that he costs that he is

1 recommending of increasing DSM spending the rate of 1  
2 percent by 2015 would cost the utility \$329 million  
3 over those four (4) years. And so we've calculated  
4 that at \$41 million per year. It might actually be \$42  
5 million per year.

6                   The Green Action Centre is not  
7 prematurely rejecting Manitoba Hydro's preferred  
8 development package prior to the NFAAT. Our position  
9 is that -- that the perpetually rising demand curve  
10 from the power resource plan moves from 45 megawatts --  
11 4,500 megawatts to 7,400 megawatts of capacity by  
12 2047/2048. That is an increase of 2,900 megawatts,  
13 which uses the entire capacity of Keeyask, Conawapa,  
14 and a second Keeyask.

15                   If Manitoba Hydro's formula for success  
16 is to sell into the export markets, DSM preserves that  
17 capacity much more cost effectively, allowing exports  
18 to grow through new development, if that should prove  
19 to be a desirable strategy.

20                   I'm going to move on page 11 to  
21 intergenerational equity. The question of  
22 intergenerational equity is a central component of the  
23 perspective that GAC attempts to bring to the review of  
24 this and the other rate applications in which it has  
25 participated.

1                   Future ratepayers ought not to be  
2 saddled with an unfair burden of debt and costs as a  
3 result of decision made by this generation. Today's  
4 ratepayers enjoy the blessings of decisions made by  
5 previous generations which have resulted in Manitoba  
6 ratepayers paying far less than what a proper rate for  
7 electricity should be currently. In addition, for many  
8 years, Manitoba ratepayers have paid less than the  
9 actual cost of production of electricity because of the  
10 export sub -- subsidy that until recently has lowered  
11 rates.

12                   Manitoba Hydro has suggested changing  
13 its depreciation methodology from the Average Service  
14 Life method to the Equal Life Group method. Much time  
15 was spent during this hearing examining the cost of the  
16 change and challenging the bonafides of the change.

17                   Depreciation is, by its nature, an  
18 accounting entry that is, at best, an educated guess at  
19 applying normal rates of decay to an existing structure  
20 that may or may not be depreciating at the suggested  
21 rate. If it is depreciating at the predicted rate, it  
22 does so by coincidence, rather than by design.

23                   It is the view of the Green Action  
24 Centre that the appropriate method of depreciation is  
25 to apply the rate that is most likely to reflect

1 intergenerational equity. Green Action Centre accepts  
2 the position advanced by Mr. Kennedy in his evidence  
3 that the Equal Life Group method meets the role of  
4 depreciation to make the appropriate charges of the  
5 consumption of the value of the assets over their  
6 specific life. Green Action Centre accepts Mr.  
7 Kennedy's view that the ELG method is fairer in its  
8 allocation between generations with respect to the gen  
9 -- the depreciation expense.

10                   And what I've done there is to attach at  
11 Tab 6 the questions that I asked Mr. Kennedy at pages  
12 3,576 through to 3,580 on the question of the fairness  
13 and intergenerational aspects of the depreciation  
14 methods.

15                   Confidentiality issues: An issue that  
16 has been a recurring problem from the perspective of  
17 GAC and its consultants has been Manitoba Hydro's  
18 application of the principle of confidentiality to  
19 justify not sharing with Intervenors and to justify the  
20 manner in which Manitoba Hydro provides information.

21                   It is the position of the -- the Green  
22 Action Centre that Manitoba Hydro is in -- unduly  
23 restrictive in its application of confidentiality  
24 before this Board. I will acknowledge that -- that  
25 Manitoba Hydro, in this hearing, did share a number of

1 -- of Excel spreadsheets, for which we were grateful.

2                   Mr. Chernick has an advantage that many  
3 of us involved in this hearing do not have: He  
4 testifies regularly before regulatory boards across  
5 North America. Mr. Chernick testified that he cannot  
6 recall any other utility company that has refused to  
7 make its proof of revenues and bill comparisons  
8 calculations available. Mr. Chernick gave num --  
9 numerous examples of companies providing their material  
10 in Excel spreadsheets. This included hearings in Nova  
11 Scotia, Alberta, Utah, Massachusetts, and Maryland.

12                   The reason that this is -- issue is so  
13 important is that it allows the Intervenors' experts  
14 the ability to test the conclusions presented to the  
15 Board by adopting other models that may produce results  
16 that differ from those presented by Manitoba Hydro.

17                   The effect of the re -- refusal to  
18 produce material in the Excel spreadsheet format is  
19 that it drives up the cost and the time required by  
20 Intervenors to conduct a proper review of the case  
21 presented by Manitoba Hydro. It also -- I didn't put  
22 this in, but it also introduces an element of  
23 uncertainty in that when the transfer is being made  
24 from the PDF format to the Excel spreadsheet, errors  
25 can be introduced in the transcription.

1                   In addition to the format issue,  
2 however, Mr. Chernick is of the view that the content  
3 provided by Manitoba Hydro is not sufficient for a  
4 revenue -- for a proper analysis by Intervenors. Mr.  
5 Chernick testified that marginal cost documentation was  
6 not provided. He provided to the Board examples of  
7 other utilities that routinely provide full avoided  
8 cost estimates. He pointed out that in New England,  
9 the regional avoided costs are derived -- the -- this  
10 entire process is derived in a collaborative process  
11 that includes the utility, consumers' representatives,  
12 environmental advocates, and the regulators.

13                   An understanding of marginal costs  
14 allows the Board to understand the value of load  
15 reductions and the costs of load increase. The proper  
16 review of marginal cost information has an impact upon  
17 the understanding of demand-site management programs,  
18 of proper analysis fuel-switch -- switching issues, and  
19 rate design.

20                   Manitoba Hydro takes the position that  
21 commercially sensitive material ought not to be  
22 available to the public through this Board because  
23 counter-parties could use that information to the  
24 disadvantage of the Corporation in the negotiation of -  
25 - of new contracts. We recognize that this is a

1 problem.

2                   Mr. Chernick has provided examples,  
3 however, of how that issue is dealt with elsewhere  
4 through confidentiality agreements that Intervenors and  
5 their consultants must sign in order to obtain  
6 commercially sensitive material.

7                   There's no magic to these types of  
8 arrangements. There's no reason why a similar process  
9 could not be adopted before this Board. We provided to  
10 -- in -- as a -- as an undertaking in PUB/GAC Number 1,  
11 examples of those confidentiality agreements.

12                   It is the position of the Green Action  
13 Centre that there ought to be a fuller and more  
14 transparent process in place before this Board for the  
15 review of Manitoba Hydro's test years, and especially  
16 for the NFAAT, when enormous financial commitments and  
17 their alternatives are at stake.

18                   I'm going to move to Section F, the  
19 revenue requirements. The Green Action Centre is  
20 satisfied that Manitoba Hydro has met the requirements  
21 imposed upon it to establish that the requested rate  
22 increase is just and reasonable.

23                   Green Action Centre agrees that there is  
24 a need to invest in existing infrastructure for  
25 reliability purposes. Green Action Centre also agrees



1 that the drop in export revenues arising from the  
2 decline in prices for short-term export sales has had a  
3 negative impact upon the financial position of the  
4 Corporation. Green Action Centre therefore supports  
5 Manitoba Hydro's request for a 3.5 percent rate  
6 increase, effective April 1st, 2013, and approval to  
7 maintain in base rates the revenues previously billed  
8 and collected in the deferral account.

9 In addition, however, the Green Action  
10 Centre is of the view that the evidence presented by  
11 Mr. Dunsky supports the position that there ought to be  
12 funding to support DSM programs that will, in the long  
13 run, result in a significant reduction of energy needs  
14 in the province.

15 Mr. Dunsky has suggested a target of 1  
16 percent for the 2015 savings, at an average savings of  
17 .8 percent for the three (3) year period of 2013 to  
18 2015. The costs of this initiative, as we understand  
19 it from Mr. Dunsky's presentation, is \$41 million per  
20 year for the three (3) years.

21 It is anticipated that if this amount  
22 were to be added to the rate schedule, there would be  
23 no further need to add an additional amount, as the DSM  
24 budget would be incorporated into the base rate.

25 GAC recommends, therefore, that the rate

1 increase be 3.5 percent, plus the additional \$41  
2 million, which -- that -- we think that's 1 percent for  
3 2013, with an additional 1 percent dedicated to DSM in  
4 each of the following two (2) years, to generate the  
5 necessary \$41 million annually required to fund an  
6 ambitious DSM program.

7                   Finally, with respect to the -- the  
8 interim orders, GAC recommends that the Board provide  
9 final approval of the interim orders set out in the  
10 rate application. It is the view of the Green Action  
11 Centre that Manitoba Hydro has provided the necessary  
12 evidence to establish that the matters set out in the  
13 interim ought to be given final approval.

14                   That is the submission of the Green  
15 Action Centre.

16                   THE CHAIRPERSON: Thank you, Mr. Gange.  
17 The panel has no questions. I do have a question in  
18 respect of -- that you didn't comment on diesel, the  
19 diesel rate.

20                   MR. WILLIAM GANGE: Well, with res --  
21 with respect to the issue of the fact that the -- that  
22 -- that the agreements have not yet been delivered, the  
23 way that -- the way that the -- the interim order has  
24 been framed is fine. We're -- we're fine with that.  
25 We have no idea why the -- why the final agreement has

1 not been signed. It's a mystery.

2 MR. RAYMOND LAFOND: Just a matter of  
3 clarification. On page 5, the second paragraph, under  
4 "Fuel Switching," the very last two (2) sentences:

5 "Further, between 2005 and 2009, 83  
6 percent of new residential customers  
7 installed electricity for water  
8 heating in gas-available areas. Only  
9 2 percent of new residential  
10 customers chose natural gas water  
11 heating."

12 So I'm not sure what we're saying here,  
13 83 percent in one (1) case, and we're saying only 2  
14 percent --

15 MR. WILLIAM GANGE: Yes.

16 MR. RAYMOND LAFOND: -- in the other  
17 case?

18 MR. WILLIAM GANGE: Mr. Lafond, Ms.  
19 Morrison provided an explanation for that during the  
20 cross-examination that I conducted. There is -- you're  
21 -- you're right, there's 13 percent missing in -- in  
22 that total, but Ms. Morrison explained that.  
23 Unfortunately, I didn't bring a copy of it. But I know  
24 that I reviewed that yesterday when I was going over  
25 this, and there was an explanation for it.

1                   But the -- the important point of that  
2 was that in gas-available areas, where -- where there  
3 is no excuse for people not putting in -- and I'll -- a  
4 gas water heater, 83 percent -- or 80 -- that number,  
5 80 -- 83 percent choose electric heating.

6                   And -- and Ms. Morrison did explain  
7 during the cross-examination that that ha -- that  
8 there's a number of reasons for that. One (1) is the  
9 chimney issue and -- and one (1) is the increased cost  
10 of the side-vented gas water heater. But -- but that's  
11 what we think has to be addressed to make it  
12 economically viable for people to put in gas water  
13 heaters.

14                   MR. RAYMOND LAFOND:     Thank you.

15                   THE CHAIRPERSON:    I believe that's the  
16 end of the questions for the panel. I wish to offer  
17 you best wishes for that trial that you have to go to  
18 now. So thank you for being here today, this morning,  
19 to give us a presentation.

20                   I think it's an appropriate time to take  
21 a break, so I suggest we take ten (10) minutes before  
22 we hear from Mr. Williams.

23                   MR. WILLIAM GANGE:     Thank you very  
24 much, sir. And I will excuse myself. I appreciate --  
25 thank you.

1 --- Upon recessing at 10:28 a.m.

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

3

4 THE CHAIRPERSON: I believe we're ready  
5 to resume the proceedings. So I will turn the  
6 microphone over to you, Mr. Williams.

7

8 CLOSING SUBMISSIONS BY CAC (MANITOBA):

9 MR. BYRON WILLIAMS: Thank you. Just  
10 before we get into the outline of our argument on  
11 behalf of our client, I should note that Ms. Desorcy is  
12 here. And she spent many hours with me, both on Friday  
13 and over the weekend, developing these submissions.

14 We also -- I would note, Mr. Chair and  
15 members of the panel, that when you get to the outline  
16 titled, 'The Tale of Two (2) Hydros', we have tried to  
17 put in numerous excerpts from the record. And it might  
18 have -- but when one is cutting and pasting out of  
19 those documents, from time to time words don't always  
20 kind of appear in exactly the same order, so we put in  
21 the -- the footnote.

22 And I would always recommend to the  
23 Board that -- that you take a second look at the  
24 transcript. We do our best to show fi -- fidelity to  
25 the transcript, but from time to time, I've noticed a

1 couple of cut and paste that look like they're just  
2 slightly -- slightly off. I don't think the intent has  
3 changed, but there's words missing here and there.

4                   And the -- I -- I have, clearly, a son  
5 who loves Charles Dickens. And I'm not sure how a  
6 hockey player did that. But Ms. Ramage got her son --  
7 or daughter on the record. So, hi, Sam.

8                   But, Mr. Chair and members of the Board,  
9 it's -- our -- our client is pleased to be here today  
10 to -- to talk to you about 'A Tale of Two (2) Hydros'.  
11 And -- and we took that quote obviously, turning to  
12 page 2 of the outline, from -- from Dickens's 'A Tale  
13 of Two Cities', because the opening sentence of -- of  
14 that -- that book, in a way, captured some -- the  
15 really interesting nature of this application.

16                   The book starts:

17                   "It was the best of times. It was  
18                   the worst of times."

19                   And certainly ,if we compare this bad  
20 time for Manitoba Hydro compared to one (1) of my early  
21 experiences with Manitoba Hydro right after the great  
22 drought of '03 and '04, when the debt-equity ratio had  
23 plummeted to 88/12. Certainly, our clients are not  
24 happy at all about the proposed rate increases, but  
25 they know some -- note some distinct differences and --

1 and -- which suggest that -- that, in some ways, these  
2 are indeed the best of times.

3                   Certainly, from Manitoba Hydro's  
4 perspective, the retained earnings at the end of fiscal  
5 2011/'12 are -- are, to our knowledge, as high as they  
6 have ever been. And while the -- there are of course  
7 material risks to the Corporation, another positive  
8 aspect of Hydro's current situation is that the risks  
9 associated with a five (5) year drought are lower than  
10 -- than they were calculated just a couple of years ago  
11 for a variety of reasons, the biggest one (1) probably  
12 that the -- the bad events in the other -- in the  
13 export market have -- have already occurred.

14                   So from the best of times, there's two  
15 (2) aspects that certainly suggest that perhaps  
16 Manitoba Hydro is in not as dire of a circumstance as  
17 it -- as it was in -- in 20 -- back in the early  
18 February 25, 20132000s.

19                   But turning to page 4 of the outline,  
20 this is a -- a very troubling application for our  
21 client. The sheer numbers associated it with Manitoba  
22 Hydro seeking some \$197 million in incremental revenue  
23 adjusted -- adjustments for the 2012 and the 2013  
24 fiscal years is of concern.

25                   And -- and the sharp deterioration in --

1 in the promises of Manitoba Hydro, just two (2) years  
2 ago Manitoba Hydro was telling -- telling consumers  
3 that they would -- they would have a decade of  
4 investment to -- to be followed by a decade of returns.  
5 Now if -- if one looks out into this -- what was  
6 projected to be the decade of returns just two (2)  
7 years ago, you can see that -- that it is a decade of  
8 rate increases pro -- indicated by Manitoba Hydro at  
9 roughly twice the rate of inflation - the indicated  
10 rate increase, not sought in this hearing, but  
11 indicated out past 2030 at 3.95 percent.

12                   And obviously, on -- as set out on page  
13 5 of this application, these are concerning times for  
14 Manitoba Hydro ratepayers. And we've used the example  
15 on this page of the impacts of someone heating their  
16 home with electric heat, whether in a First Nation  
17 community or in rural Manitoba. And you can see the  
18 first table on page 5 highlights the impacts of the  
19 monthly increases from -- or the increases from 2009  
20 through 2013 if this rate application is accepted:  
21 eighteen dollars and fifty cents (\$18.50) a month, two  
22 hundred and twenty-two dollars (\$222) a year, and that  
23 at a time of an acute economic slow down.

24                   The perspective becomes more -- or at  
25 least equally or perhaps more grim, looking out to



1 2020/'21, where again you see that the indicated rate  
2 increases suggest a monthly impact for that consumer of  
3 close to fifty dollars (\$50) a month, between five  
4 hundred and fifty (550) and six hundred dollars (\$600)  
5 a year.

6                   At page 6 in the outline -- and the  
7 Board will -- we didn't cite it because it's been heard  
8 -- it's been Manitoba Hydro's mantra. The rate  
9 increases proposed are modest and balanced. And I was  
10 almost going to put in a quote from Swift about a  
11 modest proposal, but I thought that's too -- too  
12 literary for -- for my humble academic background. But  
13 we certainly did wonder if Manitoba Hydro was using the  
14 word 'modest' satirically.

15                   Contrast the use of 'modest' in this  
16 hearing, when one looks at that \$197 million hit to  
17 ratepayers, with -- with their definition in Centra.  
18 End I have no idea whether my client will be endorsing  
19 that application or not. But in -- in the Centra  
20 proceeding, Hydro is requesting that the PUB approve a  
21 modest 2 percent general rate increase effective August  
22 1st, 2013.

23                   And certainly without endorsing the  
24 proposed rate increase, that type of use of that  
25 adjective is certainly more appropriate than the

1 context in which Manitoba Hydro has used it in this  
2 hearing.

3           And certainly, the question comes to our  
4 client, given the situation of Manitoba Hydro, the  
5 question that they pose at page 7 is: Is this fait  
6 accompli? Should we resign ourselves to dramatic rate  
7 increases? Is this the season of darkness in the  
8 winter of despair for Manitoba ratepayers?

9           And really, the answer to that depends  
10 on -- on a tale of two (2) Hydros and which version of  
11 that tale you accept. Is Manitoba Hydro merely a  
12 victim of unfortunate circumstances? Or has Manitoba  
13 Hydro played a role, a meaningful role, in authoring  
14 its own situation?

15           So tale 1 and the -- the faultless Hydro  
16 appears on page 8. It's a story of Shale Gas and its  
17 impact upon export revenues and export demand. It's a  
18 story presented by Mr. Warden, certainly in this  
19 hearing, of capital expenditure situations beyond the  
20 control of Manitoba Hydro; sticker shock, sticker  
21 shock. It's a story of the US recession. Those are  
22 really the big three (3) of the faultless Manitoba  
23 Hydro, and that's certainly a story that it has ably  
24 presented in this hearing.

25           But there's a different tale, as set out

1 in page 9, and that's the tale that our clients  
2 endorse. And that's a tale of a Manitoba Hydro which  
3 has been buffeted by untoward circumstances, certainly  
4 in terms of the export market, but a Manitoba Hydro  
5 that has a lot of work to do to sharpen its pencil to -  
6 - to get its act in order.

7           And this is a Manitoba Hydro, as we note  
8 on page 9, that in our client's respectful submission,  
9 is staying behind the curve in asset management best  
10 practice. It was out of date, in our client's  
11 perspective, in 2008. It's made some strides, but it's  
12 still behind the curve even now.

13           It's a Manitoba Hydro that's swimming  
14 against the tide, the North American tide, in  
15 dramatically reducing incremental DSM savings. It's a  
16 Manitoba Hydro that's incurring dramatic -- that  
17 incurred dramatic increases in Wuskwatim's capital  
18 expenditures, including a 13 percent increase post,  
19 flowing from the capital expenditure forecast 2009, so  
20 after sticker shock presumably would have subsided --  
21 subsided with the great recession of 2008.

22           It's a Manitoba Hydro that, in our  
23 client's submission, has -- has had some shortcomings  
24 in its management of the diesel program, difficult as  
25 that program may be. And a Manitoba Hydro that has

1 inadvertently inflated distribution and sub-  
2 transmission depreciation booked costs through the com  
3 -- computed mortality meth -- method. It's a hard one  
4 to say. I -- I'll come back to that in a little bit.

5                   And it's a Manitoba Hydro, in our  
6 client's submission, that has brought to this Board  
7 excessive depreciation costs and front-loaded  
8 accounting costs that are not appropriate in the  
9 current circumstances in which ratepayers or Manitoba  
10 Hydro find themselves.

11                   And it's a Manitoba Hydro that since  
12 2004 has added one thousand (1,000) equivalent full-  
13 time employees to the rolls. A Hydro that is -- that  
14 in CEF, or capital expenditure forecast, '09 grossly  
15 understated the expected capital costs of the big three  
16 (3) -- Conawapa, Keeyask, and Bipole 3, and materially  
17 mis-read 2011/'12 opportunity market prices, even in  
18 IFF10-2.

19                   So I'm not a good writer. I'm not a  
20 good author, because you're suppose to leave the ending  
21 to -- to the end. So -- but my client has asked me to  
22 give you a bit of a preview of -- of the ultimate  
23 position of our client, in terms of rates.

24                   And in -- in terms of what they -- they  
25 will be recommending to the PUB that it accept is the 1

1 percent related to the deferral account for the  
2 2012/2013 years; the 2 percent interim granted on 20 --  
3 April 1st, 2012/2013; and the 2.5 percent interim  
4 granted on September -- in September of 2012.

5           But our clients are asking this Board to  
6 deny Hydro's application and rebate to Manitoba  
7 ratepayers the 1 percent related to the deferral  
8 account for 2010/'11 and '11/'12, as well as the 3.5  
9 percent sought by Manitoba Hydro effective April 1st,  
10 2014.

11           And certainly, perhaps in exhaustive  
12 detail -- I hope it's not exhaustive, but our client  
13 will -- has asked me to walk you through our arguments.  
14 But if you think, at the heart of the CAC (Manitoba)  
15 position, later you can go down to the -- the fine  
16 details, but really, in -- in a way, this is a big-  
17 picture hearing.

18           Our clients are not prepared to endorse  
19 Hydro's application for four (4) main reasons: 1) is  
20 the unbalanced nature of the Hydro application; 2) is  
21 the need to send an efficiency signal to Manitoba Hydro  
22 and our client's firm belief that the only way to send  
23 that signal is through rates; 3) is our client's  
24 judgment of the record of this proceeding; and 4), and  
25 not to be overlooked, is the necessity of mitigating

1 consumer impacts in these -- in these times of slow  
2 growth, of layoffs, of times when -- when far too many  
3 Manitobans are struggling to make ends meet.

4           At page 12, our clients highlights what  
5 they consider to be the unbalanced nature of the Hydro  
6 application. And certainly, they strike a theme that  
7 is similar to that of Mr. Bowman in his written  
8 evidence and, to some extent, in his oral evidence.

9           And from our client's perspective, this  
10 -- the proposed rate application is not just, is not  
11 reasonable from a perspective of intergenerational  
12 equity, because today's ratepayers are being asked to  
13 pay for the, in quotation marks, 'sins' of poor  
14 estimating and capital expenditure control related to  
15 Wuskwatim, but also being asked to absorb a significant  
16 amount of risk related to the future, in terms of what  
17 they consider to be front-loaded accounting and  
18 depreciation costs, as well as very significant amount  
19 of debt related to capital projects which are not yet  
20 approved.

21           And from the residential customers'  
22 perspective, there's also a strong belief that they  
23 will be experiencing excessive delays in re -- in the  
24 return of overbooked depreciation costs to consumer.

25           Our client is also uncomfortable with

1 being asked to absorb inefficiencies in the operation  
2 of the diesel program and the offloading of risks from  
3 the Rus -- Wuskwatim partner to ratepayers. And again,  
4 my client is -- is not opposed to the renegotiation of  
5 the -- of the agreement, but they -- they are  
6 unimpressed by the impacts of that renegotiation upon  
7 Manitoba Hydro's bottom line and upon the rate  
8 proposal.

9                   At page 13, our clients highlight one  
10 (1) of the central aspects of -- of regulatory  
11 thinking. And it's -- we had this discussion with Mr.  
12 Bowman in his -- in -- in our client's cross-  
13 examination of him, about one (1) of the central roles  
14 that this Board plays in the absence of a competitive  
15 market is the -- the role of disciplining natural or  
16 legislated monopolies to run their business  
17 efficiently.

18                   And it's a particularly challenging task  
19 when the regulators concerned about the efficiency of -  
20 - of a monopoly -- when it's a Crown monopoly. And  
21 certainly the -- it's clear that the previous Board,  
22 under former Chairperson Mr. Lane, struggled with this  
23 issue.

24                   In -- in the early years as a regulator,  
25 you could see relatively generous rate increases

1 coupled with stern words of admonition. As he moved to  
2 the later part of his regulatory term, you could  
3 certainly -- the inference our client drew was that --  
4 that the -- the im -- the impression grew that stern  
5 words were not enough.

6                   And certainly, our clients certainly  
7 urge upon you in this hearing, if you have discomfort  
8 with the direction of Manitoba Hydro's expenditures, if  
9 you have discomfort with -- with some of their -- the  
10 prudence and reasonableness of some of their costs,  
11 then you can use fancy words. But our -- in our  
12 client's experience, actions speak louder than words.  
13 And our clients certainly are calling up this Board if  
14 it -- if it, in its discretion deems it appropriate, to  
15 signal their discomfort with the direction of Hydro's  
16 costs by sending a rate signal to Manitoba Hydro.

17                   At page 14 our client repeats the words  
18 -- or not the words, but the thrust of the Board Order  
19 5/'12, in terms of the role of the regulator in setting  
20 just and reasonable rates.

21                   Usually it's task 2 in our formulation  
22 of this task, but for the -- of this -- these five (5)  
23 points, but for this hearing we've started it as number  
24 1, ensuring that the actual and projected costs  
25 incurred by Hydro are necessary and prudent, ensuring



1 that its forecasts are reasonably reliable, assessing  
2 the reasonable revenue needs of the Corporation in the  
3 context of its overall general health. And certainly  
4 this in -- includes considerations of risk-related  
5 reserves. Less important perhaps for thi -- this  
6 hearing are the last two (2) points: determining  
7 appropriate allocation of costs, and also in -- when  
8 the situation demands it, setting just and reasonable  
9 rates.

10 In part 2 of our -- our client's  
11 submissions, starting at page 15, they pose the  
12 question:

13 "Are the actual and projected inc --  
14 costs incurred by Man -- Manitoba  
15 Hydro necessary and prudent?"

16 And the bullets on the rest of this page  
17 are merely an outline for the discussion which follows,  
18 and I've -- I've referenced them before. So rather  
19 than go through them, I'm just going to -- to flip over  
20 to page 16. But we do want to start with asset  
21 management.

22 And if you think back to Board Order  
23 2/'08, the -- the two (2) Board orders by this -- the  
24 Public Utilities in 2008, and there's certainly a  
25 number of references to them in thi -- in this

1 submission, in our client's respectful view, both  
2 Manito -- both the Manitoba Public Utilities Board and  
3 certainly our client, in those proceedings known as the  
4 Coalition, were -- were urging Manitoba Hydro to get  
5 their capital asset management program in order.

6           They were warning Manitoba Hydro that  
7 their Low Income Energy Program would not succeed as  
8 currently designed. They were urging Manitoba Hydro to  
9 get their day-to-day expenditures under control. And  
10 this Board in particular was warning Manitoba Hydro  
11 that their capital programs entailed more risk than  
12 Manitoba Hydro envisioned or was portraying.

13           So at page 17, our clients begin an  
14 extensive discussion of asset management. And on page  
15 17 -- and I'm not going to, I'm sure you'll be  
16 relieved, walk you through that extensive quote. It's  
17 from the KEMA report, which is actually now four (4)  
18 years old. But KEMA, which was a re -- which is a ref  
19 -- an exhibit on this record, CA-13 -- CAC (Manitoba)-  
20 13, is a compilation of asset management best practice  
21 and principles compiled for the purposes of the Ontario  
22 Energy Mor -- Board.

23           And KEMA makes the point that asset  
24 management is essential, but it's not new. This issue  
25 is not something that was discovered in 2008. Indeed,

1 in the United Kingdom, utilities have been working on  
2 it for ten (10) to fifteen (15) years. And certainly  
3 in Canada, it was not a novel discovery in 2008.

4                   But the thrust of the increased emphasis  
5 over the last ten (10) to fifteen (15) years on asset  
6 management does echo a concern of Manitoba Hydro, that  
7 we're in a period of a -- where infrastructure is  
8 getting older. And at this point in time in  
9 particular, it's important to optimize asset  
10 replacement in order to minimize future operating  
11 costs.

12                   And so we put in, on pages 17 and 18,  
13 some selections from KEMA, making the point of how  
14 important asset management is, in terms of allowing  
15 modern corporations to make prudent and reasonable  
16 decisions. And at the bottom of page 18, you'll see a  
17 reference to the fact that of course this is not new,  
18 it's been going on in the United Kingdom for quite some  
19 time.

20                   And on the record of this hearing, Mr.  
21 Chairman and Members of the Panel, is the first efforts  
22 by Manitoba Hydro in terms of a compellation of an  
23 asset condition report. And we thought at page 19 it  
24 was important to distinguish between what is an asset -  
25 - I see I've spelled 'assessment report' improperly on

1 the large bullet -- but the difference between an asset  
2 condition assessment as -- as compared to a management  
3 plan.

4                   With the asset condition assessment  
5 being a review, a state of the union, when it comes to  
6 the corporation's components in terms of their relative  
7 health, in terms of the cost associated with repair and  
8 the urgency of those repairs. But it's just one (1)  
9 stepping stone to what should be and has to be an asset  
10 management report and strategic plan allowing a  
11 corporation to develop a multi-year plan to maintain  
12 its assets and -- and prioritize properly.

13                   And at page 20, we simply note, you've  
14 heard evidence from Manitoba Hydro, Mr. Warden in  
15 particular, in this hearing that doing these asset  
16 management assessments and these plans is complicated,  
17 because their business is complicated. And our clients  
18 accept that.

19                   But the point our clients wish to make  
20 at -- at page 20 is not only were folks in the United  
21 Kingdom getting on the road of proper asset management  
22 assessment and management, but so were folks in  
23 Ontario. So were folks in different parts of Canada.  
24 And certainly way back in 2008, we had very refined  
25 asset management plans from Ontario to share with

1 Manitoba Hydro. So the point we make at page 20 is  
2 that Manitoba Hydro then was behind the curve.

3 And at page 21, really we set out our  
4 client's concerns with the state of the union where  
5 Manitoba Hydro was on this critical issue back in 2008.  
6 And our client's view at that point in time, it was  
7 behind the curve, in terms of good practice and  
8 reporting as compared to other jurisdictions.

9 And frankly from our client's  
10 perspective and certainly the expert witness presented  
11 by Manitoba -- by Mr. Harper on behalf of the coalition  
12 on that point in time, its practices appeared  
13 relatively simplistic compared to our client's  
14 experience or our expert's experience in other  
15 jurisdictions. And certainly back in 2008, our clients  
16 were not confident that Hydro was managing its day-to-  
17 day capital investment in a way to optimize ratepayer  
18 value and quality.

19 The last point in terms, you can read  
20 the rest of the page at your leisure, we're also -- as  
21 we turn to page 22, Mr. Harper -- so on the next page,  
22 Mr. Harper also flags and our client flagged another  
23 concern. How was this regulator to sit in judgement on  
24 the prudence and reasonableness of Manitoba Hydro's  
25 expenditures when it didn't have a asset management

1 assessment or asset condition assessment and a asset  
2 manage -- asset management plan to properly review?

3 At page 23 our clients provide an  
4 excerpt from the Board order relating to -- to asset  
5 management to -- to suggest to you that our concern was  
6 not restricted to the coalition, but it was shared by  
7 the Board. I would caution when the Board looks at  
8 this excerpt, there's a date there of June 30th, 2009.  
9 And of course, that date was sub -- subsequently  
10 varied.

11 So we simply include this quote just to  
12 highlight the fact that this matter, not only was of --  
13 of significant concern to the coalition, but it was of  
14 significant concern to the PUB almost five (5) years  
15 ago now.

16 So at page 24 we ask the question:  
17 Where is asset management in 2013? And the conclusion  
18 we draw, aided by the evidence of Manitoba Hydro, is  
19 that the Corporation is still not there yet in terms of  
20 where it should be, in our client's respectful  
21 submission.

22 And we've given you some quotes, in  
23 terms of excerpts from the record. At the top of page  
24 24, we're still not there, in terms of having something  
25 that we can say we're total -- totally satisfied with

1 that we can integrate with our planning cycle. And we  
2 note on page 24 that on the critical issue of  
3 generation assets, in the last gen -- General Rate  
4 Application we were promised a generation asset  
5 assessment for April 2012. And that assessment is yet  
6 to be provided.

7                   And Mr. Warden was very interesting on  
8 this subject. And I put in a very small quote from him  
9 on -- on page 3,754. I urge you to look up that quote  
10 because Mr. Warden starts in the preceding paragraph by  
11 saying: We're making good progress. You know, we --  
12 we've made good progress.

13                   And then, to his credit he corrected  
14 himself and put a little caution on his words:

15                                 "Should -- I shouldn't say 'good  
16   process' (sic), because it's taking  
17   longer than we probably would have  
18   liked."

19                   And from our client's perspective, we  
20 can't endorse those comments strongly enough.

21                   From our client's perspective we weren't  
22 at the right starting point in 2008. Manitoba Hydro  
23 should have been well on this road well before this,  
24 like other Canadian jurisdictions. And we're still not  
25 where we should be or need to be, in terms of the

1 necessity of prudently and reasonably stewarding the  
2 ratepayers' money. We're not there today either.

3                   So where are we in 2013? In terms of  
4 generation, to date there is not yet an asset condition  
5 assessment filed with the Board. In terms of  
6 generation, there is no asset strategy -- management  
7 strategy document filed with the Board. In terms of  
8 transmission, there is no transmission con -- condition  
9 asset -- assessment filed with the Board, and there is  
10 still no asset management strategy document related to  
11 transmission filed with the Board.

12                   Manitoba Hydro is, as we turn to page  
13 26, farther ahead on the distribution side. And you  
14 can see the quote, it doesn't have a proper cite; I  
15 believe it's from page 3,777. But at the top of page  
16 26 of the outline the que -- Manitoba Hydro responded  
17 to a question: Would it be fair to say that Hydro has  
18 filed a preliminary asset condition report, but that's  
19 still to come as a development of a long-term capital  
20 plan and asses -- asset management structure  
21 redistribution?

22                   And Mr. Warden conceded that that was  
23 fair to say. And so even on distribution, where  
24 progress has been made, we're certainly not all the way  
25 there, and arguably not halfway there.



1                   We'll come back to distribution in just  
2 one (1) second. And I neglected to note -- and if the  
3 Board for one (1) second could just turn back to page  
4 20 of the outline for just one (1) second.

5                   Towards the -- the bottom of page 20,  
6 we're outlining some of the concerns that existed in  
7 2008. One (1) was that there was no overarching  
8 strategy document to allow for prioritization. And of  
9 course, that's still the case today.

10                   But in terms of technology it's  
11 important to -- to look at the word with the acronym,  
12 AEMPS, A-M-P-S (sic). And I can't remember what  
13 'AEMPS' stands for anymore. But on the generation  
14 side, AEMPS was, and today still is, critical, because  
15 it was the main tool used to plan and schedule  
16 maintenance tasks and inspections for generating  
17 stations. And the evidence in 2008 -- these aren't  
18 words from CAC (Manitoba); these are evidence from the  
19 record -- was that AEMPS was archaic and it was to be  
20 replaced by enterprise asset management.

21                   So now we turn to page 2. And where are  
22 we on enterprise asset management? Well, it certainly  
23 sounds like progress has been made over these four (4)  
24 to five (5) years, but the enterprise asset management  
25 tool is not done. And based upon the record of this

1 proceeding, we can conclude that it is behind schedule  
2 and over budget.

