



“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
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Pages 4613 to 4892

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

2

3 THE CHAIRPERSON: Good morning. I
4 believe we're ready to resume the proceedings. I think
5 we have some documents to acknowledge. Ms. Ramage...?

6 MS. PATTI RAMAGE: Yes. Thank you and
7 good morning. We have a number of undertakings to
8 review -- or to file this morning, and I'll just run
9 through them quickly. The first is Undertaking number
10 5. And that's dealing with whether or not non-
11 controlling in --- non-controlling interest has an
12 impact in IFF12. And that we suggest be marked at
13 Manitoba Hydro Exhibit 89.

14

15 --- EXHIBIT NO. MH-89: Response to Undertaking 5

16

17 MS. PATTI RAMAGE: The next is
18 Undertaking number 45. And that deals with the
19 additional other amortization expenses in the two (2)
20 test years or -- in IFF11-2 and IFF12. And we suggest
21 Undertaking 45 be marked as Manitoba Hydro Exhibit 90.

22

23 --- EXHIBIT NO. MH-90: Response to Undertaking 45

24

25 MS. PATTI RAMAGE: Manitoba Hydro

1 Undertaking number 7, providing an explanation of the
2 escalation in construction costs for Wuskwatim, we
3 suggest be marked as Exhibit 91.

4

5 --- EXHIBIT NO. MH-91: Response to Undertaking 7

6

7 MS. PATTI RAMAGE: The next is
8 undertaking 49. And that's dealing with the provisions
9 for repayment of debt associated with WPLP. That, we
10 suggest be marked as Exhibit 92.

11

12 --- EXHIBIT NO. MH-92: Response to Undertaking 49

13

14 MS. PATTI RAMAGE: Manitoba Hydro
15 Undertaking number 50 is an explanation regarding
16 partners' capital on the WPLP balance sheet. That, we
17 suggest be Manitoba Hydro Exhibit 93.

18

19 --- EXHIBIT NO. MH-93: Response to Undertaking 50

20

21 MS. PATTI RAMAGE: The next one by my
22 count is Undertaking number 62. And that's a
23 qualitative description of how generation marginal
24 value is determined. That will become Manitoba Hydro
25 Exhibit 94.

1 --- EXHIBIT NO. MH-94: Response to Undertaking 62

2

3 MS. PATTI RAMAGE: Manitoba Hydro
4 Undertaking number 67 is data with respect to whether
5 there's been a statistically significant relationship
6 between general service customers' demand and price
7 changes. That, we suggest be Exhibit number 95.
8 That's a four (4) page undertaking.

9

10 --- EXHIBIT NO. MH-95: Response to Undertaking 67

11

12 MS. PATTI RAMAGE: The next is Manitoba
13 Hydro Undertaking number 70. And that's regarding
14 whether there's been any further price reports on price
15 elasticity. And Undertaking number 70 we suggest be
16 marked as Exhibit 96.

17

18 --- EXHIBIT NO. MH-96: Response to Undertaking 70

19

20 MS. PATTI RAMAGE: Then next is
21 Undertaking 81. And that is dealing with when
22 enterprise assess -- asset management program is
23 expected to be in place and details regarding the
24 generation south and north milestone reference. And
25 that, we suggest be Manitoba Hydro Exhibit 97.

1 --- EXHIBIT NO. MH-97: Response to Undertaking 81

2

3 MS. PATTI RAMAGE: Then we have
4 Undertaking 82. And that's a question regarding
5 whether the transmission asset condition assessment
6 report can be filed in the proceeding. That becomes
7 Manitoba Hydro Exhibit 98.

8

9 --- EXHIBIT NO. MH-98: Response to Undertaking 82

10

11 MS. PATTI RAMAGE: And then finally is
12 Undertaking 87, and that was the question regarding
13 EFTs associated with the distribution asset report.
14 And that becomes Manitoba Hydro Exhibit Number 99.

15

16 --- EXHIBIT NO. MH-99: Response to Undertaking 87

17

18 MS. PATTI RAMAGE: And that is all of
19 the materials we have to file this morning.

20

21 (BRIEF PAUSE)

22

23 THE CHAIRPERSON: Thank you very much
24 for those documents.

25 Mr. Hacault, good morning. Bonjour.

1 MANITOBA HYDRO PANEL 2 - REVENUE REQUIREMENT, RESUMED:

2 VINCE WARDEN, Resumed

3 DARREN RAINKIE, Resumed

4 TERRY MILES, Resumed

5 DAVID CORMIE, Resumed

6 MANFRED SCHULZ, Resumed

7

8 MR. ANTOINE HACAULT: Good morning, Mr.

9 Chairman, members of the Board, all present. Before
10 the hearing, I understood there was some pressure
11 because there's some team playing against Boston this
12 afternoon, so I should finish all of my cross-
13 examination this morning. Or failing which, every
14 three-quarters (3/4s) of an hour or every significant
15 time period where there's something happening,
16 colleagues from across the way may be updating us.

17

18 CONTINUED CROSS-EXAMINATION BY MR. ANTOINE HACAULT:

19 MR. ANTOINE HACAULT: In any event, we
20 had left off on Friday where Mr. Schulz had explained
21 how Manitoba Hydro had looked at the interest rate
22 variance in the IFF sensitivity analysis. So we were
23 at page 228 of our book of documents. Page 228 of our
24 book of documents. And I had indicated that I would
25 continue to look at certain of the sensitivity analysis

1 items to see how they had progressed from our last
2 hearing. So I direct everybody's attention to that.
3 And in particular, first I'll be dealing with the high
4 domestic load growth line.

5

6 (BRIEF PAUSE)

7

8 MR. ANTOINE HACAULT: It's Tab 14A,
9 page 228.

10

11 (BRIEF PAUSE)

12

13 MR. ANTOINE HACAULT: I believe
14 everybody has it now. My questions with respect to
15 this line item, high domestic load growth, relate
16 specifically to DSM programs as it relates to that
17 growth.

18 Does this line item include a reduction
19 in load with respect to DSM? I don't know who's best
20 to answer that.

21

22 (BRIEF PAUSE)

23

24 MR. VINCE WARDEN: Mr. Hacault, for
25 purposes of this sensitivity analysis, the DSM would

1 assume to remain constant in -- in all scenarios. So
2 DSM would not be a factor in -- in the impact on
3 retained earnings as a result of high domestic load
4 growth.

5 MR. ANTOINE HACAULT: Thank you. The
6 next thing is to understand what is included in the
7 assumption or description, "high domestic load growth."

8 MR. DARREN RAINKIE: Mr. Hacault, there
9 is a description of that on page 17 of IFF12. If the
10 Board wants to pull that out, it might be of some
11 assistance just to -- to take us through. So as I
12 understand it -- or maybe I'll give the Board a second
13 just to locate...

14 MR. ANTOINE HACAULT: I believe if we
15 just turn to the reverse side, we have a copy of -- of
16 that page. It's page 229 of our book of documents.

17 Or do we need to look at more than that,
18 Mr. Rainkie?

19 MR. DARREN RAINKIE: Yeah, there is
20 something on the next page, but I think your que --
21 depending where your question is going, that it answers
22 the first question anyway, that the base case, if you
23 like, the IFF, has -- has prepared on the bases of 50
24 percent -- percentile load forecast, and the high load
25 forecast is the 90 percentile of the load forecast.

1 MR. ANTOINE HACAULT: With respect to
2 DSM, am I correct in understanding that there would be
3 two (2) impacts with respect to DSM? We had discussed
4 that somewhat. The first is there has to be spending
5 on DSM programs, and there would be a corresponding
6 reduction in revenue as a result of that.

7 That's the first step, correct?

8 MR. DARREN RAINKIE: Yes, in general,
9 as Mr. Warden indicated. This scenario doesn't, of
10 course, change any of the DSM assumptions.

11 MR. ANTOINE HACAULT: And in addition
12 to spending on DSM, the second step is to the extension
13 that there's less energy purchased as a result of a DSM
14 program. It actually has a reduction in the revenue
15 side also, correct?

16 So that if you spend three (3) cents on
17 a DSM program, you spend DSM -- three (3) cents on the
18 DSM program. And if it's a residential customer that's
19 reducing his load, you also get seven (7) cents less
20 revenue for every kilowatt that's saved under the
21 program.

22 MR. DARREN RAINKIE: Yes, I think that
23 logically follows. If they don't use the energy, they
24 don't pay for it.

25 MR. ANTOINE HACAULT: And that's why we

1 had some discussion before my cross-examination as to
2 Manitoba Hydro wanting to analyze whether or not you're
3 actually -- it's economically feasible to spend certain
4 amounts on DSM.

5 If you would spend, for example, seven
6 (7) cents on a DSM program and that would result in
7 seven (7) cents of loss of revenue, you're being hit
8 both on the expense side and a revenue side, correct?

9

10 (BRIEF PAUSE)

11

12 MR. DARREN RAINKIE: Mr. Hacault, I --
13 I think that's -- that's correct. And I'll take the
14 next question, and we can continue on.

15 MR. ANTOINE HACAULT: Now --

16 MR. VINCE WARDEN: Of course -- of
17 course, just -- just to follow up very quickly on that,
18 that ignores the energy that's freed up for export.

19 MR. ANTOINE HACAULT: Understood.
20 Thank you very much for that clarification. And in the
21 last hearing we had the IFF09-1 and IFF10-2. I'm on
22 page 228. That's Tab 14A.

23 And if we look both on the seven (7)
24 year IFF sensitivity analysis and the eleven (11) year
25 sensitivity analysis, previously high domestic load

1 growth resulted in a negative variance, correct?

2 That's in IFF10-2 and IFF09-1.

3 MR. DARREN RAINKIE: That's right, a
4 reduction to retained earnings in the scenario.

5 MR. ANTOINE HACAULT: And that same
6 concern now is in -- resulting in a positive variance.
7 So if there's higher domestic load, it doesn't have a
8 negative impact on revenues.

9 It actually now has a positive impact on
10 revenues, correct?

11 MR. DARREN RAINKIE: Yes, it's a --
12 when we move to the IFF11 -- 12 column, it's actually
13 an increase in retained earnings.