3           Again, we -- on page 27, we highlight  
4 what it -- what it is supposed to do, this tool, this -  
5 - making sure that we take the type of preventive  
6 maintenance that is cost-effective over the long term.  
7 And you'll see that the system is not in place, and we  
8 still have the old AEMPS, A-E-M-P-S, system in place.

9           Enterprise asset management was to be in  
10 service in July of 2013. But on this record of this  
11 hearing, it's been confirmed that that schedule is  
12 unlikely to be met and the current total budget of  
13 \$18.6 million is likely to be exceeded. There's an  
14 application in for an increase. We don't know how  
15 much, but we do know, because there's a CPJ, or capital  
16 project justification, associated with it, that it's  
17 more than \$1 million.

18           Going back to distribution just for one  
19 (1) second on page 28, within Manitoba Hydro,  
20 distribution is ahead of the curve. But clearly, much  
21 remains to be done. And -- and I do have to say -- and  
22 at the start of this hearing, Ms. -- Ms. Ramage talked  
23 about her rookie witnesses that she was bringing to the  
24 hearing and urged us to be gentle.

25           And I -- I certainly didn't feel the

1 need to be gentle with Ms. Morrison or Mr. Morin or Mr.  
2 Hall. There's probably one (1) other one that I'm  
3 missing, but they were -- Ms. -- I'm not sure if I'd  
4 ever cross-examined Mr. Miles before, quite honestly --  
5 because, like the rest of the Manitoba Hydro panel,  
6 they were -- they were very capable.

7                   But I have to say that my particular  
8 favourite was Mr. Morin. And I -- I've never actually  
9 seen anyone be enthusiastic about -- energized, indeed  
10 -- about capital asset management. But certainly,  
11 there was a witness who was really into it.

12                   And what Mr. Morin told us, in terms of  
13 cable, underground cable, was that there is a lot to be  
14 done and that there are many opportunities there.  
15 Certainly, in my client's submission, these  
16 opportunities should have been realized more than half  
17 a decade ago, but that there are many opportunities  
18 there.

19                   And he pointed out that underground  
20 cable, which is a big-ticket item, over the next decade  
21 perhaps in the range of half a billion dollars --  
22 excuse me, next twenty (20) years -- historically, it's  
23 simply been run to failure -- you replace it when it  
24 breaks -- and that Manitoba Hydro was not conducting  
25 active investigations or inspected -- inspections of

1 underground cable, with the exception we did discuss a  
2 pilot project that took place a few years ago.

3           But now, in terms of how much more needs  
4 to be done, we're at a stage now where Hydro is -- is  
5 talking to vendors about inspections and about some  
6 life-extending processes. And at the bottom of page  
7 28, we highlight two (2) opportunities that are -- are  
8 there by virtue of the approach that our client has  
9 been urging for close to half a decade in terms of  
10 improved asset management practice.

11           One (1) is in terms of an injection  
12 process and the -- in the middle of the -- page 28,  
13 which allows one to defer replacement and extend  
14 service life of cable. But Mr. Morin was also eager to  
15 point out that there are saving opportunities  
16 associated simply with inspections. And through  
17 testing, you could go to an area where maybe you might  
18 have, in the olden days, i.e., now, replaced 100  
19 percent of the underground cable, but the testing might  
20 give you some data saying leave 30 or 40 percent of it  
21 or leave 50 percent of it. So there's an unrealized  
22 opportunity as of yet, but one (1) -- one (1) to come.

23           And again, in terms of poles, there's  
24 opportunities not yet realized on the distribution  
25 side, and street lights; I could have Cited ducts as

1 well but I thought that was enough -- ducts is D-U-C-T-  
2 S for the reporter.

3                   So when our client and I, on their  
4 behalf finished -- turning to page 30 of the outline.  
5 When we finished our cross-examination, or we thought  
6 we finished our cross-examination of -- of Mr. Morin,  
7 in terms of asset management, Board member Solider and  
8 Board member Lafond scared me and the clients by asking  
9 some really tough questions.

10                   You asked, really: Are these just  
11 inspections for inspections sake? In essence is it  
12 payroll padding? Or are there -- is there real utility  
13 coming out of these expenditures? And certainly our  
14 client believes that the answers of Mr. Morin are quite  
15 instructive. And they're instructive for two (2)  
16 reasons.

17                   Fist of all, they -- they point to the  
18 real opportunities that can flow from modern asset  
19 management practices, but they also point to the  
20 historic inadequacy of the Corporation's asset  
21 management practices on the distribution side. And cer  
22 -- certainly the inference we draw is that there are  
23 many opportunities for efficiency in terms of the  
24 distribution side, and we would expect similarly in  
25 terms of transmission and generation as they evolve

1 over time.

2                   Look at the comments of Mr. -- Mr. Morin  
3 as reflected on page -- if you would, at page 30.  
4 We've since implemented a maintenance plan, so every  
5 area has an actual plan. Now, one might have expected  
6 that to have been in place years before. They're  
7 noticing that there's a standardization of assessments  
8 developing in terms of -- through standardized  
9 training, in terms of certifying the inspectors, so to  
10 have a more standardized approach to assessing what  
11 needs to be done.

12                   On page 31, Mr. Morin points out the  
13 opportunity to use more complex analytical tools. But  
14 at page 32 is really where Mr. Morin, in our client's  
15 submission, made a powerful submission about the  
16 potential -- the, to date, unrealized potential of  
17 asset management -- good asset management practices for  
18 this corporation.

19                   The question I pose to him at the top of  
20 page 32 was:

21                   "Aren't you tired? Looks like you've  
22                   been working pretty hard."

23                   And his response was -- and I'm not sure  
24 I've ever seen someone from a Crown corporation  
25 actually do this, but he said, "No, I'm kind of

1 energized." You know when he talked about how daunting  
2 the task was originally but now, We're moving along  
3 really well and we're excited about how it's going.

4 And he really -- I believe it was in a response to  
5 questions by Board member Solider, he says,

6 "You know, even with poles and  
7 cables, there's like different views  
8 on prioritization."

9 And -- and he pointed to the value,  
10 instead of thirty (30) different or twenty (20)  
11 different areas creating their own priorities, getting  
12 a centralized approach, bringing in best practices,  
13 improving productivity. And it's a fabulous quote on  
14 pages 3,853 and 3,854 which certainly our client urges  
15 upon the Board, because it's really a testimony -- a  
16 testimonial, A) to the potential, but also insight into  
17 the -- the need for this and the need, which, in our  
18 client's submission, should have been bef --  
19 implemented many years before.

20 So in terms of asset management  
21 practices, Mr. Chairman and members of the Board, is it  
22 the best of times? Is it the worst of times? It's  
23 better than 2008. But certainly in our client's view,  
24 Manitoba Hydro even in 2008 was half a decade behind  
25 the curve at least. So it's better but it's -- it's

1 certainly not where we would have expected it to be,  
2 giving the -- given the strong message sent by the  
3 Board back in 2008. So neither the -- the best of times  
4 or the worst of times, but a situation with many  
5 opportunities for improved efficiency from the -- in  
6 terms of the Corporation.

7 Mr. -- Mr. Chair and members of the  
8 Board, I want to turn to page 33 of the outline to the  
9 issue of demand-side management.

10 THE CHAIRPERSON: Mr. Williams, do you  
11 want a minute or two (2) just to -- just to rest your  
12 voice?

13 MR. BYRON WILLIAMS: I could take one  
14 (1), sir. Thank you.

15 THE CHAIRPERSON: Let's break for just  
16 a couple minutes just to give you a chance to rest.

17

18 --- Upon recessing at 11:29 a.m.

19 --- Upon resuming at 11:31 a.m.

20

21 THE CHAIRPERSON: I believe we're ready  
22 to -- to resume the proceedings. Back to you, Mr.  
23 Williams.

24 MR. BYRON WILLIAMS: Thank you. And  
25 lest the Board members fear I'm going to take the whole



1 day, I won't be done before lunch, but I -- I think  
2 we'll move relatively briskly through this.

3 Just we did, in terms -- apart from the  
4 outline, we also did hand out a brie -- a brief  
5 supporting materials. And if the Board wanted to turn  
6 to page 9 in the top right-hand corner, you'd see slide  
7 from the 2011 -- from Mr. Dunsky's -- Mr. Dunsky's  
8 PowerPoint presentation.

9 Just one (1) second. I may have left My  
10 Friends at Manitoba Hydro at an inadvertent  
11 disadvantage.

12

13 (BRIEF PAUSE)

14

15 MR. BYRON WILLIAMS: Page 9, Ms.  
16 Ramage. Still on the major heading of 'Prudence and  
17 reasonableness of expenditures', the subheading at page  
18 33, the outline is are we essentially getting big --  
19 sufficient bang for the buck, in terms of energy  
20 efficiency.

21 And Mr. Dunsky put this point glibly at  
22 the transcript at page 4,263, arguably perhaps a slight  
23 overstatement. But he stated:

24 "So customers get the 3 1/2 percent  
25 annual rate increase and they get

1 little or no opportunity to reduce  
2 their consumption."

3 And certainly, from our client's  
4 perspective, there's -- gravely concern with the  
5 overall magnitude of the rate increase. And as a  
6 parallel concern, they're -- they're significantly  
7 concerned with the shrinking of Manitoba Hydro's  
8 commitment to energy efficiency programming.

9 And the central message of this section  
10 of our client's submission is that Manitoba consumers  
11 are not well served by Hydro's current approach and  
12 planned approach to energy efficiency and that Manitoba  
13 Hydro's falling behind, in terms of planned DSM savings  
14 and can be no longer characterized as an industry  
15 leader. And that is eloquently stated by Mr. Gange.

16 Hydro's failure to maintain and enhance  
17 its DSM portfolio will result in considerable foregone  
18 opportunity. Our clients as well are concerned the  
19 Manitoba Hydro's most vulnerable ratepayers are not  
20 well served by the existing DSM approach -- the  
21 existing DSM approach.

22 And in terms of their central messages,  
23 they -- they finish with three (3) positive ones.  
24 There is a key and prime -- prime opportunity for Hydro  
25 to become more efficient with existing programs, to

1 sell, to work -- to work the -- the doors and the  
2 streets harder. And that really, in our client's view,  
3 was a central message of Mr. Dunsky. There is  
4 considerable room for innovation and that independent  
5 evaluation matters, and it has -- can have considerable  
6 utility for this Corporation.

7 I'll try not trespass too much on areas  
8 where my friend, Mr. Gange, made the point certainly  
9 more -- perhaps more persuasively than I could, but I  
10 do want to spend a couple of moments, in terms of Mr.  
11 Dunsky, his expertise and his credibility.

12 And Mr. Warden, as we note at page 34,  
13 was kind, in terms of Mr. Dunsky and noting that Mr.  
14 Dunsky has certainly provided value to us and -- and  
15 cer -- and certainly in past -- he wasn't speaking of  
16 this hearing; I don't know what his position is on this  
17 hearing -- but in terms of past work that Mr. Dunsky  
18 had done for Manitoba Hydro.

19 And in terms of assessing the  
20 credibility of Mr. Dunsky, the Board certainly, we  
21 would suggest, should be guided by his outstanding  
22 credentials and his rich experience, both in industry,  
23 with government, and non-profit, almost a unique  
24 experience. And certainly, if you look at the -- if  
25 you compare his work history, his expertise history, to

1 that of, for example, Mr. Kennedy, you can see Mr.  
2 Dunsky is one of those rare experts that's able to move  
3 between worlds, working for Manitoba Hydro or New  
4 Brunswick -- Efficiency New Brunswick one (1) day,  
5 working for a non-profit the other. There aren't that  
6 many experts like that, and certainly our clients  
7 think that goes to his credibility, and it goes to the  
8 point that he's trusted by all aspects of the energy  
9 efficiency community.

10 Mr. Dunsky's experience was enriched by  
11 his wealth of experience in Canada and in the United  
12 States. In Canada, eight (8) out of ten (10) provinces  
13 -- from innovators like Nova Scotia and British  
14 Columbia to provinces just getting their feet wet, like  
15 New Brunswick -- and working with some leading American  
16 jurisdictions, including Efficiency Main.

17 And it's important to note that Mr.  
18 Dunsky, as we note on page 35, is not simply an  
19 advocate for -- for higher targets. And indeed he  
20 testified in this proceeding that in the last hearing  
21 he'd appeared at, he'd actually provided advice to the  
22 province in question that they were aiming too high.

23 So in -- in Mr. Dunsky, our clients  
24 submit, that you have one (1) of those rare witnesses  
25 respected by all sides who also has a -- kind of a -- a

1 unique mixture of pragmatism, evidence-based business  
2 practices, with -- with a -- a touch of progressivism  
3 or idealism with him, and a -- a very powerful mix and  
4 of great value to the Board in this proceeding, our  
5 clients would submit.

6                   At page 36, Mr. -- Mr. Gange has -- has  
7 made this point, so I'll only go over the headline --  
8 Mr. Dunsky emphasized the importance of energy  
9 efficiency as a key resource with -- with lower risk.  
10 And that point, in terms of the lower risk of energy  
11 efficiency, is well set out at page -- page 36.

12                   And again, at page 37, not to trench too  
13 much on the comments of Mr. Gange, but Mr. Dunsky  
14 points to the value of energy efficiency for consumers,  
15 whether they are business or residential customers,  
16 both financially and in -- in -- including increased  
17 satisfaction.

18                   A point that wasn't touched on is set  
19 out -- by Mr. Gange is set out at page 38, but it is  
20 really central to much of our client's submission on  
21 energy efficiency. Good DSM, best-practice DSM, in Mr.  
22 Dunsky's view, has, as an important component, social  
23 equity.

24                   And I put the quote there and the  
25 importance that Mr. Dunsky highlights of making

1 programs accessible and meaningful to more vulnerable  
2 consumers, whether they be single moms living in  
3 apartments or persons in remote communities. And we'll  
4 come back to that in a -- in a few moments.

5                   In -- in a benchmarking -- turning to  
6 page 39 of the outline, in a benchmarking exercise,  
7 such as Mr. Dunsky conducts, utilities are often  
8 anxious to point out their weaknesses. Mr. Dunsky  
9 provided powerful testimony in this hearing about some  
10 of the real strengths of Manitoba Hydro, strengths that  
11 many of his clients -- other clients would go a great  
12 deal to obtain.

13                   Hydro's unique strengths include  
14 coverage of the entire province, full electric and gas  
15 integration, existing relationships with a lot of  
16 market channels, billing integration, data integration.  
17 Advantages that should serve Manitoba Hydro well.

18                   Now, of course, the -- perhaps the --  
19 the most attention grabbing element of Mr. Dunsky's  
20 evidence is his look at what was going on with  
21 Manitoba's Hydro -- Manitoba Hydro's incremental DSM  
22 savings. And we put at -- in our supporting material  
23 slide 9, as well as slide 10 from his Power Point  
24 presentation. And the -- the graphical evidence on  
25 slide 9 is -- almost is -- it's very difficult to

1 believe. And at slide 10 on the next page, Mr.  
2 Dunsky presents similar information, but allowing for  
3 the crowding out government initiatives. And he  
4 characterizes the declined and planned incremental DSM  
5 savings as very sudden, very dramatic, as of just about  
6 now go into the future. And certainly that is a matter  
7 of grave concern to our client.

8 At the same time that this Utility is  
9 proposing rate increases quite significant for the two  
10 (2) test years, and with indicated rate increases of  
11 close to double the rate of inflation going out to 20 -  
12 - the 2030s, the fact that planned DSM incremental  
13 savings are essentially falling off a cliff is a major  
14 concern to our client.

15 And as one (1) of the key reasons that  
16 our client took the unprecedented step of jointly  
17 presenting Mr. Dunsky with their -- their friends from  
18 the Green Action Centre. And -- and the -- the Board  
19 may not be aware, but that is a -- probably a first  
20 time ever occurrence to my knowledge. And you'll hear  
21 in the course of the day that the Green Action Centre  
22 and CAC (Manitoba) don't always take the same  
23 positions.

24 And -- but the importance and in --  
25 indeed the urgency of this issue certainly, from our

1 client's perspective, was a significant incentive to --  
2 to work together with CA -- Green Action Centre to  
3 bring Mr. Dunsky to us. Whether or not we all agree  
4 with everything he says or the Green Action Centre  
5 says, it was felt urgent to bring a witness of his  
6 caliber to this Board.

7                   So if you flip over in the supporting  
8 materials to Slide 13 and you can be at Page 41 of the  
9 outline. You see the status quo as of 2010, it should  
10 say -- the heading should be 'Achieved Savings 2010'.  
11 And you see Manitoba Hydro, which has -- certainly has  
12 a proud history in energy efficiency languishing in the  
13 third quartile of achieved savings, incremental savings  
14 in 2010.

15                   And at page 41 of the outline our client  
16 has highlighted just further evidence of the decline in  
17 the commitment, from our client's perspective, to  
18 energy efficiency of Manitoba Hydro.

19                   You'll see in the middle of the page  
20 Manitoba Hydro's projections in terms of savings for  
21 the '09/'10 and '10/'11 year, and then the actuals in  
22 the next column over. And again, from our client's  
23 perspective, a disturbing drop between projected and  
24 actuals.

25                   Turning to the supporting materials,



1 slide 19 which is page 12 in the top right corner. You  
2 see the next step of Mr. Dunsky's bench marking  
3 exercise and I will not dwell on this except for to  
4 note that focussing on the 2015 year, in terms of  
5 planned savings, it is Manitoba in red that is  
6 languishing at the bottom of this table.

7                   Jurisdictions such as -- as British  
8 Columbia, Nova Scotia, Maine, Vermont, and  
9 Massachusetts significantly outstrip Manitoba Hydro;  
10 not in -- in simple 20's or 30 percents but in -- in a  
11 hundreds of percents in terms of planned incremental  
12 savings.

13                   And again, the slide that was used --  
14 the next slide, page 13 in the top right-hand corner,  
15 slide 21, a splendid depiction of Manitoba Hydro, in  
16 essence, swimming against the tide in terms of planned  
17 incremental DSM savings. In the sense of moving  
18 towards Alabama in contrast to jurisdictions like Nova  
19 Scotia, British Columbia and others. And certainly  
20 this was of concern both to Mr. Dunsky and to our  
21 client.

22                   Page 43 of the outline, we certainly  
23 anticipate and Manitoba Hydro did this in their  
24 rebuttal evidence to limited effect, we certainly  
25 expect Manitoba Hydro to seek to distinguish and put

1 context upon Mr. Dunsky's benchmarking exercise and  
2 certainly an argument we've heard from Manitoba Hydro  
3 is that it's because of their relatively low rates.

4 But at page 43, you'll see Mr. Dunsky's  
5 conclusion when he looked at the top third of the  
6 regions that he didn't really find a significant  
7 relationship between rates and energy saving targets.

8 And a good case in point is Idaho which  
9 is captured in the middle of the page. Their rates are  
10 6th and some -- something on average. But their  
11 expected planned savings are about 1 percent a year.

12 Contrast that with New Jer -- New York  
13 whose savings are comparable to Idaho, perhaps a bit  
14 below, but their rates are close to three times a much.

15 Compare, if you will, Idaho to Manitoba  
16 Hydro and again you'll see that there's little evidence  
17 to suggest that rates are what is preventing Manitoba  
18 Hydro from achieving cost effective DSM planned  
19 incremental savings of a greater magnitude.

20 At page 44, we deal with one (1)  
21 additional argument of Manitoba Hydro saying it's  
22 because of our marginal costs. And you'll see evidence  
23 from Mr. Dunsky at -- from transcript page 4,208, who  
24 had completed work for a client whose marginal costs  
25 were actually somewhat lower than Hydro but who was

1 able to say that the potential study was into -- in the  
2 1 to 2 percent range achievable. Despite those lower  
3 marginal costs.

4                   And also suggesting Mr. Dunsky does it,  
5 even when you take examples of -- if you try and  
6 associate a difference related to marginal costs,  
7 you're not going to see in that context an explanation  
8 for variances of the magnitude that we see in terms of  
9 Hydro's planned savings compared to best practitioners  
10 in the community.

11                   Mr. Gange, on behalf of the Green Action  
12 Centre, spoke effectively in terms of -- at page -- of  
13 potential lost opportunities. So we will not dwell on  
14 that point.

15                   But really focus at the end in terms of  
16 DSM -- starting at page 47 of the outline, on a key  
17 message of Mr. Dunsky's which is some -- somewhat over  
18 shadowed by the -- the spectacular decline in Manitoba  
19 Hydro's planned incremental DSM savings.

20                   And -- and the Board will recall  
21 questions at pa -- of their own in terms of getting out  
22 and knocking on doors. And when Mr. Dunsky was asked,  
23 What -- what are the things you can do to bring this  
24 plan up to a higher level? The first thing he didn't  
25 go to was innovative programming. The first thing he -

1 - he did not go to the rim test. What he said was, Get  
2 more efficient, get more -- go out and sell, sell,  
3 sell.

4                   And Mr. Dunsky, with his experience  
5 across North America with DSM programming, ha -- his  
6 argument and his leading point was, Sell. There's many  
7 opportunities for Manitoba Hydro to promote its  
8 products, the -- its -- its existing portfolio, in a  
9 powerful manner. And sometimes that point is lost, but  
10 it's really at the heart of Mr. Dunsky's messaging.

11                   And at page 48 we highlight evidence in  
12 this proceeding from other witnesses in terms of the  
13 importance of selling, promoting the product, not  
14 necessarily product innovation but getting on the  
15 streets or in the reserves and moving product.

16                   And Ms. Morrison had a couple of  
17 excellent examples from Manitoba Hydro, their water and  
18 energy saving program achieving about 19 percent of  
19 doors knocked to installations. And then looking at  
20 the installation rate in diesel communities in -- in  
21 terms of -- in the range of 40 percent. At the bottom  
22 of page 48, Ms. Morrison made the point that we spent  
23 quite a bit more time in those communities identifying  
24 what opportunities there might be, and so our numbers  
25 had been adjusted to reflect that. And that, I guess,

1 would represent more of that door-to-door assessment.

2                   And certainly evidence in this  
3 proceeding that there were opportunities for Manitoba  
4 Hydro not just in innovative products, but in -- in  
5 working -- working harder, working better, and that the  
6 skill set is within this corporation at this time to do  
7 so.

8                   Mr. Dunsky also made a key point which  
9 appears at page 49 of the outline in terms of the value  
10 of independent evaluations. And it's a lengthy quote  
11 which I won't read to you, but he makes the point that  
12 no client he's ever had is really im -- been joyful  
13 about having independent evaluations but they're --  
14 they've been a powerful learning experience for the  
15 Corporation, that there always are indep -- surprises  
16 that come out of these -- these evaluations in terms of  
17 how the corporations conduct their business that can  
18 make a real difference.

19                   And that's a key point that our client  
20 raised in the last General Rate Application and  
21 reiterate in this one. And at page 50 of the outline  
22 they note with disappointment that in the last General  
23 Rate Application Manitoba Hydro filed an action plan  
24 relating to energy efficiency and that it indicated  
25 that it inti -- intended to hire a third party to

1 conduct an evaluation of one (1) of their Power Smart  
2 Programs. And to date, that has not been done. And  
3 certainly from our client's perspective that is a  
4 disappointment and a key lost opportunity.

5           The final point in terms of Mr. Dunsky's  
6 evidence, Mr. Chair, that we -- and members of the  
7 panel, that we wish to make at this point, at this  
8 time, is Dunsky's evidence that managing the coal --  
9 goal is key. And our clients are certainly not as  
10 ambitious as their friends at the Green Action Centre,  
11 but they certainly felt that Mr. Dunsky provided  
12 valuable insight into Manitoba Hydro essentially  
13 hitting the 0.8 percent target, that being eminently  
14 reasonable.

15           So at page 52, Mr. Chair, we -- we  
16 propose come suggested findings in terms of energy  
17 efficiency. And certainly our client's view is that  
18 the -- notwithstanding the -- the capable evidence of  
19 Ms. Morrison, that Mr. Dunsky's evidence, in terms of  
20 the opportunities to Manitoba Hydro, is to be preferred  
21 based upon his independence and his wealth of  
22 experience.

23           We would hope that the Board would make  
24 a finding that Manitoba Hydro has foregone material  
25 opportunity for incremental savings. And that his

1 benchmarking exercise was carefully designed and  
2 excluded variables that -- that are not driving the  
3 difference.

4                   We hope that this Board will conclude  
5 that there are real -- realistic cost effective  
6 opportunities for DSM incremental savings at a level  
7 higher than planned for by Hydro, and that Hydro is  
8 going against the tide in North America which raises  
9 material risks of the loss of opportunities in terms of  
10 cost reduction.

11                   And certainly our clients encourage the  
12 Board to -- to find that the importance of enhanced  
13 energy efficiency opportunities at times where  
14 indicated rate increases are in the range of double  
15 that of inflation.

16                   Now, Mr. Chair, at fif -- page 53, in  
17 cross-examination I -- I raised an issue with Mr.  
18 Warden in terms of suggesting, Well, what would happen  
19 if -- if the Board, you know, gave a rate rebate,  
20 returned to -- to consumers the -- the money in the  
21 deferral accounting relating to the 2010/'11 and  
22 2011/'12 year, but -- but invited Manitoba Hydro to  
23 apply for a review on a very -- focussed on DSM.

24                   And -- and My Friend, Ms. Ramage, quite  
25 rightly sticking up for her witness and argue -- I'm

1 not sure she was quite as right in arguing that was out  
2 of the Board's jurisdiction. But she -- she said,  
3 certainly Hydro was -- was not in a position to -- to  
4 answer that -- that question.

5 I -- I do point out Mr. Warden's  
6 response. He -- he gave me what he could. And  
7 certainly from our client's perspective this is an  
8 issue that they've -- they've been struggling with.  
9 They strongly believe that that \$23 million related to  
10 the deferral account for the 2010/'11, '11/'12 year  
11 belongs in the pockets of ratepayers. They believe  
12 that, from the client's perspective, that was the  
13 intent of Board Order 5-12, that's certainly their  
14 interpretation of it.

15 And they certainly would be vehemently  
16 opposed to those monies, which in their view, should be  
17 in ratepayer's pockets, going to Manitoba Hydro's  
18 bottom line to be used for whatever purpose.

19 What my clients have struggled with is,  
20 certainly if there was a mechanism within the Board's  
21 jurisdiction to free up some of those funds for a  
22 targeted purpose for DSM, our clients would be open to  
23 -- to that dialogue.

24 The idea of rebating the money and --  
25 and giving Hydro the opportunity to -- to make an



1 application to -- to use some portion of that for DSM  
2 was the best we could come up with recognizing that the  
3 Board does not have jurisdiction over what Hydro spends  
4 its money on, but merely on what -- the rates that it -  
5 - that it sets.

6                   So from our client's perspective you've  
7 got clever legal counsel on your side of the table,  
8 with a lovely shirt, I have to say, Mr. Peters. And  
9 certainly, from our client's perspective, I've been  
10 instructed to convey our clients believe strongly that  
11 that should be in ratepayers' pockets, but they -- they  
12 are also gravely concerned with the direction of  
13 Hydro's DSM expenditure. And so they would be open to  
14 -- to discussing mechanisms to enhance Hydro's DSM  
15 portfolio, at least to some degree, with some of those  
16 funds.

17                   Mr. Chair, I'm moving to -- I do expect  
18 to move quite a bit quicker through the next portion.  
19 But this -- the next section's probably would take  
20 about twenty (20) minutes.

21                   What I would suggest, subject to the  
22 Board's wishes, is I could be prepared to resume at  
23 12:30 or whatever, but I wouldn't mind resting my voice  
24 for just a few moments, Mr. Chair.

25                   THE CHAIRPERSON: I suggest that we

1 adjourn for lunch -- or, break for lunch rather and  
2 come back at one o'clock and -- and resume proceedings  
3 at that time. So have a good lunch everyone.

4

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

6 --- Upon resuming at 1:03 p.m.

7

8 THE CHAIRPERSON: I believe we're ready  
9 to -- to resume the proceedings. I believe you were on  
10 page 55. Is that correct?

11 MR. BYRON WILLIAMS: 54.

12 THE CHAIRPERSON: Okay.

13 MR. BYRON WILLIAMS: I could switch to  
14 55 if...

15 Moving quickly through page 54, just --  
16 it's a point that really is kind of the segue to the  
17 next bit of -- of our client's submission, and it -- it  
18 -- the energy efficiency and DSM programming is -- is  
19 often sold properly in the sense that if the -- even if  
20 the -- the rate is higher, the bill is lower.

21 But a concern with that line of thinking  
22 from my client has always been that's not always the  
23 case, and it's particularly not the case if energy  
24 efficiency programming is not accessible to the  
25 extremely vulnerable. They -- they face distinct

1 barriers, especially low-income persons or persons in  
2 remote communities face distinct barriers in accessing  
3 energy efficiency programs that -- that make the  
4 challenges of hitting that market particularly strong.  
5 And from our client's perspective, energy efficiency  
6 programming that is not accessible is -- is materially  
7 flawed.

8                   And at page 55, we've provided to the  
9 Board, just as an intro to this issue, a commentary  
10 from the Board in 2008 relating to the urgent need for  
11 low-income energy efficiency programs.

12                   And at page 56 of the outline -- and I  
13 certainly won't go through this, but halfway down the  
14 page you see a critique by Mr. Dunsky back in 2008  
15 arguing at that point in time that the low-income  
16 energy efficiency programming implemented by Manitoba  
17 Hydro was not going to achieve its potential, was not  
18 going to achieve what it set out to do, because of  
19 design issues. And -- and just immediately below that,  
20 you see an acute concern, again quite properly, by the  
21 Board, in terms of the lack of access to energy  
22 efficiency from First Nation communities.

23                   And at page 57, our clients make the  
24 point that the concerns raised by -- by our clients and  
25 by the Board in 2008 still exist today, that low-income

1 energy efficiency programming by Manitoba Hydro is  
2 still struggling to meet expectations; is still leaving  
3 too many persons, whether in the city or in the country  
4 or in other parts of our province, behind; and that  
5 even with the Corporation's pre -- targeting --  
6 targeted objectives for 2017, that there will be a very  
7 large perso -- per -- percentage of low-income  
8 homeowners and renters who -- who lack the adequately  
9 insulated homes and who cannot -- have not -- are not  
10 being drawn into these programs.

11                   At page 58, our clients make a point  
12 that I -- I think probably has escaped many in this  
13 hearing. We've heard a lot of the RIM tests, and we --  
14 we certainly know Professor Miller and -- and Mr.  
15 Dunsky's concerns about the RIM test. But one (1) --  
16 one (1) striking fact of this hearing is that, on a  
17 forward-looking basis, when you look at Hydro's low-  
18 income energy efficiency portfolio, even if you include  
19 AEF, or affordable energy expenditures, it's still one  
20 point two (1.2).

21                   And we put the transcript references  
22 there for you. And it actually appears, I believe, in  
23 -- that came to our attention, looking through the --  
24 Hydro's filing. So that's an important point: On a  
25 forward-looking basis, even taking AEF into account,

1 the numbers look fairly positive for LIEEP if one uses  
2 RIM as a test.

3                   So at page 59, we -- our clients  
4 highlight the challenges in historical performance that  
5 Manitoba Hydro has had with this program. Back in the  
6 2009 Power Smart Program, Hydro was hoping, expecting,  
7 planning to reach eight hundred and eighty-three (883)  
8 homes annually. You see by 2011 a much less optimistic  
9 outlook: five hundred and twenty-six (526) homes, a 40  
10 percent drop in expectations.

11                   And indeed, at page 59, the very last  
12 quote there, if you look at the four and a half (4 1/2)  
13 to -- years or so, perhaps closer to four and three-  
14 quarter (4 3/4) years from the start of LIEEP, L-I-E-E-  
15 P, Manitoba Hydro managed to insulate only one  
16 thousand, one hundred and forty-five (1,145)  
17 electrically heated homes, around three hundred (300) a  
18 year.

19                   At page 60, our clients highlight a bit  
20 of an analytical disconnect in Manitoba Hydro's low-  
21 income energy efficiency programming. We put in a  
22 quote from Manitoba Hydro's response to CAC/GAC-11C.  
23 This is not our submission; this is where Hydro is  
24 saying the greatest opportunities are. They're saying  
25 the greatest opportunities exist in single detached and

1 multi-detached homes and with those customers who own  
2 their homes.

3                   And so on page 60 we do a comparison  
4 over the first four and a half (4 1/2) to five (5)  
5 years of the program, in terms of who they're actually  
6 reading -- reaching. They say that this is their first  
7 target. How are they doing? And -- and you can see  
8 there that they're struggling to meet that customer-  
9 owned market. The good news is that they're -- they're  
10 certainly doing well, in terms of social housing owned  
11 by government and also certainly making modest progress  
12 in First Nations.

13                   But the -- the point that our -- our  
14 client wanted to highlight on this page is: You're  
15 saying this is where your greatest opportunity is; how  
16 are you doing? And if you go to page 61, again,  
17 recognizing what they say is their greatest  
18 opportunity, again, you -- you can see the very  
19 evidence challenges that Manitoba Hydro is -- is  
20 experiencing in -- in accessing the customer-owned  
21 homes. And it was certainly, back in 2008, one (1) of  
22 the concerns identified by -- by Mr. Dunsky.

23                   I should note before we leave this page  
24 that these were the -- this was from a response  
25 provided by Manitoba Hydro, but the data has actually

1 been updated by PUB-1-110. I've noted that on the  
2 page. And I certainly can indicate in fairness to  
3 Hydro that they have better results, in terms of First  
4 Nations, they've -- they've upgraded that -- that  
5 assessment. So that was the best information we had,  
6 but it -- it appears that they've done a little bit  
7 better.

8                   So what is Manitoba Hydro targeting, in  
9 terms of insulating low-income homes? And recognize  
10 that in terms of the home -- all-electric home  
11 population, it's certainly in excess of twenty-five  
12 thousand (25,000). But -- but Hydro has targeted a  
13 certain group which they think are most in need based  
14 upon what this group has self-identified.

15                   And here's Hydro's target. And this was  
16 conveyed to me by Ms. Morrison. She corrected some  
17 evidence she had provided on the Thursday on the Friday  
18 morning. And you can see roughly a target of fifty-  
19 three hundred (5,300) all-electric single detached  
20 homes, three thousand (3,000) target First Nation  
21 homes, and about a thousand (1,000) target rental  
22 homes, with no targets set for -- for rental  
23 apartments.

24                   And so where is Hydro hoping to be,  
25 expecting to be perhaps, by 2017? Reaching about

1 thirty-three hundred (3,300) of these homes. And I  
2 suggested to Ms. Morrison that it -- that would be  
3 roughly 35 percent, you'll see on this page. And she  
4 was quite candid and said, It's not directly -- 35  
5 percent would be actually over-representing our  
6 anticipated penetration rate. Her point being that not  
7 all the homes they reach would -- would receive  
8 insulation. Some might receive other parts of the  
9 LIEEP program.

10 So there, even with Hydro kind of  
11 fileting or focussing their markus -- market ten (10)  
12 years out in Low Income Energy Efficiency Program, even  
13 with a narrow -- narrower target, roughly one third  
14 (1/3) of the way there. And from our client's  
15 perspective, especially at a time of very aggressive  
16 indicated rate increases, that is not a positive  
17 outcome.

18 At pages 65 through 67, my client will  
19 be -- will chastize me if I don't spend a little time  
20 on tenants. And certainly, low-income persons are a  
21 concern for CAC (Manitoba). They also are concern, in  
22 terms of the ability of the Corporation to -- to reach  
23 tenants and to -- to have programming that is effective  
24 in reaching tenants.

25 And one (1) -- it's not in the notes



1 here but one (1) -- one (1) in review in Mr. Dunsky's  
2 test -- evidence yesterday that -- that caught my eye  
3 when he was discussing one (1) of the American  
4 utilities that he worked with, he had identified that  
5 the refrigerator replacement program was actually over-  
6 represented in one (1) of the states by low-income  
7 tenants.