14 MR. ANTOINE HACAULT: And why is that?

15 MR. DARREN RAINKIE: Simply in this
16 scenario, as it's constructed, the -- you're getting
17 more revenue from a domestic sale than you are from an
18 export sale. And I think that's why I was turning the
19 Board to IFF12, because on page 18 of it, it explains -
20 - explains that phenomena.

21 MR. ANTOINE HACAULT: Thank you. So
22 while -- in the previous hearing, and that was just a
23 year and something ago, the Board looked at this issue
24 of high domestic load growth as a negative factor for
25 which it might be appropriate to put some reserves, or

1 at least consider reserves.

2 We're at a stage now in this hearing
3 where on that particular item, being high domestic load
4 growth, we don't have to be concerned, putting reserves
5 aside for that particular line item, correct?

6

7 (BRIEF PAUSE)

8

9 MR. DARREN RAINKIE: Certainly. It's
10 an -- it's an increase in retained earnings, not a
11 decrease. So it's less of a concern. But when you
12 look at the magnitude of it, I don't -- I'm not sure
13 it's -- it's much one way or another, Mr. Hacault.
14 There's much more variability in our forecasts in our
15 water flows and revenues than that. But directionally,
16 flipping from a negative to a positive would be less of
17 a concern.

18 MR. ANTOINE HACAULT: So at least for
19 this particular line item you don't consider -- in year
20 7 under IFF12 we've got 102 million.

21 That's not a material number when we
22 consider -- consider sensitivity?

23 MR. DARREN RAINKIE: Not in relation to
24 things like drought and loss of infrastructure, et
25 cetera, which are some of our major risks.

1 MR. ANTOINE HACAULT: Thank you. And
2 the same answer would be with respect to year 11 where
3 we've got 229 million under IFF12 as a positive number?

4
5 In your view, that's not a material
6 number?

7 MR. DARREN RAINKIE: I think -- yeah, I
8 think the same -- same explanation holds. It's not
9 that \$200 million is not important to us. I'm just
10 saying in the larger context of some of our other
11 risks, it's not one of the larger ones.

12 MR. ANTOINE HACAULT: But it is one
13 that now can be removed directionally as a concern as a
14 result of your analysis under IFF12, correct?

15 MR. DARREN RAINKIE: I'm not sure what
16 "removed" means. I'm not sure we had a specific
17 reserve for that item in the first place, Mr. Hacault.
18 But I suppose the calculation tells us it's less of a
19 concern now than it was before. But markets change,
20 and -- and, you know, it could flip the other way at
21 some point in the future.

22 MR. ANTOINE HACAULT: And as you
23 reminded this Board on Friday, I believe, Mr. Rainkie,
24 we're concerned with the years in question, and the
25 forecasts are just that. We shouldn't be setting rates

1 just on the forecasts, correct?

2 MR. DARREN RAINKIE: Certainly. The --
3 we -- as we talked on Friday, the Board likes to
4 understand the context of our forecasts, but we're here
5 to request rate increases for the test years, and that
6 should be the focus of the hearing.

7 MR. VINCE WARDEN: I might just add,
8 Mr. Hacault, that the purpose of Table 7.1 in the
9 integrated financial forecast is to do some sensitivity
10 analysis on some of the variables. And I do agree that
11 high domestic load growth is not as much of a concern
12 as it was because of what -- it's a -- it's a function
13 of what's happened in the export market. So therefore,
14 high domestic load growth does not detract from what
15 we're seeing in the export market these days.

16 The converse though, low domestic load
17 growth, would -- probably -- should probably have been
18 listed in this sensitivity analysis, because now it's
19 flipped the other way. If we have low domestic load
20 growth, then of course we -- we do have a risk there
21 that isn't recognized here as perhaps it should be.

22 MR. RAYMOND LAFOND: If I can
23 intervene. I have to tell you that the way I read that
24 table was that the high domestic load growth had to do
25 strictly with the domestic load growth and was not tied

1 at all in -- with export prices, which are a few lines
2 lower.

3 So the way I had read that was the
4 negative figures in '09/'10 was because of a decreasing
5 demand due to the recession, and now we're expecting
6 things to pick up. So I -- I viewed this as strictly a
7 load growth factor. Right now, we're discussing export
8 prices at the same time.

9 I thought this was all in a few lines
10 lower on that table?

11 MR. DARREN RAINKIE: No, sir, this --
12 this is -- this is just simply -- if we flip back to
13 page 17 for a minute, it's saying what would happen if
14 there was a higher load forecast up to the 90th
15 percentile of the forecast. And then it lists below
16 that some of the things that -- that could contribute
17 to such a scenario.

18 And so we're simply varying the volume -
19 - the volume in this particular sensitivity analysis
20 and using the same prices that are inherent in the rest
21 of the IFF, whether that be domestic rates or export
22 rates. So it's a -- it's a volume scenario, not a
23 pricing scenario, if that makes sense.

24 MR. RAYMOND LAFOND: Exactly. But we
25 were talking about this being influenced by export

1 prices, which I don't think is the case. This is
2 strictly volume.

3 MR. DARREN RAINKIE: Well, if -- if we
4 have higher domestic sales, then in that scenario we
5 would have less -- less volumes to sell in the export
6 market. So that's where the pricing comes in, as we're
7 varying the -- the volume and then taking those
8 different volumes, domestically and export-wise, at the
9 prices that are inherent in the IFF.

10 So it really is a volume change, but
11 we're applying a for -- forecast prices which are
12 different, domestically and export-wise, to that --
13 those changed volumes. So it is a volume -- it's
14 intended to be a volume sensitivity, not a price
15 sensitivity. But, of course, we have to price that --
16 those changes in the volumes at something, and that's
17 where the price comes in.

18 MR. RAYMOND LAFOND: And of course,
19 that's assuming we can export all new generation with
20 Wuskwatim, for instance, and high water flows?

21

22 (BRIEF PAUSE)

23

24 MR. DARREN RAINKIE: Well, in this
25 situation, if domestic load is increasing, we would be

1 exporting less than the assumption in our IFF12. So I
2 think it might go the other way than what you're
3 thinking, if I'm understanding your question correctly.

4

5 CONTINUED BY MR. ANTOINE HACAULT:

6 MR. ANTOINE HACAULT: Mr. Rainkie,
7 what's the IFF based -- is it based on high flow or is
8 it based on average flows?

9 MR. DARREN RAINKIE: After the third
10 year of the forecast, it flips to the average flow. So
11 the first year is the expected. The second year is the
12 median. And third year and further out is on the --
13 based on average flows.

14 MR. ANTOINE HACAULT: Now, my numbers
15 may not be exactly correct. But, say, if the domestic
16 load gives five (5) cents a kilowatt to Manitoba Hydro
17 as revenues, and on the export market -- I'll just
18 choose a number -- three (3) cents per kilowatt, am I
19 correct in understanding what you're saying is that we
20 look at average flows, and if the load grows
21 domestically, we'll be selling more of that average
22 flow load at five (5) cents instead of three (3) cents?

23 And that's why we get a positive number,
24 because, right now, the domestic prices for that same
25 energy are higher than the export prices?

1 MR. DARREN RAINKIE: Yes, higher than
2 the opportunity export prices in your scenario.

3

4 (BRIEF PAUSE)

5

6 MR. ANTOINE HACAULT: Moving now down
7 to low export prices. If we look down that line, last
8 hearing, that was the IFF09-1 and IFF10-12, under both
9 the seven (7) year scenario and the eleven (11) year
10 scenario, directionally there's less of a negative
11 impact with respect to low export prices, correct?

12

13 (BRIEF PAUSE)

14

15 MR. DARREN RAINKIE: Ye -- yes, that --
16 that's correct, the two sixty (2.60) -- the three
17 sixty-three (363) and the two sixty-eight (2.68) are
18 higher than the one sixty (1.60) and the one eighty-
19 four (1.84) under IFF12 and IFF11-2.

20

21 MR. ANTOINE HACAULT: And you were
22 taking numbers for the seven (7) year projection. If
23 we go to the eleven (11) year projection under IFF10-2,
24 it was a negative 624 million under IFF10-2 and a
25 negative 920 million under IFF09-1, correct?

25

MR. DARREN RAINKIE: That's correct.

1 MR. ANTOINE HACAULT: And those numbers
2 have gone down so that if we look directionally from
3 IFF09, the eleven (11) year forecast has gone down from
4 920 million to 420 million. So we've got nearly half a
5 billion dollars less concern now than we did a couple
6 years ago.

7 MR. DARREN RAINKIE: Yes, based on the
8 -- on the export price forecasts -- the low export
9 price forecast assumptions.

10 MR. VINCE WARDEN: Just to add to that,
11 I wouldn't say less concern. It's only, of course,
12 because the export prices have dropped the way there
13 are they that they --- they're just not -- not that
14 much room for them to drop any further. That -- that
15 doesn't mean we're not concerned; we're -- we are
16 definitely concerned about export prices.

17 MR. ANTOINE HACAULT: I understand you
18 want them to go up, but you've as -- your answer was
19 helpful, Mr. Warden, that in Manitoba Hydro's view,
20 they're about as low as they're going to get.

21 And your professional opinions,
22 collectively, is that we're going to see them rise in
23 the next couple years, correct?

24 MR. VINCE WARDEN: Well, no, I think
25 what we're -- we're demonstrating here -- or, what is

1 being demonstrated here is there is, in fact, more a
2 downside to export prices. And in IFF12, for the seven
3 (7) years, we're looking at the downside being \$160
4 million, and eleven (11) years, \$420 million. So,
5 yeah, there's still -- there's still room for them to
6 go down.

7 MR. ANTOINE HACAULT: And please define
8 "low export prices"? I haven't found that in the IFF.
9 What's the variance?

10 MR. TERRY MILES: I'll take that one,
11 Mr. Hacault. In -- in the -- I was trying to find the
12 exact description that we've provided under IRs.

13 But when we ask our export price
14 forecast consultants to put together forecasts for us,
15 we ask them to provide a forecast of their best
16 estimate or their perspective on the -- the best
17 estimate of the trend of export prices into the future.

18 We also ask them to provide their --
19 their forecast or their perspective on the forecast of
20 export prices under a sustained low pricing scenario.
21 And so they'll use prices for -- you know, lower gas
22 prices, lower fuel costs. There might be lower
23 operating costs. They might have load growth
24 implications and that. But whatever they believe, in
25 terms of going forward or factors that might provide a

1 sustained low-pricing scenario. We also ask them to do
2 the same thing on the high price side of things.

3 In doing so, what we end up with then is
4 we end up with a -- an expected forecast or the
5 consensus forecast that gets used for the -- the base
6 forecast in the IFF and, as well, the forecast of the
7 ranges that we see here on the tables for the low
8 export price and the high export price. Those
9 forecasts we then run through our firm models to come
10 up with the -- the revenue projections over the IFF
11 period. And what you're seeing here are those -- the
12 differences between the high and the low.

13 And what we observed from the last four
14 (4) IFFs is that the range -- so the export price
15 forecast, the consensus forecast, has been declining
16 over the last number of years. But as well, the range
17 associated with that, the lows and the highs, have been
18 declining as well. So we're seeing less of a range of
19 the futures.

20 And that's what you're seeing in the
21 change or the ded -- or the reduction, if you will,
22 from IFF -- say, IFF09 in the seven (7) year projection
23 from -- and under the low export prices from 363
24 million decline, or cumulative decline, to \$160 million
25 is just from the base. So we're seeing less of a range

1 in potential decline.

2 MR. ANTOINE HACAULT: Thank you for the
3 general explanation. And it may be I just haven't
4 found it because there's a lot of material, but do we
5 actually have the numbers that are assumed by Manitoba
6 Hydro being the low-end price and the high-end price
7 for IFF12? Is that in the materials somewhere? If
8 not, could you undertake to provide what those
9 assumptions were as it relates to the IFF?

10 So IFF, you would have one (1) number,
11 and then the variance you would be picking different
12 numbers. And I'd like to have the different numbers
13 associated with the sensitivity analysis for low export
14 and high export prices.

15 Would that be something you could do?

16 MR. TERRY MILES: No, I think, much --
17 much like our information on a price forecast we
18 consider those ranges as well, the price forecasts that
19 come from there, to be commercially sensitive, as well
20 as proprietary on the side of the forecasters. So
21 we've indicated we're not prepared to provide those for
22 those reasons, yes.

23 MR. ANTOINE HACAULT: Okay. Thank you
24 for that. I don't -- I'm not looking to get
25 commercially sensitive information.

1 So is there a team at Manitoba Hydro
2 that looks at these forecasts and comes to a
3 professional judgment as to what it considers to be the
4 low on one (1) hand and the high on the other?

5 MR. TERRY MILES: I'm sorry, Mr.
6 Hacaault. Could you repeat the question, please?

7 MR. ANTOINE HACAULT: I'm trying to get
8 some understanding of the due diligence done by the
9 Company. You've indicated you get this information,
10 you look at it. If I have, just thinking, like, four
11 (4) forecasts and one (1) of them has got a real spike
12 down compared to the other three (3), how does Manitoba
13 Hydro decide what the low number is as between the low
14 numbers that were provided to it by way of forecast?

15 Is there some kind of process? What's
16 the reasoning?

17 MR. TERRY MILES: Our process is much
18 like the overall forecasting process. We -- we've
19 described it for the -- for the consensus forecast for
20 what is used as the base for the IFF. Similarly, for
21 the high and low, we use the same -- same perspective.
22 It ends up being a consensus, if you will, of the high
23 and low side of it.

24 We spend a lot of time discussing the
25 forecast information that does come from the

1 consultants that we have, understanding their
2 methodologies that they use, their perspectives behind
3 it. We do not limit the -- the forecasters to -- limit
4 the information they use or the factors that they use.
5 We try to get their different perspective. And
6 different forecasters will have different perspectives
7 of the future, low and high.

8 Depending on the information that we
9 get, we've indicated that if we're able to understand
10 why the forecasters are doing what they're doing and we
11 have no reason to -- as I think it was explained
12 earlier, a forecast is a forecast. We have no reason
13 to, in general, dispute why the forecasters are
14 choosing what they're choosing, and we will use them
15 equally and weight them equally.

16 If we believe there is a reason to not
17 include it for some reason or other, whether, you know,
18 the explanations they provided don't seem to make sense
19 from -- from a market perspective that we have, we may
20 choose not to include that. The information that we
21 have in -- in the forecasts that are here, though, I
22 believe that we've included the information from all
23 the forecasters that we have -- have used.

24 MR. ANTOINE HACAULT: We've gone
25 through a lot here, but I was trying to get some

1 information that might be useful for the Board as it
2 may be a range of -- it's too commercially sensitive.
3 But is there some information that you can provide to
4 this Board as to what the assumption is when you run a
5 low export price in the IFFs for sensitivity? Is there
6 something you can provide to this Board that gives it
7 some idea of whether or not a number seems to be a
8 reasonable number or what the number -- you know?

9 I don't know what low export prices is.
10 Is -- is it -- is it 1 cent a kilowatt? Is it 2 cents
11 a kilowatt? Is it half a cent a kilowatt?

12

13 (BRIEF PAUSE)

14

15 MR. TERRY MILES: I think, Mr. Hacault,
16 I've already indicated. I don't think we can provide -
17 - we can't provide that level of specifics around the
18 difference from that to the high -- high to low, in
19 terms of the -- the difference upwards or downwards
20 you're indicating in a -- in a dollar per kilowatt or
21 dollar per megawatt basis.

22 At this time, we -- we've discussed it,
23 and we still believe that that provide -- that that
24 information is -- is commercially sensitive and does
25 provide -- providing that information would give

1 indications to -- to our customers and let out about
2 the range that we're considering high and low. And
3 that is important to us, because it would provide
4 information on -- on maybe the upside of where market
5 prices may go, and the downside. And I think that
6 might affect some of the negotiations that we have with
7 our customers if that information was out there.

8 Our customers are very savvy, as well,
9 in the export market. And our export forecast
10 customers, as well, know what their forecasts are. And
11 giving that information out can provide information
12 relative to other forecasters on the market place. So
13 for those two (2) reasons, I don't believe we can
14 provide that at this time.

15 MR. ANTOINE HACAULT: Thank you. I'll
16 see whether I can get at the result in a different way.

17 Is there some kind of definition,
18 without knowing the exact prices? When I ask somebody,
19 Please give me your estimate of the low on export
20 prices, is there some kind of definition given to the
21 forecasters?

22 MR. TERRY MILES: You know, I will --
23 we'll dig up the IR that we provided. And I think we
24 provide the description that we provide to the export
25 price forecasters -- or the instructions, anyways, that

1 we've asked our export price forecasters to use when
2 they prepare their low and their high forecast. I'll -
3 - I'll dig that IR up, and I'll -- and I'll read it
4 back into the record for you.

5 MR. ANTOINE HACAULT: To the extent
6 that the IR doesn't provide that answer, do you
7 undertake to provide the answer as to what the
8 definition is, instructionally-wise, to your
9 forecasters?

10 MR. TERRY MILES: Can we just wait and
11 see when I read the IR back in and provide that
12 reference and see if there's any need to update on
13 that? Is that fair?

14 MR. ANTOINE HACAULT: Sure.

15 MR. TERRY MILES: Okay.

16

17 (BRIEF PAUSE)

18

19 MR. ANTOINE HACAULT: I'll move next to
20 -- on page 228 the five (5) year drought starting in
21 year 3. Here --

22 MR. RAYMOND LAFOND: Maybe, Mr.
23 Hacaault, before we go there, just for my clarification.
24 If I look at page 87 of your annual report -- and
25 that's not exports, but extraprovincial -- about middle

1 of the page, "Electric system deliveries," in millions
2 of kilowatt hours, extraprovincial, 10 million --
3 10.344 million.

4 And -- and when we look at the total
5 revenues of extraprovincial on your income statement
6 earlier on in that same annual report, it would work
7 out to an average of three point six (3.6) cents per
8 kilowatt hour, correct? Or thereabouts, three and a
9 half (3 1/2) to three point six (3.6) cents per
10 kilowatt hour.

11 MR. VINCE WARDEN: Yes. Yes, that's
12 correct.

13 MR. RAYMOND LAFOND: Okay. Thank you.
14 Who said, "Yes"? Thank you.

15

16 CONTINUED BY MR. ANTOINE HACAULT:

17 MR. ANTOINE HACAULT: Now, turning to
18 the five (5) year drought, could someone explain what
19 that benchmark is, in terms of historical experience?

20 MR. TERRY MILES: Yeah. As we compute
21 the impact of the -- of the five (5) year drought -- so
22 the five (5) year drought period is the five (5) year
23 drought centred around 1988/1989, the drought period.
24 And we calculate what the variation from average
25 revenue is in the five (5) years around that -- around

1 that drought. And that then becomes the difference
2 between what we see in the IFF and what we would see
3 under those drought conditions.

4 The numbers that you're seeing on the
5 table here then is the accumulated difference between
6 the IFF revenues and then the decrease in revenues
7 under the drought conditions, under the low-flow
8 conditions. So it reflects a five (5) year
9 chronological period of low flows in the 1988/1989 time
10 frame.

11 MR. ANTOINE HACAULT: So, first, I just
12 want to clarify. The five (5) year drought is a five
13 (5) year drought which was the worst experienced, in
14 terms of cyclical five (5) year time period, over the
15 time that Manitoba Hydro has operated its system?

16 MR. TERRY MILES: It is, yes. There is
17 a slightly -- I think a slightly worse drought in the
18 1940/'41 time frame. We've utilized the 19 -- the --
19 the one -- the more recent one just because of the
20 hydrology and the experience there, in terms of the
21 hydrologic records. I think we have a little bit more
22 confidence in that hydrologic record at that time.