8                   And -- and certainly, that's not our --  
9 our expectation in -- in Manitoba. So my simple point  
10 is that while tenants are a challenging marketplace,  
11 some jurisdictions are certainly -- are getting out  
12 there and -- and making contact.

13                   So our clients express their overall  
14 concerns with the overall energy efficiency  
15 programming. The concerns are particularly acute with  
16 low-income energy pro -- programming, the persons most  
17 in need and the persons that Hydro is struggling to  
18 reach.

19                   Members of the Board, at page 68, our  
20 client turns to Wuskwatim. And in our client's opening  
21 statement, they -- they raise the question of -- the  
22 concern with the under-performance of Wuskwatim as  
23 compared to expectation and -- and asked: Is it fair,  
24 is it only ratepayers who should assume the costs of  
25 its -- its failure to perform as expected?

1                   And at page 68, our clients take a look  
2 at the issue of sticker shock. And if you recall the  
3 evidence, especially of Mr. Warden, in describing the  
4 challenges that Manitoba Hydro has -- has experienced  
5 in -- in delivering capital programs on time and on  
6 budget and even in its estimating pro -- process for  
7 the big three (3) coming down the pipe, he talked a lot  
8 about sticker shock; you know, the surprise that  
9 Manitoba Hydro found in the previous decade, you know,  
10 given pressures in the oil sands, et cetera, for scarce  
11 labour and scarce contracting abilities.

12                   So our clients decided to take Manitoba  
13 Hydro up on their sticker shock thesis. And they --  
14 they -- what they undertook was to look at variations  
15 in capital expenditure forecasts post economic  
16 slowdown, post recession.

17                   And certainly our clients -- so what we  
18 have done in this table -- and it's -- it can also be  
19 found in CAC Pre-ask 9 and the Hydro's response to it,  
20 and at pages 3,681 to 3,684 of the transcript -- is  
21 look at the difference between capital expenditure  
22 forecast '09, post slowdown, and CEF12. And there's  
23 two (2) things going on there. One (1) is the deferral  
24 in time, and the other is the material revision in  
25 expenditures.

1                   But there you see the comparison:  
2   Keeyask, a 35 percent increase between CEF09 and CEF12;  
3   Conawapa, a 60 percent increase; Bipole 3, a 45 percent  
4   increase. And even Wuskwatim, very near completion, in  
5   the post-sticker-shock era, a 13.6 percent increase.  
6   That's on generation; with transmission thrown in, it  
7   was a bit less than 13 percent.

8                   And on page 69, we see the very real  
9   challenges being experienced by the Wuskwatim  
10  partnership, driven in part by under-performance, in  
11  terms of capital management; driven in part by the  
12  remarkable developments, in terms of the export market  
13  in terms of prices and supply.

14                  And our clients may differ with legal  
15  counsel for the Board in our analysis; we've worked off  
16  of 75/25 percent debt-to-equity ratio. I think in some  
17  of the analysis that the Board has done, they've been  
18  trying to look at the all-in costs. And, you know,  
19  that's certainly open to the Board to do that.

20                  One (1) of the reasons our clients have  
21  kind of looked at the costs based upon the 75/25 is  
22  because they were participants in (ch) -- in -- in the  
23  Bipole -- excuse me, in the Wuskwatim proceeding. And  
24  that was the -- the way that the material was pres --  
25  presented in -- in that hearing was on an assumed 75/25

1 debt-to-equity ratio. So our clients felt in fairness  
2 to Manitoba Hydro that should be their analytical  
3 framework, in terms of Wuskwatim.

4 But there, if we focus on the 2013/'14  
5 year there we have the -- the very real challenges  
6 being experienced by the Wuskwatim Partnership. On the  
7 extreme right column, you see the forecast based upon  
8 the expectation of -- of the high export price was for  
9 revenues in the range of \$140 million to the  
10 partnership in 2013/'14. And there we see the -- the  
11 devastating results portrayed in IFF12 almost \$100  
12 million later.

13 On the cost side, again focussing on the  
14 2013/'14 year, on the high export side, expected costs  
15 in the range of 71 million. There you have, even on  
16 the 75/25 debt-to-equity ratio, a dramatic escalation  
17 in costs portrayed in IFF12. And, of course, that  
18 rolls out into the -- to the net income calculation.

19 The Chairman asked in -- in his -- in  
20 his questioning, in terms of Wuskwatim, what lessons  
21 have we learned. Certainly, we can't speak -- we're  
22 not -- we're not sure what lessons Manitoba Hydro has  
23 drawn. Our client, which was a very involved  
24 participant in Wuskwatim, recognizes that they placed  
25 too much confidence in the ability of this Corporation

1 to manage its capital expenditures. That's a lesson  
2 that they've learned. And -- and the -- the lesson  
3 that we all learn is that when you -- in the  
4 marketplace, there's -- there's no certainties.

5                   At page 70 -- and this is not meant to  
6 be critical of the actions of Manitoba Hydro, but  
7 merely to note the impact on ratepayers. The proposed  
8 forgiveness of the non-controlling interest  
9 contribution under the partnership agreement only  
10 serves to exacerbate the -- the impact of the under-  
11 performance of Wuskwatim on ratepayers. And I want to  
12 be clear, our clients aren't critical of that. Ms.  
13 Desorcy, and -- and CAC (Manitoba) are -- think that  
14 that's an appropriate decision by Manitoba Hydro. But  
15 they wonder, given the extraordinary events flowing  
16 from Wuskwatim, whether it's appropriate for rate --  
17 ratepayers to -- to bear the entire consequence of  
18 that.

19                   And so from their perspective, set out  
20 at page 71, our clients think it's important to  
21 recognize that Manitoba ratepayers were presented with  
22 a very different picture of Wuskwatim than what we have  
23 here today. That pictures (sic) appears at page 69 of  
24 this outline. And certainly, part of their call for --  
25 for a reduced application compared to what Manitoba

1 Hydro is seeking is from the strong sense that Manitoba  
2 Hydro should be seeking harder and deeper within  
3 itself, in terms of the -- to find efficiencies in this  
4 context.

5                   At page 72, our clients highlight the  
6 growth in capital -- or in EFTs of Manitoba Hydro,  
7 roughly a thousand since 2004. Mr. Bowman has  
8 insightful evidence on this, and I'm sure we'll hear  
9 from Mr. Hacault on that.

10                   Just to sum up this section, in terms of  
11 operating, maintenance, and administration costs at  
12 page 73, the thrust of Manitoba Hydro's argument  
13 appears to be once the adjust -- accounting adjustments  
14 are excluded, it's OM&A in the test years track  
15 inflation.

16                   And we will get to our position in terms  
17 of the accounting adjustments. But certainly from our  
18 -- our client's perspective, at this point in time,  
19 given Hydro's delay in implementing capital asset best  
20 practices; given the material revenue pressure it's  
21 under; given that its new capital project, Wuskwatim,  
22 is underperforming; and given the heavy debt pressures  
23 being placed upon it related to proposed, but not  
24 approved, capital programs, an inflation-level OM&A --  
25 OM&A, leaving aside accounting char -- changes, is not

1 acceptable from our client's perspective. And  
2 certainly our -- our clients seek a signal from this  
3 Board directing Hydro to come in with a plan of less  
4 than inflation while maintaining necessary service  
5 standards.

6 At pages 74 through 81, our clients  
7 detail their concerns with Manitoba Hydro's management  
8 of the diesel program. And certainly, from our  
9 client's perspective, dating back to pre-2004, they're  
10 not satisfied that Manitoba Hydro's actions have always  
11 been consistent with the best interests of its  
12 ratepayers.

13 At the risk of going through ancient  
14 history, there was a substantial pre-2004 deficit that  
15 was accumulated for which Manitoba Hydro kicked in  
16 roughly \$17 million to recover. There's some curious  
17 behaviour by Manitoba Hydro, in terms of not seeking  
18 interest payments from some of the other government  
19 bodies who are contributing to this program. And of  
20 course, that failure, at page 75, we note trickles down  
21 to ratepayers.

22 At page 76, I have done a very poor job  
23 of pulling quotes from the transcript. You've got the  
24 page -- you don't even have the page ref -- yes,  
25 there's a page reference there. This is a quote from

1 Mr. Wiens. I'm not sure why I wanted to give myself so  
2 much credit for it. The -- the first quote in the page  
3 should be struck out, and -- but this -- this quote, I  
4 have not done a very good job of presenting.

5                   But what we're noting on this page is  
6 that post-2004, after that -- the deficit issue was  
7 supposed to be cleared up, there's another \$7 million  
8 that accumulated up to 20 -- 2010. And on page 77,  
9 there's another 1.4 -- or 1.5 million in 2010/'11.

10                   And at page 78, our clients identify the  
11 relaxed attitude, in their submission, that Manitoba  
12 Hydro has -- has taken, in terms of pursuing  
13 contributions from other parties. And you'll see on  
14 this page -- I will not drag you through it -- that in  
15 terms of the outstanding amounts from other government,  
16 in terms of capital contribution, it was not until  
17 August of 2012 that Manitoba Hydro sent correspondence  
18 seeking recovery.

19                   In terms of what is owed by over --  
20 other government, we haven't tried to -- we haven't put  
21 a figure on this table on this page, because, frankly,  
22 I've struggled to understand how much is owed. We know  
23 there's something that -- that Hydro's seeking to  
24 forgive related to Brochet remediation, but we've  
25 struggled with the figures.



1                   At page 79 we note simply that diesel  
2 rates are not -- Hydro is not proposing to fully  
3 recover their costs, even with the current application.

4                   And at pages 80 and 81, we sound some  
5 worrisome notes, in terms of the actual losses for the  
6 '11/'12 year and the '12/'13 year. We don't know what  
7 the costs are at page 80 for the 2011/'12, but we do  
8 know that revenues are more than three hundred thousand  
9 (300,000) below expectation. We don't know -- we know  
10 what Hydro projects for the 2012/'13 year: a loss of  
11 1.4 million. But we also know that revenues are lower  
12 than expected -- or, excuse me, lower than built into  
13 that estimate, because the rate increase did not come  
14 into effect until September of 2012.

15                   So in sum, with depreciation and -- and  
16 our clients again are not satisfied that Hydro --  
17 excuse me, depreciation with diesel -- our clients are  
18 not satisfied that Hydro has managed that portfolio in  
19 -- in all cases to the best -- in the best interests of  
20 ratepayers.

21                   In terms of issues relating to  
22 depreciation and full-cost accounting, I should start  
23 with an apology to the Board. We -- CAC (Manitoba)  
24 retains one of the -- a really top-notch accountant,  
25 Mr. Mapichuck (phonetic), and we really should have

1 brought him to this hearing. And so that was a poor  
2 judgment call on -- on my part, for which I apologize.  
3 We've been very fortunate though to -- to have the --  
4 the fine work of Mr. Bowman to -- to assist us.

5 I want to start with deprecation. And I  
6 do have some comment, and I know My Friend, Mr.  
7 Hacault, will have some comment as well, in terms of  
8 the weight that should be given to the expert retained  
9 by Mr. -- by Manitoba Hydro, Mr. Kennedy.

10 And certainly, our clients accept that  
11 Mr. Kennedy is a -- is an expert and that he brings  
12 certain strengths to his work. He clearly has  
13 experience in the school of hard -- hard knocks. He's  
14 done a lot of these applications, and he's spent many  
15 years advocating for industry and his clients. And he  
16 certainly has extensive experience dealing with the  
17 auditors and the -- the big four (4) or the big five  
18 (5), as he described them. And those are clear  
19 strengths for Mr. Kennedy. He also brings strengths in  
20 terms of his experience from numerous other  
21 jurisdictions. And that experience cannot be under --  
22 underestimated. And a strength from his firm clearly  
23 is their proprietary software.

24 However, in this proceeding Mr. Kennedy  
25 demonstrated some serious weaknesses, in our client's

1 respectful submission, which should be considered  
2 carefully in weighing his evidence. And it is clear  
3 that Mr. Kennedy is not an empiricist.

4           And if the Board gets a -- a few moments  
5 to turn to -- not right now, but at -- to turn to pages  
6 1,860 to 1,866 of the transcript, you'll see there that  
7 we posed a question to him, in terms of: What tests of  
8 statistical significance did you conduct in evaluating  
9 your survivor curves? And the answer is very  
10 entertaining and, with respect, demonstrates that Mr. -  
11 - Mr. Kennedy is clearly not a statistician. I've made  
12 a note to not show it to Mr. Pelly, the Board's actuary  
13 on MPI -- MPI matters. But take a moment and -- and  
14 read that and -- and draw your own conclusions.

15           And certainly the evidence, the written  
16 evidence, of Gannett Fleming, in our client's  
17 respectful view, materially oversold the actual nature  
18 -- the actuarial nature of the depreciation studies.  
19 And we'll come to this point in greater detail.

20           But the empirical support, in terms of  
21 the initial survivor curves for poles, overhead  
22 conductors, spillways, weirs, and dams are very  
23 questionable. And -- and so that was a concern to our  
24 client.

25           And another concern, again from our

1 client's perspective, being far more familiar working  
2 with actuaries or econometricians, was that Gannett  
3 Fleming was -- was not very careful in identifying data  
4 or analytical limitations. So that, in our client's  
5 per -- perspective, is something, notwithstanding his  
6 great experience, which -- which should weigh against  
7 giving too much weight to the evidence of Mr. Kennedy.

8           At page 84, we draw a contrast between  
9 the Gannett Fleming report on depreciation and the  
10 excerpt from the Kinectrics report for Ontario that was  
11 provided as an exhibit by CAC. And again, I -- I don't  
12 have the exhibit number with me, but we invite you to  
13 compare the quality of those two (2) reports. And in  
14 our respectful submission, Gannett Fleming offers less  
15 insight into methodology and conclusions, it is less  
16 tran -- transparent, and it is much -- it is more  
17 poorly sourced.

18           A review of the transcript -- and I  
19 wasn't here for -- for some of this discussion, but --  
20 but Mr. Kennedy made some comments regarding  
21 componentization required with ASL. And in reviewing  
22 the transcript, and specifically the -- some of the  
23 cross-examination of My Friend, Mr. Hacault, it  
24 certainly would be, from our client's perspective, open  
25 to conclude that the evidence of Mr. Kennedy in this

1 regard was wounded by information related to the  
2 National Energy Board and the Ontario Energy Board, in  
3 terms of the degree of componentization. And I know My  
4 Friend, Mr. Hacault, will be touching on this, but I --  
5 I've put in some references from the transcript which  
6 we feel may assist the Board.

7                   At page 85, we simply draw the Board's  
8 attention to -- to the -- the reality that Gannett  
9 Fleming's work in -- in this -- this hearing was  
10 assisted by, but relied quite heavily upon, the  
11 Corporation's own asset con -- dis -- asset assessment  
12 process. And certainly, one (1) of the benefits of the  
13 in -- increased interest of the Corporation, with the  
14 urging of this Board, in asset assessment, may be in --  
15 in more -- more accurate estimates of depreciation  
16 costs. And towards the bottom of page 85, Mr. Kennedy  
17 makes reference to the happy circumstance that we --  
18 that the asset assessment work was going on at the same  
19 time as his depreciation study.

20                   Really, I'm -- I'm going to skip over  
21 page 86, but I do want to chat for a little while in  
22 terms of the life estimates presented by Manitoba Hydro  
23 and by Mr. Kennedy. And My Friend, Mr. Peters, had a  
24 lengthy cross-examination of Mr. Kennedy on this point.

25                   And, as I understood Mr. Peters's cross

1 and the dialogue that he had with -- with Mr. Kennedy,  
2 Mr. Peters quite properly was asking, you know: You --  
3 you've got some expanded life expectancies, whether  
4 it's for generation in aggregate, whether it's for  
5 poles, whether it's for overhead conductors. What  
6 evidence do you have to -- to support that?

7                   And at pages 87 and 88, we try and  
8 summarize our sense of the record. In terms of Hydro's  
9 push to -- towards longer life estimates in certain  
10 asset categories, we would note, from our perspective,  
11 that it is consistent with -- with a trend towards  
12 longer life estimates identified in -- in some other  
13 jurisdictions. So that's something in favour of  
14 Manitoba Hydro's estimates.

15                   We do note a data limitation concern,  
16 and that is on four (4) of the big -- the big  
17 categories: poles, conductors, spillways, and dams and  
18 weirs. There's not a lot of what Hydro -- or Gannett  
19 Fleming calls 'retirement analysis', the so-called  
20 actuarial analysis in support. There's just not the  
21 data to - to support -- the Manitoba data to support  
22 some stro -- very strong conclusions in that regard.

23                   Where there is support on the  
24 distribution side of the significant move to Iowa 55R  
25 for Poles is -- there's two (2) sources of that: the

1 Hydro dri -- distribution asset paper, which, in our  
2 client's views, gave some strong support for moving the  
3 poles life out; and also the Kinectrics from Ontario,  
4 which was also supportive of that.

5           So when it comes to the distribution  
6 assets, such as poles and conductors, due to its asset  
7 management work on distribution, as well as the work of  
8 Kinectrics, our clients had some confidence in the  
9 directional trend of the distribution est -- estimates.

10           There is some, although weaker, support  
11 for the longer than one hundred (100) years for  
12 generation. And we've put in the best support that we  
13 could find on the record, a -- a quote from -- from Mr.  
14 Kennedy. And in looking at the life estimates, our  
15 clients conclude that there is some evidence to support  
16 longer life evidence, especially the distribution  
17 assets as corroborated by Kinep -- Kinetic --  
18 Kinectrics and Hydro asset condition report. And also  
19 some, albeit weaker, for generation.

20           At pages 89 through 93, members of the  
21 panel, our clients talk a little bit about the proposed  
22 true-up with regard to the -- the difference between  
23 booked depreciation and calculated accrued  
24 depreciation. And, of course, given in this hearing  
25 the number in terms of that gap, what we -- we call

1 sometimes 'over-booking' is -- is quite large: over  
2 half a billion dollars, leaving aside issues of net  
3 salvage, whether one uses the Average Service Life  
4 methodology or the ELG methodology.

5           So Hydro, to its credit, has identified  
6 that there is a significant gap between booked  
7 depreciation and calculated accrued depreciation and  
8 proposed to true-up that gap in the traditional  
9 practice that -- that it has traditionally done over  
10 the life of the assets, as we understand it. Mr.  
11 Rainkie or Ms. Ramage could do more justice to - to  
12 that point.

13           The question our clients pose in this  
14 case is whether that kind of delayed true-up is -- is  
15 appropriate or whether it should be accelerated. And -  
16 - and it's something that our clients have struggled  
17 with. But at page 89, we start with a quote from Mr. -  
18 - Mr. Kennedy. And he -- you know, he certainly  
19 proposed to collect that true-up in the traditional  
20 fashion. But he does note that this case is a bit of  
21 an extreme case, because they really dug deep. They  
22 really componentized plant. So right from the start  
23 there's an admission that this is not your normal  
24 depreciation study.

25           At page 90 we note that whether one uses



1 the ELG methodology or the Average Service Lives --  
2 Life methodology, the large -- the -- the big players -  
3 - the -- the big drivers, in terms of the difference  
4 between booked depreciation and calculated accrued  
5 relates to distribution and sub-transmission. And we  
6 put in some quotes from Mr. Kennedy. He conceded that  
7 -- or not conceded, but he noted that -- that most  
8 comes from distribution. And this was a question I  
9 posed to him, the next quote, which he confirmed:

10 "It's poles and fixtures and overhead  
11 conductor devices which are driving  
12 the bus, in terms of the accumulated  
13 depreciation variance."

14 And he -- he agreed with that. And you  
15 -- you can think of the -- using AFL of that \$550  
16 million over-booking, roughly 400 million of that is  
17 related to distribution and sub-transmission.

18 So in terms of a -- this ex -- a bit of  
19 an extreme case, in terms of a dep -- depreciation  
20 study, in terms of the degree of componentization, but  
21 also the magnitude of the over-booking, we can see that  
22 much of the issue, much of the problem relates to -- to  
23 those who -- who are -- served by sub-transmission and  
24 distribution.

25 At page 91, using just poles as one (1)

1 example, we seek to make the point on this page that  
2 the dramatic difference in depreciation, the over-  
3 booking for poles is not a function of changed or  
4 improved techniques. You can see the -- I note from  
5 Mr. Hall that the tech -- the treatment technique for  
6 poles has been in place since the late 1980s.

7           So this over-booking related to deprec -  
8 - to distribution, we would suggest, based on the  
9 evidence as we understand it, is not because of new  
10 technology improving pole treatment technique. That's  
11 not the driver. So what is?

12           Well, as you'll note at the bottom of  
13 page 91, Ms. -- there's a note that Hydro just didn't  
14 have a thorough inventory of its poles until quite  
15 recently. And so how was the 2005 depreciation study  
16 done for -- for distribution? It was done using a  
17 methodology set out at page 92, the computed mortality  
18 methodology.

19           And this is not a direct quote here at  
20 the top, but it's my summation of the record from pages  
21 1,834 to 1,838,

22           "Given the dearth of actually data  
23 held by the Corporation at that time,  
24 the depreciation associated with  
25 these ast -- assets was estimated in

1 the 2005 actuarial analysis under the  
2 computed mortality methodology."

3 And at the bottom of the page, you --  
4 you see a comment from -- from Mr. -- from Mr. Kennedy,  
5 saying that when they went to do the study again, when  
6 they looked at the results using the computed mortality  
7 methodology as compared to the internal experts of  
8 Hydro, they -- they developed some concerns with the  
9 accuracy of the computed mortality methodology.

10 So the point from that, members of the  
11 panel, is simply that in terms of the over-booking of  
12 depreciation, in our client's submission, as it related  
13 to distribution, a great deal of it can be attributed  
14 to an analytical flaw in the 2005 study driven by lack  
15 of data, as opposed to a enhanced treat -- enhanced --  
16 enhanced life, per se.

17 So our conclusions on page 93 is that,  
18 to a significant degree, the key -- a key driver for  
19 revised estimates for distribution and sub-transmission  
20 appear to be better data, rather than technological  
21 change leading to longer service lives. And our  
22 clients note that Hydro proposes to true -- true these  
23 up. But if you think of it, think of a pole which was  
24 previously at Iowa 32 or 34 -- I can't remember which -  
25 - with now its extended service life being extended out

1 to Iowa 55 - a very significant difference.

2                   And so our client's concern is for those  
3 distribution ratepayers who would have had that over-  
4 booking collected over a shorter period of time, the  
5 payout of it is over a considerably longer time. And  
6 that's of concern to our client.

7                   So in those circumstances, given the --  
8 to quote Mr. Kennedy, the extreme case of this  
9 depreciation study and some of the unique aspects in  
10 terms of depreciation, our clients are not satisfied  
11 with the proposed true-up.

12                   The problem, of course, is how do you  
13 mathematically come up with the right -- the right  
14 answer. And Ms. Desorcy will recall we spent some time  
15 on Friday trying to come up with a more principled way  
16 to expedite the repayment back to our clients.

17                   And -- and frankly, we -- we -- there  
18 wasn't -- we don't have a real recommendation in terms  
19 of that, except for to ask the Board in its wisdom to  
20 address its mind, if it has concerns with the equity of  
21 that to ratepayers served by distribution whether  
22 Manitoba Hydro should be directed to come back with a  
23 revised proposal in terms of true-up, given the  
24 extraordinary circumstances of this case and given,  
25 really, the dramatic extension of -- proposed extension

1 of service lives for poles is just one (1) example.

2 At pages 94 through 97 our clients  
3 suggest and they believe they're supported in this by  
4 the statements of Mr. Kennedy, that the retirement rate  
5 analysis was not -- not reliable or not the primary  
6 driver for Keeyask accounts.

7 And, of course, if -- if you've -- been  
8 burdened by having to read a depreciation study of  
9 late, the retirement rate analysis is the purported  
10 actuarial methodology of -- of Gannett Fleming.

11 And certainly in the cross-examination,  
12 both of My Friends Mr. Peters and of Mr. Hacault, as  
13 well as of -- of our own on behalf of CAC/MSO -- CAC  
14 (Manitoba), we identified concerns with the data being  
15 relied upon for the purposes of the retirement rate  
16 analysis.

17 And we put excerpts from the transcripts  
18 on these pages related to pole retirement, related to  
19 overhead conductors, related to spillways, and related  
20 to dams and weirs, and suggesting that the retirement  
21 rate analysis was not the primary driver in many cases  
22 just not reliable.

23 And the most pointed example of that is  
24 on page 90 -- 95 where you see a discussion of  
25 spillways. And you see Mr. Fleming -- Mr. Kennedy

1 indicating that his -- his judgment was not primarily  
2 driven by the re -- retirement data. And the -- the  
3 quote in the middle is -- is -- it's confirmed by him  
4 that we place little reliance on historic retirement  
5 data when it came to spillways.

6 And at the top of page 96 he -- he notes  
7 that:

8 "Most likely I did not even ask for a  
9 statistical best fit."

10 Why does this matter? It -- it's an  
11 important segue to our conversation about Average  
12 Service Life versus ELG because as -- and we'll come to  
13 this in a couple minutes. But as -- as Mr. Kennedy  
14 freely conceded, the ELG procedure is much more  
15 sensitive to the selection of Iowa curves than the --  
16 than the Average Service Life -- the more simplistic  
17 Average Service Life approach.

18 And a threshold question our clients ask  
19 in terms of ELG is whether, given these data and anacl  
20 -- analytical limitations identified in this hearing  
21 for -- really four (4) key drivers of -- of  
22 depreciation costs: poles, conductors, spillways, and  
23 dams and weirs, whether we can -- we can take much  
24 comfort or have much confidence in ELG. Because  
25 generally, assuming proper data and a stable rate base,

1 ELG is generally conceded -- conceded to be the more  
2 precise technique.

3           The concern our clients raise is  
4 whether, given the experience in -- in this study with  
5 this data, whether we can have that confidence.

6           At page 98, I -- I'm confident My Friend  
7 Mr. Hacault will -- will discuss net salvage at length.  
8 I'll -- I'll simply state our -- our comments are there  
9 for you to read; that our client generally is -- is  
10 supportive of Mr. Bowman's proposal to bring forward  
11 the -- the net -- taking net salvage out of the  
12 depreciation calculation.

13           I'm going to leave the front loading.  
14 It's just, given the time and it's not that central to  
15 our -- our submission, it's -- it's more a -- but I do  
16 want to spend a few minutes at pages 101 through 104 on  
17 ASL versus ELG.

18           And the Board had requested to do a pros  
19 and cons, and, frankly, Mr. Chair and members of the  
20 Board, I just ran out of time for -- for most of these  
21 issues to -- to do a pros and cons. But for A --  
22 Average Service Life versus ELG, we attempted a bit of  
23 one.

24           We note, in terms of -- this isn't  
25 really pro ASL, but that both are IFSR -- IFRS

1 compliant, although, as Mr. Rainkie noted, ASL would --  
2 it certainly was his view that it would require -- it  
3 would need to look differently from what it looks now  
4 to be IF -- IFRS compliant.

5           In terms of Average Service Life, we  
6 note as well that it is consistent with the approach of  
7 major regulated Crowns and most regulated utilities.  
8 At least the high -- high level, we recognize that --  
9 that whether -- that some of these are -- are more  
10 componentized than -- than Hydro, or at least so it is  
11 alleged.

12           We note as well that in Ontario there  
13 does not appear to be any utility using the Equal Life  
14 Group, so the ASL approach is certainly compliant with  
15 IR -- IFRS and consistent with the approach of most, or  
16 indeed perhaps all, major regulated Crowns and of most  
17 regulated utilities.

18           We note an interesting and -- and candid  
19 point of Mr. Kennedy, that -- that -- and that's from  
20 page 1781 of the transcript, because I'd asked him --  
21 in his previous depreciation study, he had suggested  
22 that there should be a -- a three (3) to five (5) year  
23 review of the deprecation study, and he noted that the  
24 audit commi -- committee was not comfortable with the  
25 three (3) to five (5) year recommendation, particularly



1 for utilities that were adopting the Equal Life Group  
2 procedure, because they -- they felt that the weighting  
3 needed to be confirmed.

4           So the inference we drew from that  
5 statement was that one might expect more frequent  
6 depreciation reviews under ELG. Now, Mr. Kennedy was -  
7 - was careful, though, to point out he didn't say that  
8 meant full-out studies, but, as I understood his  
9 evidence, he was suggesting it would require more  
10 frequent reviews than the three (3) to five (5) year  
11 period cur -- envisioned under ASL.

12           At page 102, we simply make a point and  
13 Mr. Kennedy was forthright in making his point in his  
14 direct evidence and again in cross-examination by Mr.  
15 Peters. If you think back to the examples that Mr.  
16 Kennedy used for ELG, he spoke primarily of -- of -- in  
17 a stable investment incli -- climate -- climate, and he  
18 did note that -- at the first paragraph at the top of  
19 page 102, that the ELG procedure is sensitive to  
20 additions of plant going in.

21           Equally important to our clients is at  
22 page 103, which is that the -- is the vulnerability of  
23 ELG to unreliable data, coupled with Hydro's data  
24 limitations. And we see this statement by Mr. Kennedy  
25 in terms of ELG being more sensitive to the vintaging,

1 and Mr. Bowman perhaps expressed it better, again on  
2 page 103:

3 "You're more dependent on having the  
4 right curve under ELG than you are  
5 under any other method. To the  
6 extent that there is unreliable data,  
7 its impacts on ELG will be more  
8 profound."

9 That was my question and Mr. Bowman  
10 agreed with that. And so that, from our client's  
11 perspective, is -- is a concern.

12 At page 104 we -- we cite and probably  
13 don't do the justice to the points that we should, some  
14 of the pro ELG arguments. A strong one (1) advanced by  
15 Mr. Rainkie and -- and Mr. Warden and -- as well as Mr.  
16 Kennedy was that arguably that there was less  
17 componentization required.

18 We got what we believed was an estimate  
19 of what Ms. -- Ms. Hooper and her team had done already  
20 in terms of componentization, about five hundred  
21 thousand dollars (\$500,000), so we noted that that is  
22 not an insignificant cost.

23 And certainly our reading of the  
24 information suggests that in the climate of a stable  
25 rate base, with reliable data, there's a strong

1 argument to be made for ELG in terms of being more  
2 equit -- equitable and precise. And I put in one of my  
3 favourite quotes of Mr. Rainkie because he would go  
4 farther than a strong argument. He said, "It's  
5 indisputable", he was very emphatic on that point twice  
6 on that same page, so I enjoyed that.

7                   But the -- and certainly our sense of  
8 the literature, members of the Panel, is when the data  
9 is there and when you've got a stable rate base,  
10 there's a lot to be said for ELG -- ELG in terms of  
11 equity and precision. The question is: Can you say  
12 the same when we've got these data and empirical  
13 uncertainties and when you've got this rapidly go --  
14 growing rate base?

15                   Another powerful argument for ELG as we  
16 understand it, and I don't want to get into IAS-16, I  
17 just put the quote there. But arguably that it's more  
18 stable under -- under ELG and the accountants can --  
19 can work with that one.

20                   So certainly from our client's  
21 perspective they see the intellectual attractiveness of  
22 ELG. They wonder with these data limitations in this  
23 escalating capital portfolio whether it's the right --  
24 the -- intellectually tempting, but practically not the  
25 right way to go.

1                   Our clients have a couple points just in  
2 terms of full cost accounting. They just want -- they  
3 think while they're supportive generally of Mr.  
4 Bowman's desire not to see a continued move away from  
5 full cost accounting in the 2 -- 2012/'13 and 2013/'14  
6 test year, they do acknowledge that Hydro has a fair  
7 point. A strong point is that what they've been doing  
8 in this regard is really consistent with prior  
9 direction of the Board. And so our clients wanted to -  
10 - to note that.

11                   At page 107 our clients articulate a  
12 strong decent in terms of the -- from the rate-making  
13 perspective in terms of the -- the treatment of demand  
14 side management proposed under IFRS. Again, that's not  
15 in -- at issue in terms of the test years. But the  
16 last bullet on 107 I think is a good articulation of  
17 why in certain circumstances regulatory asset accounts  
18 are a good idea from a regulatory principle  
19 perspective.

20                   And clearly there's a long-term benefit  
21 to DSM to customers and to utility systems overall.  
22 And -- and certainly from our client's perspective  
23 directionally they're not -- they would be supportive  
24 of -- of treating DSM on a going-forward basis at least  
25 for rate pay -- rate making purposes as a regulatory

1 asset.

2 Mr. Chairman, I think I can probably  
3 finish in about twenty (20) -- fifteen (15) to twenty  
4 (20) minutes. I'll try and -- the next section should  
5 go quite -- relatively quickly, so.

6 THE CHAIRPERSON: Do you want to take a  
7 few minutes?

8 MR. BYRON WILLIAMS: I could take a  
9 three (3) minute break, but I'm --

10 THE CHAIRPERSON: Let's do that.

11 MR. BYRON WILLIAMS: Okay.

12

13 --- Upon recessing at 2:02 p.m.

14 --- Upon resuming at 2:07 p.m.

15

16 THE CHAIRPERSON: I believe that we can  
17 resume the proceedings.

18

19 CONTINUED BY MR. BYRON WILLIAMS:

20 MR. BYRON WILLIAMS: Thank you, Members  
21 of the Board. I'm at page 108 and in terms of forecast  
22 there's -- there's -- our client -- and -- and the  
23 question of whether the forecasts of Hydro are  
24 reasonably reliable, our clients do want to identify a  
25 couple of significant concerns.

1                   One (1) is that even in the -- the shale  
2 gas era, Manitoba Hydro, in our client's sub --  
3 submission, is still struggling in terms of its  
4 estimates certainly in the opportunity or spot  
5 marketplace. And certainly our clients would have  
6 expected some adjustment issues but that is of some  
7 concern to them. And then, again, what we -- which  
8 we've -- we've identified before in the context of  
9 Wuskwat -- Wuskwatim is challenges in terms of capital  
10 estimation in the post-sticker shock era.

11                   And at pages 109 and 110 we -- we look  
12 at forecasts of average export revenue versus actual or  
13 revised forecasts and, again, remembering when you look  
14 at average export revenues you -- you have to always  
15 normalize for volume. But as you'll see at the bottom  
16 of 109, certainly the discussion between -- on pages  
17 3,660 through 3-6-6-7 Hydro conceded that the primary  
18 variation driver was price not val -- volume.

19                   And certainly you can -- you can see in  
20 the table towards the middle of the page the sharp gap  
21 between IFF09 in terms of the expectations of average  
22 export revenues and IFF10, and then the calamitous  
23 decline reflected in IFF12. So again, just an  
24 illustration from our client's perspective of the  
25 challenges Hydro was experiencing.

1                   And on -- on page 110 there's another  
2 apt illustration of this. I've titled it 'Forecast  
3 Average Price the Spot Market 2011/'12.' Mr. Cormie  
4 might use different languages. But this is -- this is  
5 the variance between IFF10-2 and the actuals for the  
6 2011/'12 year. A fairly short time period and yet you  
7 see a -- a variance between the forecasts and actuals  
8 of 43.6 percent. Some driven by volume but Mr. Cormie  
9 pointed out that the stronger driver was the -- the  
10 softening of the market. So a concern our clients have  
11 with their -- the reliability of the forecasts in terms  
12 of export revenues.

13                   We've already talked at page 111 in  
14 terms of the -- the variance between capital  
15 expenditure forecasts and revised forecasts or actuals,  
16 but the top of 111 we -- we highlight for the Board a  
17 quote from DBRS. And Manitoba Hydro often talks about  
18 getting the debt equity right, getting the interest  
19 coverage right, but a strong warning -- and this is not  
20 just in this one (1) DBRS report, if you go through the  
21 DBRS reports in 2010, '11, '12 you'll see the same  
22 message:

23                   "Completing the large Hydro  
24 generation transmission projects on  
25 time and -- and within budget is key

1 to maintaining a stable financial  
2 profile."