23 They're very -- they are similar, in
24 terms of the -- the quantity. They're both -- they
25 both are significant droughts. But we do use the

1 chronological time stamp there as for five (5) years
2 like that to occur, you know, following each other,
3 there are certain hydrologic conditions that have to --
4 would have to occur at that time. So we believe that
5 recurrence of those five (5) years in a row represent a
6 pretty significant low-flow period, and that is what
7 we've adopted for our -- for the IFF period, yes.

8 From our long-term planning perspective,
9 when we look at drought flows, in terms of planning the
10 system that's there, we do utilize the -- the slightly
11 more -- the slightly lower drought in the 1940s when we
12 design for our dependable conditions for our system.

13 MR. ANTOINE HACAULT: The second part I
14 want to understand, because accounting's kind of a
15 thing where you can have a whole bunch of results,
16 depending on exactly how you define things. I
17 understood your answer to be that it is the variance
18 from the expected revenues over average flow, because
19 it's after year 3.

20 Is that part -- that's where we start,
21 correct?

22 MR. TERRY MILES: That -- that is where
23 we start, yeah. And it's -- and average -- I've --
24 I've said this before. And -- and not to be a broken
25 record in this one, but from the average flow

1 perspective, we talk about average flows. I think when
2 we talk about the -- the first -- the first test year
3 that we have and we talked about -- or the second test
4 year, actually, is the median flows in -- in the case.

5 From the longer-term perspective, it's
6 not necessarily average flows. When we get to the
7 third year, from -- to compute the revenues in -- in
8 that year we run the -- it's now ninety-nine (99) flow
9 cases for every particular load year that we have. And
10 we get a range of revenues and a range of costs.

11 What happens is then the revenues in
12 those particular years reflect the average of the
13 revenues and the average of -- of the costs. So under
14 an average flow case, if you picked an average flow
15 year, I would expect you would have more revenue in
16 that year, because you wouldn't have the thermal and
17 import costs associated with it, much like in the
18 median flow year.

19 However, when we do the average of all
20 the cases that are there and every year beyond the
21 third year, we do assume or there is the assumption
22 that there will be some costs incurred for imports and
23 thermal. And that's offset against the average of the
24 revenues that you will get there.

25 So it's not an average flow year; it's

1 the average of all the flow years there. And it's --
2 it's a subtle difference, but it does make a
3 difference, because it does assume, as we go out in
4 time, that we are forecasting that we will have some
5 import costs and some thermal costs out in time. So
6 that's a subtle -- subtle difference.

7 MR. ANTOINE HACAULT: And that's what
8 we see in the IFF. So if we see over the IFF that
9 there's net revenues in each year, that's the baseline
10 that we start at, is net revenues?

11 MR. TERRY MILES: That's correct.

12 MR. ANTOINE HACAULT: So this number is
13 not what I would call a net loss. We haven't started
14 in saying, We will incur net losses -- if I look under
15 the seven (7) year scenario, IFF12 -- of \$1.553
16 million. The -- there will be a loss, but it will be a
17 decrease from the profit level that you've assumed,
18 going downwards?

19 No, let -- I'll just put an example to
20 that. If you've assumed \$50 million of net profit,
21 start from there, correct?

22 MR. TERRY MILES: Okay.

23 MR. ANTOINE HACAULT: And in a
24 particular year, you think the impact of the drought is
25 going to be 200 million, just to explain the concept.

1 Are you following me so far?

2 MR. TERRY MILES: Yes, I'm following
3 you.

4 MR. ANTOINE HACAULT: What you're
5 saying we start with the \$50 million net profit and we
6 go down 200 million, correct?

7 MR. TERRY MILES: That's correct.

8 MR. ANTOINE HACAULT: We don't start at
9 zero and say that there's a \$200 million net loss,
10 correct?

11 MR. TERRY MILES: I believe that's
12 correct.

13 MR. ANTOINE HACAULT: So that -- but I
14 just thank you for that. So that when we see the
15 \$1.553 million, it's not a net loss. It will be a
16 decrease in the expected revenues based on that formula
17 that you've said that you look at each of the ninety-
18 nine (99) years.

19 You come to an expected net revenue, and
20 you're going to have a decrease in that net revenue of
21 about \$1.5 billion, correct?

22 MR. TERRY MILES: Yeah, that's correct.
23 It's -- it's accumulated reduction in -- it would be
24 the accumulated reduction in revenue under those
25 drought flows. And that then would be a net difference

1 off the IFF. That's correct.

2 MR. VINCE WARDEN: Mr. Hacault, just
3 for clarification though, the -- as indicated in the
4 heading on this table, it's an increase or a decrease
5 to retained earnings. So net income has already been
6 factored into the determination of retained earnings.
7 So this is a -- this is the impact on re -- on Manitoba
8 Hydro's retained earnings.

9

10 (BRIEF PAUSE)

11

12 MR. ANTOINE HACAULT: But again, it's
13 the retain -- a decrease in the retained earnings as to
14 where you would have expected to -- them to be, were it
15 not for the drought, correct?

16 MR. VINCE WARDEN: Absolutely. But net
17 income is already factored in to the determination of -
18 - of -- of retained earnings.

19 MR. ANTOINE HACAULT: So if we see, in
20 the IFF, retained earnings keep on increasing slightly
21 in real terms, correct?

22 MR. VINCE WARDEN: Any time we have net
23 income, retained earnings will increase in real terms,
24 except for the special situation we have with IFRS
25 where there is a -- a charge against retained earnings.

1 MR. ANTOINE HACAULT: Now, that IFRS
2 quite tell you -- quite frankly, when I got into this,
3 I said, Boy, it's amazing what we can do with
4 accounting principles to change what net revenue and
5 retained earnings is. But we'll get on to that. Thank
6 you for those answers.

7 Now, directionally, again, under this
8 heading, "Five (5) year drought," starting in year 3,
9 when we did the last hearing and there was a lot of
10 discussion about this risk and the necessity for some
11 kind of reserves for this risk, when we were looking at
12 it a couple years ago, under a seven (7) year scenario,
13 we were talking about a variance of over \$2 billion,
14 correct?

15 MR. DARREN RAINKIE: Yes. You're
16 referring to the 2.1 billion under IFF10-2.

17 MR. ANTOINE HACAULT: And before that,
18 it was the IFF09-1. And that was also part of the
19 hearing, and it was at \$2.4 billion, correct?

20 MR. DARREN RAINKIE: Yes. That's
21 what's here.

22 MR. ANTOINE HACAULT: And am I correct
23 in suggesting that the impact of the drought has
24 lessened because export prices have gone down?

25

1 (BRIEF PAUSE)

2

3 MR. DARREN RAINKIE: Yes. That's --
4 that's -- what factors into this calculation in the
5 end, is -- is the -- as you said, the lost -- the lost
6 revenue from the lower water flows.

7 MR. ANTOINE HACAULT: So in a very
8 general way, the decrease in export prices had two (2)
9 impacts on the projection for drought, the first being
10 -- is if you needed to import some energy because you
11 didn't have enough generation in Manitoba, it costs
12 less to import that energy, correct?

13 MR. TERRY MILES: That's correct, yes.

14 MR. ANTOINE HACAULT: And the second
15 impact was if the import prices were higher and you
16 weren't able to export that energy, you had more money
17 coming in. But now the export prices are lower, so if
18 you aren't able to export that energy, you lose less
19 when you're not selling?

20 MR. TERRY MILES: That's correct as
21 well, yes. I guess I would -- I would also add, on the
22 other side of it as well, is that probably when you
23 start coming out of the drought, proportionally, your
24 export revenues are less, as well, relative to previous
25 years, so relative to a year in IFF09.

1 As we -- as we -- as conditions turn
2 around, relatively speaking, our export revenues would
3 be -- would be higher coming out of that. So you do
4 need to consider that as well, in terms of the impact
5 of -- of the drought.

6 While the net reduction is -- well, the
7 net reduction is less in current IFFs. I suggest that
8 turning it around and coming back out of the drought,
9 that your ability to recover from the drought would be
10 less as well, because your export revenues are lower.
11 Well, you asked about -- revenues are lower.

12 MR. ANTOINE HACAULT: But one (1) of
13 the major reasons given to this Board, and all parties,
14 for asking a rate increase was the fact that, as
15 compared to previous test years, your export revenue
16 was down, so you need more from domestic customers,
17 correct?

18 MR. TERRY MILES: I -- I won't disagree
19 with that, yeah.

20

21 (BRIEF PAUSE)

22

23 MR. ANTOINE HACAULT: And I just want
24 to make sure I understand this correctly too. I think
25 -- I forget who exactly on the panel had explained

1 this.

2 But IFF, if you run the ninety-nine (99)
3 years in the same way as you're assuming some thermal
4 generation as required, in that calculation you have
5 included all of the drought years and all the high-flow
6 years that have been experienced by Manitoba Hydro,
7 correct?

8 MR. TERRY MILES: That's correct.

9 MR. ANTOINE HACAULT: So even inherent
10 in the assumptions, there is some factoring of the
11 floods that have occurred to better understand how the
12 impact of those floods are throughout the nineteen (19)
13 -- or ninety-nine (99) years and also what the impact
14 of the high-flow is so that we are taking into
15 consideration the low-flow years, correct?

16 MR. TERRY MILES: Yeah, I think in year
17 3 and beyond, I've indicated that there are low flows
18 and there are high flows that average in -- into those.
19 So inherent in those are some import costs, as well as
20 Manitoba Hydro thermal resource costs that are factored
21 into the -- into the IFF values, year 3 and beyond,
22 yes.

23 MR. ANTOINE HACAULT: Perhaps I could
24 direct all parties to page 535 of our book of
25 documents. That might assist in -- 535. It was what

1 we distributed on Friday.

2

3

(BRIEF PAUSE)

4

5

MR. ANTOINE HACAULT: So at page 535

6 there should be a graph that was part of Mr. Bowman's

7 calculations evi -- evidence based on the figures at

8 537. While he'll be able to explain the table further,

9 if his calculations of the mean income are correct, it

10 would be shown at the dotted line on that table.

11

Would that make sense generally?

12

MR. TERRY MILES: I believe so, yes.

13

MR. ANTOINE HACAULT: So when I was

14 trying to explain that you don't use the baseline of

15 zero net income when you're figuring out what happens

16 with respect to the drought, we can see that the median

17 outcome, there's a lot of years where there's net

18 revenue under that assumption that -- and all --

19 everything below is also calculated in that number.

20

So it would be significantly different

21 than if we started that analysis at zero net income?

22

23

(BRIEF PAUSE)

24

25

MR. TERRY MILES: The numbers would be

1 different if you started it at zero, that's correct,
2 yes.

3 MR. ANTOINE HACAULT: And I'm going to
4 suggest to you that that's why we recovered so quickly
5 from the 2004 drought, which is shown at -- as a big
6 spike on the right-hand side of -- a little bit more
7 than \$300 million of net losses. It's because all
8 those calculations are based on the mean outcome per
9 IFF12.

10 MR. TERRY MILES: I would -- I would
11 suggest why we recovered from that -- the drought
12 2003/2004 was the subsequent unprecedented water
13 conditions that happened in 2004, going into 2005,
14 which was the largest inflow, I think, record on
15 history. That's why we recovered, I think, so quickly
16 from the 2003/2004 low water conditions.

17 MR. ANTOINE HACAULT: Agreed. But
18 there's a lot of other lines on that table which come
19 close to the 180 to \$200 million net income item,
20 agreed?

21

22 (BRIEF PAUSE)

23

24 MR. TERRY MILES: Following 2003/2004?

25 MR. ANTOINE HACAULT: Prior to 2004.

1 It's not a very unusual or extreme event to have income
2 in the range of a hundred and eight-two (182), was that
3 -- close to 200 million?

4 There's other lines there in that range
5 in previous experience of Manitoba Hydro?

6 MR. TERRY MILES: Yeah, I would think
7 this chart does show that there are a number of years
8 that are above the \$100 million mark, yes.

9 MR. DARREN RAINKIE: Just to be clear
10 though, Mr. Hacaault, as I understand this table, this
11 is net revenue, not net income. And I think if you
12 flip to page 536, that's how I get that understanding,
13 that this is kind of flow-related revenue and cost, not
14 net income, per se. There's other things that flow
15 into net income, like depreciation --

16 MR. ANTOINE HACAULT: Okay.

17 MR. DARREN RAINKIE: -- finance
18 expense, those types of things. This is net -- net
19 revenue, as I understand it, from export revenues, and
20 fuel and power purchase, and water rentals.

21 MR. ANTOINE HACAULT: Mr. Bowman will
22 explain the table. I can -- where he sourced the
23 information. The next question I have is a very short
24 one.

25 Just when I had started -- or done my

1 cross-examination of Mr. Kennedy, we had done some
2 calculations as to what the difference would be between
3 an ASL without net salvage and an ELG without net
4 salvage for generation. And we hadn't had an IR which
5 -- or undertaking which confirmed our numbers.
6 Manitoba Hydro Exhibit 83, which was Undertaking 77...

7

8 (BRIEF PAUSE)

9

10 MR. ANTOINE HACAULT: It's just to
11 confirm that the number that we had used, which was .21
12 percent difference, was in fact confirmed by
13 Undertaking number 77, correct? So if we go to
14 Undertaking number 77, so Manitoba Hydro Exhibit 83,
15 second page...

16

17 (BRIEF PAUSE)

18

19 MR. DARREN RAINKIE: I have it now, Mr.
20 Hacault.

21 MR. ANTOINE HACAULT: In the example I
22 had used with Mr. Kennedy, we had done our own
23 calculations for ELG without salvage at 1.63 percent
24 depreciation.

25 And Manitoba Hydro was able to confirm

1 that our estimate was correct?

2 MR. DARREN RAINKIE: Now it's coming
3 back to me, Mr. Hacault. Yes.

4 MR. ANTOINE HACAULT: You remember I
5 had taken everybody to the cost of Keeyask at 6.22
6 million and the cost of Conawapa at 10.192 million, for
7 a total of \$16.412 billion.

8 That was what I was using, as far as
9 general numbers, correct?

10 MR. DARREN RAINKIE: Yes, I recall that
11 discussion.

12 MR. ANTOINE HACAULT: And that had
13 given us a total of -- if we multiplied this difference
14 between the ELG rate and the ASL rate of .21 percent,
15 it gave us -- or it gives us, subject to check, when
16 both of those plants are in service, a difference of
17 \$34.5 million additional depreciation expense between
18 one (1) method and the other, correct?

19 MR. DARREN RAINKIE: Yes, I think
20 that's the calculation, is that we did, based on your
21 original one point six-three (1.63) estimate. I --
22 I'll check that part of the transcript. Mr. Hacault,
23 just to make sure that there wasn't any other caveats
24 that we put around that calculation. But sitting here
25 right now, I remember that discussion based on your one

1 point six-three (1.63) estimate.

2 MR. ANTOINE HACAULT: And the one (1)
3 thing that we don't have -- and I'm taking this number
4 from the IFF -- there's a total twenty (20) year
5 planned capital expenditure by Manitoba Hydro of about
6 \$34 billion. That's at page -- perhaps everybody can
7 turn to it, page 47 of the same book of documents, page
8 47.

9

10 (BRIEF PAUSE)

11

12 MR. DARREN RAINKIE: We have that, Mr.
13 Hacaault.

14 MR. ANTOINE HACAULT: Yes. So I was
15 referring to total projected capital expenditures, and
16 I got that at the bottom, where it says, "Twenty (20)
17 year total," at the bottom of the -- page 47 in our
18 book of documents. And it showed thirty-four billion,
19 zero-seven-zero (34,070,000,000).

20 Do you see that?

21 MR. DARREN RAINKIE: Yes, that's the
22 total CEF for the twenty (20) year period based on
23 IFF12.

24 MR. ANTOINE HACAULT: So the one thing
25 that we don't know -- and we went through this

1 discussion on Friday -- is the extent to which ELG has
2 properly been calculated for the remaining capital
3 expenditures, which include Bipole 3 and, on the graph,
4 a number of other expenditures?

5 That study has never been done precisely
6 by Manitoba Hydro or by Mr. Kennedy, as I understand
7 Friday's testimony?

8

9 (BRIEF PAUSE)

10

11 MR. DARREN RAINKIE: Just to be clear,
12 Mr. Hacault, the -- it was just the generation where we
13 had used the ASL without calculation that we previously
14 referred to. All the rest of the plant was based on
15 the ELG without calculation in IFF12. I think we went
16 over that in some detail on Friday.

17 MR. ANTOINE HACAULT: Sub -- except for
18 Wuskwatim. We know Wuskwatim was also an ASL
19 calculation, correct?

20 MR. DARREN RAINKIE: Yes, the -- we
21 said that we -- the rates that we used for Keeyask and
22 Conawapa were based on -- were a composite of the rates
23 that we used for Wuskwatim. So I was -- that's all the
24 three (3) generation plants that are in this forecast.

25 MR. ANTOINE HACAULT: And on Friday --

1 the reason I'm suggesting, Mr. Rainkie, is that we
2 don't know the exact numbers. I understood your
3 testimony to be that, in the new study, the ELG
4 depreciation rates will be looked at, because right now
5 they're based on a lower rate as a result of the true-
6 up, firstly, and, secondly, being a rate that's applied
7 to vintage assets as opposed to new assets.

8 And directionally, I think we had agreed
9 on Friday that the ELG rate, all things being equal,
10 would it be expected to be higher than what you've
11 actually used because of those two (2) factors,
12 correct?

13 MR. DARREN RAINKIE: Yes. I think -- I
14 think we -- that's what we talked about on Friday, and
15 I indicated that we certainly wouldn't do prospective
16 depreciation studies in the context of -- of a
17 forecast. We used -- the study that we had from our
18 expert was the best information we had at the time of
19 preparation of this forecast.

20

21 (BRIEF PAUSE)

22

23 MR. ANTOINE HACAULT: Now, if I could
24 turn parties to Tab 22A; that's page 404. It's an
25 excerpt of a transcript of those proceedings. And to

1 put some context in it, the portions that I'm going to
2 be asking some questions are -- are found in pages --
3 at pages 405 and 406 of the book of documents. And at
4 line 4 of the transcript on page 405 -- so page 405,
5 line 4 of the transcript -- Mr. Kennedy's indicating,
6 and I'm quoting:

7 "I remember sitting in Mr. Vince
8 Warden's office in, I think it was,
9 about the May time frame where we
10 chatted about the effal -- Equal Life
11 Group and the Average Service Life
12 and where do we go with salvage."

13 And then I ask, at line 18, to Mr.
14 Kennedy:

15 "Did you have actual numbers by that
16 time as to the impact of ASL and ELG
17 on depreciation and how much could be
18 depreciated under one (1) study or
19 method as opposed to the other?"

20 And Mr. Kennedy, at line 23, responds,
21 referring to you gentlemen, Mr. Rainkie and Mr. Warden:

22 "...may have -- may remember better
23 than I do. I think we were, at that
24 time, still talking orders of
25 magnitude rather than precise

1 numbers."

2 And then flipping on to page 406, at --
3 at line 5, Mr. Kennedy responds:

4 "And to be very frank, the ELG was
5 presented much in the same way we
6 presented it yesterday with our
7 friends up in the -- going through
8 the same simplistic examples, we did
9 some - a few accounts. So we went
10 through the Company very similar, in
11 terms of the theory of Equal Life
12 Group, and we were blunt. I was
13 blunt with the Company that, yes, it
14 was going to result in a -- in a bit
15 of an increase or an increase in
16 annual depreciation expense."

17 And I'm quoting this just by way of
18 context.

19 Do either of you remember whether or not
20 Mr. Kennedy used the same example as he used for this
21 Board in explaining the ELG method? It was that
22 thousand-dollar example in his depreciation study.

23 MR. DARREN RAINKIE: I'm not sure if it
24 was exactly the same figures, but it was a similar
25 calculation, Mr. Hacault.