3 And we know what the experience has been  
4 in the post-2009 era. And that table that I provided  
5 to you previously is restated at page 112.

6 Just for a couple of moments I do want  
7 to talk about on Part 4 at page 113, reserves, and  
8 about risk. And in our client's respectful submission  
9 the dialogue in this hearing in terms of issues of risk  
10 is regressed a little bit from the last hearing.

11 Perhaps that's natural given the inordinate focus on --  
12 on risk issues in the last hearing.

13 Often we hear Manitoba Hydro in this  
14 hearing talk about risk in terms of the magnitude of  
15 its exposure, and that, of course, is a key element.  
16 But our client did want to remind the panel and perhaps  
17 all in this room that when we look at risk and we've  
18 certainly heard this on the MPI side. The assessment  
19 of risk is an assessment not just of the magnitude of  
20 the risks but the probability of the risk. And also as  
21 Mr. Bowman pointed out to me in this excerpt from the  
22 transcript, is it a mean reverting nature -- is it a  
23 risk with a mean reverting nature and what -- what he  
24 meant by that is -- is it likely to self correct over  
25 time. So just a small point on -- on risk.



1                   In terms of assessing the financial  
2 strength of the Corporation at pages 114 through 115,  
3 much as Hydro likes to talk about its -- its  
4 weaknesses, we think it's important to look at its  
5 strengths. And these have been identified by Standard  
6 and Poor's, by Moody's: low cost hydroelectric  
7 generation, government ownership, the vertically  
8 integrated monopoly, a diversified customer base and  
9 supportive regulation.

10                   And on page 115, we provide reference to  
11 information from Moody's really highlighting one (1) of  
12 Hydro's and BC Hydro's unique advantages which is the  
13 hundred -- the debt guarantee. So those are some of  
14 the strengths that are -- that are often or sometimes  
15 overlooked.

16                   At pages 116 through 119, we make the  
17 point that supportive regulation doesn't always mean  
18 giving Hydro what it -- what it asks for. And  
19 certainly we provide a reference from a prior Board  
20 order -- excuse me, bond rating report in which, you  
21 know, in the recent fiscal year, Hydro got less than it  
22 had -- had expected and yet the bond rating remains  
23 stable. And so that's the simple point that we make at  
24 this -- this point.

25                   At page 120, I'm not sure -- I thought

1 this might be of interest to Board member Lafond and  
2 perhaps others on the panel. Mr. Lafond -- Board  
3 member Lafond has talked about risks associated with  
4 interest rate fluctuations and he did pose a question  
5 to Mr. Warden, a -- a really good question, were bond  
6 rating agencies raising this as a concern in terms of  
7 the floating rate debt. And Mr. Warden indicated that  
8 they had not.

9                   And on this issue, we also direct the  
10 Board's attention to the National Bank report filed in  
11 the previous GRA and an excerpt of which appeared in  
12 this GRA, looking at some of the benefits that can come  
13 from a modest diversification of the portfolio.

14                   A final point on -- on risk, Members of  
15 the Panel, is that something that's occurred to our  
16 clients in just reviewing many of the bond rating  
17 agency reports is that some of the risks that -- that  
18 are being identified in these reports are ones that are  
19 a function or a product of the Hydro's choices or their  
20 management approach.

21                   I referred you previously to the con --  
22 the caution of DBRS in terms of capital projects going  
23 over budget and over the time estimate and then at  
24 pages -- still on page 121, at page -- pages 3,714 and  
25 3,715, there's a very interesting conversation with Mr.

1 Cormie reported there in terms of Standard and Poor's  
2 concerns with the merchant plant.

3 Now in -- in fairness to Hydro, they  
4 suggested S&P really were unfamiliar with its  
5 operations and -- and they disagreed with that  
6 statement. But it's a really interesting comment  
7 showing that some -- suggesting that perhaps some of  
8 the capital projects of Manitoba Hydro were starting to  
9 get an increased attention from the regulator.

10 Just -- I'm going to jump right to page  
11 129 and -- and just highlight a few of our client's  
12 recommendations.

13 In terms of rates at page 129, clearly  
14 our client has made the point that they think the --  
15 the deferral account related to 2010/'11 and '11/'12,  
16 as well as the 3.5 percent rate increase should be  
17 denied.

18 At page 130, they do leave open some  
19 openness to finding some way to dedicate some portion  
20 of these funds to DSM. We know Ms. Ramage's views of -  
21 - of that option. We -- we've -- we've agreed to  
22 respectfully disagree on that.

23 At pages 131 and following, our clients  
24 identify more specifically some of the accounting  
25 changes that -- and other changes that they -- they

1 would recommend to the Board. And I won't go through  
2 the pros and cons, but just summarize the -- in -- in  
3 large part, the su -- the changes or proposals.

4           At page 132, in terms of the overhead  
5 accounting charges proposed by Hydro related -- of 27  
6 million related to IT infrastructure, building and  
7 depreciation, from our client's perspective, they --  
8 they would be not supportive of including that in the  
9 revenue requirement, and would prefer a more  
10 traditional accounting approach, or more historical one  
11 perhaps is the better word.

12           In terms of the overhead accounting  
13 charges for 2014/'15, our clients just feel it's not  
14 necessary to take a position on that.

15           At page 134, in terms of the proposed  
16 changes in extended service lives, our clients are  
17 generally supportive of Hydro's proposals in this  
18 regard. Again, they did flag in their discussion here  
19 that they had more confidence in the distribution  
20 numbers than the generation, and certainly they would  
21 suggest that perhaps these -- the -- these estimates  
22 should be revisited once the generation and  
23 transmission asset management reports are filed and  
24 finalized.

25           Our client talked -- or I talked on

1 behalf of our client at length about the deprecation  
2 true-up. I think when -- when our client was  
3 struggling to come up with a proposal, we say here  
4 direct that Manitoba return with a more equitable true-  
5 up provision, our -- our clients were thinking of a  
6 shortened period of recovery, whether it's in the --  
7 the twenty (20) to -- to -- year range or something  
8 like that, but they didn't have any principled basis on  
9 which to advance that number.

10 Depreciation net salvage at page 136.

11 Our clients support Mr. Bowman's proposal to delete  
12 that from costs.

13 With some reluctance in terms of ELG  
14 versus ASL, although it's not in play for the rate test  
15 year, our clients are not supportive of ELG.

16 Analytically attractive as it is, they have concerns  
17 with the data reliability and its implementation at a  
18 time of an increasing capital base.

19 Page 138, I've made these comments  
20 regarding OM&A before. I will not repeat them.  
21 Likewise with DSM.

22 And our -- at page 140, our concerns  
23 with the prudence findings are -- have been expressed  
24 in our argument already.

25 At page 141, I did want to talk for just

1 a moment about benchmarking, and I -- certainly our  
2 clients want to draw to Manitoba Hydro's attention and  
3 this Board's attention, although we often hear about  
4 the impossibility or the challenges of benchmarking, we  
5 have two (2) in -- in -- and certainly in our client's  
6 regulatory experience, two (2) good examples of where,  
7 in their view, benchmarking has been very successful  
8 and very valuable.

9           And one is not on a -- is not from this  
10 proceeding, but certainly, if Manitoba Hydro wished to  
11 review the Board's most recent order with regard to  
12 Manitoba Public Insurance, they would see the value  
13 flowing from the Gartner Group's review of information  
14 technology.

15           And in the context of this hearing,  
16 certainly from our client's perspective, the  
17 benchmarking exercise conducted by Mr. Dunsky has been  
18 acutely valuable in -- in showing opportunities for  
19 Manitoba Hydro and -- and highlighting potential  
20 differences.

21           And certainly our client sees more  
22 potential in benchmarking studies than Manitoba Hydro,  
23 and they see that opportunity to -- to have  
24 benchmarking studies, perhaps Hydro assisted, by  
25 external experts in specific, specialized areas. I'm

1 not sure if information technology is one for Hydro;  
2 it's certainly worked for Manitoba Public Insurance.

3 In terms of forecasting, we've  
4 identified our con -- concerns. One (1) thing that I  
5 should have noted, Members of the Panel, and it -- I  
6 will just finish up with this, and it's at page 123 of  
7 our client's outline. Page 123 under Part 5: Rate  
8 signals.

9 This is not the hearing in which  
10 inverted rates will be discussed, but our clients think  
11 it's important to -- to understand that when it comes  
12 to rate signals again, there is, at times, what sounds  
13 good in theory may not work so well when confronted  
14 with human reality or empirical evidence.

15 And while, from our client's  
16 perspective, theoretically price signals are a -- a  
17 potentially valuable tool for incenting consumer  
18 behaviour. Consumer behaviour in the marketplace is --  
19 it's just a lot more complex. And Ms. Morrison made  
20 this point very well talking about choices consumers  
21 make in terms of gas versus electricity. And a lot of  
22 those concerns or the choices made in -- in her  
23 evidence she talked about how even where there might be  
24 a financial benefit there was a -- a loyalty to  
25 electricity because it was perceived as being more

1 stable.

2 Just to underscore the point that --  
3 that stabil -- consumer behaviour is not always well  
4 described by the model of the rational economic actor.

5 That point is particularly the case when  
6 we look at the behaviour of consumers of electricity, a  
7 basic necessity for which there are few substitutes  
8 available. And Mr. Wiens and I had a lovely  
9 discussion, I always love talking to Mr. Wiens, at page  
10 2,621 to 2,633 of the transcript, and he made the point  
11 that there is very -- that there is -- in terms of  
12 residential customers, limited residential elasticity,  
13 especially in the short-term, and that it would take a  
14 pretty significant rate increase for a marginal  
15 payback. And that's an informative discussion.

16 One (1) last point on this is in the  
17 next hearing or certainly in the NFAAT, our clients  
18 will want to discuss in greater detail the role that  
19 assumptions about consumer behaviour pay -- play in  
20 Manitoba Hydro's load forecasts. Because our  
21 understanding of the evidence, and I provided you with  
22 the references here, is that Hydro's forecast, whether  
23 for residential or general service, do not recognize  
24 any dampening effect of price on usage. And that is,  
25 in our experience, inconsistent with most models,



1 although perhaps it's reflective of the very limited  
2 price elasticity of residential and other customers.

3 Mr. Chair and members of the panel, it's  
4 been a pleasure to appear before you, you've been so  
5 patient. And I apologize for the length of our  
6 submissions, our client had a -- a lot to say, and  
7 hopefully it was of some value to the Board. Thank you  
8 very much. And subject to any questions, that ends our  
9 submissions.

10 THE CHAIRPERSON: Maitre Williams, we  
11 do have some questions so if you mind -- if you're  
12 patient enough to answer them I'd really appreciate it.

13 MR. RAYMOND LAFOND: The first one is  
14 more general and I guess more lengthy, the fir -- the  
15 next two (2) ones will be brief and require a brief  
16 answer also.

17 But you started your presentation  
18 talking about the risks and -- and you ended -- just  
19 before ending you talked again about risks. And I'm  
20 not sure you concluded that in the second portion but  
21 in the first portion I'm quite sure I heard you -- you  
22 state that you were of the opinion that at this stage  
23 of Manitoba Hydro's life risks were not as -- I  
24 shouldn't say important, but would not have as much of  
25 an effect that if it -- as if it would have had

1 previously in the past.

2                   Now when I look at Exhibit 15 I think it  
3 is -- the present -- yes, it is. A present -- Manitoba  
4 Hydro Exhibit 15 presentation by Mr. Warden, page 43,  
5 where he details some of the high consequence risks and  
6 I know the first one (1) is possibly a bit improbable  
7 but a major one (1), infrastructure. And if I would  
8 add to what's indicated on that page, it says, Probably  
9 a couple billion dollars for Manitoba Hydro and tens --  
10 if I'm quoting him correctly, tens of billions in terms  
11 of social costs.

12                   We see the drought. We see the loss of  
13 export markets. Interest rates which are not  
14 inconsequential especially considering that interest  
15 rates are today, very, very low. Not sure I agree with  
16 this but most are projecting increases in rates. While  
17 a 1 percent increase means 700 million over ten (10)  
18 years, a 5 percent increase would be substantial and  
19 not unthinkable because that would be more like an  
20 average rate over the last twenty (20) years or so.

21                   You talked about retained earnings being  
22 in the best position ever. I admit and I concur,  
23 however, when we look at projections, we see retained  
24 earnings going down to 10 or 12 percent which means  
25 that there's less of a cushion, if I can call it as

1 such, to absorb any of these probable risks or  
2 unforeseen risks.

3 I think we started to see though -- I'm  
4 new at this panel, the consequence and as you mentioned  
5 in one (1) quote in your conclusion here, the  
6 consequence of aging assets that need major restoration  
7 or replacements. And that's starting to happen with  
8 most utilities across North America. And besides that,  
9 it's at much higher cost. The replacement cost of  
10 these are -- are much higher.

11 You talked about the diversif -- the --  
12 one of the assets is the diversified customer base.  
13 And I'm sympathetic to that and I agree with this in --  
14 in at least, in theory. I was a bit concerned when I  
15 heard from a MIPUG client who uses the equivalent of  
16 close to Wuskwatim in a year, said that, Well if rates  
17 are too high, they would leave. And it didn't seem to  
18 be like, if rates doubled or tripled but just a fairly  
19 reasonable increase or modest increase, if we can use  
20 these words.

21 And then the other thing I think that  
22 came up in terms of risks was the Bipole 3 which is --  
23 I wouldn't call this a risk in the sense that it's --  
24 it's hap -- it's going to happen regardless of whether  
25 or not -- for instance, Keeyask or Conawapa would go

1 based on the issue of safety to avoid this improbable  
2 but possible disaster scenario with only one (1) major  
3 station being Dorsey and the duplication being -- being  
4 created with this additional line and also with the  
5 Riel station.

6                   So all this to say that somehow, even  
7 without any additional consumption or -- or load  
8 forecast, we would need Bipole 3 and the Riel Station  
9 for safety reasons which is really, to some extent, a  
10 duplication of what exists for safety measures and --  
11 and in case something happens. I don't know how you  
12 react to that.

13                   MR. BYRON WILLIAMS: I guess I'm going  
14 to try, I probably have four (4) points and I'm mindful  
15 of your caution to be brief. Let -- let's take the  
16 infrastructure one to start with and -- and absolutely,  
17 it's a legitimate risk, especially the -- the  
18 vulnerability associated with Dorsey.

19                   One (1) of the cautions I did have  
20 though -- and that -- the page the you refer too was  
21 unfortunate in my view because -- and I don't have it  
22 in front of me but I don't remember seeing those  
23 probabilities attached to it. And -- and what we  
24 learned in the last hearing is that modern risk  
25 assessment is -- it's much more nuanced than -- than

1 identifying a few risks and putting a number to it.  
2 It's to look at the -- the possibilities of those risks  
3 and the probabilities of those risks in combination  
4 with -- with others.

5 My answer to that was going to be, that  
6 risk would be addressed presumably in 2017/'18 by -- by  
7 Bipole 3. There's also evidence, not in this hearing,  
8 in terms of former Hydro engineers are proposing other  
9 alternatives to that.

10 I don't deny -- well, I would point out  
11 that the mathematical, you know, if -- if you look at  
12 what Hydro has always -- has traditionally sought to  
13 protect against the biggest risk with a high pri --  
14 probability associated with it, I think that has  
15 historically been drought and in this hearing you  
16 started to see some shifting of the language of Hydro  
17 away from that.

18 But from our client's perspective that  
19 remains a primary concern because of the magnitude and  
20 the proba -- probability. And so to -- to that degree  
21 there is a -- a lowering of the magnitude of that risk,  
22 although not the probability.

23 Interest rates have been flagged quite  
24 legitimately as a concern from the -- the Board. And  
25 you'll probably see in the quotes that I didn't go

1 through in detail back in 2004, legitimate risk. And  
2 that's -- although, as I understand it, there are some  
3 offsetting short-term interest rates seem to be  
4 correlated with revenues, energy revenues, in the -- in  
5 the United States and the National Bank has some very  
6 interesting information about that.

7                   Aging assets, if Mr. -- Mr. Lafond, if  
8 you go back to the 2004 report of the Public Utilities  
9 Board, and I think -- or the 2008, that has been a  
10 concern flagged by Manitoba Hydro, a legitimate  
11 concern. Our clients are feeling a little more bullish  
12 on -- on that issue.

13                   Why our clients were pushing asset  
14 management for close to half a decade now is be --  
15 because they were confident with the positive results  
16 from other jurisdictions. And -- and I think we -- you  
17 can start to see some of those now.

18                   I wouldn't -- I use those words, the  
19 best of times/the worst of times, because to -- to  
20 convey some sense of ambiguity. And, Mr. Lafond, the  
21 concerns you flag are totally appropriate. I guess the  
22 point I was trying to make on behalf of my clients is  
23 that there are some offsetting factors and -- and also,  
24 this is a corporation that has huge, huge advantages.

25                   And if you think of the dramatic, almost

1 calamitous decline in the capital market, but yet  
2 Manitoba Hydro still is -- is looking at a modest  
3 positive net income, these are not happy times, but it  
4 -- it speaks to the resilience of a monopoly in -- in  
5 Manitoba.

6 Did that -- I don't know if that helped,  
7 but that's the best I could do. I'll be quick on the  
8 next two (2).

9 MR. RAYMOND LAFOND: Thank you.  
10 Actually I've -- one of the -- it will be three (3)  
11 questions. One (1) of the points you highlighted in  
12 your conclusion here was the cost of Wuskwatim and --  
13 and the impact on current rates after it's becoming in  
14 service.

15 So there -- in that regard there are, I  
16 guess, two (2) questions. The first one is: You  
17 indicate on page 71 that ratepayers should probably not  
18 pay for all these additional costs. And if I refer to  
19 the page, that's on page 71. You say:

20 "Manitoba ratepayers should not bear  
21 the entire burden of the  
22 Corporation's material under-  
23 estimation of the capital cost of  
24 Wuskwatim."

25 So therefore my question is: Who

1 should? Because we, the Board Panel here, do not have  
2 sufficient funds.

3 MR. BYRON WILLIAMS: Just in -- in the  
4 broader context of that statement -- and if you recall  
5 in our opening statement we talk -- talked about  
6 setting -- sending a signal to Manitoba Hydro.

7 And -- and one (1) of the -- the  
8 important messages, from our client's perspective, is  
9 we've got a capital project that is, in their view,  
10 materially under-performed, we've got three (3) or four  
11 (4) in the hopper.

12 You almost want to -- if you send a  
13 signal -- in our client's view, if one grants Manitoba  
14 Hydro what it's seeking, you -- you send a signal that  
15 could be misinterpreted. And the -- the signal could  
16 be misinterpreted in that it's a -- you know, mis-  
17 estimate as you will, you'll get what you -- what you  
18 say you need. And that's a concern from our client.

19 At the end of the day, Mr. Chairman --  
20 or, Mr. -- Board member Lafond, don't ratepayers --  
21 ratepayers always pay. But if -- if a message could be  
22 sent to Manitoba Hydro, come back with an OM&A below in  
23 -- less than inflation. Maybe, like all of us, when  
24 pushed, they would -- would dig a little -- little  
25 deeper.



1                   So that's the context in which we  
2 offered those comments, if that's of assistance.

3                   MR. RAYMOND LAFOND:   And I guess this  
4 one, if you want to respond to this, you're most of  
5 course willing to -- I would appreciate that, but I'm  
6 not sure that there's an answer to this.

7                   Wuskwatim, we see the impact on the  
8 current rates required after it becomes on service, and  
9 that was a relatively minor -- well minor -- minor  
10 capital expense compared to what's coming up with  
11 Keeyask and Wuskwatim.

12                   And assuming a very rough estimate of  
13 costing -- a cost of nine (9) cents per kilowatt hour  
14 in terms of in-service costs, or costs when it does  
15 come in service, if a plant like Conawapa costs seven  
16 (7), eight (8) times more than Wuskwatim, that -- the  
17 impact this year, for instance, would have been seven  
18 (7), eight (8) times more than it is for Wuskwatim.

19                   You agree with that?

20                   MR. BYRON WILLIAMS:   Directionally,  
21 yes, sir. Mr. Lafond, I'll accept that.

22                   MR. RAYMOND LAFOND:   Okay. Now, would  
23 you -- would you -- would your -- would CAC think that  
24 we should start preparing in advance for that, maybe  
25 not at this time, but several years before it gets into

1 service, in order to -- to avoid this major rate shock?

2 MR. BYRON WILLIAMS: Mr. Lafond, that's  
3 one -- I have talked with my client about this. I just  
4 want to make sure I've got my ducks in the row on...

5

6 (BRIEF PAUSE)

7

8 MR. BYRON WILLIAMS: Mr. Lafond, when -  
9 - when one assesses the merits of a major capital  
10 project like Keeyask or Wuskwatim, as -- as I  
11 understand, certainly this was the approach our client  
12 took in -- in Wuskwatim, you're looking at two (2)  
13 things in terms of whether this project can be  
14 justified.

15 One is its -- its long-term benefit over  
16 what -- you know, levelized benefit over a certain  
17 period of time. The second is: Can today's ratepayers  
18 tolerate it? Can they handle that bump in the road?  
19 Or, in this case, can they handle those three (3) great  
20 big bumps in the road with all the attendant risks that  
21 you -- you spoke of?

22 And my client, if -- from my client's  
23 perspective, there's a grave concern that -- that they  
24 can't. You know, they're not prejudging these  
25 projects. So they -- they would not be supportive of

1 ramping up the revenue base to -- to pay for projects  
2 that might not be in the best interests of today's  
3 ratepayers. Their advice would be to slow down in  
4 terms of those projects.

5                   And I want to be clear, our clients have  
6 not pre -- prejudged any of these projects, but one (1)  
7 of the reasons our clients brought Mr. Dunsky here was  
8 to -- to look around and -- and give us some insight  
9 into whether there are some other options, both for  
10 today's ratepayers in terms of energy efficiency, but  
11 also in terms of deferring major capital costs.

12                   MR. RAYMOND LAFOND: Thank you. And I  
13 guess my next question is for you because of the  
14 experience and the knowledge you have about consumers.  
15 And you referred quite at length to those who -- who  
16 essentially are on fixed incomes and do not necessarily  
17 have the means to absorb some -- some increases,  
18 especially over and above inflation.

19                   And -- and if you do not have that  
20 answer, I think Manitoba Hydro can answer later on, but  
21 a letter from Winnipeg Harvest, and more specifically  
22 for a Mr. -- from a Mr. Donald Benham, director of  
23 Hunger and Poverty Awareness, he has a paragraph in  
24 there that states:

25                   "Many low-income families who own

1                   their own house cannot afford  
2                   insurance, or live in areas of the  
3                   city where they cannot get insurance.  
4                   This disqualifies them for -- from  
5                   participating in Manitoba Hydro's  
6                   low-income energy efficiency  
7                   program."

8                   Is this a fact?

9                   MR. BYRON WILLIAMS:    I -- I can't  
10                  testify with certitude, but I -- I am aware of -- oh,  
11                  just one second.

12

13   (BRIEF PAUSE)

14

15                  MR. BYRON WILLIAMS:    We're certainly  
16                  aware of the insurance dilemma, and I think we have a -  
17                  - a research grant proposal that -- that's -- that may  
18                  look at that. Anecdotal is all I can offer. I -- I  
19                  am aware from -- at least one (1) person who's  
20                  participated in the CAC advisory group and focus groups  
21                  that he was unable to -- his ev -- suggestion was he  
22                  wasn't able to qualify because he couldn't get  
23                  insurance. But that's one (1) person. I'm not  
24                  familiar with the policy.

25                  MR. RAYMOND LAFOND:    Thank you. That

1 concludes my questions.

2 THE CHAIRPERSON: My questions in  
3 relation to the recommendation you have made or your  
4 client has made with respect to rebating the 1 percent  
5 deferral account that has been accumulating since the  
6 last Board Order.

7 And you indicated that -- you suggest --  
8 you suggested that the appropriate vehicle would be to  
9 ask for review and vary, that would see some of the  
10 funds from that deferral account allocated to decide --  
11 demand-side management.

12 Now would you -- could you explain that  
13 a little bit more for me, my sake please?

14 MR. BYRON WILLIAMS: I think what I  
15 proposed was this -- and the starting premise, although  
16 I've never been quite sure what the PUB did with the  
17 furnace program so I'm not going to speak to -- to  
18 that. But the starting premise, my understanding is,  
19 is that the Board approves rates and it doesn't approve  
20 expenditures.

21 So our -- we were trying to think  
22 creatively about how, if at all, one might give  
23 Manitoba Hydro the opportunity to invest more in energy  
24 efficiency. And so one (1) idea our client floated in  
25 cross-examination with Hydro was the Board issuing an

1 Order rebating that money to consumers but you know,  
2 leaving it -- leaving it open in -- in language in the  
3 Board Order for example, for Hydro to apply if they  
4 wished to -- to review and vary that Order and seek to  
5 dedicate some portion of that -- that money to enhanced  
6 energy efficiency.

7 Ms. Ramage's response in -- during my  
8 cross-examination of Mr. Warden was that was doing  
9 through the back door which you can't do through the --  
10 the front door. I don't think that's quite the case.  
11 It's making a decision to rebate the money but leaving  
12 it open to Manitoba Hydro, if it chose, the decision  
13 would still reside with Manitoba Hydro to come back in  
14 with a proposal.

15 So that was essentially what we were  
16 thinking of. And I -- I haven't -- I can't claim to  
17 have done any elaborate legal research on it. We were  
18 trying to be creative and to -- and to speak to both  
19 our client's strong sense that that money is -- is --  
20 should be directed towards ratepayers. But also the  
21 sense that something is amiss in energy efficiency at  
22 Manitoba Hydro.

23 THE CHAIRPERSON: Thank you very much,  
24 Maitre Williams. I think that's it for the questions  
25 from the Panel. So I would suggest that before we hear

1 from Maitre Hacault that we take ten (10) minutes and  
2 then we can start the proceedings, if that's okay with  
3 you.

4

5 --- Upon recessing at 2:45 p.m.

6 --- Upon resuming at 2:59 p.m.

7

8 THE CHAIRPERSON: I believe that we're  
9 ready to resume the proceedings. I would like to  
10 follow up on a deferred decision which we talked about  
11 this morning, specifically the request that we received  
12 from MKO in respect of the current rate application.

13 So the panel did have a chance to  
14 consider that request, and it has decided that it will  
15 accept the proposal -- the proposed submission from MKO  
16 in respect of the application, subject to MKO giving us  
17 a letter advising us of who or which organization has  
18 the agreement in his/or her possession or its  
19 possession. We also need to -- that letter should  
20 indicate what specifically needs to be done for the  
21 agreement to be concluded. And finally, the panel  
22 needs to have an indication from MKO as to when the  
23 agreements will be received by PUB for its  
24 consideration.

25 The panel has also decided that Manitoba

1 Hydro will be able to submit its written response to  
2 the submitted MKO information or position by the middle  
3 of next week.

4                   Now, I know that -- I note the time,  
5 three o'clock, and Maitre Hacault has not been able to  
6 start his -- his submission. The panel has advised --  
7 or wishes to advise you that we will keep on sitting  
8 until we hear all of the submission from Maitre  
9 Hacault. So we will certainly be going beyond 4:30.  
10 So those of you with family obligations, it's  
11 unfortunate, but we need to, I think, get the work done  
12 today.

13                   So without further ado, Maitre Hacault,  
14 please.

15

16 CLOSING SUBMISSIONS BY MIPUG:

17                   MR. ANTOINE HACAULT: Thank you. And  
18 I'd like to start by thanking everyone present,  
19 especially the lawyer colleagues for their collegiality  
20 and their efforts in running an efficient hearing and -  
21 - on revenue requirements. It's much appreciated.

22                   With respect to the document that the  
23 Board has in front of it, it is -- it should be  
24 entitled 'MIPUG Final Argument Written Submission',  
25 February 25, 2013.



1                   The structure of that document is as  
2 follows: There should be a table of contents at the  
3 very beginning. And what MIPUG attempted to do, and  
4 consistent with past practice, is to divide the  
5 information by the major issues which it felt were  
6 being dealt with by the Board.

7                   That way, if the Board has questions or  
8 specific references that it would like to look at, as  
9 far as transcript or exhibits, hopefully we've compiled  
10 a fairly complete listing on each issue as it relates  
11 to that.

12                   The structure of an application such as  
13 this one starts by Manitoba Hydro, and this is required  
14 under the Manitoba Hydro Act. They have to set out the  
15 reasons for their application -- for the rate  
16 increases. They bear the onus of doing that.

17                   And in the GRA itself -- and that's a  
18 Tab 2 of the application -- the main reasons identified  
19 were lower export prices, more power purchases, and a  
20 concern with respect to interest coverage, and lastly a  
21 general statement with respect to risk.

22                   As MIPUG analyzed the documents, it was  
23 of the view that although these matters were stated as  
24 reasons for the increase, and I think it's been fairly  
25 obvious from -- from the hearing, is that fundamentally

1 one (1) of the large rate drivers were proposed changes  
2 in accounting/reporting policies. So we've seen a lot  
3 of discussion with respect to that issue.

4 I'll deal with all the issues set out in  
5 this brief, but with the primary focus on the two (2)  
6 test years, and I say that quite intentionally.

7 We've talked about, and there will be in  
8 the future, a lot of considerations, and we can't  
9 totally ignore those. I agree. But I'll give you one  
10 (1) example of why we don't, or shouldn't, in my  
11 respectful submission, put too much weight on future  
12 events that we think are coming down the pipe.

13 Look at Conawapa, for example. When I  
14 did my first hearing in 1989/1990, it was supposed to  
15 be built imminently. Everybody was worried about the  
16 costs, whether the project would be good or not,  
17 whether we had to put something aside for that project.  
18 And today we're talking about Conawapa maybe in 2026  
19 being in service.

20 So we have to be very careful, in my  
21 respectful submission, of how much weight we put about  
22 the unknowns and the thing that have gone through a  
23 needs-for-alternative test. Conawapa, when it's going  
24 to be decided that they'll proceed with the project --  
25 right now, they're just protecting it -- there will be

1 a thorough analysis which will deal with a lot of the  
2 concerns that this Board has and which was expressed in  
3 one (1) of the questions by Board member Lafond: Well,  
4 should we start collecting for things like that,  
5 because, you know, isn't it going to be exponentially  
6 the same kind of problem, or, you know, are we  
7 potentially facing losses?

8                   Well, number one, Wuskwatim  
9 unfortunately, on the needs-for-alternative test, we  
10 couldn't foresee those problems. At that time, it was  
11 the best decision as to when that plant should be in  
12 service. And Mr. Bowman explained that, and he says  
13 it's a really hard thing, and he doesn't criticize  
14 Manitoba Hydro at all for what happened and -- and why  
15 they were proposing that project. It turns out today  
16 that the numbers are different.

17                   But we can't predict that, because  
18 Limestone, when I did that one, everybody thought it  
19 was going to be a bad thing, and it turns out to be one  
20 (1) of the best projects we've ever built. And it was  
21 very productive, and it produced very good income early  
22 on in its years compared to what it appears Wuskwatim's  
23 going to do.

24                   So I start with that general statement,  
25 two (2) years, two (2) test years. Yes, let's be

1 mindful of things that are coming up, but we don't know  
2 for sure what those are going to be. And I'm going to  
3 discuss the risk issues, the interest issue, et cetera,  
4 later on in my presentation to deal with those things.

5           What we've done therefore, and I won't  
6 go through too much of the introduction, but pages III  
7 and Roman numeral IV of the preface, we've quoted some  
8 extracts of the ex -- Mr. Turner's presentation. And  
9 I'll just read them. The first one is in the first  
10 paragraph:

11           "MIPUG members compete in a global  
12 marketplace, and -- and attractive,  
13 cost-based rates allow industry to  
14 remain competitive in Manitoba by  
15 offsetting some of the geographic  
16 climate and other disadvantages faced  
17 by industry in this province,  
18 including distance to market and the  
19 strong Canadian dollar."

20           The next short extract which I want to  
21 highlight is found on the nes -- next page, partway  
22 through the first paragraph:

23           "Throughout this entire period, Hydro  
24 has produced costs of service studies  
25 that show industry paying 10 percent

1 or more above its costs; yet all rate  
2 changes were implemented on an  
3 across-the-board basis. At the same  
4 time, industries in other  
5 jurisdictions are offered a much  
6 wider range of ways to help manage  
7 their load and to participate in  
8 alternate rate settings. There are  
9 minimal such offers in Manitoba."

10 And then the next paragraph comments  
11 that while Manitoba used to be among the lowest cost  
12 producers for power, it's not necessarily true today.

13 What I have in the next division is a  
14 summary of MIPUG recommendations. I don't propose to  
15 go through them now. I -- I believe it'd be more  
16 effective to go through them after each issue, because  
17 they do relate to each issue. But it's like a  
18 corporate executive summary of the recommendations; you  
19 have all of them compiled in one (1) place in this  
20 presentation. It doesn't mean that we don't encourage  
21 the reading of those sections.

22 I'll move into what we've entitled  
23 'Relevant Statutes'. It's prior to issue topic number  
24 1. And I apologize for going through kind of a  
25 technical matter, but we're all here because of

1 parameters in legislation. And sometimes it's useful  
2 to remind ourselves what those parameters are.

3                   So the statutory framework at page 2,  
4 I'm going to jump to verage -- various extracts. Page  
5 2 of the document, there's a Section 26(4), which  
6 outlines matters which the Board may take into  
7 consideration. So we've gone through a lot of those;  
8 I'm not going to repeat them. But that's an outline of  
9 what the legislature thought that this Board might look  
10 at, were it going to be looking at a rate application.  
11 And you can see that one (1) of the things that I've  
12 highlighted is the word 'reserves'. And that relates  
13 to a subsequent discussion on retained earnings which  
14 we don't see anywhere in the statute.

15                   It's a fairly broad list of things that  
16 the Board can take into consideration. And it has kind  
17 of an all-inclusive clause which flips onto the top of  
18 page 3:

19                   "Any compelling -- compelling  
20                   policy reasons that the Board  
21                   considers relevant to the matter; any  
22                   other factors that the Board  
23                   considers relevant to the matter."

24                   Now, I also extracted Section 28, which  
25 is also on page 20 -- at page 3, that's the section

1 that talks about compensation or refunds. And I'll  
2 leave it to more intellectually capable people, Board  
3 advisors. But I thought that this section was worth  
4 reading, so:

5 "When a new rate for services or an  
6 increased rate is allowed pursuant to  
7 an interim order..."

8 And that deals with the 1 percent;  
9 that's what happened. And here's where it gets a  
10 little bit more confusing. It says:

11 "...and a final order does not allow  
12 any changes or allows changes other  
13 than those permitted in the interim  
14 order."

15 So there was an interim order allowing  
16 for rate higher than what was ultimately granted by  
17 this Board. But the unusual factor was that the  
18 previous Board chose to say: Well, you can continue  
19 collecting that amount. It's not rates. You can  
20 continue collecting them, and you can put them in a  
21 deferred account.

22 So the Board is left with, in my  
23 submission, something that falls within this section.  
24 The final order did not allow changes or really  
25 contemplate what was going to happen with this 1

1 percent that was going to be put into the deferred  
2 account. And it appears, based on the reading of this  
3 section, that the Public Utilities Board may make,  
4 firstly, an order to compensate for, that would be one  
5 (1) con -- concept; or secondly, to refund any excess  
6 amounts collected by the Corporation that it considers  
7 necessary and appropriate in the circumstances.

8                   So you'll see later in the submission  
9 that what MIPUG is recommending is that for two (2)  
10 years, the first two (2) years leading to this GRA,  
11 that there be some form of compensation or refund to  
12 the ratepayers of this province. Going forward after  
13 that date, it's the MIPUG recommendation that the rates  
14 be built into -- or take into consideration the 1  
15 percent. That will be more for -- fully detailed in --  
16 in the recommendations.