1 You know, I should say, it's not that
2 Manitoba Hydro was unfamiliar with the ELG methodology.
3 If we've left that impression that Mr. Kennedy came in,
4 you know, in May or whenever -- I don't specifically
5 recall when that meeting happened. But Manitoba Hydro
6 has been doing depreciation studies for a long time.
7 We were aware of the ELG methodology and the merits of
8 it previous to that discussion with -- with Mr.
9 Kennedy. So that was just one (1) in a long line of
10 discussions that we've had about the various
11 methodologies over the years.

12 Perhaps I was -- that was the first time
13 I was involved in a depreciation study, but previous
14 controllers and people in the controller division staff
15 have had -- been having that discussion for a while.

16 MR. ANTOINE HACAULT: Mr. Warden, you
17 appeared to want to add to the answer. If -- feel
18 free, if you have something that you wish to add.

19 MR. VINCE WARDEN: No. I -- I don't
20 have anything to add. I agree with what Mr. Rainkie
21 has just stated.

22 MR. ANTOINE HACAULT: Did Mr. Kennedy,
23 at these meetings, reiterate the qualification, which
24 was in his presentation -- which we've extracted and
25 put at pages 180 and 181 of our document book -- so

1 pages 180 and 181 of our document book.

2

3

(BRIEF PAUSE)

4

5

MR. ANTOINE HACAULT: Specifically, at
6 those two (2) pages, and I believe confirmed in
7 testimony, he put the specific qualifier that ELG would
8 comply with the International Association's (sic)
9 Standard 16, provided that actual retirements match the
10 retirement anticipated with the Iowa curve used for the
11 depreciation rate calculation.

12

Did he bring that qualifier to your
13 attention at that May meeting?

14

MR. DARREN RAINKIE: I don't remember
15 specifically at the May meeting. But we'd been
16 chatting about this, as outlined in one of your pre-ask
17 questions, for quite a while, since IFRS came on the
18 radar screen back in around 2007/2008. And I think Mr.
19 Kennedy clarified that qual -- qualification.

20

It's not a qualification about the ELG
21 method being a method that's acceptable under IAS 16.
22 We're -- in that one, I think we were talking about
23 gains and losses; that because the ELG methodology is
24 more robust than the ASL methodology, if -- if you can
25 prove that the ELG methodology has inherently taken

1 into consideration gains and losses on assets, you
2 would not need to book any gains and losses in your
3 income statement.

4 And that is my understanding of that
5 qualification. It's not saying that you couldn't use
6 ELG. It's saying for the part of IAS 16 that says that
7 gains and losses on the disposition of assets are to be
8 taken to the income statement, that if you can prove to
9 your auditor through the use of a model that the ELG
10 methodology has already taken that into consideration,
11 you don't have to book the gain or loss.

12 That's my understanding of that -- that
13 part of his presentation, Mr. Hacault. And I think Mr.
14 -- the days are wearing on now, and there's been lots
15 of sporadic testimony about that. But I think Mr.
16 Kennedy clarified that in his testimony, as well.

17 MR. ANTOINE HACAULT: And if it doesn't
18 meet or match -- and we went through spillways and the
19 dams, dikes, and weirs, where the actual retirements
20 don't match at all the Iowa curve -- are you saying
21 that we have to ignore what was said by Fortis auditors
22 and by Mr. Kennedy? That his qualification is no
23 longer relevant?

24 MR. DARREN RAINKIE: What I'm saying
25 is, is that when we do that calculation -- and the

1 model that Mr. Kennedy talked about used that -- if we
2 find that actual retirements weren't well predicted by
3 the model, then we might have to book a gain or loss to
4 the income statement.

5 But it doesn't throw the use of the ELG
6 methodology out the window, Mr. Hacaault. It just means
7 if you can't prove that for a particular account, you
8 might have to book a gain or loss to your income
9 statement.

10 MR. ANTOINE HACAULT: So under ELG, we
11 -- we had gone through the example of the bridge, which
12 was just at Grand Falls. No bridges anywhere else.
13 That was a point that didn't have any relevance or
14 significance to the Iowa curve that he chose.

15 What's Manitoba Hydro going to do with
16 respect to all of the other plants that don't have
17 bridges, but we used bridge as one (1) of the point to
18 choose the Iowa curve?

19 MR. DARREN RAINKIE: I'm not going to
20 go back over Mr. Kennedy's testimony time after time on
21 this. What we're saying is that we will look -- we
22 will -- and this --this caveat, or this -- this part of
23 the presentation was related to booking gains and
24 losses on your income statement.

25 And it -- in doing that, what you do is

1 you look at your actual retirement history, and it will
2 determine whether there is a material gain or loss that
3 you need to book on your income statement. It doesn't
4 render the use of the ELG methodology as not being
5 compliant with IAS 16, Mr. Hacault. So I don't know
6 that there's much more that I can say on the -- on the
7 matter than already has been put on the record.

8 MR. ANTOINE HACAULT: I don't think
9 you've answered my question as to whether you're
10 actually going to book a gain or a loss, but I'll move
11 on.

12

13 (BRIEF PAUSE)

14

15 MR. ANTOINE HACAULT: Now, I think
16 you've just responded this morning that Manitoba Hydro
17 generally was aware of the ELG method.

18 Did it seek advice from or retain any
19 other depreciation experts, apart from Mr. Kennedy, to
20 advise it with respect to options?

21 MR. DARREN RAINKIE: No, Mr. Kennedy is
22 one (1) of the preeminent depreciation consultants in
23 this country. So I -- I'm not sure why we would have
24 to go through the extra cost of doing that, Mr.
25 Hacault.

1 MR. ANTOINE HACAULT: Are you aware
2 that across the country there are other depreciation
3 experts which say that even a sinking fund approach
4 would comply with the new accounting standard?

5 MR. DARREN RAINKIE: No, I'm not aware
6 of that. But I think in Mr. Bowman's pre-filed
7 testimony, he indicated that the sinking fund
8 methodology has fell out of favour recently, so. I'm
9 not very familiar with the sinking fund methodology,
10 Mr. Hacault. We've never used it.

11 But there is bits and pieces of
12 information on the record indicating that because the
13 sinking fund method results in a higher depreciation
14 expense later on in the life of an asset, that it
15 wouldn't meet the requirements of IAS 16. But I must
16 admit, I haven't spent a lot of time analyzing it.
17 It's not a methodology that we considered to implement
18 here at Manitoba Hydro.

19 MR. ANTOINE HACAULT: But will you
20 acknowledge that there are other depreciation experts
21 out there that have different opinions and points of
22 view than those of Mr. Kennedy?

23 MR. DARREN RAINKIE: Well, I've been
24 part of regulatory proceedings for twenty-three (23)
25 years, Mr. Hacault. I've been involved in rate of

1 return proceedings before with Centra. And are there
2 instances where experts disagree? Yes. Yes, there
3 are.

4 But I don't think there's any question
5 about Mr. Kennedy's qualifications and his -- and the
6 advice that he provides. It was invaluable during this
7 whole process. His interaction with the big four (4)
8 accounting firms, as I said at one (1) point, was just
9 as valuable as the calculations that he provided in the
10 study, because there was a lot of uncertainty during
11 the -- the early years of this, in terms of how the big
12 four (4) firms were going to look at the group
13 depreciation methodologies that are used by utilities,
14 because usually utilities have millions of assets, and
15 the don't depreciate every single asset with a separate
16 depreciation rate.

17 So experts disagree; there's no doubt.
18 I am not aware of those experts. But I still don't see
19 why we would engage anybody other than Mr. Kennedy,
20 given his qualifications.

21 MR. VINCE WARDEN: And I might just add
22 that in hiring any consultant -- and -- and Manitoba
23 Hydro does hire quite a number. And in so doing, we
24 look at not only the qualifications that Mr. Rainkie
25 referred to, but also the -- the cost. Mr. Kennedy has

1 a long history with Manitoba Hydro. And, therefore,
2 he's in a position to provide effective advice to the
3 Corporation at a cost that is very competitive with the
4 marketplace. And, you know, if we thought otherwise,
5 then we would look elsewhere.

6 MR. RAYMOND LAFOND: I need to
7 intervene. And I -- I need some clarity here, in terms
8 of the direction of the discussion. And please correct
9 me if I'm wrong on this. But my understanding was, in
10 listening to Mr. Kennedy, it was not an issue of which
11 method was better than the other, though he did think
12 ELG was a better method than ASL.

13 However, the big issue was that, based
14 on the current circumstances at Manitoba Hydro, ASL
15 could not continue to be applied the way it has been in
16 the past. There would be -- need -- and it would need
17 to bring -- to -- to break it down in many more
18 components, number 1. And, number 2, you will need to
19 book gains and losses, which has not been done in the
20 past. And therefore, the accumulative depreciation is
21 probably not what it should be and that ELG was a
22 method that, based on the current circumstances at
23 Manitoba Hydro, would be a preferable method to be
24 used.

25 Am I correct on that?

1 MR. DARREN RAINKIE: You're a hundred
2 percent correct on that. Because the ASL methodology -
3 - I mean, it's Average Service Life. Think about what
4 the word "average" means. It's averaging a number of
5 service lives in a group. ELG is a more precise
6 methodology. It's more refined. So we can apply ELG
7 at a comonetization level that's less granular than
8 the ASL methodology. And so you're a hundred percent
9 correct.

10 MR. RAYMOND LAFOND: And if you have
11 had all your assets, I guess, identified separately,
12 somewhat like in Newfoundland, where they have forty
13 thousand (40,000) lines, you could have continued with
14 ASL, and where in Newfoundland were booking gains and
15 losses, and certainly based on past experience,
16 adjusting their expectation -- there -- they're life
17 expectancy of different assets.

18 MR. DARREN RAINKIE: Yes, I don't think
19 we'd have forty thousand (40,000) lines of code. We
20 might have millions of lines of code. And then in that
21 case, what you'd be doing is you'd be depreciating
22 those shorter life assets using the ASL methodology.

23 And that's why we've been saying we're
24 not -- we're sure that it would produce a similar
25 result to ELG, because you've got to then pull those

1 shorter life assets out of those -- those groups where
2 they've been averaged. And it's going to increase your
3 depreciation expense, and I think it has to
4 mathematically. So I think you have a good
5 understanding of the testimony thus far, Mr. Lafond.

6

7 CONTINUED BY MR. ANTOINE HACAULT:

8 MR. ANTOINE HACAULT: Mr. Kennedy has
9 never provided you with an actual number of components
10 that he thinks would be required under ASL, correct?

11 MR. DARREN RAINKIE: No, sir. We, in
12 this last couple years, have been componetizing \$14
13 billion worth of plant. And that's -- that's a big
14 job; it's not something you do over the weekend. We
15 had to make a policy decision based on the merits and
16 then continue the work.

17 We weren't -- in putting a depreciation
18 study together, we weren't thinking, Well, what's every
19 question that might ever be asked about it? Let's
20 componetize \$14 billion worth of plant three (3)
21 different ways just in case somebody has a question
22 about it, sir.

23 So, no, we -- we worked with him to get
24 an interpretation of the accounting standards. We
25 worked with him to figure out what our policy choices

1 were. And that's the calculations that we did to
2 complete the depreciation study.

3 MR. ANTOINE HACAULT: And you've never
4 asked any other depreciation expert or any other
5 accounting or international accounting expert what, if
6 any, comonetization would be required under ASL?

7 MR. DARREN RAINKIE: For the same
8 reasons, sir, we took our policy decisions and we did
9 the work in the limited time that we have to -- to come
10 to that policy. Exploring numerous policies in detail
11 would have cost us hundred of thousands of dollars in
12 wasted, precious time. And I think -- stand behind the
13 evidence that we have at this proceeding. I think Mr.
14 Kennedy has indicated why ALG is a superior method, the
15 merits of it, and how we've applied it.

16 You know, we have our auditors sign --
17 we've done our comonetization. We have our auditors
18 sign-off under Canadian GAAP. So I'm quite happy with
19 what we've done. I'm not sure why we would veer off in
20 a number of different directions.

21 MR. ANTOINE HACAULT: I'll change the
22 subject matter slightly, but it's related to this. Mr.
23 Warden, at the last hearing, we heard on a number of
24 occasions that there would be a decade of investment
25 followed by a decade of returns.

1 Do you recall that kind of general
2 discussion?

3 MR. VINCE WARDEN: Yes, I do.

4 MR. ANTOINE HACAULT: And what I'd like
5 to have a discussion with you, Mr. Warden, about,
6 because this Board didn't have the benefit of some of
7 that general discussion, is with respect to new
8 generation and Manitoba Hydro's experience as to what
9 happens when you add blocks of power like Limestone.
10 So that's the context of my questioning, sir.

11 Firstly, you would agree that adding
12 blocks of power like Limestone, all of a sudden you've
13 -- you can't just add little pieces. When you add a
14 generating station, you get this big excess energy and,
15 to a certain extent, capacity, correct?

16 MR. VINCE WARDEN: Yes.

17 MR. ANTOINE HACAULT: And Manitoba
18 Hydro deals with this big additional block, in part, by
19 Mr. Cormie's great work in securing long-term export
20 contracts.

21 So some of that big block is absorbed by
22 selling it to the export market?

23 MR. VINCE WARDEN: I agree that Mr.
24 Cormie does great work.

25 MR. ANTOINE HACAULT: Do you also agree

1 that that's how you deal, in part, with this extra
2 capacity and energy that you add to the system?

3 MR. VINCE WARDEN: Yes, that's right.

4 MR. ANTOINE HACAULT: And if we look
5 back, when we added Limestone generation, which is, I
6 believe, 1,340 megawatts, it cost in the range of what
7 price, Mr. Warden?

8 MR. VINCE WARDEN: Well, the capital
9 cost is 1.4 billion.

10 MR. ANTOINE HACAULT: And that was back
11 in 1990. So if we're going to compare it to Conawapa,
12 we'd have to adjust for inflation on that number -- or
13 time value of money, correct?

14 MR. VINCE WARDEN: Yes. And I believe
15 we did do that with an undertaking that was submitted
16 to this Board.

17 MR. ANTOINE HACAULT: So that Conawapa
18 is slightly bigger in generation. It's 1,485
19 megawatts. And instead of the 1.4 billion price that
20 Limestone came in at, we're currently projecting about
21 10.2 billion, correct?

22 MR. VINCE WARDEN: Correct.

23 MR. ANTOINE HACAULT: And that's in
24 2026 dollars?

25 MR. VINCE WARDEN: Yes.

1 (BRIEF PAUSE)

2

3 MR. ANTOINE HACAULT: I would suggest
4 to you that the first lesson is that it was less costly
5 for my generation back in 1990 to add Limestone than it
6 is to add Conawapa for the same kind of generation.

7 MR. VINCE WARDEN: Well, prices were
8 conser -- considerably lower for all goods and services
9 back in 1990 than they will be in 2025/'26, yes.

10 MR. ANTOINE HACAULT: And these
11 generation stations have a combined life -- because
12 we've componentized them -- of about a hundred and four
13 (104) years, correct?

14 MR. VINCE WARDEN: Yes, on average.

15 MR. ANTOINE HACAULT: And I'd suggest
16 to you that, much like Wuskwatim, in the very first
17 decade or so of the production of one (1) of these new
18 generation stations, there's not a lot of net profit
19 generated by that. Your decisions are made in a long-
20 term basis, and you normalize the cost to decide
21 whether or not a plant is worth building.

22 You don't make that decision based on
23 the first ten (10) years of projected revenue or
24 losses?

25 MR. VINCE WARDEN: No, that's correct.

1 MR. ANTOINE HACAULT: So that -- if
2 we're into year 50 of a vintage asset, the first thing
3 that my generation, with respect to the older facility,
4 benefits from is I'm paying in today's dollars as
5 opposed to the dollars that I had to pay back fifty
6 (50) years ago?

7 MR. VINCE WARDEN: Yes.

8 MR. ANTOINE HACAULT: So that it --
9 referring back to Mr. Williams's questions of you last
10 week, sir, for the Manitobans on limited revenue and
11 they have limited discretionary funds, it would be a
12 lot easier for those people to pay for a vintage asset,
13 because they're paying in today's dollars as opposed to
14 taking that same money out fifty (50) years ago?

15 MR. VINCE WARDEN: Well, it speaks to
16 the advantage of long-lived assets, like hydraulic
17 generation, that Manitoba Hydro has in its portfolio --
18 portfolio, yes.

19 MR. ANTOINE HACAULT: And although some
20 utilities have moved away from it -- and Quebec Hydro
21 recently did so -- it was one of the views in the rate-
22 making approach that, given this reality of the asset
23 having more value in later years because of those
24 dollar impacts, that a sinking fund approach might be
25 relevant.

1 That was one view out there, correct?

2 MR. VINCE WARDEN: Yes, a sinking fund
3 has been used in the past. But as indicated by Mr.
4 Rainkie, it is now falling out of favour. I wouldn't
5 quite say that -- that facilities have more value in
6 later years. It's simply the -- the fact that as those
7 facilities age, the embedded cost is more attractive
8 than adding incremental generation at that time.

9 MR. ANTOINE HACAULT: So for Limestone,
10 for example, if we get into -- well, I -- I probably
11 won't be around; my kids might be around. But in forty
12 (40) years from now -- it was built in 1990, so it'll
13 be sixty (60) some years old -- we can still expect it
14 to have, all things being equal, another forty (40)
15 years of life, correct?

16 MR. VINCE WARDEN: Yes, recognizing of
17 course that there will be some components of Limestone
18 that will be replaced. In fact, that -- that's
19 happening as we speak.

20 MR. ANTOINE HACAULT: So the embedded
21 cost might rise a bit from the \$1.4 billion. But
22 Manitobans -- and when I'm not around; my kids will be
23 grandparents -- will be benefiting from a low initial
24 capital cost, that they have dollars that are worth, I
25 guess -- it's a lot easier to pay those old numbers.

1 Am I correct in suggesting that?

2

3 (BRIEF PAUSE)

4

5 MR. VINCE WARDEN: Yes, recognizing
6 that ratepayers though are not paying for -- for
7 specific assets. They're -- they're paying for a mix
8 of assets. And as with any other company, we're
9 growing and adding new facilities which are inherently
10 more costly than those put in twenty (20), thirty (30),
11 forty (40) years ago.

12 MR. ANTOINE HACAULT: But the same
13 principle will happen to that. I remember, Mr. Warden,
14 the -- the first Hydro rate hearing I did was in the
15 Limestone era. So I actually went that -- but...

16 And a lot of people were concerned about
17 the capital cost of Limestone when it was being
18 implemented, correct?

19 MR. VINCE WARDEN: Yes. Yes, I agree.

20 MR. ANTOINE HACAULT: And they were
21 kind of thinking the same thing: Well, listen, how are
22 we ever going to pay for that. Well, it's easy to pay
23 for it today because of the dollars and because of the
24 change in prices. So today, I, as a Manitoban, am
25 getting a lot of benefits from the building of

1 Limestone, correct?

2 MR. VINCE WARDEN: Absolutely, yes.

3 MR. ANTOINE HACAULT: And has the
4 Corporation considered the impact on the ability to
5 build and to justify new projects if you add these
6 extra percentages of depreciation cost in the initial
7 years of the generation, which is what ELG is doing?

8

9 (BRIEF PAUSE)

10

11 MR. VINCE WARDEN: Mr. Hacault, we are
12 following pract -- depreciation practices that are
13 accepted -- generally accepted account -- in accordance
14 with generally accepted accounting principles. We have
15 done that in the past, and we will continue to do that
16 in the future.

17 As Mr. Rainkie has talked about at
18 length, going forward, those principles will be in
19 accordance with International Financial Reporting
20 Standards, assuming they are adopted in 2014. And
21 under that methodology, depreciation will be in the
22 Equal Life Group, ELG. So we will continue to -- to
23 apply accounting principles that are accepted in the
24 industry.

25 MR. DARREN RAINKIE: I mi -- might also

1 add, Mr. Hacault, is one (1) of the things, as we were
2 preparing for this hearing, the International
3 Accounting Standards Board issued an exposure draft on
4 depreciation, clarifying International Accounting
5 Standard 16, indicating that depreciation methodologies
6 based on net -- net revenue were not acceptable under
7 IFRS.