17                   I next flip to page 7 of the extracts.  
18 And in Section 77 of the Public Utility Board Act, we  
19 see language such as the language that's been used by  
20 Mr. Williams, by Ms. Ramage, by other people in -- in  
21 this hearing, 'just and reasonable'. And I've got a  
22 little note there of a Manitoba Court of Appeal case  
23 that said, Well, this is one (1) of the sources of  
24 PUB's authority to determine rates.

25                   So not only does the section start with



1 'just and reasonable', but it also ends in describing  
2 other form of rates:

3 "That the rate should not be unjust,  
4 unreasonable, insufficient, or  
5 unjustly discriminatory or  
6 preferential."

7 And I had started by explaining, well,  
8 the industrials were always over 110 percent, although  
9 it's not been subject of much discussion in this  
10 hearing because it's going to come up at the next part  
11 of it. That was considered to be in the range of  
12 reasonableness, anything plus or minus so much. And we  
13 were outside. And when I say, "we," MIPUG was outside  
14 that zone of reasonableness.

15 There are Sections 78(2) dealing with  
16 depreciation. The midway of that section:

17 "To be sufficient to provide the  
18 amounts required over and upon the  
19 expense of maintenance to keep the  
20 property in a state of efficiency  
21 corresponding to the progress of the  
22 industry."

23 Again, 82(1), that's 'A' -- that's  
24 further down on the page, you again see the wording:

25 "...unjust or unreasonable, unjustly

1 discriminatory, or unduly preferential."

2 These are all pretty standard  
3 descriptions in most utility regulatory statutes.

4 The next section I wish to draw the  
5 Board's attention to is on page 8, At the very bottom,  
6 the onus. In the last Board order, Chairman Lane in  
7 part refused the requested increase on the grounds that  
8 Manitoba Hydro had not satisfied its burden of proof.  
9 So that -- sitting here today, it's not MIPUG that has  
10 the onus proof of certain things or the various  
11 Intervenors. Manitoba Hydro has to justify, in my  
12 respectful submission, why it needs these increases and  
13 why they are just and reasonable. So the section  
14 specifically states,

15 "The burden of proof to show that any  
16 such increases, changes, or  
17 alterations are just and reasonable  
18 is upon the owner seeking to make the  
19 increases, changes, or alterations."

20 I then flip to page 10. We're into a  
21 different statute now. It's the Manitoba Hydro Act,  
22 page 10, at the very bottom. And there's a heading  
23 there, 'Material Supplied by the Corporation'. So we  
24 see that in this hearing, Manitoba Hydro provided the  
25 information set out in 39(10), it showed a statement of

1 the prices fixed or proposed to be fixed; 'B' -- and  
2 I've just summarized it, but it's in Tab 2 of the  
3 General Rate Application -- there's a statement of the  
4 reasons for any changes.

5           And I've also noted that absent in that  
6 section is any kind of indication that there would be  
7 an increase required as a result of the changes in  
8 accounting policies including the depreciation. The  
9 material is found later in the application, as far as  
10 tabs, but it's not stated to be a reason why they need  
11 to the increases.

12           The next section, which is somewhat  
13 confusing to me, because it stayed in for some time,  
14 although there's been some subsequent amendments to the  
15 legislation, is on page 11. And it's Section 39(11).  
16 The reason I bring it to the Board's attention is I  
17 believe that this section allows this Board to make  
18 recommendations and a report to the minister.

19           It's not something that has been  
20 traditionally done by this Board. It's certainly, with  
21 respect to rates, is no longer applicable, because now  
22 this Board doesn't make a recommendation which then  
23 gets implemented by the government. It just sets the  
24 rates and has the power to do that.

25           But this section doesn't say that the

1 report is limited to making a report on rates. It says  
2 that report can include recommendation, as to prices.  
3 Well, we don't need to do that right now. So in my  
4 respectful submission, this section would give the  
5 Board the power to make a report to the minister and  
6 make some recommendations specifically. And we make  
7 submissions on that with respect to OM&A. We've seen  
8 that similar things done, not in the same way, but  
9 where BC government decided to do an independent review  
10 on OM&A, Quebec, there was an order to -- you know,  
11 let's look at costs. And I say that in the context of  
12 this Board, for nearly ten (10) years, the -- your  
13 predecessors saying, We're concerned about them, please  
14 do something.

15                   And I don't want to seem flippant here,  
16 but when we talk about significant changes and numbers  
17 in this Board, I always make mistakes. I forget to say  
18 it's \$10 million or 11 or \$12 million. That's what it  
19 takes to find a percent.

20                   And when we see a report on what has  
21 been done by Manitoba Hydro, one (1) of the examples --  
22 and I'm not criticizing it -- is we're cutting travel.  
23 It's nice to cut travel. There's not a -- it may or  
24 may not be a good decision. But that, in my respectful  
25 submission, the fact that that finds its way to a

1 report that says, This is how we're cutting costs, and  
2 that's maybe, what, fifty (50), sixty (60), maybe --  
3 let's give the benefit of the doubt -- \$200 million a  
4 year. It's not even close to a rounding error. Yet  
5 somebody thinks that that's worth indicating.

6 It does show the example --

7 MR. RAYMOND LAFOND: I think you meant  
8 two hundred thousand (200,000) and not 200 million --

9 MR. ANTOINE HACAULT: Yeah.

10 MR. RAYMOND LAFOND: -- per year for  
11 travelling.

12 MR. ANTOINE HACAULT: I'm making  
13 mistakes again. But it does show the example, and the  
14 example is good. There's no doubt about that. But  
15 when smaller expenses like that are shown as an  
16 illustration of the efforts that are being made, that  
17 causes our clients concern.

18 Now, the -- in pages 12 and 13, I've  
19 extracted some decisions from Manitoba that consider  
20 these concepts that are set out in the legislation  
21 being just and reasonable. And the more important  
22 extracts that I'd like to draw the Board's attention to  
23 are -- start at the top of page 13:

24 "In determining a just and reasonable  
25 rate [and I'm quoting], the objective

1 of the Board is to protect both the  
2 consumer and the utility and to  
3 safeguard the overall public  
4 interest."

5 That's the first quote. And then midway  
6 through the page, around line 18, Justice Monnin  
7 explains:

8 "Rate approval involves balancing the  
9 interests of multiple consumer groups  
10 with those of the utility. The role  
11 of the PUB under the Accountability  
12 Act is not only to protect consumers  
13 from unreasonable charges, but also  
14 to ensure the fiscal health of  
15 Hydro."

16 So that the Board has a very challenging  
17 task. We've heard a lot of evidence about the  
18 financial health of Manitoba Hydro. And that was good  
19 information; it was necessary information.

20 But the other part that we can't forget  
21 about -- and I think it was former Chairman Gerry  
22 Forrest who used to say this -- we can't forget the old  
23 lady that lives on Magnus -- Agnes Street on a fixed  
24 income, and how are we going to explain -- and I'm  
25 putting it into the context of this hearing: How would

1 I explain to this lady, according to MIPUG's analysis,  
2 that your rates are going to be increased by about 10  
3 percent because we have accounting reporting policies  
4 that are changing, policies that have served this  
5 utility, according to Mr. Warden's testimony, well for  
6 twenty (20) years?

7                   So we've proceeded twenty (20) years in  
8 a particular way. And now, because we're going to have  
9 to change the way we report our income or expenses,  
10 you're looking at a 10 percent increase.

11                   How is that lady going to understand  
12 that? Who's going to protect her? Who's going to  
13 protect her interests? And does it really make a  
14 difference in the expenses that were incurred to  
15 provide her service?

16                   Now, the next page is starting at the  
17 bottom of page 13. I just draw to the Board's  
18 attention-- and I know the Board said it was going to  
19 give the weight that it thought Mr. Bowman's evidence  
20 deserved, that he was the only expert qualified in this  
21 proceeding to give evidence with respect to how these  
22 various depreciation matters fell into the regulatory  
23 principles that were applicable to Manitoba Hydro, a  
24 Crown corporation.

25                   And it may not -- it may seem like a

1 fairly technical point, but nobody in their cross-  
2 examination challenged Mr. Bowman and said, Well,  
3 listen, you know, how can you say this about Crown-  
4 owned utilities, there's this and this happening?

5 Ms. Ramage did cross-examine him on a  
6 number of points. And I know I've just summarized  
7 them, but I note those on page 14, his knowledge of  
8 credit rating. She put to him and had a long  
9 discussion with him about BC Hydro's financial  
10 statements, because Mr. Bowman was of the view that  
11 they would not have to be qualified as a result of  
12 departing from GAAP. And it was in re-examination that  
13 we saw a part of that report, where the minister said  
14 that they would be making a note. And the reference is  
15 at the end of page 42, Manitoba Hydro Exhibit 110.

16 She discussed with him the views of any  
17 exposure by Manitoba Hydro to interest rates, his  
18 reference to the BC Hydro report on the EFT count,  
19 recommendations as it related to accounting changes,  
20 and his opinion on the removal of net salvage value.

21 But nobody challenged the principles in  
22 -- at least in my review of the evidence, that are set  
23 out. And I've numbered them as 1 to 10. They're taken  
24 both from Mr. Bowman's direct pre-filed evidence and  
25 from his oral evidence that ratepayers should only be



1 paying for the assets that are used and useful.

2                   To put a very specific context to that I  
3 refer to Board member Lafond's question of Mr.  
4 Williams: Well, shouldn't we start to collect money to  
5 deal with the Conawapa problem? That is inconsistent,  
6 in my respectful submission, with the concept of used  
7 and useful, and that's why there's full-cost  
8 accounting.

9                   Once you start to have the electricity  
10 that comes out of a generating station, or once you  
11 start using Bipole 3, then you start charging customers  
12 because it's used by them and it's useful.

13                   So when you get away from that principle  
14 you're starting to get into exceptional circumstances  
15 which the Board in its discretion might be able to deal  
16 with and explain their reasons, but it is a fundamental  
17 principle that ratepayers should only be paying for  
18 what's used and useful.

19                   So if we look at Limestone, and we've  
20 talked about the big bump, how do we deal with that big  
21 bump? Because in Manitoba the projects are expensive.  
22 And at the very beginning, based on past history, they  
23 don't do very well. It may take five (5), it may take  
24 ten (10), it may take fifteen (15) years, but they  
25 don't do that well, they don't automatically provide a

1 lot of good returns.

2                   But we had the same discussion when I  
3 was here about twenty (20) some years ago in '89/'90,  
4 the first rate review. Everybody says, Well, it's a  
5 big bump. It would be contrary to intergenerational  
6 equity to make the people who have that big bump pay  
7 for it all. Why? Because for the next eighty (80) or  
8 a hundred years, as we've seen, you reap the benefits.

9                   And in the last hearing Mr. Warden said  
10 the decade of investments followed by the decades of  
11 returns. Now why should we penalize the people who are  
12 living today in a decade of investment if there's going  
13 to be all these returns for eighty (80), ninety (90)  
14 years?

15                   You aren't -- if you front-load costs,  
16 you are penalizing current ratepayers to the detriment  
17 of those who will reap all those decades of return that  
18 Hydro has talked about and we've seen and experienced.

19                   Third principle not challenged, one (1)  
20 of the Board's roles is to protect consumers from the  
21 monopoly supplier. That's pretty obvious, I guess.  
22 Manitoba investments must be shown to be prudent and  
23 necessary. The Board determines which costs are  
24 reasonable and recoverable from ratepayers.

25                   The fifth principle, page 15. Manitoba

1 Hydro's revenue requirement is based on the cost of  
2 service. And Mr. Bowman went through a lengthy exp --  
3 explanation of that. We aren't here to provide returns  
4 to an investor who says, Well, listen I want a risk  
5 premium of 15 percent because I'm going to be investing  
6 in this company.

7                   Number 6 I've referred to that already.  
8 Look at the two (2) test years and, to a lesser degree,  
9 to relevant subsequent periods to the extent needed to  
10 take into account the critical concept of stability.

11                   Number 7, that wasn't challenged. Hydro  
12 projects are expected to have low economic returns in  
13 the near term but basically assured of having high  
14 returns in the medium to very long term.

15                   Number 8, with the benefit of the  
16 guarantee from the Province of Manitoba, Hydro can  
17 access the capital it needs to finance the construction  
18 of the capital-intensive projects. This is contrasted  
19 with non-Crown-owned utilities which require a  
20 considerable rate of return on equity to venture into  
21 similar capital projects.

22                   The ninth thing that wasn't challenged,  
23 as a crown corporation, Hydro is not sensitive to  
24 variations in its revenues when compared to public or  
25 private corporations. Hydro does not have to report to

1 private investors who would probably demand excessive  
2 risk premiums on equity returns as a result of income  
3 variations caused by water flow variation. We've seen  
4 the huge water flow variations.

5 Tenth principle, as a Crown utility,  
6 Hydro has no investor or shareholder equity, per se.  
7 Lenders do not require an equity cushion to ensure they  
8 will be repaid. Many Crown utilities have operated for  
9 long periods with little or no equity. The purpose of  
10 reserves is linked to the ratepayer risks, the largest  
11 of which remains drought and infrastructure failure.  
12 As a result, Hydro operations can continue with very  
13 low annual net income, which can be adjusted as  
14 necessary following a GRA.

15 That -- subject to any questions, I  
16 don't know how the Board wants to deal with questions,  
17 if they want to deal with it in various sections or at  
18 the end. I would proceed to the accounting policy  
19 changes.

20 MR. RAYMOND LAFOND: If you permit me  
21 to have a bit of humour here on the first part. Did I  
22 hear that MIPUG users would love to compensate the  
23 little ladies on Magnus who have difficulty paying?

24 MR. ANTOINE HACAULT: Well, that comes  
25 to the class of service. There's -- MIPUG is not in a

1 different situation. You've heard some of the  
2 presenters, Board member Lafond, who said when they hit  
3 the 2008 recession, they made major changes in their  
4 operating facilities, worked with Manitoba Hydro and  
5 kept employees employed.

6 So they -- they face, in various  
7 circumstances, very real economic challenges too.  
8 Sure, the numbers are in a different order, but they  
9 still are challenges that they have to face. And it's  
10 not only international competition; it's very real  
11 challenges.

12 And one (1) of the last things -- things  
13 we had suggested in the last hearing was, well, all the  
14 comp -- MIPUG companies and all the individuals in  
15 Manitoba were tightening their belt in 2008. And if  
16 you look at the numbers of Manitoba Hydro in 2008, what  
17 do we see? We don't see reductions in OM&A by 5  
18 percent or 10 percent, so...

19 MR. RAYMOND LAFOND: I was just -- I  
20 was not expecting an answer and -- but I'll deduct from  
21 that that you don't also expect her to subsidize MIPUG  
22 users?

23 MR. ANTOINE HACAULT: Absolutely.

24 MR. RAYMOND LAFOND: On a more serious  
25 note, I -- I agree in principle with the principles

1 enunciated, essentially. I guess -- and you alluded to  
2 a comment I made earlier in terms of questioning.  
3 Principle number 7, which you -- I guess you took  
4 objection to my comments, where you say -- where it  
5 says:

6 "Hydro projects are expected to have  
7 low economic returns in the near term  
8 but basically assured to have high  
9 returns of the medium to very long  
10 term."

11 I think that is the crux of the issue,  
12 the word 'basic' -- the two (2) words 'basically  
13 assured'. That works well with domestic service. And  
14 even at that, we heard from your clients that if rates  
15 go up any significant extent, they would consider  
16 moving away.

17 And so therefore -- and then it's -- the  
18 other thing is the whole issue of exports, which are  
19 not basically assured, and I think that's one (1) of  
20 the big dilemmas all Manitobans, including the -- this  
21 panel, needs to consider. I'm not saying that I'm  
22 against that principle; it's just the words 'basically  
23 assured' have to be looked at and considered.

24 MR. ANTOINE HACAULT: I -- I would have  
25 some comments with respect to that. I don't -- the

1 reason why I would suggest that that principle was not  
2 challenged in any way by any of the parties here is the  
3 way Manitoba Hydro manages the growth of demand in this  
4 province. And that is specifically dealt with in the  
5 needs for an alternatives to hearings. It's -- it's  
6 not dealt with in this hearing.

7                   But the one (1) thing that Manitoba  
8 Hydro has to do for -- for its demand, the demand more  
9 or less goes up fairly evenly. We saw that in a graph  
10 that was presented by Mr. Gange this morning. But  
11 adding power comes in big blocks. So if you see the --  
12 the graph, all of a sudden you -- you add a Wuskwatim,  
13 well, it brings it way over what Manitobans need, and  
14 then they continue and add another big block.

15                   The way they manage that, and it was  
16 explained by the Hydro witnesses, is they enter into  
17 long-term contracts. So we've heard a lot about the  
18 long-term contracts. And unless they can demonstrate  
19 at the needs for an alternatives to hearing that it  
20 makes sense and it is the best alternative for  
21 Manitobans, they won't build that project.

22                   And the experience has always been that  
23 in the first years -- and may I suggest that's in part  
24 just the time value of money -- in the first years,  
25 you've got some of the lower export prices; doesn't

1 fully absorb the cost. As soon as you get to the point  
2 where Manitobans are using most of the cost at the  
3 seven (7) cents instead of the three (3) cents, to use  
4 general numbers, then you see the project starting to  
5 make a lot more sense from an economic perspective.

6                   We've seen that, and it continues to get  
7 better. I would rather be a ratepayer today paying for  
8 Limestone at the one point eight (1.8) cents plus  
9 transmission, et cetera, than paying one point eight  
10 (1.8) cents thirty (30) or twenty (20) years ago.

11                   The val -- time value of money, and that  
12 time value continues, so that eighty (80) years from  
13 now, the Limestone plant, which is intensive in capital  
14 costs, still basically just costs them one point eight  
15 (1.8) cents. All that you do is you put water through  
16 it and -- and you pay some water -- water rental rates,  
17 et cetera.

18                   You'll have some operating and  
19 maintenance costs, but we've heard that they're in very  
20 good condition, and that they expect to be in very good  
21 condition for about a hundred and twenty-five (125)  
22 years, maybe up to a hundred and forty (140).

23                   So this statement is founded not only in  
24 speculation, I would say, that -- for basically  
25 assured. History has shown that none of these projects



1 are bad projects if they -- given the life that they  
2 have, given that the capital costs -- we look at the  
3 costs for Limestone, I think they were in the range of  
4 \$1.8 million. I don't know if my memory's right, but  
5 it -- it wasn't anywhere near what a new Conawapa would  
6 be. And we get to benefit from that for a hundred  
7 years.

8                   So that statement is that we don't have  
9 to be too worried about low expected net revenues or  
10 losses at the beginning, because the projects last a  
11 long time, the capital costs in today's dollars go down  
12 exponentially, and you don't have any fuel costs, or  
13 your fuel costs are the water rental costs.

14                   MR. RAYMOND LAFOND: I hear that.  
15 However, when I look at your page 2 of your submission  
16 -- sorry, yes, page 2 -- I've got this upside down here  
17 -- where you quote Section 26.4 or subsection (4) of  
18 Part 4 of the Public Utilities Board Review of Rates,  
19 it says:

20                   "In reaching a decision pursuant to  
21 this Part, the Public Utilities Board  
22 may take into consideration  
23 to -- to 4] reserves for replacement  
24 renewal in obsolescence -- obsolescence  
25 of works of the Corporation any other

1 reserves that may -- that are  
2 necessary."

3 The first types of reserves would imply  
4 that the Board needs to take into consideration, for  
5 instance, not just using and paying the interest on  
6 limestone. Because I've heard from Manitoba Hydro that  
7 the actual principal of the debt is not being paid and  
8 there's no intent of being paid. So according to this,  
9 it should be reserves for replacement, and replacing  
10 limestone would be at least five (5) times what it  
11 costs, and maybe substantially more. So based on this,  
12 reserves should be taken to replace these facilities as  
13 we go on at replacement cost.

14 Am I correct in reading this?

15 MR. ANTOINE HACAULT: The statement to  
16 -- to take into reserves, you've correctly read that,  
17 but that's a hundred -- hundred years away.

18 And we've also heard that the  
19 replacement may be at significant less cost because  
20 it's no longer a green field. So until you have  
21 information on which you can rely, which is good  
22 information, in my submission that that section really  
23 doesn't enter into today's discussion. It may enter  
24 into a discussion when we have to replace another --  
25 another generating plant. And we say well, listen,

1 it's going to cost us this much to replace that  
2 existing plant and we know that today. This is the  
3 estimate. This is the needs for alternative, so, we  
4 are actually going to replace it. Because Laurie  
5 River, for example, is a plant that they won't replace.  
6 So if we don't need to replace it we shouldn't take any  
7 reserves for that.

8 MR. RAYMOND LAFOND: But based on this,  
9 though, should we not be providing now for replacement  
10 costs of Point du Bois which we know is going to be --  
11 or at least we know it's -- what it would cost to  
12 replace it and it would cost twenty-five (25), thirty  
13 (30) cents per kilowatt hour also to produce?

14 Like, should we be starting there now  
15 because we know that this needs to be replaced?

16 MR. ANTOINE HACAULT: Well, see this is  
17 where we have to be careful in my submission, Board  
18 Member Lafond, is that we don't know that. We don't  
19 know that more than we know that Conawapa was going to  
20 be built in 1990 and it's now said it's going to be  
21 built in 2026. It's in the capital projects plan but  
22 we don't know until there's a needs for and  
23 alternatives to review that's done to know that that's  
24 what's going to be done. It's in the plan but it --  
25 Conawapa was in the plan thirty (30) years ago.

1 THE CHAIRPERSON: Could -- could I  
2 suggest, given the time, that -- that we try to -- to  
3 focus on the -- the arguments and maybe from the  
4 standpoint of the Panel what we should be ensuring is  
5 that we clarify anything that we don't think is clear  
6 and -- so that we can get through the -- the bulk of  
7 the positions from MIPUG.

8 MR. ANTOINE HACAULT: Thank you very  
9 much.

10 So going to issue topic number 1, which  
11 is the accounting policy changes, that should be the  
12 next issue, we've identified that issue even though it  
13 wasn't set out as a reason for the suggested rate  
14 increases, is that: How do we deal with this? And  
15 there's a lot of discussion about this. If IFRS is  
16 required to be followed by Manitoba Hydro and if IFRS  
17 does not have an exception put into it, because that's  
18 what's being discussed right now for rate regulated  
19 entities, how do we deal with that.

20 In my respectful submission - and that's  
21 why I went through the statutory obligations - it's not  
22 an accounting reporting change that drives whether or  
23 not increases should be granted by this Board. They  
24 may coincide but they don't necessarily do so.

25 And the MIPUG recommendation is that

1 after twenty (20) years of applying rate regulated  
2 accounting Hydro is purporting -- proposing to the  
3 Board that recent accounting changes that it has  
4 adopted and further changes are now expected or  
5 speculated be included in Hydro's regulatory accounting  
6 framework.

7                   And it's our submission that these  
8 changes really don't make a lot of difference in what's  
9 happening. This is just a lawyer's perspective, I know  
10 it's not an accounting perspective. But even Manitoba  
11 Hydro, when it justifies its OM&A, it says, Well,  
12 really it hasn't increased. The only reason you see  
13 all the numbers increase is because it's accounting  
14 changes really -- you know, ignore those accounting  
15 reporting changes because we really haven't done  
16 anything different.

17                   So we've heard now that -- and this is  
18 maybe a point of clarification. This is in Ms.  
19 Ramage's letter dated February 22, 2011. It says:

20                               "The Corporation can advise on a  
21                               preliminary basis that it intends to  
22                               adopt the further deferral."

23                   I'm not so sure what a "preliminary  
24 basis" is. In the hearing it was pretty clear that for  
25 the first deferral, if it was def -- going to be

1 deferred they weren't going to be implementing it. But  
2 now it's qualified as being a preliminary basis.

3 I don't know if Ms. Ramage can help us  
4 with that, or Mr. Rainkie.

5

6 (BRIEF PAUSE)

7

8 MS. PATTI RAMAGE: I think, Mr.  
9 Hacaault, if it assists, it is -- the preliminary  
10 reference is simply because this is a very new  
11 development to Manitoba Hydro.

12 It's -- it's responded, but Manitoba  
13 Hydro does have an -- a Board, an audit committee, and  
14 other parties and if -- it hasn't had a chance to  
15 review them, so that's what it would expect would  
16 happen as in the past, but we -- we do have other  
17 masters.

18 And so Manitoba Hydro wanted to just  
19 clarify that it is such breaking news that it hasn't  
20 had the opportunity to -- to fully vet it through all  
21 its parties or fully vet it itself if there was  
22 something in there that it didn't appreciate on first  
23 review.

24 MR. ANTOINE HACAULT: Thank you for  
25 that clarification. It -- what I'll probably be doing,

1 based on that clarification, is proceed on the basis we  
2 aren't really sure that there is going to be a further  
3 deferral by Manitoba Hydro, even though we've -- we've  
4 got this deferral --

5 MS. PATTI RAMAGE: I -- Mr. Hacaault --

6 MR. ANTOINE HACAULT: -- because it has  
7 to go --

8 MS. PATTI RAMAGE: -- I don't think  
9 that was the intention. It was just we -- we want to  
10 be very clear who -- who is making ultimate decisions  
11 and -- and who provides direction at Manitoba Hydro.

12 And -- and the newness of it I'd -- I  
13 would think it would -- based on that letter, the idea  
14 was that we think it is safe to probably proceed on the  
15 basis that that's the best information we have, that it  
16 will be deferred.

17

18 CONTINUED BY MR. HACAULT:

19 MR. ANTOINE HACAULT: Okay. Thank you  
20 for that further clarification.

21 In summary, accounting in a regulatory  
22 sense and the way it's been done for twenty (20) years,  
23 from the first time it had a hearing in '89, that's  
24 when it started, to today -- and I mean, in today's  
25 days -- in '09 served ratepayers well.

1                   We aren't in a -- we're in the best  
2 position that Hydro has ever been for retained  
3 earnings. That's without ramping up costs in OM&A as a  
4 result of accounting policies and it's without ramping  
5 up the type of depreciation changing to an ELG method  
6 of depreciation.

7                   So that, at least in the interim, we  
8 would recommend that there be some reconciling entries,  
9 if Manitoba Hydro, in fact, does change its accounting  
10 reporting, so that we can clearly see the impacts of  
11 the accounting changes over the long-term revenue  
12 requirement.

13                   The second matter which we recommend is  
14 that Hydro and the Government of Manitoba should be  
15 encouraged to investigate options that provide for  
16 better representation of the impacts of rate  
17 regulation. And this can include approaches similar to  
18 that apro -- adopted in British Columbia, for example,  
19 the potential use of US GAAP in the future and/or  
20 continuing to track and advocate for rate-regulated  
21 accounting under IFRS. And it may be the wish of this  
22 Board to also make some comments in its decision with  
23 respect to that issue.

24                   Now as far as background, there's a  
25 couple points that I wish to draw to the Board's



1 attention. In the last GRA and this is at page 1 of 2,  
2 background and points and support. The numbers  
3 reported by this Board were significantly lower than  
4 what is being talked about in this hearing.

5                   So we were talking 27 million in the  
6 2010/'11 year and 22.5 million in the 2011/'12 year.  
7 And those were described as items that were required to  
8 comply with international financial reporting  
9 standards.

10                   Now, the way they've been described has  
11 changed. I don't think there's any magic in how we  
12 describe them, they're all reporting standards. In  
13 this particular hearing, flipping on to page 1-3 at  
14 line 4, Exhibit 55 sets out a total of accounting  
15 changes in excess of 137 million; comprised of 62  
16 million for overheads and intangibles, 39 million in  
17 accounting changes for admin in general and 36 million  
18 in increased costs for depreciation changes to Equal  
19 Life Group, the ELG method.

20                   This represents approximately a 10  
21 percent rate increase or rate pressure on domestic  
22 rates. And they're due solely to the way the expenses  
23 are reported. They don't reflect any costs in the  
24 export markets, et cetera. And as we discuss further  
25 in the actual topic, they actually don't take into

1 account applying that to Wuskwatim. Wuskwatim is done  
2 on ASL, so, the amounts are actually even higher.

3 Now, the first heading on page 1-3 at  
4 about line 30 is, Ignored impacts. Now a lot of these  
5 costs have -- are simply reporting matters. And really  
6 don't have an impact on actual expenses, it's the way  
7 you report them. Either you capitalize them or not in  
8 my lawyer understanding of them. And Mr. Bowman  
9 explained that these items are dealt with and we've got  
10 a quote there in BC as to how they've dealt with them.

11 The second point he had made in his  
12 testimony as -- page 1-4 of our submission, at line 31,  
13 DSM cutbacks. Manitoba Hydro had basically said, Well,  
14 don't worry about it there's not too much impact on  
15 ratepayers. But DSM cutbacks are totally - in my  
16 respectful submission - delinked to any accounting  
17 reporting matters.

18 If Manitoba Hydro has decided to reduce  
19 its spending and there's been much criticism of that by  
20 Mr. Williams and Mr. Gange from \$23 million a year to  
21 fifteen (15) -- or \$38 million a year to \$23 million a  
22 year, that is simply an ex -- a change in policy in how  
23 much they're going to spend in DSM. We say that that  
24 shouldn't be a credit. If they're going to change  
25 their policy and if that's an appropriate policy and

1 they can justify it and we have no comment on it at  
2 this time, that's one (1) thing. But it is not  
3 something that's linked to actually IFRS, it's a policy  
4 change.

5 I'm flipping then to -- and Members of  
6 the Board, what I propose to do is whenever there is  
7 extracts, not always, of the transcript, they're there  
8 for your reference. If there is some particularly  
9 important parts, I might refer to them but otherwise  
10 I'll leave them there for reading. They support and  
11 further explain the positions that are set out in the  
12 narrative.

13 So on page 1-6, the negative salvage  
14 elimination. Going forward, Hydro determined that it  
15 would no longer propose to include net salvage in  
16 rates. That would drive \$63 million in reduced costs,  
17 approximately. Again, that is more a policy matter  
18 than a reporting matter, in our respectful submission.

19 It's dealt with further in that topic,  
20 but, basically, Mr. Kennedy agreed that it wasn't -- it  
21 didn't have to be tied in to a particular depreciation  
22 change; it was a policy that stood on its own as to  
23 whether or not you needed to include that net salvage  
24 or not.

25 The other matter that we say is that

1 when there's -- they say there's \$137 million change,  
2 the ELG impacts are not correctly set out. We deal  
3 with that further in topic 2 on ELG, but for Bipole 3,  
4 Keeyask, Conawapa, all those have not, in our  
5 respectful submission, fully accounted for how much  
6 impact there was going to be in the change of this  
7 depreciation policy.

8                   And why do I say it's important in this  
9 context to look in the future? Because I've just told  
10 you, Don't. If we're going to change a policy, and  
11 it's a Board Order, at one (1) point in time somebody's  
12 going to say, Well, the Board decided this is the  
13 policy that you should apply on depreciation. They've  
14 already discussed it. We can't revisit it.

15                   Now, if that has a whole bunch of  
16 impacts going forward, we can't just consider what's  
17 the impact of changing ELG in this two (2) years.  
18 Because the Board's decision and Order will impact how  
19 that matter can be reviewed in the future. The Board  
20 is entitled to, in my respectful submission, to  
21 consider the impact of changing the policy not only in  
22 the two (2) years in question, but in -- for future  
23 projects.

24                   Now, I'm flipping to page 1-7. One (1)  
25 of the options is Hydro adopts the IFRS. It says it

1 hasn't done it, it's not going to do it, because it's  
2 been further deferred and we can deal with that in the  
3 net -- next General Rate Application this fall.

4           The basic message there is that, if it  
5 does it, there's a couple of options, and those are set  
6 out how other provinces have dealt with them. Hydro  
7 went to US GAAP, BC Hydro went to IFRS but has  
8 exemptions for rate-regulated accounting -- maybe  
9 that's going to happen ultimately with IFRS -- and  
10 Newfoundland and Labrador and Yukon and Northwest  
11 Territories also had IFRS, but had specific exemptions  
12 for all regulatory reporting.

13           So there are options. It's not the  
14 best, obviously, and I can understand that the finance  
15 department and accounting department in Manitoba Hydro  
16 doesn't like to do reconciling entries, but they  
17 already do them. They do them to justify their  
18 administrative and overhead expenses. They say, Well,  
19 listen, don't look at this number, because we're  
20 reconciling accounting changes, and there's this much  
21 accounting changes, so don't get worried about the  
22 increases.

23           The next point at page 1-8: In the  
24 event international accounting standard boards rejects  
25 rate-regulated accounting. For now, it doesn't appear

1 to be a huge issue. We note, however, the concerns not  
2 only in the Canadian Electrical Association letters, et  
3 cetera; we've also repro -- reproduced a letter which  
4 was referenced in Mr. Bowman's evidence, and that's  
5 referred to at the top of page 1-9.

6           And I -- if you could flip just past  
7 page 20 of this particular issue, the letters were  
8 produced and I'd just like to reference a couple of  
9 things that the Canadian Association of the Public  
10 Utility Tribunals have said, so this is your  
11 association as a Board.

12           At the bottom of page 1A-1, the CAMPUT  
13 reminds the International Financial Reporting  
14 Interpretations Committee that all CAMPUT members are  
15 essentially charged with the task of ensuring approved  
16 rates are just and reasonable.

17           And then further on in that same  
18 paragraph at the bottom of the page:

19           "Regulatory orders and decisions have  
20           provided utilities with the ability  
21           to recover prudently incurred  
22           expenditures through current or  
23           future rates. This has allowed the  
24           regulatory agencies to manage the  
25           annual revenue requirements of the

1 utilities so that consumers enjoy  
2 stable or reasonable rates."

3 And then an example is provided by your  
4 association of how a utility may be faced with two (2)  
5 different policy matters: One is the accounting  
6 policy; and the other one is the rate-regulating  
7 policy.

8 And at the top of the page 2 of that  
9 letter:

10 "An example of where specialized  
11 accounting has occurred in this -- in  
12 -- is in the circumstance where  
13 utility has incurred extraordinary  
14 costs to repair damage caused by a  
15 storm. In the case of regulator -- a  
16 regulator has decided to allow the  
17 economic rec -- recovery of these  
18 costs through rates over a specified  
19 period of years. Canadian accounting  
20 recognizes that such rate-setting  
21 decision has provided for future  
22 recovery and that an asset has been  
23 created and recognized in general  
24 purpose financial statements, an  
25 economic reality that seems

1 unreasonable to ignore."

2 Now, again, I'm not an accountant, but  
3 if you want to be transparent, if there was such a big  
4 expense you'd have to include it, unless it was a  
5 capital matter, in your current rates. The  
6 transparency of accounting would be different than the  
7 purpose of stability and reasonable rates.

8 And so CAMPUT provides another example.  
9 And then midway through the page it explains:

10 "CAMPUT is particularly concerned  
11 that under IFRS it may no longer be  
12 permissible for utilities to continue  
13 to recognize certain regulatory  
14 assets and liabilities in their  
15 financial statements."

16 And then in number 2 at the very bottom  
17 of that page:

18 "Regulatory rulings are often  
19 specifically designed to alter the  
20 cash flows of utilities and the rate-  
21 based payments of customers. Utility  
22 regulators are likely to continue to  
23 take these actions regardless of IFRS  
24 accounting standards to meet rate-  
25 setting objectives."



1                   Of course this doesn't bind the Board,  
2 it's just a statement of principles and views by the  
3 association that this Board belongs to.

4                   But it is consistent, in my respectful  
5 submission, with what Mr. Bowman was explaining. And  
6 when he was trying to provide his opinion of the  
7 different policy reasons that you might have for  
8 financial reporting as opposed to rate regulation.

9                   Now why should we be concerned about  
10 these accounting changes? If they were in the range of  
11 10 million or 20 million, it might not be such a huge  
12 issue. But if you're going to be incorporating in rate  
13 base 10 percent increase in costs just because of the  
14 matter -- manner things are reported, a little guy like  
15 me pays about four hundred dollars (\$400) a month,  
16 about five thousand dollars (\$5,000) a year, so I'm  
17 going to be paying five hundred dollars (\$500) every  
18 year just because of the way things are recorded, no  
19 other reason.

20                   And there's a lot of other people who  
21 have -- in rural Manitoba they don't have a choice,  
22 they have to heat and use electricity. And as I  
23 started, how are we going to explain to those people  
24 that, Well, we're just going to change the way we  
25 report things and because we changed the way we report

1 things, we're going to charge you another 10 percent.

2 We take extracts on page 1-9 and 1-10 of  
3 Mr. Bowman's explanation that reconciling is a fairly  
4 common thing so the Board shouldn't be too concerned  
5 about that. And that in the paragraphs that follow, we  
6 talk about some of the evidence that explained that  
7 there would be different policy objectives for  
8 reporting requirements as opposed to rate regulation.

9 I'll flip to page 1-11 and the pros and  
10 cons of a recommendation. Each issue has those pros  
11 and cons. The pros of adopting the recommendation that  
12 was the reconciling items for one (1) or two (2) GRAs  
13 is that:

14 "The Board can clearly establish that  
15 it will assess Hydro's financial  
16 conditions, forecasts, and test  
17 requirements primarily on the tests  
18 that will be driven by the Board's  
19 mandate so set just and reasonable  
20 rates."

21 What's been happening for twenty (20)  
22 years prior to these accounting changes.

23 "Financial reporting standards have  
24 other main objectives, primarily  
25 transparency, consistency, and

1 comparability. While these items are  
2 also important to regulatory review,  
3 they can be achieved by relying on  
4 audited financial statements for  
5 transparency and regulatory  
6 statements with the appropriate  
7 reconciling items for assessing  
8 fairness of rates in a given year."

9 So Manitoba Hydro's conclusion is that  
10 this advantage is not required as the impact on  
11 consumers is being phased in so it won't lead to rate  
12 shock. Well, in my respectful submission, it's not  
13 whether it's rate shock it's whether or not the items  
14 are just and reasonable and it creates inter-  
15 generational issues.

16 The -- I go to the bottom of page 1-12,  
17 line 35:

18 "The advantage of the pros proposed  
19 by MIPUG is that no such impact on  
20 customers would arise unless and  
21 until the Board was convinced based  
22 on legislatively required just and  
23 reasonable rate test that such higher  
24 rates were merited and of long-term  
25 benefit to customers. The decisions

1 of accounting standard bodies have --  
2 who have no authority or role on the  
3 Manitoba rate regulation legislation  
4 should not be the primary driver in  
5 setting rates."

6 And the one (1) thing that isn't in the  
7 list of things to be considered by the Board, and I  
8 suggest it's no coincidence, it doesn't say if there's  
9 changing in accounting reporting, you've got to change  
10 the rates accordingly.

11 The cons of this puts Manitoba Hydro in  
12 a situation where it would have to do what's commonly  
13 referred to as two (2) sets of books. Mr. Bowman  
14 explained it's not really two (2) sets of books, it's  
15 reconciling items.

16 So this shouldn't be an issue, it's --  
17 Manitoba Hydro's doing it for OM&A already. There's  
18 just a couple of items that they've identified that are  
19 going to be of concern. And I had asked Mr. Schulz  
20 questions about well, how -- what's that going to do,  
21 for example, for credit rating agencies. I guess  
22 trying to determine what Hydro's going to do with that.

23

24 And at the bottom of page 1-13, line  
25 about 38, I asked, as you may recall why the

1 considerations would not likely be affected by adopting  
2 any particular reporting standard. And Mr. Schulz, the  
3 treasurer, said:

4 "Well, as a general rule, it's my  
5 understanding that the credit rating  
6 agencies you typically look at cash  
7 flows as being their primary  
8 consideration with respect to debt  
9 leveraging and interest coverage  
10 ratios and so on. They tend not to  
11 be focussed on any accounting  
12 changes."

13 I asked that because, number 1, what's  
14 the practical administrative effect. Number 2, is  
15 there kind of any external effect that we have to be  
16 worried about. Doesn't appear so.

17 So that the short-term alternative which  
18 we've suggested, and this starts at lines 5 to 15 on  
19 the next page, 1-14, is:

20 "That Hydro continue to report its  
21 regulatory results and forecasts on a  
22 status quo basis and provide a  
23 comparison of the results for the  
24 next one (1) or two (2) GRAs. In  
25 adopting this recommendation, the PUB

1 should recommend that for regulatory  
2 reporting purposes, Hydro should  
3 refrain from further reduction of  
4 capital costs from the actual 2011  
5 and 2012 letter -- levels until  
6 further transparency and necessity is  
7 provided.

8 The other pro of this approach is  
9 that the Board is able to weight  
10 better information that is likely to  
11 become available by the Canadian  
12 Accounting Standards Board and the  
13 International Accounting Standard  
14 Board to determine how to best deal  
15 with rate regulated entities."

16 We've also put some additional relevant  
17 extracts that discusses this particular issue and how  
18 it can be dealt with. I'd turn to page 1-18 which is  
19 one (1) of those extracts and it -- it provides Mr.  
20 Warden's view of this situ -- issue, rather. So page  
21 1-18.

22 I had asked Mr. Warden how many years  
23 Manitoba Hydro had used its depreciation policies and  
24 accounting prin -- principles which were in effect as  
25 of 2009 and we ultimately get to 1989 was the year.

1 Mr. Warden's response at line 9 was,

2 "Mr. Hacault, rate-regulated  
3 accounting has served Manitoba well  
4 in the past. As you know, as we go  
5 forward we have to adapt. So  
6 accounting policies change over time  
7 and for as long as I've been here..."

8 And then he continues,

9 "...IFRS is the most significant  
10 change in those policies that we've  
11 experienced at Manitoba Hydro."

12 Now I know Manitoba Hydro also looked at  
13 some other jurisdictions to see what they were doing to  
14 inform itself on the changes in accounting policies,  
15 especially with respect to capitalization of costs as  
16 it relates to long-term projects. But those, for  
17 example, in Ontario -- and this forms another part of  
18 our recommendations later. There's actually a detailed  
19 analysis of those accounting capitalization properties  
20 -- policies and those for Ontario people have described  
21 them as extreme also. That was in Mr. Bowman's  
22 evidence.

23 So that -- one (1) of the things that  
24 we've also recommended is that there be an independent  
25 review of those capitalization policies as opposed to

1 an internal review to better inform the Board and to  
2 allow it to make decisions as to whether or not any  
3 particular changes in accounting policy also make sense  
4 from a rate regulation perspective.

5                   One (1) example that Mr. Bowman had  
6 given in his evidence was that there was capitalization  
7 of depreciation expense, I think, on some buildings.  
8 Well there's some of those particular items that Mr.  
9 Bowman was aware of -- he said he would agree that it  
10 might be appropriate not to continue that practice even  
11 from a rate regulation perspective.

12                   In this quote -- and I see some of the  
13 members continuing to read, there's also an indication  
14 at line 28 when Mr. Warden continues his response that  
15 it was implicit through their auditors -- there was  
16 implicit approval of the regulate -- or of certain  
17 things that we do that are germane to the operations of  
18 the utility. So that goes back to as long since ever,  
19 we were regulated going back, I believe, to 1989 was  
20 the first year of regulation.

21                   If the auditors from 1989 to 2009  
22 thought there was a problem during those twenty (20)  
23 years, they would have qualified the statements. The  
24 statements of Manitoba Hydro were not qualified.

25                   I'll move to the next issue.



1 MS. PATTI RAMAGE: Mr. Hacault, if I  
2 could just jump in for a moment, just to assist me. I  
3 thought I had a pretty good handle on the record and  
4 I'm wondering if you could tell us this CAMPUT letter,  
5 where that is on the record?

6 MR. ANTOINE HACAULT: Yes. It's --  
7 just let me see here. We've referenced it in the  
8 material. It's at page 1-9, at the top of the page, I  
9 think we footnoted it. It's Manitoba Hydro Exhibit  
10 Number 3 at page 4-9, is where it's footnoted -- or,  
11 sorry, MIPUG Exhibit 3, page 4-9.

12 And that's the CAMPUT letter, so that  
13 would be the reference. If you would go to Exhibit 3  
14 at page 4-9 you should find the reference to that  
15 letter.

16 If I might --

17 MS. PATTI RAMAGE: Mr. Hacault, I think  
18 it -- Exhibit 3 is Mr. Bowman's pre-filed evidence.  
19 And I think it's -- quite frankly, I'm feeling awkward,  
20 but I believe this letter was one (1) of the letters  
21 that the Board had explicitly -- had indicated was not  
22 part of the record in this proceeding.

23 MR. ANTOINE HACAULT: Well, I -- I  
24 think the Board ruled that anything that wasn't  
25 previously filed or used by MIPUG wasn't properly in

1 front of the Board, but I don't think the Board  
2 suggested that matters that had been referenced in Mr.  
3 Bowman's letter and was available to everybody could  
4 not continue to be referenced. I don't -- I don't  
5 think they struck out Mr. Bowman's evidence and Mr.  
6 Bowman's reference to letters.

7 MS. PATTI RAMAGE: No, I'm not  
8 suggesting they did, if that's there. But I -- I do  
9 recall this letter being struck. I'm looking at the  
10 record of the MIPUG book of documents and it was number  
11 23. And if we are talking about the same one, it is  
12 the CAMPUT letter from Peter Gurnham dated October  
13 27th, 2008.

14 And I'm just concerned if we're going --  
15 if we're respecting the Board's ruling or if we're  
16 going off. And maybe you could speak to that.

17 MR. ANTOINE HACAULT: Well, I guess the  
18 Board relied on your statement and Hydro's statement  
19 that all the documents that were at those tabs were not  
20 part of the evidence and that it objected to reference  
21 to those letters on the basis that it weren't part of  
22 the evidence.

23 Now if -- I can understand because it  
24 was dealt with very quickly that perhaps Manitoba Hydro  
25 wasn't able to look at Mr. Bowman's pre-filed evidence

1 to know that, in fact, it had been referred to in there  
2 in making that statement. But I don't view the Board's  
3 ruling as, again, saying that things that had been in  
4 Mr. Bowman's evidence and footnoted in Mr. Bow --  
5 Bowman's evidence should be struck out, that was why we  
6 file pre-filed evidence.

7                   And I think all that happened is because  
8 in the rush of all things that happened, Manitoba Hydro  
9 assumed that everything that was in there they had not  
10 seen before without the opportunity of actually reading  
11 Mr. Bowman's evidence. And they made that submission  
12 on the basis that an erroneous assertion that it wasn't  
13 included in Mr. Bowman's evidence. I'm not faulting  
14 Manitoba Hydro for it, but that's, I think, how it  
15 happened.

16                   THE CHAIRPERSON: I'm struggling as to  
17 what to do about this. I -- I suggest that we leave  
18 this matter for -- for the discussion with our Board  
19 counsels and counsels for the parties and then we can  
20 come back to it. Thank you.

21                   MR. RAYMOND LAFOND: I -- I have two  
22 (2) questions. The most important one is: Often  
23 enough, Mr. Hacault, you referred to -- and you gave  
24 the example your house bill going up by 10 percent or  
25 five hundred dollars (\$500) a year. And you quote,

1 it's on page 1-3 -- 1-3 that rates would have to go up  
2 by 10 percent or \$1.3 billion.

3 I'm trying to reconcile this with the  
4 page 45 of Exhibit 15 from Manitoba Hydro entitled,  
5 IFRS Impacts. And Mr. Warden has the net income impact  
6 for 14 -- for 2014/2015 is actually an additional \$5  
7 million after making a whole lot of changes.

8 So when I read this it means no  
9 significant increase in rates as -- to the opposite is  
10 an additional \$5 million of income, while you're  
11 talking of a 10 percent increase. So can -- can you  
12 explain that for me?

13 MR. ANTOINE HACAULT: I'll have to pull  
14 the exhibit, but that was one of the things Mr. Bowman  
15 tried to explain. Is that there's a lot of offsetting  
16 entries.

17 MR. RAYMOND LAFOND: Yes.

18 MR. ANTOINE HACAULT: Well, number 1 --  
19 you know, just like DSM. You're saying it's -- it's  
20 included in there that there's going to be -- when they  
21 say there's only \$5 million in difference, they say,  
22 Well, we're -- but we're taking credit because we've  
23 made a policy decision to reduce our DSM spending by 15  
24 million.

25 Well, okay, it's no longer 5 million.

1 If you make a policy decision to change your DSM  
2 spending by 15 million, that's a policy decision, it  
3 has nothing to do with IFRS.

4           So you add to the 5 million the DSM and  
5 we've gone through each of the items that we say,  
6 listen, these aren't really IFRS things. You can say  
7 that overall -- when you look at the overall picture,  
8 the 137 million doesn't look so bad because we're gonna  
9 -- we've found a whole bunch of savings elsewhere, or  
10 we're going to do different things elsewhere. But the  
11 bottom line is that there's \$137 million of accounting  
12 changes.

13           You take away \$63 million for net  
14 salvage, well, we can do that today. Why credit that  
15 to IFRS? Why not credit today?

16           MR. RAYMOND LAFOND: Okay, we're going  
17 to have to clarify this because I was under the  
18 impression that this was happening because of IFRS  
19 standards and not just because we're trying to change  
20 our standards from accounting -- but we -- we can give  
21 precision to that later on. Thank you.

22           MR. ANTOINE HACAULT: It's -- it's our  
23 issue 5, we deal with that in more detail as to why we  
24 say, Well, listen, don't take Manitoba Hydro's number  
25 for 5 million because, and then we go through each of

1 the items and that - one (1) of them is just like --  
2 well, it's salvage at 63 million. Well, that's not an  
3 FI -- IFRS thing; we could do it today. We could have  
4 \$63 million of savings today on net salvage.

5                   You know, if you want to reduce \$137  
6 million and say, well, listen, we're not impacting  
7 people by 137 million.

8                   MR. RAYMOND LAFOND: I -- I understand  
9 that but my understanding is that the re -- we can do  
10 that today but the reason we're doing it is because we  
11 have no choice but to do it under IFRS.

12                   MR. ANTOINE HACAULT: I'll deal with  
13 that in the issue.

14

15 CONTINUED BY MR. ANTOINE HACAULT:

16                   MR. ANTOINE HACAULT: So Equal Life  
17 Group method. The first thing I have is that we submit  
18 that Manitoba Hydro should continue to use the long-  
19 standing average service life.

20                   Now Mr. Bowman didn't say for the -- at  
21 least I wasn't chastised when I was cross-examining the  
22 over depreciation. We've got about 900 million under  
23 ASL and about 500 million under ELG if you do the same  
24 standard being no salvage.

25                   We're not saying change the rate of

1 refund, et cetera, but what Hydro is asking to do is:  
2 Listen, we've got this huge differential and it's a  
3 positive one, okay, we've over depreciated, and in  
4 addition to that, let's go to a more aggressive ELG  
5 standard. Let's collect more. It's more aggressive  
6 than ASL. Twenty (20) years we've been doing a  
7 different form of depreciation. All Canadian utilities  
8 for Crown owned are using ASL and they're saying, well,  
9 listen, even in the context of having nearly a billion  
10 dollars more with no salvage under ASL, let's change to  
11 a more aggressive ELG method.

12                   Now, I have a fairly lengthy discussion  
13 here about the weight to be given on the expert  
14 testimony on this issue. And like Mr. Williams, Mr.  
15 Kennedy had very valuable information; he's clearly  
16 somebody that understands a lot.

17                   But in my experience, and I do a lot of  
18 hearings with experts, there are two (2) types of  
19 experts. Some experts and in courts the advocacy  
20 expert wouldn't be qualified as an expert. Mr. Kennedy  
21 for certain things, I would submit -- and I'm going to  
22 go through some of the examples -- explained but he  
23 didn't provide his opinion. He was -- once Manitoba  
24 Hydro made a policy change to do certain things, he  
25 supported that. And there's nothing wrong with an

1 expert supporting a position of a company, but it puts  
2 his information in a different light.

3           The quality of his report -- if it's a  
4 true expert that provides independent advice, you'll  
5 see this in appraisals, they'll put qualifications.  
6 They'll say, But be mindful that...we have weaknesses  
7 in all the data. But be mindful that...the ch -- the -  
8 - the choices of the Iowa curves are very subjective  
9 and we need to come back every couple of years to see  
10 whether they make any sense at all because otherwise  
11 our study doesn't make any sense at all.

12           A true independent expert would put that  
13 right up front because he's supposed to provide  
14 independent advice to the Board of both sides and  
15 present them fairly. And some of that information,  
16 maybe not all, came out in cross-examination and it  
17 shouldn't have to if it's an independent expert.

18           So with respect to his evidence, the  
19 other matter that I suggest that the Board be mindful  
20 of is -- he was part of the Hydro Panel. And we'll  
21 say, Well, why is that unusual? In the last hearing we  
22 had a risk hearing, KPMG provided and was asked to  
23 provide an independent report. It sat alone. It  
24 provided its opinion. It was tested on its opinion.  
25 It wasn't part of the Hydro team.



1                   There's a difference. If you're part of  
2 the Hydro team, you advocate for the position of the  
3 Hydro team. It doesn't mean that the information you  
4 provide is necessarily wrong, but it's got to be viewed  
5 in that context.

6                   The other -- last thing and I'll go  
7 through some of the more specific examples of things  
8 that I think it's -- the Board should consider, is that  
9 Ms. Ramage when she qualified Mr. Kennedy as an expert,  
10 she didn't seek to qualify him on his opinions on  
11 regulatory accounting and how the options to deal with  
12 depreciation.

13                   The qualification -- and this is at  
14 lines 28 and 29 on page 2-1, was in depreciation and  
15 utility plant accounting. He wasn't qualified to give  
16 his opinion on other issues such as setting just and  
17 reasonable rates or the impacts of alternative  
18 approaches to depreciation on fairness of rate -- of  
19 rates. Mr. Bowman was qualified after a challenge on  
20 those matters.

21                   So what I've done is I've just put some  
22 reading -- and this is from a book on expert evidence  
23 at the end of this particular issue and there's -- from  
24 that text, there were certain things that the authors  
25 point out would be material in looking at how you look

1 at an expert advocate's evidence. And to see whether  
2 he's truly independent.

3 And I go through those things -- through  
4 a discussion of those matters at page 2-2 and forward  
5 and I'd like to highlight a couple of them. The first  
6 is that -- this is at line 19, page 2-2, line 19.

7 Mr. Kennedy has a close, long standing  
8 relationship with Manitoba Hydro. He provided Hydro  
9 with depreciation methodology options and once Hydro  
10 chose the approach, Mr. Kennedy became part of the  
11 Hydro panel.

12 And I submit if you review his evidence  
13 that it's clear that his task there was to provide  
14 information to this Board with a view of convincing it  
15 that it was appropriate to change to ELG upon IFRS  
16 because he did answer that both methods were  
17 acceptable.

18 He did acknowledge on cross-examination  
19 after having -- I had asked for a copy of his  
20 presentation to the Canadian Electrical Association and  
21 this is quoted at lines 31 and 32,

22 "It has -- it was a very hotly  
23 contested because there was some  
24 divergent opinions between myself and  
25 the audit committee at that time."

1                   That's correct, he does say "at that  
2 time" but it was acknowledged later on that there  
3 continues to be divergent views.

4                   I don't intend to go through all the  
5 detail that follows but I -- I tried to understand his  
6 evidence and whether it was consistent. When he would  
7 say there needed to be componentization. So I'd asked,  
8 Okay, well what about -- in your presentation it says  
9 if it's componentized like the National Energy Board,  
10 that's sufficient for ASL. That's what he had put in  
11 his presentation.

12                   So I brought him to the NEB standards  
13 and they were less componentized than Manitoba Hydro.  
14 He said in his presentation:

15                                 "The Ontario Energy Board seemed to  
16                                 generalize -- generally meet the  
17                                 componentization rules."

18                   I'm quoting -- this is at lines 6 and 7  
19 and 8 of page 2-3. So I also asked him and brought him  
20 to those. I said, Well, they're -- again, if we  
21 compared line by line on the componentization, they  
22 were not more componentized.

23                   And it seems to me an independent expert  
24 would have said right up front, Well, NEB has less  
25 componentization and it's been adopted; Ontario Energy

1 Board has about the same, maybe a little bit less, but  
2 that's okay for ASL. But I had to pull that out from  
3 him.

4 Then he indicated in one (1) of the  
5 other answers that there would have to be a whole host  
6 of accounts -- and this is at lines 22 to 28. I quote:

7 "That's a big question. Definitely,  
8 we would have to expand the list of  
9 accounts. So if I look at things  
10 like generation accounts, we would  
11 have one (1) account called governors  
12 and excitation system. That account  
13 would probably turn into governors,  
14 governor windings, governor casings  
15 excitation systems, excitation  
16 windings, et cetera, and that's only  
17 one (1) account."

18 That was what he said, but it didn't  
19 match up with his previous statements. And I say you  
20 have to be careful when somebody starts saying one  
21 thing in a presentation that we get as a result of  
22 digging, and something that he says that's untested.

23 And I go to page 2-4 at the top. After  
24 he had said, Well, all that componentization would have  
25 to be done, I provided him with a list of the generated

1 -- generation components used in the Ontario uniform  
2 system of accounts, and they weren't there. I provide  
3 the quote from the evidence.

4 I asked them where they were. He says:  
5 "I'm confused. I'm having a hard  
6 time finding those references."

7 I said:

8 "Q. So under the ASL in Ontario, we  
9 don't have further componentizations  
10 of windings, bearings, and casings.

11 Correct, sir?

12 A. Not in the uniform statements of  
13 account."

14 I know this is pretty technical, but I -  
15 - and I kind of apologize we're going some -- through  
16 some of it, but I think what I'd like to leave the  
17 Board is you have to understand the purpose of Mr.  
18 Kennedy's testimony. It was to help this Board  
19 understand why ELG was prefer -- a preferable way to  
20 deal with things, and his evidence is not very  
21 consistent.

22 And it's not even consistent in his --  
23 in the internal recommendations. Think about it. He  
24 says: "I'm okay with ASL for Wuskwatim." His  
25 complaint was, Don't use ASL because it's not

1 componentized enough. It's componentized in the same  
2 way as other -- every other generation plant, but he  
3 says ELG for all the other ones, and for the new ones,  
4 where you have pretty good numbers, he doesn't want to  
5 use them. He says we have to go to ASL. So he's  
6 inconsistent even in his own approach.

7                   As of the hearing, he had all the  
8 details, in my respectful submission, to be able to do  
9 an ELG for Wuskwatim. There was no reason. He says,  
10 It doesn't have to be as componentized, and everything  
11 we've got is componentized enough, but he didn't do it.

12                   Another example that I brought out was  
13 what was happening in other utilities. So I -- this is  
14 at the bottom of page 2-4. He explained to this Board  
15 that Newfoundland had an incredible amount of detail in  
16 -- in all its accounts, and as -- as a result of that,  
17 he was recommending ASL.

18                   But the one (1) thing that he did admit,  
19 and, again, it was something that we had to dig out,  
20 and it's in the middle of page 2-5, lines 13 to 15:

21                   "The implement -- implementation of  
22                   ELG procedure would significantly  
23                   increase the revenue requirement for  
24                   depreciation expense as compared to  
25                   the ASL method."

1                   And that was even with all the  
2 componentization.

3                   Now we've heard some suggestion in this  
4 hearing and I had put it to him, well, I mean if it's  
5 componentized enough you get the same result.  
6 Remember, because he tried to give us that example of  
7 the five (5) years and ten (10) years and he says,  
8 Well, if we componentize those sufficiently, we should  
9 get the same result but ELG's a better method because  
10 it -- it -- you know, better estimates stuff.

11                   Well, he said that Newfoundland had  
12 componentized to every little piece. Couldn't get more  
13 componentized in Newfoundland. That was a reason he  
14 said ASL was a good one. But even with that. He  
15 conceded that the implementation of the ELG procedure  
16 would significantly increase the revenue requirement  
17 for depreciation expense as compared to ASL.

18                   So I ask him myself, Well, if you can't  
19 get more componentized than Newfoundland and you're  
20 supposed to get the same result with the two (2) and  
21 you don't, you get a significant -- doesn't that tell  
22 you something?

23                   So he also makes some comments that ELG  
24 is the better procedure and he wasn't qualified to say  
25 this, from an intergenerational and fairness

1 perspective and Mr. Gange can -- quoted that. Well,  
2 why then if he's really of that view does he recommend  
3 ASL in Newfoundland? Why doesn't he recommend ELG?  
4 Why isn't he consistent in his approach? Why does he  
5 recommend it's better intergenerational and -- and for  
6 fairness in Newfoundland to use ASL but here he says  
7 it's better to use ELG. That's on the fairness issue.  
8 He's not qualified to give that opinion but he's  
9 inconsistent in his views.

10                   The other matter that appear -- I've  
11 given some quotes at page 2-5 and 2-6, is his reference  
12 to clients and wanting to follow the client line. So  
13 for example, and this is at the bottom page 2-5 when I  
14 questioned him about certain of Hydro assets, he didn't  
15 want to put anything on the public record. That's page  
16 2-5, line 31,

17                   "I wouldn't want to put on the public  
18 record the condition of somebody  
19 else's facilities categorizing as  
20 falling apart. I like my clients too  
21 much for that."

22                   And another example when I asked -- and  
23 this was questions with respect to depreciation on the  
24 short-term items like computers and stuff, he had an  
25 opinion. It was clear he had an opinion but he didn't



1 want to get on the record, if you look at what happened  
2 at that -- during that questioning, he says and this is  
3 page 2-6,

4 "I was just caucusing with my  
5 colleagues to see -- to see if they  
6 support me in an approach where I  
7 could say we could recalculate it."

8 And my submission -- and there's other  
9 examples there, is that it is pretty clear from  
10 extracts like that one (1) and others that he wasn't  
11 truly an independent expert. A truly independent  
12 expert would have said right away, You can't continue  
13 to do this with respect to the computers. That has be  
14 changed. If they did the IFF that way, it should be  
15 changed. He would give his opinion to this Board.

16 But instead of doing that, he has to ask  
17 his team whether or not he can advise the Board of his  
18 opinion. And you may recall that ended up in an  
19 undertaking, it didn't even end up with his opinion.

20 And on other things, they were outside  
21 the scope of his assignment. So that page 2-7 for  
22 example, he did have comments on salvage -- net salvage  
23 but I asked him to understand, again, was it his  
24 opinion. And in the middle of that extract -- and I  
25 forsake of time, I'm not going to read it all. He's

1 saying at line 28:

2 "That's correct. We accepted the  
3 policy of the company that they  
4 wished to continue to record net  
5 salvage value in their rates, so they  
6 left them."

7 That was until IFRS. And then I asked  
8 him:

9 "So Gannett Fleming didn't conduct a  
10 separate study -- study or exercise  
11 its independent opinion..."

12 And there was a reason why I was  
13 phrasing it that way.

14 "...on the issue of salvage, is that  
15 correct?"

16 A. We did not, nor were we asked as  
17 part of the engagement."

18 So Mr. Kennedy -- and I want to be fair  
19 to him. I mean, I'm not criticizing Mr. Kennedy for  
20 doing what he did. He did what he was asked to do. He  
21 wasn't asked to provide an independent opinion and he  
22 didn't, that's okay. It's -- there's nothing wrong  
23 with that, but you have to understand what his  
24 statements are for and -- and what -- what the value  
25 is.

1 I'll move on to page 2-9, the bottom  
2 paragraph. Just stating again that Manitoba Hydro is  
3 alone along its peer Crown utilities in selecting the  
4 ELG method. Further explanations but -- that, I  
5 submit, should say something especially in the context  
6 of this over depreciation, they're definitely swimming  
7 against the current and they're asking this Board to  
8 set a precedent which hasn't yet been set in Canada.

9 Flipping to page 2-10, the heading 'ELG  
10 Iperes -- Impedes Achieving Fairness'. Now I  
11 acknowledge Mr. Kennedy made some statements with  
12 respect to his view of what was fair, whether ELG was  
13 fairer than ESL. He wasn't qualified to express those  
14 views, but nonetheless he did.

15 The point in my submission is that --  
16 and this was confirmed, I submit, through cross-  
17 examination of Mr. Kennedy, that the ELG will give the  
18 higher depreciation costs in early years of an asset  
19 life. And it does not -- he didn't admit this part:

20 "Does not match the economic benefit  
21 profile of large assets to  
22 ratepayers."

23 What do I mean by that? We were  
24 discussing the initial part of a new hydro generation  
25 project is very expensive, we're going to be building

1 that into rates. In addition what the ELG would do is  
2 you bump up the expenses during those early years when  
3 a project is already very difficult instead of making  
4 it more equal for the life of the project.

5                   And we've heard evidence that there were  
6 still some other utilities that were doing a sinking  
7 fund approach. And that used to be a fairly common  
8 view; let's not charge very much to ratepayers at the  
9 beginning because that's when the expense really hits  
10 you. Let's just recover more of it at the end when  
11 you're really getting the economic benefits.

12                   Well, ELG is doing the total opposite.  
13 They're front-loading costs and charging less at the  
14 end. So that doesn't match the inter-generational  
15 principle.

16                   The other thing that I think needs to be  
17 appreciated, and this is at page 2-11, it's the next  
18 heading:

19                   "ELG can lead to higher costs forever  
20 with no offsetting benefit."

21                   Why do I say that? Where is it in the  
22 evidence?

23                   We've seen in the evidence, and this is  
24 in the middle of the paragraph according to IFF12,

25                   "Hydro is projecting over \$19 billion

1 in new capital expenditures in the  
2 next ten (10) years and a total of  
3 \$34 billion in capital expenditures  
4 over the next twenty (20) years."

5 It's turned into a little bit more than  
6 a decade of investment. But during that decade of  
7 investment you're always adding the new big chunk of  
8 assets which attract the higher depreciation rate. And  
9 the costs of those assets are significantly higher than  
10 the historical vintage that we have.

11 So that's why it was explained that if  
12 you adopt this method, you're going to have front-  
13 loading of about \$34 billion in future capital expenses  
14 as those are incurred. So you're going to saddle  
15 ratepayers with that higher initial depreciation cost  
16 during the whole major capital expansion that highers -  
17 - Hydro's proposing, assuming it gets approved by the  
18 NFAATs.

19 Next heading, even when ELG is perfectly  
20 -- applied perfectly and makes annual depreciation more  
21 accurate, this can come at the expense of fairness.  
22 Mr. Bowman went through an ex -- example -- I don't  
23 know if it assisted the Board in understanding this,  
24 but of the fridges if a ratepayer is just getting so  
25 much hydro to his house, does it really make a

1 difference? Should he really be front-ending costs  
2 because you think there might be, based on speculative  
3 Iowa curves, more retirements?

4                   This brings me to page 2-12 on the  
5 appropriateness of ELG for Manitoba Hydro. I'm not  
6 going to go through it in a lot of detail, it's the  
7 same comment that Mr. Williams had is Hydro does not  
8 have good enough data. And we provide the same quotes  
9 -- this is on page 2-13 -- that the ELG is more  
10 sensitive than VG, that would be the ASL, to retirement  
11 dispersing curves.

12                   And we don't have this -- those curves  
13 in this submission but we have detailed explanation.  
14 You may recall that some of the curves just had a  
15 couple of points and I went through Greats -- Great  
16 Falls and Seven Sisters and asked them:

17                   "Q. Well, are there any bridges  
18 anywhere else?

19                   A. No.

20                   Q. Oh, but you've included that as a  
21 point to choose your Iowa curve. Is  
22 there any bad concrete elsewhere?"

23                   Because we were talking about Great  
24 Falls and Seven Sisters, it was the older concrete.

25                   "A. No.

1 Q. Oh, but you've used that to set  
2 your Iowa curve. It -- it's shown as  
3 data points."

4 If they weren't relevant he wouldn't  
5 have included them at all. In my submission, they  
6 weren't relevant to all the other facilities. But that  
7 shows you that you have -- if you have data it's not  
8 very good and it's setting a discretionary curve that  
9 sets out discretionary depreciation.

10 The next point on page 2-14. The chosen  
11 ELG Iowa curve assumptions are not credible. One of  
12 the things that we use to test whether or not they kind  
13 of made sense is to look okay, Wuskwatim -- and I think  
14 Board Member Lafond had asked some of those questions.  
15 Well, we were supposed to retire 5 percent of the --  
16 based on 75-R2 Iowa curve for spillway, on the basis  
17 that we're going to have 5 percent of that that's going  
18 to have to be replaced or something is going to have to  
19 be done with it. So we looked, okay, well, does Hydro  
20 even think that this is true? Because if they think  
21 it's true they're going to put it in their capital  
22 expenditure forecasts.

23 Well, there was nothing that was  
24 specific to that. Mr. Warden in fairness said, Well,  
25 it may be in this catchall category, because we've got

1 a general discretionary category. But Manitoba Hydro  
2 did not specifically think that they had to put  
3 something aside, this 5 percent for Wuskwatim.

4           The next thing we said, well, do Hydro  
5 have a -- does Hydro have accounting policies that  
6 match what Mr. Kennedy is saying. And that's at page  
7 2-15. And through the - we've asked whether the  
8 accounting policies had changed and whether they  
9 intended to change them in the future. That's at lines  
10 9 to 11 of my submission. And the response was that it  
11 did not.

12           If their policy would be to change  
13 accounting from repair and maintenance to somehow be a  
14 retirement, then there might be matching of the  
15 theories. But those policy changes from accounting  
16 perspective haven't occurred and there's an exchange  
17 that we've quoted between Member Lafond and Mr. Bowman  
18 on that issue. So that if they were to adopt the  
19 accounting policies and the ELG pattern of retirements  
20 was proposed by Mr. Kennedy with the Iowa curves was  
21 correct. And this is at page 2-17 of our submission  
22 that I'm reading from:

23           "Hydro would materially have to  
24           reduce its OM&A forecasts and  
25           increase its capital plan by a



1                   correspondingly large amount to --  
2                   to reflect this policy shift."

3                   But they haven't done that, so they're  
4 recommending a change in the depreciation policy  
5 without having an appropriate change in OM&A policy.

6                   The next heading on page 2-17, 'ELG  
7 becomes a Barrier to New Development'. Why do I say  
8 that's relevant? Because this Board regulates rate in  
9 the public interest, and unless it believes that it  
10 wants to set some kind of a policy that discourages and  
11 becomes a barrier to new development, it should be  
12 careful to adopt this new policy which will do that, in  
13 our respectful submission, because it makes it more  
14 expensive.

15                   So when they're going to come to an  
16 NFAAT hearing, they're going to say, Okay, well, now  
17 we've got to depreciate at this really high level to be  
18 able to justify, and we're going to have to justify  
19 this project when we know that the project is going to  
20 be more beneficial in the future.

21                   The estimate with respect to Wuskwatim  
22 and other generation -- and this is at page 2-18 -- was  
23 that there's going to be over half a billion dollars of  
24 front-loading on new projects if this new method is  
25 adopted. That's lines 12 and 13, page 2-18.

1 Fourth point, I'm not going to repeat  
2 it. It still is the industry standard, and it's  
3 acceptable under any financial reporting standards.  
4 That's the ASL method.

5 And here, I'm not too sure how to  
6 understand Hydro's evidence, but my belief is that  
7 Hydro -- key people in Hydro didn't fully understand  
8 the ELG and the impacts and how it was being put into  
9 their IFFs and all of this. And I've put some extracts  
10 in the material. And this is not a criticism of Hydro,  
11 but I think it's just a reality that, because if I  
12 looked at pre-asks -- and this was in January, we got -  
13 - and this is page 20, 2-20 -- if you look at lines 20  
14 in that -- of that response:

15 "Manitoba Hydro asked Gannett Fleming  
16 to determine appropriate depreciation  
17 rates for the new Wuskwatim  
18 Generating Station using life  
19 assumptions consistent with that of  
20 other hydraulic generation stations.  
21 There were no separate draft reports  
22 or communications specific to  
23 Wuskwatim Generating Station."

24 I know that speaks to appropriate  
25 depreciation rates, but when we asked -- and I know

1 that Mr. Kennedy made a very short reference to  
2 Wuskwatim being done on ASL, but it didn't appear that  
3 people fully understood the impact of not doing  
4 Wuskwatim on ELG. And, in fact, the depreciation study  
5 was just kind of blank on it. You remember there was  
6 no numbers at all beside Wuskwatim.

7                   So we had -- and this was further on.  
8 This was December 19. I'm quoting a part of the  
9 transcript, and I'm asking the depreciation panel, so  
10 that included Mr. Rainkie and Mr. Warden and Mr.  
11 Kennedy:

12                   "And, in fact, Wuskwatim was  
13                   presented over the long range,  
14                   including up to 2034, on ASL,  
15                   correct? It hasn't any estimates for  
16                   Wuskwatim showing us all the  
17                   deficiencies and revenues are -- or  
18                   not -- or not have all been done on  
19                   ASL?"

20                   My question wasn't very good. What I  
21 was trying to understand is, Mr. Kennedy said, Well,  
22 okay, you can do ASL for a couple years, but going  
23 forward, you should do ELG for Wuskwatim, just for a  
24 couple years ASL. Has Hydro followed that?" Mr.  
25 Kennedy:

1 "That's be correct, sir. I  
2 do point out that the ASL  
3 estimates -- I'll agree  
4 with your assumption that  
5 we have not provided  
6 anything with ELG at  
7 Wuskwatim."

8 So then we started to understand, okay,  
9 the IFF was done on ASL, something that Mr. Kennedy  
10 says is not a good thing and he's done it for the full  
11 twenty (20) years.

12 And the Chairperson says, "Well, I'm a  
13 bit confused." I was, too.

14 "If we look at the CF -- the capital  
15 expenditure forecast, the next twenty  
16 (20) years, so those were prepared on  
17 the basis of ASL or..."

18 And Mr. Warden interjects and he says:

19 "No, the current financial forecast -  
20 - that is, the one most recently  
21 submitted to the Board we referred to  
22 as IFF12 -- that's based on ELG."

23 I don't know the reason why Mr. Warden  
24 thought that he was presenting to this Board an ELG  
25 picture, but his understanding was clearly incorrect.

1 And that was clarified later on in the hearing when we  
2 drilled down into how the estimates were done for all  
3 the major generating plants.

4 And it was also clarified that even for  
5 the other assets that were done on the ELG method, they  
6 were done on vintage depreciation. So assuming we've  
7 got Conawapa that's a major generating plant around 10  
8 billion, we know that was done ASL. We know Keeyask  
9 was done on ASL in the IFF, and we know Wuskwatim was  
10 done ASL on the IFF.

11 It was explained that some of the other  
12 things were not done ASL; they were done ELG, but based  
13 on depreciation rates of vintage assets. Why do I say  
14 that makes a difference? Because if you use vintage  
15 assets, you aren't using the depreciation rates for a  
16 new capital project. You're using assumptions that  
17 this is twenty (20) years old, thirty (30) years old,  
18 whatever. But you don't have a correct amount.

19 So the -- my point is that the Board  
20 does not have a true understanding and it does not  
21 appear that Manitoba Hydro has a true understanding of  
22 the true impacts of ELG and how that will affect  
23 ratepayers and rate increases. The best estimate we  
24 could come up with was that it would drive an impact of  
25 1 to \$1.5 billion.

1 Do the calculations on what needs to be  
2 provided over those years, as far as rate increases,  
3 just for that uncertain item. So be very careful, I  
4 would submit, Board, to adopt a method that has all  
5 these uncertain impacts on ratepayers.

6 I'm at the pros and cons of this  
7 particular issue. And this is not minimize anything  
8 that's in there, I'm just mindful of the time and I  
9 want to do the highlights. So pros and cons.

10 The pros, it's consistent with long  
11 standing, widely used standards for utilities. It  
12 doesn't lead to higher rates; it says lower rates.  
13 Well, it's -- it would be maintaining and there's less  
14 challenges when attempting to justify to build major  
15 new generation.

16 One (1) of the issues raised by Manitoba  
17 Hydro as to why they wanted to chose the ELG method was  
18 with respect to the variability with respect to gains  
19 and losses. And I jumped over that part, but there is  
20 evidence he referenced to the fact that Manitoba Hydro  
21 does not view that those gains and losses would be  
22 significant. So that shouldn't be a major issue.

23 The cons with the recommendation  
24 proposed by MIPUG: If it does not come back to the  
25 Board for some time with the depreciation -- they say

1 they do the depreciation studies every five (5) years.  
2 It may go beyond the transition to IFRS. So we may not  
3 have a better understanding of how that impacts  
4 everything and not have an opportunity to review it.

5                   If -- I'm flipping to page 2-24. If  
6 it's not eligible for the IFRS rate-regulated  
7 accounting, that may also be an issue - the ASL method,  
8 that is. If it's truly forced on Hydro, it may cause -  
9 - the ASL method, that is -- it may cause further  
10 componentization, and there may be some cost to that  
11 issue.

12                   Now the one (1) thing that I -- thing  
13 that needs to be said with respect to that  
14 componentization last item, I'd flip back to page 2-4.  
15 So if you could flip back to page 2-4, lines -- it  
16 starts at lines 22 up to 29 on page 2-4. When I cross-  
17 examined Mr. Kennedy on the componentization, he, in my  
18 respectful submission, conceded appropriately that it  
19 depends on the auditors. And the IFRS is a funny  
20 standard. And I'll be clear about that. It is really  
21 the opinion of the partner doing the audit, in terms of  
22 what that level is.

23                   And that's why I asked questions of the  
24 Utility as to whether or not they had asked their  
25 auditor, and they said no; whether they asked for any

1 accounting opinion, they said no. So at best, I  
2 suggest to this Board it's left with a very uncertain  
3 information. I suggest that it -- Hydro has not met  
4 the onus, the burden of proof on it to show that this  
5 really is something that needs to be done by this  
6 Utility. There's too much uncertainty with respect to  
7 this method; the approach and the impacts of the  
8 method.

9 THE CHAIRPERSON: Maitre Hacault, you've  
10 been talking for well over an hour now. So why don't  
11 we take a -- a short breather, say ten (10) minutes,  
12 okay?

13 MR. ANTOINE HACAULT: Okay.

14

15 --- Upon recessing at 5:02 p.m.

16 --- Upon resuming at 5:12 p.m.

17

18 THE CHAIRPERSON: I believe that we are  
19 ready to -- to resume the -- your statement, Maitre  
20 Hacault.

21 MR. ANTOINE HACAULT: Before I get into  
22 the next issue topic, I had a couple of notes that I  
23 had with respect to the presentation by Mr. Gange and  
24 Mr. Williams.

25 Very briefly, Mr. Gange suggested that



1 RIM should no longer be a tool for DSFM. It's MIPUG's  
2 view that RIM is still a useful tool in evaluating the  
3 business case. It doesn't mean it's the only one, but  
4 that if there's going to be DSFM spending, there should  
5 be a business case for it. And RIM would be a tool that  
6 could be used in deciding, amongst other tools, whether  
7 it's useful.

8                   With respect to Mr. Gange's reference to  
9 Mr. Kennedy on ELG and the quote that it's the only  
10 mathematically correct method. We've heard that from  
11 Mr. Kennedy.

12                   It may be mathematically correct, but I  
13 can -- I would submit that mathematical correctness of  
14 a theory doesn't mean that you end up with the right  
15 result if you have a number of subjective elements that  
16 you put into that mathematical calculation.

17                   I don't know if I'm making my  
18 distinction correctly. It can be 'A', 'B', 'C' is the  
19 mathematical formula, and that bay me (sic) the best  
20 mathematically correct formula. But if you've got a  
21 lot of subjectivity in 'B' and 'C', you don't know  
22 whether your result is going to be the best one.

23                   Board member Lafond had asked about the  
24 discrepancy between how MIPUG viewed the \$137 million  
25 in accounting changes and -- and the statement that

1 Manitoba Hydro had made, Well, there's only a \$5  
2 million impact. I'm just generally put -- trying to  
3 put things back into context.

4                   References to the comments on that  
5 evidence are really -- it's -- it was in topic 1. I  
6 maybe didn't fully cover all of that, but my submission  
7 is that we shouldn't get hung over nomenclature, just  
8 like what we call it, if we call it IFRS or not,  
9 because what the Board referred to as IFRS changes in  
10 its last order related to the previous GRA, they said  
11 they were IFRS changes. The wording that was used by  
12 Manitoba Hydro would say, Well, it's -- it's not really  
13 IFRS; it's CGAAP.

14                   And then, if we look at the letter that  
15 was provided by Mrs. Ramage in the third-quarter  
16 report, IFRS is not in there, and in this hearing we've  
17 been referring to CGAAP changes. But this report says,  
18 with respect to the \$27 million increase in operating  
19 and administrative expense, that this is attributable  
20 to IFRS accounting changes.

21                   That's in the description of the  
22 quarterly report, under 'Electricity Operations  
23 Financial Overview', if the parties could go to that.  
24 It's the second page, not the one immediately --  
25 there's 'Financial Overview' and then 'Electricity

1 Operations'. And then if we flip to the next page -- I  
2 don't have page numbers on my document, unfortunately -  
3 - it talks -- it starts:

4 "Expenses attributable to the  
5 electricity operations totalled 1.218  
6 billion for the nine (9) month  
7 period, an increase of 8 percent."

8 It talks about the increase was a net  
9 result of a \$27 million increase in operating and  
10 administrative expenses, a \$28 million increase in  
11 depreciation/amortization, partially offset by \$14  
12 million in decreased power sales -- power purchases,  
13 rather. And this is where I'm quoting:

14 "The increase in operating and  
15 administrative expenses was mainly  
16 attributable to IFRS-related  
17 accounting changes."

18 I guess my point is sometimes we call it  
19 IFRS, sometimes we don't. I don't want to get hung up  
20 on whether it's IFRS-driven or not. If it's a way that  
21 we have changed our reporting for accounting purposes,  
22 that is the key issue and whether or not there's a  
23 corresponding justification for doing that from  
24 intergenerational equity or fairness. I don't think it  
25 advances the argument at all to say this is IFRS or

1 not.

2                   The true test for this Board is whether  
3 rates are just and reasonable. And just because it  
4 says in a quarterly report that it's IFRS related and  
5 Mr. Rainkie said something else in his direct evidence,  
6 I don't want to get hung up on how people called the  
7 accounting changes. They are accounting changes in the  
8 way people report their expenses, and it's in that  
9 context which the first issue is -- is drafted.

10                   Going to Topic 3, so page 3-1, this  
11 deals with capitalized overheads admin and general.  
12 And I have had some discussion with respect to that in  
13 the accounting policy change, but I'll read the MIPUG  
14 rec -- recommendation on that issue.

15                   "Hydro's approach to determining  
16 which costs to capitalize for rate  
17 setting purposes should be based on  
18 full-cost accounting. This is  
19 expected to result in the vast  
20 majority of the overhead allocation  
21 changes proposed being rejected.  
22 Hydro should be directed to complete  
23 a thorough third-party study of  
24 proper overhead policies and  
25 consistent full-cost accounting

1 similar to studies of this type that  
2 have been directed by regulators in  
3 other jurisdictions, and Ontario is  
4 one of them. As a practical matter  
5 the Board may want to accept the  
6 changes that Hydro adopted prior to  
7 the test years for rate- setting  
8 purposes today pending completion of  
9 that study. The Board would make it  
10 clear in its Order that the  
11 acceptance of the changes does not  
12 mean that they would be excluded from  
13 subsequent review in the next GRA."

14 So we're trying to find a practical  
15 solution to this because we don't have a proper  
16 detailed study that would allow us to comment on  
17 whether or not the changes that have been made make  
18 sense from an inter-generational perspective. There's  
19 a lot that's un -- unknown and unsure, and IFRS or even  
20 CGAAP as to -- to what extent those changes match with  
21 proper rate-making principles.

22 So background and points in support.  
23 The reason we're dealing with all these accounting  
24 policies is that they are the single biggest cost  
25 driver, in our respectful submission, for the period

1 2008 to 2014/15. And we reference Exhibit 55. I  
2 think, Board member Lafond, you just referenced that.

3 In that document they talk -- "they"  
4 being Hydro, reference the impact of accounting changes  
5 on page 13 of 13. And for 2014 and '15 it's projected  
6 that the summary of accounting changes come to a total  
7 of a hundred and thirty-six million, six hundred and  
8 three thousand (136,603,000), that's page 13 of 13 and  
9 for 2013/'14 the forecast was 78 million.

10 I know that for -- that was revised for  
11 the IFF12. And my understanding of the IFF12 backed  
12 out the mandatory requirements under IFRS for the two  
13 (2) test years, so that brought us to \$78 million for  
14 the two (2) test years.

15 Now, they are growing and the issue with  
16 the new approach being taken by Hydro is that  
17 previously, for the last twenty (20) years or so, it  
18 was based on full-cost accounting. So that if you had  
19 -- and we went through this in the testimony, an  
20 engineer from Acres, we'd put the full cost for -- from  
21 lawyers or whoever. So if you had a hundred and fifty  
22 dollars (\$150) an hour that included the overhead, it  
23 included the administrative staff, it included the  
24 buildings. You tried to capture the full cost of that  
25 person working on the project.

1 Hydro, as we understand it, is moving  
2 away and that's an example that may -- I know there's  
3 others, from a full-cost accounting perspective. And  
4 the reason why that's important from an inter-  
5 generational perspective is we -- we've heard that  
6 there's over two thousand (2,000) employees or so,  
7 depending on the time of year, it bumps up more in the  
8 summer.

9 I know for one (1) utility when the  
10 project was cancelled -- I think it was BC, all of  
11 sudden they laid off over a hundred (100) engineers  
12 'cause the project wasn't there. Well, what did they  
13 do with that space? What did they do with building?  
14 What did they do with all the staff, the secretaries  
15 and stuff like that.

16 If you start loading those costs on  
17 current ratepayers, it causes an intergenerational  
18 issue. Because they're being asked to pay for  
19 something that's not yet used -- something that's not  
20 yet useful. They're asking to help prefund the  
21 expenses during this major capital expansion that Hydro  
22 is going to be doing.

23 And you're going to be front loading all  
24 those costs on the ratepayers. So this Board,  
25 irrespective of whether we call it an IFRS or CGAAP

1 accounting reporting issue, in my respectful  
2 submission, needs to have an independent analysis of  
3 what is properly a full-cost accounting and the costs  
4 that are really linked to those new projects.

5           So Hydro has argued and we understand  
6 the argument and this is on page 3-3, that it's  
7 pursuing the changes because it was at the extreme end  
8 of accounting practice. Although it was acceptable and  
9 excepted by their auditors, they believe they should  
10 eliminate some of the extreme ends. But we don't have  
11 a detailed report of what that might be. Those extreme  
12 ends.

13           The second reason Hydro uses is that the  
14 Board has known about the IFRS and encouraged Hydro to  
15 begin a transition to a narrow scope of capitalizing  
16 overheads. I'll deal with that.

17           The next reason it gives is that in the  
18 future IFRS will require a much narrower range of cost  
19 to be capitalized based solely on incremental or  
20 direct-cost tests and not full-cost accounting.

21           The IFRS issue, if there isn't rate-  
22 regulated accounting adopted under IFRS, I can  
23 understand that they need a reconciling line. They've  
24 done that in Exhibit 55 and done it very well and  
25 nobody seems to have complained that it took a long



1 time to do it. And let's say, well, two (2) sets of  
2 books. Well, they've done it. They've shown us the  
3 difference.

4                   The accounting perspective is an  
5 important one because we rely on audited statements, no  
6 doubt about it. At pages -- at page 3-5 is where I'll  
7 take you next. It's after -- it's under the heading  
8 of, 'Undermines just and reasonable rates,' I'm  
9 starting at line 9.

10                   "From an accounting perspective,  
11                   capitalization of indirect costs  
12                   provides the potential of hiding  
13                   expenses for it officially enhancing  
14                   net income in a given year. And for  
15                   failing to reflect to an investor or  
16                   lender that there are certain costs  
17                   like the costs of heat, depreciation  
18                   on an owned office building or a  
19                   human resources department that can't  
20                   be avoided as they are not  
21                   incremental.

22                   For these reasons, these costs are  
23                   added to the operating statement each  
24                   year as they represent ongoing costs  
25                   regardless as to whether capital

1 projects are occurring or not. In  
2 short, err towards recording spending  
3 on the operating statement each year  
4 and use an incremental or avoidable  
5 cost test."

6 This is, in our submission, a perfectly  
7 reasonable as an accounting principle. However, we  
8 distinguish that from the mandate of the Board. That  
9 cost -- and this is at line 20,

10 "Costs incurred which serve to help  
11 develop an asset whether directly, or  
12 indirectly, need to be recorded in  
13 the revenue requirement in the year  
14 where the asset -- where it's -- they  
15 were contributing to its providing --  
16 to his -- that's a typo, providing  
17 benefits. Otherwise, the mismatching  
18 leads to ratepayers being  
19 disadvantaged by being burdened with  
20 costs that properly relate to assets  
21 that will not serve them. Fairness  
22 and matching are the principles that  
23 must -- must guide rate setting."

24 And then, with respect to full-cost  
25 accounting and whether or not that is the standard and

1 norm in the Utility, there were questions asked of Mr.  
2 Rainkie, and that's quoted at line 37 of this  
3 submission on page 3-5:

4 "Full-cost accounting has been a norm  
5 in the utility industry because our  
6 business is we're constantly  
7 building. It's -- we're not just an  
8 operating company, we're a -- in a  
9 lar -- in large part, a capital  
10 company."

11 So as a result of the massive parts of  
12 Hydro's organization exists not for any specific direct  
13 capital project, but it exists at the scale that they  
14 do solely because of the scale of the capital spending  
15 occurring. Last hearing, we were throwing around a  
16 million dollars a day on yet uncommitted capital  
17 projects. That's not insignificant.

18 So Mr. Bowman reviewed, on direct  
19 examination, the mismatching of the costs, and I'll  
20 bring you down to line 17 on page 3-6. Mr. Bowman  
21 indicated:

22 "My understanding would be that,  
23 under Hydro's capitalization  
24 policies, if you're hiring an outside  
25 firm, all the costs associated with

1 the rates you pay to that outside  
2 firm to work on capital would be  
3 capitalized, because they would all  
4 be considered incremental. And I'm  
5 assuming that the rates you're paying  
6 for Acres covers, not just Acres  
7 staff costs, but Acres vehicles and  
8 IT, Acres building, but that would be  
9 the basic premise of the external  
10 resource to the work."

11 And then, further down, he -- jumping to

12 line 41:

13 "The regulatory would say, Is this a  
14 fully loaded cost associated with  
15 carrying on that project? And you'd  
16 probably say yes, plus maybe a bit of  
17 my contracting department to be able  
18 to handle that work, and so you'd  
19 capitalize that, but they'd basically  
20 head to the same outcome. All of the  
21 costs associated with that resource  
22 would be capitalized."

23 And I'm not going to continue through  
24 all of his explanation, but there's a significant  
25 difference between IFRS reporting and even some of the

1 moves that have been done with the CGAAP changes  
2 between rate-making principles and -- and purposes and  
3 the reporting purposes.

4 Our next point, on page 3-8, is that, in  
5 our view, Hydro incorrectly interprets past Board  
6 orders and options to deal with IFRS. The first point  
7 is that we submit that -- and this is at line 4,  
8 paragraph 'A':

9 "Hydro incorrectly assumes in their  
10 application that these external  
11 factors effectively bind the Board.  
12 In our view, this is not correct.  
13 The Board's mandate for review comes  
14 from the Manitoba legislation, and  
15 its focus is on just and reasonable  
16 rates."

17 Now, I think we also have to put the  
18 other Board Order in context, and that's in paragraph  
19 'B' on that same page, starting at line 12:

20 "The previous Board was assuming IFRS  
21 was in -- inevitable and immediate  
22 for the 2011 and '12 year, and the  
23 Board was also attentive to the risks  
24 that there would be no option for  
25 rate-regulated accounting, but was

1 attempting to protect the potential  
2 of having one (1) set of books."

3 Now, at that time, as explained further  
4 in that paragraph, the IFRS, or accounting changes,  
5 were in the range of 30 million. The Board refers to  
6 22 to 27 million. Now we're up to 136, and that  
7 doesn't include all the proposed ELG stuff. The  
8 underestimation, because it's done on ASL, of  
9 Wuskwatim. There's -- it's entirely a different  
10 matter, so that if you had -- this is a little bit more  
11 than a rounding error, but I can understand why the  
12 Board was saying, Well, listen, if it's 22 million, you  
13 know, it's a percent and something, let's deal with it.

14 But when we start getting in the range  
15 of a hundred (100) and -- a hundred (100) plus million  
16 dollars of impact on rates, that's a totally different  
17 thing. And I don't think that the Board had any idea -  
18 well, it couldn't, because it didn't have the  
19 information - that the impacts of accounting reporting  
20 would be such of a mag -- a magnitude such that it is.

21 So our view is that, in saying that,  
22 Well, listen, the Board said we should do this and it  
23 should happen, the Board didn't analyse it in a lot of  
24 detail because of the amount and because they probably  
25 didn't think there were other options.

1                   Now, according to Mr. Bowman's  
2 testimony, and he wasn't cross-examined on his  
3 estimates, if you adjust for the accounting entries,  
4 the reporting - and this is at top of page 3-9 -  
5 Hydro's forecasted net income would be approximately  
6 142 million, even with the 1 percent holdback.

7                   And he explained how he arrived at that,  
8 and we've extracted a part of his testimony, but  
9 there's -- the actual exhibit is also a part of this  
10 package, and it's in the next -- it's at page 6-A, but  
11 we don't need to go there right now.

12                   Our proposal, so the pros, would be that  
13 Hydro retain the concept of full-cost accounting as  
14 much as possible for the cal -- calculation of capital  
15 -- capital overheads. This may not reduce Hydro's  
16 revenue requirement by the IFF for the full \$97 million  
17 currently estimated for the change in overhead, but it  
18 is expected to reduce the vast majority of that amount.  
19 And you'll see in our recommendations that's why we  
20 come to no 3.5 percent as of April 1 of this year.  
21 That's well below the -- the \$97 million.

22                   But the pros is that, in MIPUG's view,  
23 it leads to a fairer outcome for ratepayers; costs will  
24 be recognized in the revenue requirement that matched  
25 the benefit, so used and useful. It follows also long-

1 standing regulatory requirements, as mentioned by Mr.  
2 Rainkie, and long-standing practices, over twenty (20)  
3 years, from 1989 to 2009. I'm at line 12 on page 3-10  
4 on the pros and cons.

5                   Finally, maintaining the approach for  
6 the current GRA is consistent with the theme that  
7 percent -- potential uncertain IFRS changes don't need  
8 to be adopted or determined today.

9                   If we start to crystallize all those  
10 things today, what happens if the Board, for the  
11 international accounting standards, says, Yeah, you can  
12 do all this and you can have your old regulatory tests.  
13 Are we going to go back? Are we going to redo our  
14 financials now that they said it's okay to do it that  
15 way, the way it's been done for over twenty (20) years?

16                   The cons, of course, is that, absent the  
17 international standard board permitting rate-regulated  
18 accounting, it will almost surely lead to two (2) sets  
19 of books. And I use that term loosely as it's used in  
20 the regulatory sense. It's reconciling items as they  
21 do in other provinces. The con will also be it will  
22 have a dampening effect on Hydro's cashflow as overhead  
23 items are true cash costs in a given year.

24                   As I've indicated, a conclusion may be  
25 that Hydro should reverse the changes it's already



1 adopted in prior test years. MIPUG does not consider  
2 that this is necessary. There's a quote there as to --  
3 there may be some things that are needed. We don't  
4 have all the details but some of them that he was aware  
5 of seemed odd and an odd accounting practice. And if  
6 it isn't tied to used and useful and it does properly  
7 reflect when accounting entries should be charged to  
8 ratepayers, then it makes sense to make those  
9 accounting policy changes.

10 Now, we've provided some additional  
11 extracts. I'm moving to issue topic 4. And that's DSM  
12 accounting. Essentially, the recommendation is that  
13 the Board should encourage Hydro - and that's at line  
14 16 - to pursue rate- regulated accounting for DSM  
15 expenditures for financial reporting purposes, if at  
16 all possible under the accounting standards imposed on  
17 the Utility. And the reasons and background to that  
18 are in the pages that follow.

19 At line 22, I'm starting, Utility  
20 spending on DSM activities is premised on securing load  
21 reductions and attendant cost savings in the years that  
22 follow expenditure. For example, Mr. Dunsky confirmed  
23 that DSM spending in a given year is of enduring  
24 benefit to the Utility over future years.

25 So if you've got something of an

1 enduring benefit in a rate-regulated world, it makes  
2 sense to capitalize it as Hydro was always doing and  
3 not to expense it every year. Under IFRS it appears  
4 that you won't be able to continue to consider this as  
5 an asset.

6 Flipping on to page 4-2, I've quoted  
7 from Mr. Dunsky again with respect to an Information  
8 Request and his evidence starting at line 10 of this  
9 submission. It was answering a question with respect  
10 to DSM spending as being of future value; not to the  
11 extent that the savings forecasted -- forecasts  
12 properly account for the useful lives of measures.

13 "Typically -- open parentheses (and  
14 I believe this is case of Manitoba  
15 Hydro) -- close parentheses --  
16 energy savings associated with a  
17 given measure are assumed to have an  
18 estimated useful life after which  
19 they are assumed to cease to provide  
20 value."

21 The point is that if it does have that  
22 value from a regulatory perspective, it would be  
23 appropriate to have a reconciling item if Manitoba  
24 Hydro is forced to not capitalize those costs.

25 And I direct your attention to line 28

1 now. Mr. Bowman also commented on long-term value of  
2 DSM when rec -- reviewing the report of the BC auditor  
3 which created a -- as the BC Hydro's regulator  
4 accounts, generally, noting at page 554 of the  
5 transcript that:

6 "While BC -- the BC auditor expressed  
7 concern with certain of BC Hydro's  
8 regulatory account, I'm not sure  
9 whether the statement is meant to be  
10 specifically pertaining to something  
11 like DSM where you clearly have spent  
12 the money. Not for the current  
13 period, not for kilowatt hours you're  
14 going to get tomorrow but for the  
15 kilowatt hours you are going to get  
16 over fifteen (15), ten (10), fifteen  
17 (15) years."

18 So we've seen the presentation and the  
19 concern by Mr. Williams and his client about the -- and  
20 how -- I wasn't here for Mr. Dunsky's evidence but how  
21 Mr. Dunsky viewed that these investments in DSM would  
22 defer capital projects. So you're spending to get an  
23 enduring benefit. The enduring benefit is deferring  
24 the need for the next generation.

25 So if you're going to have a narrow

1 definition of what's of benefit to the ratepayers, then  
2 you're not going to be properly accounting and matching  
3 the economic benefits of that spending. If you didn't  
4 spend DSM, you'd have to have capital spending in  
5 Conawapa. If you spend more on DSM, you can maybe  
6 avoid it. Those are both capital in nature, in my  
7 respectful submission.

8                   So when he dealt with this issue -- and  
9 I'm moving to page 4-3, line 15 -- Mr. Bowman's  
10 testimony in the 2010 GRA Hydro discussed the problem  
11 at the transcript pages 4,446 to 4,448 and provided  
12 examples of solutions that should be pursued, such as a  
13 supplementary schedule which forms the basis for rates  
14 separating from IFRS financial statements or,  
15 alternatively, electing an accounting approach that  
16 leads to a qualified audit, which was described as  
17 being not the end of the world.

18                   So I guess here we've heard Mr. Williams  
19 saying it's a tale of two (2) Hydros. It depends which  
20 hearing we're at. In one (1) hearing it's not the end  
21 of the world for an accounting reconciliation, and then  
22 we have a different perspective that it would be very  
23 complex.

24                   So pros and cons of the issue: Pros,  
25 MIPUG believes that it properly reflects an ongoing

1 asset to Manitoba Hydro and the ratepayers and that the  
2 calculations based off Hydro's reserve level fairly  
3 include this investment. Your call if we have to write  
4 it off. There's a writeoff to retained earnings. This  
5 will also ensure that the incentives to cut annual DSM  
6 budgets to balance the books in any year is not present  
7 in Hydro's organization.

8                   Let me explain that comment. If, when  
9 we looked and Board member Lafond said, Well, the  
10 impacts are not that great for IFRS, look -- you know,  
11 once we take all these adjustments. Well, one (1) of  
12 the adjustments was cutting \$15 million in DSM, so it  
13 doesn't look so bad. And that's in the IFRS accounting  
14 changes in policies.

15                   So it leaves me wondering: Are they  
16 doing that reduction in DSM to try and ease in the  
17 accounting reporting? Is -- is that one (1) of the  
18 drivers? And if it is, I'm not saying -- we haven't  
19 heard any evidence on it but if it -- if -- if that is  
20 one (1) of the effects of -- of IFRS in the accounting,  
21 we shouldn't be doing that and letting IFRS accounting  
22 or just general accounting reporting influence how  
23 we're going to do DSM in -- in this province.

24                   Page 4-4, the cons. Well, the only one  
25 (1) we could identify would be two (2) sets of books,

1 which Mr. Rainkie in the previous hearing said it  
2 wouldn't be the end of the world. So the other thing  
3 that was summarized by the Board in the previous Board  
4 order -- and this is the end quote at page 4-4 that's  
5 taken from Board Order 5/'12 at page 96.

6 "Since IFRS results -- result in  
7 changes to the timing when certain  
8 costs will be recognized in its  
9 operating accounts, Manitoba Hydro  
10 believes that some mechanism may be  
11 required to defer cer -- certain  
12 costs for rate-setting purposes.  
13 Manitoba Hydro stated it would  
14 provide the Board with alternatives  
15 to consider at the appropriate time."

16 The next topic, 5, is a fairly short  
17 topic dealing with net salvage. MIPUG's recommendation  
18 is that net salvage should be removed from annual  
19 depreciation costs in rates. You have to understand  
20 it's a net negative salvage. I had taken some -- Mr.  
21 Kennedy through some examples of other -- there's other  
22 filings when he provided the componentization where  
23 there are net positive salvage values being reported by  
24 some utilities. But by and far, net -- or salvage  
25 values and making adjustment for that is not something

1 that other utilities do.

2                   Now best we can understand it --and  
3 this is line 18, page 5-1 -- Hydro's test years' costs  
4 include about \$60 million per year to fund an annual  
5 provision for net salvage. Mr. Kennedy explained that  
6 these are really not a true estimate of major future  
7 costs for removing plant, and in fact there's a way to  
8 deal with that if you do have it. The most common one  
9 is like a coal plant. You know that there will be a  
10 site cleanup and restoration costs to deal with that  
11 kind of an item.

12                   When Mr. Warden was asked about what he  
13 would do for Grande Pointe, he said, Well, there's no  
14 plans to remove or clean up that site. So -- and if  
15 there was, he explained, as I understood it -- it's an  
16 accounting principle; I don't purport to be an  
17 accountant -- but asset retirement obligation would be  
18 done. And, in fact, I think they do have it for the  
19 coal plant in Brandon, as I recall the evidence.

20                   Now, as best we can understand it,  
21 there's about 400 million on Hydro's books with respect  
22 to negative salvage. Where do we get that number? At  
23 lines 30/31 at page 5-1, flipping over to the next  
24 page. It was from the response that Mr. Kennedy  
25 provided, because he compared ASL with salvage and

1 without salvage. He gave us that calculation, and the  
2 calculation showed about \$400 million set aside.

3 Now, Mr. Bowman's evidence was that, out  
4 of all the major Crown-owned utilities, only one (1)  
5 was identified to maintain a net-salvage provision.  
6 Mr. Kennedy agreed with that assessment. I'm at line 5  
7 on page 5-2. So utilities that do not have a net-  
8 salvage provision include BC Hydro, Newfoundland and  
9 Labrador, and Yukon Energy Corporation.

10 And this is not tied into -- again, the  
11 Board's mandate is not tied into accounting matters;  
12 it's tied into: Is this really needed, is it  
13 reasonable? Has Hydro proven and met its burden of  
14 proof to show that it needs \$60 million a year with  
15 respect to a potential negative salvage?

16 Firstly, we note that, at best, the  
17 salvage spending -- and this is at lines 18 to 21 -- in  
18 the last five (5) years, we've had \$4.7 million a year,  
19 on average. They're collecting sixty (60) but spending  
20 about four point seven (4.7).

21 And the accounting options -- this is  
22 continuing -- to address the change are as follows:  
23 They can add the cost of removal to the replacement  
24 asset. That was consistent with what KPMG had done in  
25 Newfoundland. And there's some question, then, with



1 respect to what Mr. Kennedy felt. He tried to --  
2 although he wasn't asked to provide his independent  
3 opinion, he actually disagreed with the recommendation  
4 to -- and that's at page 5-3, lines 17 to 20:

5 "I would strongly -- it would be  
6 strongly against my recommendation.  
7 I believe in the concept of recovery  
8 of net negative salvage. It's a  
9 regulatory construct. However, upon  
10 adoption of IFRS, it becomes very  
11 difficult."

12 But we submit that that was not an  
13 opinion that was supported by any kind of analysis of  
14 Manitoba Hydro's assets. And in the next pages, in  
15 addition to quoting the KPMG study that was performed  
16 for Labrador, I give examples of the discussions I had  
17 on whether or not there would be positive salvage  
18 values. KPMG's analysis in Newfoundland starts at line  
19 39 on page 5-3:

20 "When a major asset is replaced by a  
21 new asset at the same nature at the  
22 same site rather than abandoned, site  
23 restoration or rehabilitation is not  
24 required. The existing site will  
25 still be occupied by the new asset,

1 most likely in an upgraded or  
2 improved form. Salvage will include  
3 the removal costs of the asset that  
4 is replaced, which will normally take  
5 place as part of the construction  
6 activities related to the new asset.  
7 In most cases, it would actually be  
8 quite hard to separate the costs of  
9 the two (2) activities. In the case  
10 of negative net salvage, the  
11 rationale for this treatment is the  
12 assumption that any such salvage is  
13 most likely to be offset by the  
14 construction cost savings  
15 attributable to the fact that the  
16 site has been previously occupied by  
17 a similar asset."

18 So Mr. Bowman gave the example of a site  
19 up north, the Bluefish, I believe. Blue something, if  
20 I -- if I misquoted it. Whether it -- it was purchased  
21 even though the site was -- the generating station was  
22 mothballed, and because of all the inherent values, all  
23 the licencing, the fact that it's not Greenfield.  
24 Other examples that I went into in the hearing is when  
25 I suggested to Mr. Warden Bipole 1.

1                   What would your options be for Bipole 1?  
2 He said, Well, there is no option. We'd just rebuild  
3 on the same site. Why is that? Well, for him it was  
4 kind of obvious. It's -- it's a lot cheaper to do it  
5 at the existing site than to do it on a new site. So  
6 you have major transmission. You've got negative  
7 salvage value attributed to that.

8                   But you've got Hydro saying, Well,  
9 there's no negative value. That's -- we've already got  
10 the site cleared up. We've got the roads, et cetera.  
11 Why wouldn't we just use that site? It would be more  
12 expensive to go to a different site.

13                   So if it's more expensive to go to a  
14 different site, why should we burden the cost of some  
15 speculative cost on ratepayers today to the tune of \$60  
16 million per year? The same type of questions were  
17 asked of him, and I've got the transcript references,  
18 but with respect to all the plants on Nelson River.

19                   They've done a lot of diversion work.  
20 They've done a lot of work, and they've put a whole  
21 bunch of agreements with -- and partnerships with the  
22 First Nations. Why do we have to pay -- that doesn't  
23 have to be paid for twice. You've gone through all the  
24 regulatory approvals. You have the -- everything  
25 there.

1                   So that, in my respectful submission,  
2 the evidence on record is that in fact that there's  
3 positive values. I went through small things like the  
4 Taylor building. You know, is there a negative value  
5 to that building right now? Well, right now we're  
6 being asked to pay -- to tear it down.

7                   How many buildings in the city are over  
8 a hundred years old? They continue to be renovated.  
9 They continue to be sold at increased market prices.  
10 But we're asking to pay an amount for net negative  
11 salvage assuming that it's going to be torn down.

12                   Pros and cons on this particular issue.  
13 It's easy for the Board to say, Well listen, Hydro  
14 hasn't proved that it needs net negative salvage.  
15 Other utilities are not doing it. It's not -- it's  
16 kind of an exception for Manitoba Hydro to do it.

17                   Manitoba Hydro is very fine to do it as  
18 soon as IFRS comes in. Well, if it's okay for IFRS why  
19 isn't it okay now? From a rate-making approach,  
20 there's no difference because of an accounting-  
21 reporting approach.

22                   The cons to this: Well, if the change  
23 is made there's minimal downside, in our respectful  
24 submission. There's -- a couple utilities have  
25 terminated the net salvage provision. We footnoted

1 those at line 39, page 5-5.

2                   There's -- neither of those utilities  
3 ultimately did any restatement of their balances  
4 retroactively, or had their statements qualified as a  
5 result of this change. So it doesn't appear that that  
6 would be an issue.

7                   The -- I guess a side issue is what we  
8 do with the notational 400 million that's set aside for  
9 this? I guess Mr. Bowman's opinion was that it  
10 shouldn't have to be dealt with differently than the  
11 over depreciation, or the difference between booked  
12 value. But it should be considered by this Board that  
13 there's about \$400 million notionally sitting for net  
14 salvage, and another about half a billion dollars on  
15 the accumulated depreciation.

16                   That's a healthy thing. If we'd seen  
17 the opposite when -- if Mr. Kennedy has come in and  
18 says, Oh well you've been over depreciating just like  
19 all these years, and -- and really these assets aren't  
20 in good shape. You know, really, you should be ramping  
21 up your depreciation because you're off by half a  
22 billion dollars, and we need to collect this. I -- I  
23 would think that he would be saying, We need to collect  
24 it quicker than in fifty (50) or sixty (60) years,  
25 which is what's being proposed as a payback. He'd say,

1 Well, listen, it's negative. We need to ramp up the  
2 depreciation and collect that over five (5) or ten (10)  
3 years, or maybe more aggressive, I don't know.

4 But Mr. Bowman suggested we put a little  
5 star and said, Well, Listen, we've got all of this  
6 money from an accounting-reporting perspective, we  
7 don't need to refund it quicker. We have a little bit  
8 different view than CAC on that. But it is a fel --  
9 healthy part, and a good thing to know about Manitoba  
10 Hydro.

11 So the outcome that would be acceptable  
12 at page 5-6, line 30, even if Hydro were required to  
13 restate its financials, and we don't think it would be,  
14 the end result would be a transfer from accumulated  
15 depreciation to reserves, based on our -- our  
16 understanding of the accounting principles. That  
17 wouldn't be a bad thing. We'd have better reserves  
18 from an accounting reporting standard.

19 I come to the conclusion part on the  
20 recommendations for the rates. I think, members of the  
21 Board, that this will probably take about fifteen (15)  
22 to twenty (20) minutes, so if -- if it's okay I'll just  
23 proceed.

24 We set out the issues as we see them.  
25 The first one is the 1 percent rollback which was

1 ordered but not implemented. MIPUG's view is that that  
2 should be reversed, however, permitting the 1 percent  
3 increase to be included in final rates for the test  
4 years starting as at April 1, 2012.

5           The next point is permitting Hydro to  
6 retain the amount in the deferred balances pertaining  
7 to the 1 percent rollback for periods up to March 31  
8 but then we provide our recommendations on the -- on  
9 how we think that that can be dealt with by way of a  
10 refund or some kind of offsetting entry on the bills.  
11 That would be Hydro to decide how it would be  
12 reimbursing those amounts.

13           The third bullet, the 2 percent across  
14 the board interim rate should it be final. Our  
15 recommendation is, yes.

16           The two point four (2.4) interim rate  
17 increase, should it be made final. Our recommendation  
18 is, yes; however, you may recall my cross-examination  
19 to discuss the issue that there wasn't an across-the-  
20 board impact, so I'll discuss that a little bit  
21 further.

22           The intensive users were -- were charged  
23 more than the two point four (2.4). And we --  
24 consistent with Mr. Bowman's recommendation -- proposed  
25 recommenda -- 3.5 percent not be implemented. So all

1 those recommendations follow in pages 6-1 to 6-2.

2                   At line 10 is: Hydro should deny Hydro  
3 from -- or the Board should deny -- deny Hydro from  
4 retaining the deferred balances related to the 1  
5 percent for the periods prior to March 31, including  
6 interest. And in our view, having the Utility retain  
7 these amounts is un -- undermining the conclusions in  
8 the Board Order 5/'12 and the reasonable customer  
9 explanations.

10                   I'll speak a little bit more about that,  
11 but the deferred amount is something that the Board  
12 wanted to do to send a message to Manitoba Hydro.  
13 Tried to review that order, we reviewed that, it wasn't  
14 successful in reviewing that Order. There has to be  
15 some messaging still left from that Order in the  
16 deferral message.

17                   With respect to the September 1, 2012  
18 interim rate change, we'd requested the Board implement  
19 up to the .2 percent rate adjustments - we had gone  
20 through that in our evidence - so that we have the  
21 across-the-board for the classes and we can look at any  
22 tweaking to that in the Cost of Service.

23                   Now, how do Mr. Bowman and MIPUG come to  
24 those recommendations? Firstly, does it allow for  
25 Wuskwatim, that's projected to lose about \$50 million a



1 year, at least for the time being? Yes, it does.  
2 We're not taking that out, so ratepayers are paying for  
3 the decision that was made in the NFAAT and the  
4 Project.

5 Now in some circumstances some might  
6 suggest, Well listen, let's soften that blow, that's  
7 nearly 4 percent. Let's soften that blow and maybe  
8 only add progressively until we start to see more  
9 benefits from Wuskwatim instead of hitting ratepayers  
10 with a \$50 million loss which appears what's going to  
11 be the number based on the fact that the contract is  
12 going to be renegotiated.

13 Now, what about operating expenses?  
14 There's a total of about 136 million for operating  
15 expenses. There's an increase in 27 million that was  
16 stated to be related to IFRS in accounting changes.  
17 Even that doesn't change the recommendation because  
18 there's enough room in the calculations presented and  
19 done.

20 The suggestion in the GRA -- and here  
21 I'm at the top of page 6-3. You'll recall I started,  
22 What were the reasons for the increases? They said  
23 lower natural -- the lower export prices. Well, that  
24 was due to low -- low natural gas prices and the  
25 economic conditions were at the roots of that.

1                   And Mr. Bowman clarified that although  
2 those conditions lead to \$250 million a year reduction  
3 in export revenue when compared to '09, you have to  
4 look at the offsetting costs. If you have lower gas  
5 prices, you've got about a mil -- a 100 million that's  
6 saved in hydro for the fuel costs. And you've got  
7 about \$60 million that's saved through lower costs of  
8 debt dur -- due to the current economic conditions.

9                   And we've seen that the impact of  
10 drought now has been significantly reduced. In prior  
11 years, we were looking at like \$4 billion, and then it  
12 went down and went down. There was an incentive to  
13 save money and put aside revenue requirements with  
14 respect to the impact of the drought, but now that's  
15 really been diminished.

16                   So our view is that the economic  
17 conditions have proven to be internally offsetting.  
18 We've said that the major drivers, in our view, are the  
19 accounting reporting changes and, in conjunction with  
20 that, the as yet unimproved -- unapproved major capital  
21 projects, and increases in operating and maintenance  
22 expenses, and Wuskwatim.

23                   Now, apart from that, it's our view that  
24 Hydro, with the highest reserves and retained earnings  
25 in history, is financially stable, and we look at the

1 two (2) year time frame. And the -- although it's a  
2 small revenue that they're projecting, they're  
3 projecting \$60 million this year.

4 A summary of all the factors are started  
5 at 6-3 so that PUB/MIPUG-11 revised for IFF12, and  
6 that's attached at 6A-1, that was a document he went  
7 through and explained. So all these explanations are  
8 repeated in summary again in this document, and they  
9 relate to the document that's at 6A.

10 If we -- if there's reversal of  
11 accounting changes totalling about \$56 million, the  
12 implementation of the elimination of net salvage -- I'm  
13 at line 29 on page 6-3 -- those are two (2) items which  
14 could be removed.

15 The elimination of spending on Keeyask  
16 and Conawapa to date from the calculation of the rate-  
17 regulated financial metrics, these are major capital  
18 projects that are not yet used and useful and which  
19 remain uncommitted. And I will have comments for the  
20 panel with respect to how to deal with Bipole 3. I'm  
21 talking here about Conawapa and Keeyask.

22 So with those matters being taken into  
23 account -- and here I'm -- I'm sorry if I've referred  
24 to the magical accounting pen. It's an accountant's --  
25 certainly not an accountant's perspective, and I'm

1 happy when my accountant does it. But with the changes  
2 in account reporting that used to be in place for  
3 twenty (20) years, why should the accounting reporting  
4 drive rates?

5                   Now, operating and maintenance expenses,  
6 MIPUG is not pleased with the efforts made there. We  
7 ask questions of the new president, Mr. Thomson. We're  
8 looking at annual average increases of about 3 percent  
9 after adjustments. And these were what were reported  
10 by Hydro, as we understand it, to net out accounting  
11 changes in Wuskwatim. If you add Wuskwatim and you add  
12 accounting changes, they're a lot higher than that.  
13 And some of the graphs show that.

14                   So if Hydro maintained a 2 percent  
15 growth rate in OM&A for its operations, that would give  
16 them savings. And those potential savings should also  
17 be considered. So if you had 2 percent growth, and  
18 that's higher than inflation, that would bump up the  
19 net income to between 159 and 149 million in the test  
20 years.

21                   I've already said it; the next heading  
22 is 'Wuskwatim'. The calculations of Mr. Bowman include  
23 the payment of the net losses -- that's at line 26 --  
24 expected to be about \$50 million per year.

25                   Now, the next thing that is discussed is

1 concept of reserves and making sure we have enough  
2 reserves for risk. We've referenced the section in the  
3 Manitoba Hydro Act with respect to that.

4 Now, I do want to address Board member  
5 Lafond's concern and question to Mr. Williams about  
6 interest. And that is going to be a little bit later  
7 on, on interest rates and management. The point with  
8 respect to the reserves is that Mr. Bowman explained --  
9 and this is line 22, page 6-5.

10 I went through the historical matters  
11 with Mr. Warden. First, Manitoba Hydro operated with a  
12 reserve equal to two (2) years of drought. We're now  
13 at five (5), so we've increased that target. And that,  
14 from an equ -- debt-equity, they evolved to 85/15 when  
15 I was doing the previous hearing; the actual fact was  
16 it was closer to 95/5 and it stayed there for a number  
17 of years.

18 The testimony of Mr. Bowman was that  
19 other Canadian Crown-owned utilities do not operate  
20 with similar reserves. Some of them don't have them at  
21 all. I'm not saying it's not prudent to have them, but  
22 it's just noting that other Crown utilities don't even  
23 take that approach.

24 With respect to operating and  
25 maintenance -- that's 6-6 -- we note that the top line,

1 which is the total expenses projected before  
2 capitalization, is growing between 4 and 5.5 percent.  
3 The number that Hydro likes to quote is in the green.  
4 That's the reconciling items that they do with respect  
5 to financial reporting.

6                   So on the graph on page 6-6, if you look  
7 at the 2010 GRA, then you move into the 2012 GRA, you  
8 get the line that Manitoba Hydro reports, saying, Well,  
9 listen, our -- we haven't really increased our expenses  
10 by much. Look at our green line. But the real line  
11 that -- is closer to 8.9 percent per year. Sorry, not  
12 per year; it's forecasting to grow about 5.5 percent,  
13 and it appears that it's going to be forecasting to  
14 grow by about 4.2 percent. That's the total amount.  
15 Those are very real costs.

16                   And the concern of MIPUG members is that  
17 they don't seem to be under control. If we flip to  
18 page 6-7, staff for Manitoba Hydro has gone almost  
19 eight hundred (800) EFT during the time period that Mr.  
20 Thomson thought they weren't growing -- they were only  
21 growing by about inflation. But that's about 12 percent  
22 growth.

23                   The questions I asked of Mr. Thomson  
24 were about zero-based budgeting, lending that a little  
25 bit from health industry, even education industry:

1 What would you do, Manitoba Hydro, if you were not  
2 allowed to increase your expenses at all this year?  
3 What would you cut?

4 That isn't happening yet. It may happen  
5 under Mr. Thomson. But I also put to Mr. Thomson with  
6 respect to what was happening at BC Gas because he had  
7 been out there and because the government there  
8 mandated an external review and evaluation. And it  
9 leads us to the conclusion at the top of 6-9 that an  
10 inter -- external review and evaluation of Hydro's OM&A  
11 spending is needed.

12 Why do we come to that conclusion? To  
13 date, other forums have repeated expressions of concern  
14 by the Board, and there's a raft of them at Tab 13 of  
15 Volume II of the PUB book of documents do not appear to  
16 have had any significant effect.

17 It's not the first time Mr. Williams  
18 argues that a message should be sent to Hydro by way of  
19 not giving the full rate increase. That's kind of a  
20 very limited tool, because Hydro just comes back with,  
21 Well, these are our expenses, and they were needed, so  
22 we need a rate increase.

23 The other item which has been  
24 consistently overstated is vacancies. So they're  
25 assuming 6.2 in budgeting; that's what they're showing,

1 and that's how they come to ask for the money that  
2 they're asking. But over the five (5) last years,  
3 they've been running at 8 percent. So that would be an  
4 annual savings of \$11 million -- that's at line 23 and  
5 24 -- if the assumptions matched or better matched the  
6 actuals.

7                   Now, I talked about sending the right  
8 message, page 6-10. I reference executive costs. The  
9 -- this is something if you look at the staff  
10 compliment growing, it's continually increasing. It's  
11 not -- the eight hundred (800) is not just comprised of  
12 the worker bees, as I say, it's at an administration  
13 level, and now the charts show that Hydro in '07  
14 operated with five (5) vice presidents and twenty-seven  
15 (27) division managers. That's jumped up to six (6)  
16 vice presidents and thirty-seven (37) division  
17 managers. There was a growth from thirty-two (32) to  
18 forty-three (43) executive positions in five (5) years.  
19 And there's a new vice president that's supposed to be  
20 added.

21                   It may just be messaging. I'm sure  
22 those salaries won't make a difference. But if you're  
23 saying you're trying to control costs and you're adding  
24 that many additional executive positions, why would the  
25 worker bees think that they have to be treated any



1 differently?

2                   The risks - also material in  
3 determining. And there's been a lot of questions about  
4 the Board about risks and about putting aside enough  
5 for the risks, so I'd like to spend a bit of time  
6 dealing with those.

7                   At page 6-11, one (1) of the biggest and  
8 most discussed risks apart from infrastructure risk has  
9 been drought risk, and that's quite simply because it's  
10 a water-based utility. We had very extensive hearings,  
11 very extensive reports on that. The longest one (1) in  
12 history was the last GRA looking at this very specific  
13 item. And even in that, nobody thought that if the  
14 prices went down in the States on exports that it would  
15 help us that much. But the risk, now, of a drought and  
16 the consequences have been cut in half compared to what  
17 we were looking at then.

18                   And the chart illustrates in a coloured  
19 version of that. So that -- is it a factor that should  
20 drive an increase, in our respectful submission, based  
21 on the two (2) years and a review. It may be different  
22 in subsequent reviews, but this particular risk, being  
23 drought risk, is materially under what the reserves  
24 are.

25                   And we have to be careful with numbers

1 because there's two (2) sets of numbers that are talked  
2 about in this hearing: One (1), is the change in  
3 revenue; and one (1), is the net loss. And Mr. Bowman,  
4 in his evidence, went through the differences.

5 At this time, with the averaging and the  
6 projections that are done, there's only a couple years  
7 in which there would actually be a net loss by Manitoba  
8 Hydro with an adverse drought. That doesn't mean that  
9 there's going -- not going to be a variance.

10 If we're projecting \$120 million of net  
11 revenue, because of a drought you may go down to zero  
12 revenue, there will be a variance of \$120 million, but  
13 it doesn't mean that there will be a net loss. So, in  
14 looking at the numbers and trying to appreciate what  
15 the numbers mean, I would just suggest to the Board be  
16 very careful to not think that, Well, the effect of a  
17 drought, and that's shown in the financial report, is  
18 'X' amount millions of dollars. Well, that's the  
19 effect in reduced revenue, it's not the net losses and  
20 I clarified that under cross-examination.

21 So if you look at the exhibit which you  
22 referred to, Board Member Lafond, at page 43 on the  
23 risks, the risk of a \$1.6 billion item is not \$1.6  
24 billion in losses, it's a variance in the expected  
25 revenue.

1                   And Mr. Bowman explained, Well, the odd  
2 thing is the way Hydro is looking at it you should save  
3 for a drought when you're in a drought. But this  
4 number is not the net losses, so we're over the \$2  
5 billion mark for reserves, we're not talking \$1.6  
6 billion losses.

7                   The next risk which the Board had been  
8 very concerned about in pri -- previous GRAs, that's at  
9 6-12, Low Export Market Risks. Former Chairman Lane  
10 was very concerned about this. He was concerned that  
11 Manitoba Hydro wasn't correctly estimating how low the  
12 numbers might go because of shale gas, because of  
13 natural gas, and that the incremental or marginal rate  
14 in the States was largely driven by gas and coal.

15                   So where are we at today on that? I  
16 think the general view is that the decline which we've  
17 seen has bottomed out and certainly the projections  
18 that have now been made are based on the low prices.  
19 So that if we go to line 30, in the submission, when  
20 you compare IFF09 to IFF12 we've gone down from 66.90 a  
21 megawatt hour down to 31.36. And the average pri --  
22 purchased energy has reduced -- again, we talk about  
23 the offsetting items, from 66.76 per megawatt to 36.01  
24 per megawatt.

25                   So in our view the evidence supports

1 that we've basically hit the bottom and we're at the  
2 bottom or very near to the bottom, so it's not the big  
3 concern that the Board used to have in the expression  
4 of risk that it -- we needed to -- to do something  
5 different to deal with that risk. We're into it and  
6 we're dealing with it.

7                   Now, the next one that was identified is  
8 infrastructure and the biggest one was bipole outage  
9 and what happens if we don't have Riel convertor  
10 station.

11                   It's certainly a risk that has huge  
12 financial consequences. Now, in the risk hearing we  
13 had little boxes. We had the size of the risk, and the  
14 possibility or likelihood that that risk would occur.  
15 And this infrastructure risk was big in magnitude but  
16 not high in the probability.

17                   So the question in the previous hearing,  
18 Well, the blacks won. What happens if you have like  
19 this event that nobody thinks is going to happen but  
20 happens; how do you deal with it? Well, this Board,  
21 and I think it's a proper approach, deals with risks  
22 that are likely to happen. And given that we should in  
23 the next couple of years have the Bipole 3 which will  
24 increase that reliability, I don't think that we need  
25 to be overly concerned. We have a plan. The plan is

1 being implemented, is being looked at.

2                   We are into the review of the -- Bipole  
3 3 coming up, to my understanding, so that we don't  
4 think that there needs to be a specific amount,  
5 especially considering all the other factors that needs  
6 to be set aside for that. We've all -- already got a  
7 lot more reserves than we need to be able to deal with  
8 a drought.

9                   The next matter that's been raised by  
10 Board members at page 6-14: Well, what about the new  
11 capital projects? What about all the costs that are  
12 attendant to that, including interest, et cetera?  
13 That's a really tough question, and I'm glad I'm not  
14 sitting on the Board.

15                   But here is our view of it, and I come  
16 back to Conawapa. Conawapa was supposed to be there  
17 back in the '90s. Now it's predicted to be in service  
18 in 2026. What happens if we have good DSM programs?  
19 It may not be in -- in place for 2040. We won't be  
20 incurring the interest expenses of the major capital  
21 costs if it doesn't get approved, or if a different  
22 project becomes a priority one, or a better one.

23                   So our recommendation and our view is  
24 that although there's some uncertainties, we're not at  
25 the point yet where we have to burden ratepayers with -

1 - I'm not going to say speculation but with whether or  
2 not those projects will actually be built.

3                   The wisdom of building them, all the  
4 risks attendant with building them, and the timing, and  
5 I know that was raised by Board member Lafond, Well,  
6 why don't we build it a little bit later and -- and do  
7 gas right away? All those types of issues get dealt  
8 with at the NFAAT. And it may be that the Board that's  
9 going to review the NFAAT is going to decide, Well, we  
10 don't need to incur 11 -- \$11 billion or \$10 billion in  
11 Conawapa, let's just spend a certain amount on CCCTs.

12                   And -- and -- or enhance our  
13 interconnection with the States, and do long term  
14 contracts to bring their -- I mean, we already have  
15 some of that happening. There's a whole -- so we say  
16 that these new capital projects which are going to be  
17 reviewed at NFAAT hearings should not be driving the  
18 rates today. They may in subsequent GRAs but we don't  
19 believe it's necessary to do it.

20

21                   (BRIEF PAUSE)

22

23                   MR. ANTOINE HACAULT: The other item  
24 that I wish to deal with, and it starts at page 6-17,  
25 getting close to the end, is what happens with respect

1 to the interest risk?

2                   And Board member Lafond in speaking to  
3 Mr. Williams this -- I don't know if it was this  
4 morning or this afternoon, it's been a long day --  
5 said, Well, what if interest rates go to 5 percent?

6                   That's not inconceivable that it'll do  
7 that. I'm not so sure that in my direct examination  
8 and -- and cross -- and examination of -- of Mr. Schulz  
9 that I was successful in trying to explain the way  
10 Manitoba Hydro looks at interest.

11                   When it talks about the 1 percent  
12 variance in interest rates and the impact of that over  
13 ten years, it's assuming that in each and every of the  
14 ten (10) years -- so that includes today -- if they  
15 assume 3 percent today, it was off by 1 percent and it  
16 should have been 4 percent. If they assumed that it  
17 would be 5 percent, they're off and it's really 6  
18 percent.

19                   Hydro has been assuming interest rate  
20 increases in its IFFs. It's planning for increases for  
21 long-term debt from 3.15 percent -- this is at line 4 -  
22 - to 5.30 percent. It agrees with this Board that --  
23 and -- and probably the generally held view, that  
24 interest rates will not stay where they are. They're  
25 going to be going up.

1                   But that interest rate exposure only  
2 becomes an exposure if they're off in their budgets by  
3 more than 1 percent in each and every year of that  
4 forecast. If they're off only in the last year, you  
5 will only have an impact for one (1) year, not in each  
6 of the other nine (9) years, which Hydro has already  
7 projected there would be an increase.

8                   The other matter with respect to  
9 interest is we come back every two (2) years. If  
10 interest rates jump up in a way that nobody  
11 anticipated, Manitoba Hydro will adjust its IFF and  
12 adjust its projections. And it'll adjust its rate  
13 application, saying: Listen, we really missed the  
14 mark. Nobody could anticipate that interest was going  
15 to go up to 8 percent. This is what's happened.

16                   So this is a self -- it's not a self-  
17 correcting, but there's sufficient reviews at intervals  
18 at one (1) -- two (2) year intervals for ratepayers to  
19 adjust. So if it does go up to 8 percent and every --  
20 the project may not be built. It may not be feasible  
21 to build. Build it, and then it won't even meet. So  
22 Conawapa won't go ahead; Keeyask won't go ahead. But  
23 that would be determined at an NFAAT.

24                   So the -- it's our view -- this is page  
25 6-11 to -- or 18, rather, to 19 -- that given that



1 Manitoba Hydro is already projecting increases from  
2 3.15 percent to 5.3 percent and that none of the  
3 forecasters, when we looked at that, were outside that  
4 1 percent range, that there's been sufficient thought  
5 put to this.

6                   In addition, at page 6-19, I had gone  
7 through in cross-examination the interest rate risk  
8 management. And you see there's -- when I had looked  
9 at that -- and it's discussed at page 6-19 -- there's  
10 long-term floating rates. They tried to match them  
11 with the projects. So you'll see thirty (30) year  
12 debt, I think up to forty (40) year debt, and they roll  
13 over. So even though interest rates go up, if it's  
14 properly managed with the rolling, there's a way of  
15 manage it -- managing it.

16                   So the last reason why we don't think  
17 that there should be additional reserves put for  
18 interest rate issues is that we're dealing with a Crown  
19 utility. If ratepayers have to pay a bit more because  
20 there's a rate increase -- interest rate increase, and  
21 we see that in the two (2) years, then it can raise  
22 prices -- the Board can raise prices. It can adjust it  
23 based on actuals. It doesn't have to speculate about  
24 what's going to happen.

25                   The pros and cons of the recommendations

1 -- I'm at page 6-21 -- reflects full-cost accounting,  
2 brings rate increases that are above inflation and CPI,  
3 but it still protects with respect to certain matters.  
4 It would send a signal and in addition to the  
5 recommendation we make on an external review that Hydro  
6 would be expected to improve its financial performance  
7 from 3 percent increases in OM&A down to 2 percent.

8                   The cons is there's a possibility,  
9 because nobody can predict the future, that there might  
10 be a net loss in the test years. But it doesn't appear  
11 that the -- it -- this would be a large risk. All --  
12 most of the changes are overhead accounting policy  
13 changes or accounting reporting changes, and this  
14 includes Wuskwatim. So we don't have to deal with  
15 that. It also includes Bipole 3 and the costs of that.  
16 We haven't backed that out. But it requires booking of  
17 costs for indirect overheads for Keeyask and Conawapa.

18                   So we believe that this is very  
19 realistic. And once you make the adjustments we've  
20 talked about from a reporting perspective, it's  
21 consistent with what's been happening over the last  
22 twenty (20) years before we got into the reporting  
23 issues.

24                   The last subject which I deal with and  
25 it won't take very long, is the curtailable rate

1 program and industrial rate options. That's at issue  
2 7. And thank you -- thank the Board for its  
3 indulgence.

4 Two (2) things: MIPUG rec -- recommends  
5 the curtailable program not be capped. And that the  
6 second point that MIPUG recommends the Board direct  
7 Hydro to investigate other options that are a win/win  
8 situation. MIPUG is not expecting handouts. But if  
9 there can be situations, such as the curtailable  
10 program which are a win for the Company and a win for  
11 Hydro, why shouldn't we investigate them?

12 So the conta -- curtailable rate  
13 program, the concern is that if you cap it now, it's a  
14 disincentive for other companies to come in because  
15 they don't have rate options. And we know Manitoba is  
16 no longer the -- necessarily the lowest rate area.

17 I also asked questions of Mr. Cormie,  
18 and he said, Although the current situation is that  
19 there isn't much -- I'm struggling for my words here --  
20 value in the capacity selling -- and this is what the  
21 curtailable rate program was -- was doing, is that he  
22 believes that the market is going to change in the  
23 States and that it -- there may be value again in the  
24 sales of that kind of capacity.

25 So if that is the case, why make the

1 change? And the quote on the thought of Mr. Cormie  
2 that there would be a change is at page 7-3. And when  
3 I asked him, Would there be a change in the upcoming  
4 years in the United States? Yes, was the answer:

5 "The MISO market rules have -- are  
6 evolving such that Manitoba Hydro can  
7 now begin to participate in a  
8 voluntary capacity auction and our  
9 capacity is now deemed to be  
10 deliverable, so we've begun selling  
11 capacity forward as we used under the  
12 MAPP Generation Reserve Sharing  
13 Program. Unfortunately, market  
14 prices are very, very low, but we  
15 expect that, given this market will  
16 change the impending shutdown of a  
17 large amount of capacity in the US,  
18 that value will increase and that as  
19 the prices go up."

20 So our question to the Board and to  
21 Manitoba Hydro, I guess, is: If you think that there  
22 may be changes, why put a cap right now?

23 There has been no evidence that there --  
24 this program causes any material or significant losses  
25 to Manitoba Hydro, that it isn't a win/win situation.

1 In fact, Mr. Cormie said it continues to be a win/win  
2 situation for that program. So capping the program, in  
3 our view, is not a decision that needs to be made right  
4 now, and not a decision that needs to be approved at  
5 this time.

6 Other rate offerings, I'll leave that to  
7 the Board to read. There's a host of other options  
8 that are available to MIPUG members in other  
9 jurisdictions. There's been material filed with  
10 respect to those types of options. One (1) of them  
11 that I discussed was the non-utility generation. If it  
12 makes sense economically for DSM that you spend so much  
13 and you invest so much to save on capacity issues, why  
14 doesn't it make sense to offer those same type of  
15 options to major industrial users?

16 If they can help -- and my understanding  
17 of the evidence was that what they do right now is one  
18 (1) of the biggest DSM programs under the curtailable  
19 rate program. It helps the most. Out of all the  
20 different programs right now, it's one (1) of the  
21 biggest ones. I've got the reference to the evidence  
22 in here. Why shouldn't we look at other win-win  
23 situations?

24 The last thing that wasn't part of the  
25 reasons for the rate increase, but was generally cited,

1 was, Listen, we've got a lot of old and aging  
2 infrastructure, and we need to make sure we've got  
3 enough money for that. Mr. Thomson referred to that in  
4 his testimony.

5 I have two (2) kind of main points with  
6 respect to that. There was a lot of evidence, and I'm  
7 not going to go through it, that was gone through by  
8 Mr. Williams on what stage Hydro was at in evaluating  
9 whether the assets needed repair and when they needed  
10 repair and whether they had implemented the asset  
11 management system. They didn't have that information.  
12 They apparently don't have that information.

13 Now, the one (1) thing that we do know  
14 is it's Mr. Kennedy's evidence that he spoke to a lot  
15 of staff at Manitoba Hydro and, based on their view of  
16 the condition of the assets, they've prob -- across the  
17 Board practically, increased the lives of those assets.

18 So then I asked myself the question: If  
19 all these assets are in such a rough shape and we  
20 should be so concerned about the condition of the  
21 assets per OM -- OM&A, why is it that we're saying that  
22 they're in a lot better shape when it comes to  
23 depreciation? What's the message?

24 I think the only conclusion that this  
25 Board can have is that it's uncertain, and it's

1 uncertain because there hasn't been a proper asset  
2 condition analysis of all its assets. And although  
3 there's some views in Manitoba Hydro that caused Mr.  
4 Kennedy to think that he should extend the lives of the  
5 assets because they were in such good condition, maybe  
6 that isn't fully known. So it shouldn't, again, be a  
7 driver for rates once we're getting inconsistent  
8 messaging.

9                   Subject to any questions that the Board  
10 has of me, I thank the Board, all the witnesses, and  
11 all the participants again.

12                   MR. RAYMOND LAFOND: I -- I would  
13 simply ask Manitoba Hydro to respond to the issue of  
14 the increase in the third-quarter OM&A due to IFRS as  
15 reported in their third quarter. And maybe that can be  
16 done tomorrow as you do your conclusion. Sorry,  
17 Wednesday. A few more hours and it'll be tomorrow.

18                   THE CHAIRPERSON: I believe I have no  
19 further questions. I believe there's an outstanding  
20 issue in relation to the letter that was cited, that  
21 letter from CAMPUT, which we are going to be -- I think  
22 the counsels are going to resolve. But in any case, we  
23 can -- we can address that on Wednesday morning.

24                   Just a reminder: Unless there's further  
25 businesses to do tonight -- business -- I guess there

1 isn't -- we are adjourned until. . .

2

3

(BRIEF PAUSE)

4

5

MS. PATTI RAMAGE: Mr. Chairman, and  
6 we're throwing this out there because we don't know the  
7 answer, but we are now about 35 percent over the time  
8 we expected to be today, and that's 35 percent into the  
9 time we had to prepare tonight to get ready for  
10 Wednesday. And, as I indicated, I'm not available  
11 tomorrow.

12

And we're just wondering if the Board  
13 has any additional time on Thursday, or if there's any  
14 options that way, if we don't cover -- we've heard far  
15 more than we expected to hear today, particularly from  
16 the MIPUG group. If there's an option there on  
17 Thursday, or if there -- if that doesn't work, if  
18 there's an option to follow up some of these issues we  
19 weren't expecting in writing afterwards or -- we're  
20 just concerned in terms of. . .

21

22

(BRIEF PAUSE)

23

24

THE CHAIRPERSON: All of us are  
25 available. So what we -- we could do is sit until 4:30



1 on Wednesday and then resume on Thursday morning at  
2 nine o'clock and go till we drop. How's that?

3 MS. PATTI RAMAGE: It's really more the  
4 prep time that I'm concerned about than the...

5 THE CHAIRPERSON: I see. Okay. So we  
6 would then simply resume the proceedings on Thursday,  
7 and so we'd -- you'd have two (2) days to -- did I  
8 understand that correctly?

9 MS. PATTI RAMAGE: I -- I think that  
10 would work better for Manitoba Hydro, if that works for  
11 the Board.

12 THE CHAIRPERSON: I'm getting lots of  
13 nods, so --

14 MR. ANTOINE HACAULT: I --

15 THE CHAIRPERSON: -- I think -- I think  
16 we're -- we're on for -- so --

17 MR. ANTOINE HACAULT: I -- I'm sorry.  
18 I just have a question, members of the Board, and maybe  
19 for Board counsel. I know it's not necessarily usual,  
20 and there probably wouldn't be any kind of reply, but  
21 if Hydro's going to be making a presentation and  
22 there's one (1) or two (2) new points that we couldn't  
23 anticipate, usually in a hearing there's a very short  
24 measure of reply, if only for new items. I don't think  
25 there would be any, but my problem is Thursday, because

1 if -- if -- I'm not going to be able to be here in the  
2 afternoon for that. I may be able to rearrange  
3 everything. I can try and do that.

4 MS. PATTI RAMAGE: We've -- the  
5 practice here has never been to have a reply to  
6 Manitoba Hydro's evidence, so I would be concerned  
7 about adding that to the -- to the process. And my  
8 intention was not that we were adding new items; that  
9 we had heard items that we felt were new that we  
10 haven't had an opportunity to discuss. And, quite  
11 frankly, I don't know who's going to be left back at  
12 the shop, because the meeting started at 4:30.

13 THE CHAIRPERSON: Okay. I think I  
14 heard that we would be able to meet on Thursday, and  
15 the understanding is that no new items will be  
16 introduced. You'll be addressing issues that were  
17 raised today. And on Thursday, do you expect that  
18 you'd be able to finish by seven o'clock at night?

19 MS. PATTI RAMAGE: Oh, yes. I'm  
20 guessing -- today, I would have guessed four (4) I  
21 might -- it might go to five (5). But we also getting  
22 the benefit of cutting too in the next -- you know,  
23 we've prepared and we've heard -- we haven't -- we've  
24 had other items that we thought would be addressed that  
25 parties haven't taken issue with, so, maybe it is four

1 (4) hours.

2 THE CHAIRPERSON: I think we have an  
3 agreement. So, Thursday, nine o'clock we meet again.  
4 And we are adjourned tonight for the next two (2) days  
5 until Thursday morning. Thank you everyone.

6

7 --- Upon adjourning at 6:53 p.m.

8

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12 Certified Correct,

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Cheryl Lavigne, Ms.

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