8 So the type of methodology I think that
9 you're suggesting, where we depreciate more in the
10 later years, has -- it's being clarified as we speak by
11 the International Accounting Standards Board, the
12 people that set the standards, that that's not an
13 acceptable policy in the future.

14 So I just -- and we re -- we alluded to
15 that in our rebuttal evidence, but I don't think we put
16 the specific provisions on the record. And certainly,
17 I could provide the Board with a link to that, because
18 it's copyrighted. But that methodology would not be
19 allowed under IFRS.

20 MR. ANTOINE HACAULT: But that wasn't
21 my question. My question was whether or not Manitoba
22 Hydro considered the impact. We saw that Keeyask and
23 Conawapa would add about \$34.5 billion of extra annual
24 expense from one methodology to the other.

25 Has Manitoba Hydro considered the impact

1 of whether or not it can even justify those new
2 projects once it starts front-loading the depreciation
3 on a project?

4 MR. DARREN RAINKIE: Mr. Hacault, I
5 think we need to be clear here. Maybe it's more in Mr.
6 Miles's area of -- neck of the woods. But when we're
7 looking at the justification, the economic analysis of
8 a -- of a new plant, we -- we look at the MPV of the
9 costs and the benefits.

10 So under an economic calculation, the
11 value of the plant is what you pay for it at the day
12 that you pay for it. Depreciation is a -- is an
13 accounting concept. And depreciation certainly comes
14 into our rates. But I think in the economic
15 evaluation, you're looking at the cashflow. Mr. Miles
16 can confirm this.

17 But I think, if I understand your ques -
18 - your question correctly, you're asking about the
19 economic analysis of a -- of a particular plant as --
20 as opposed to how that plant, once it's built, comes
21 into rates. And may -- maybe I need to make sure that
22 I understand your question, but -- but sitting here,
23 that's what I'm thinking. I think you're asking a
24 question of economic analysis.

25 MR. VINCE WARDEN: I -- I would -- Mr.

1 Hacaault, if you could just clarify your question, as
2 well. I think I heard you say that Manitoba Hy -- that
3 Manitoba Hydro is front-loading those costs by depre --
4 by the method of depreciation that we've chosen. Is
5 that -- was that your question?

6 MR. ANTOINE HACAULT: I'll just provide
7 some context. If I wanted personally to discourage any
8 new hydraulic facilities, I would add more depreciation
9 at the beginning, produced as my income from that extra
10 generation. I would also -- and we'll get into the
11 subject. I would also change my accounting practise to
12 no longer capitalize a whole bunch of costs but make
13 current ratepayers pay for those uncapitalized costs.

14 So I would bring up all these expenses.
15 And Manitobans would say: Well, I don't want any of
16 this new hydraulic generation. Please give me some
17 CCTs, where we don't have all this capital cost and all
18 these indirect overheads that we're going to have to
19 pay today for something we don't even use.

20 So that's the context. So does Manitoba
21 Hydro consider the impact on rates when it adds new
22 generation? And part of that would be adding this
23 extra depreciation that's going to be required,
24 according to Mr. Kennedy, for these new projects.

25 MR. VINCE WARDEN: The question: Does

1 Manitoba Hydro consider the impact on rates? Yes,
2 very, very much so. And that's why, in the financial
3 forecast that we've presented to this Board, you do see
4 Manitoba Hydro willing to accept a long period --
5 twenty (20) years, in fact -- in which financial
6 targets will not be met.

7 So rate impacts are -- are carefully
8 considered in any alternative that's put forward for
9 new generation. So we have to look at -- and I think
10 you've conceded that the benefits of hydro are over the
11 very long term. That's what we're embarking on here,
12 is a -- is a planned expansion program that looks at
13 the very long term. And in the meantime, we have to
14 manage that -- those rate impacts as best we can.
15 That's what we're doing.

16

17 (BRIEF PAUSE)

18

19 MR. ANTOINE HACAULT: And part of that
20 consideration of Manitoba Hydro is that -- and I think
21 it was in part of the IRs -- responses filed this
22 morning -- is that the difference between the
23 accumulated depreciation and the book depreciation is
24 only going to be adjusted, to a large extent, by about
25 forty (40) years from now?

1 MR. VINCE WARDEN: The nature of
2 depreciation is that rates are -- any difference in
3 accumulated depreciation is recovered prospectively.

4 MR. ANTOINE HACAULT: But Manitoba
5 Hydro's policy right now is that it substantially
6 wouldn't be recovered quicker than over about forty
7 (40) years, as opposed to starting to adjust it on a
8 more when-I'm-still-around basis?

9 MR. VINCE WARDEN: Well, I guess back
10 to your earlier comment, Mr. Hacaault, that you somehow
11 believe you're entitled to refund, and I think I put my
12 position on the record earlier that, in fact, that is
13 not the case, and we probably will have to -- in fact,
14 we will address this in argument.

15 MR. ANTOINE HACAULT: Mr. Warden, I
16 would suggest to you there's a difference between a
17 refund and my line of questioning right now, which is
18 how quickly we true-up.

19 MR. VINCE WARDEN: We -- we true-up --
20 as we've always done in the past and as is a common
21 practice for all utilities, we true-up over the
22 remaining lives of the respective assets.

23

24 (BRIEF PAUSE)

25

1 MR. ANTOINE HACAULT: But this is the
2 first time in Manitoba Hydro's history that there has
3 been such a significant difference between accumulated
4 depreciation -- or book depreciation and the suggested
5 depreciation, correct?

6 Never in Manitoba Hydro's history has it
7 had over half a billion dollars of difference between
8 those two (2) accounts?

9 MR. VINCE WARDEN: I think that's fair.
10 But as we've reviewed quite extens -- extensively in
11 these proceedings, there are a number of different
12 things going on with depreciation, not the least of
13 which is significantly extended service lives for --
14 for large groups of assets.

15 MR. ANTOINE HACAULT: And that's
16 because Manitoba Hydro's view is that its assets are in
17 good shape and will last those lives?

18 That's why Manitoba Hydro suggested to
19 Mr. Kennedy that he extend the lives from what he
20 recommended initially?

21 MR. VINCE WARDEN: I don't think we
22 said they're in good shape, necessarily. I think we --
23 Mr. Hall went into some length describing how assets
24 are in more -- specifically identified and went through
25 the bar-coding process that Manitoba Hydro has followed

1 such that we're able to now determine more specifically
2 assets -- the condition of assets and -- and the
3 expected lives of -- of those assets.

4 MR. ANTOINE HACAULT: So, for example,
5 dams, dikes, and weirs, Mr. Kennedy had suggest a
6 hundred year life from the depreciation and, after
7 speaking to your engineers, came to the conclusion that
8 it should be brought up to a hundred and twenty-five
9 (125) years, except for a couple generating stations,
10 correct?

11 MR. VINCE WARDEN: Yes, that's right.

12

13 (BRIEF PAUSE)

14

15 MR. ANTOINE HACAULT: I just want to
16 make sure I understand the evidence. With respect to
17 BC Hydro, are we in agreement that it has asked and
18 obtained the permission to use the US financial
19 accounting standards, the...

20

21 (BRIEF PAUSE)

22

23 MR. ANTOINE HACAULT: Are we in
24 agreement?

25

MR. DARREN RAINKIE: Sorry, Mr.

1 Hacaault, you're going to have to repeat that question.

2 I'm not sure there was a question there.

3 MR. ANTOINE HACAULT: So my
4 understanding, and I'm suggesting to you, that BC Hydro
5 is preparing its consolidated financial statements in
6 accordance with IR -- IFRS, except it will continue to
7 apply regulatory accounting in accordance with the
8 United States Financial Account Standards Board
9 accounting standards?

10 MR. DARREN RAINKIE: That's correct.
11 The BC government amended its legislation such that
12 Treasury Board could determine what the accounting
13 standards were of its Crown corporation. So they're
14 mixing and matching IFRS and US GAAP.

15 MR. ANTOINE HACAULT: And I asked on
16 Friday whether or not such a legislative change was
17 required in Manitoba. And to my understanding, is that
18 there's no need for Manitoba Hydro to request a
19 legislative change, because there is no legislated
20 requirement that it follow a particular standard, other
21 than rate-regulated standard.

22 MR. DARREN RAINKIE: I think Mr. Warden
23 indicated that there -- that we're to follow generally
24 accepted accounting principles if we are part of the
25 provincial government.

1 If you go to the Public Sector
2 Accounting Board Standards, it says that government
3 business enterprises -- i.e., enterprises that are
4 sustainable on its own revenues -- should follow
5 publicly acceptable accounting practices, which is --
6 then refers us over to the CICA accounting handbook
7 part 1, which is IFRS.

8 And that's how you get Manitoba Hydro to
9 the IFRS. The Public Sector Accounting Board Standards
10 say that companies like us should apply IFRS, which
11 would be -- IFRS is generally accepted accounting
12 standards for Manitoba Hydro.

13 MR. ANTOINE HACAULT: But my question
14 was whether or not there was any legislative
15 requirement that a particular standard be chosen.

16 MR. DARREN RAINKIE: Well, we're -- Mr.
17 Warden and I are not lawyers, as you point out once in
18 a while as -- periodically. You know, we -- we would
19 have to check that. But I -- I think there's a
20 requirement or expectation that Manitoba Hydro follow
21 generally accepted accounting principles.

22 And generally accepted accounting
23 principles for government business enterprises after
24 January 1st, 2014, will be IFRS. So I -- I'm not sure
25 I can agree with your proposition that it's unclear

1 what we are to follow. I think it's abundantly clear
2 what we are to follow.

3

4 (BRIEF PAUSE)

5

6 MR. RAYMOND LAFOND: Can I intervene?

7 And -- essentially, the Manitoba legislature could pass
8 legislation obliging Manitoba Hydro to follow a non-
9 acceptable accounting principle base -- based on IFRS,
10 or Canadian standards, or accept -- generally accepted
11 accounting standards.

12 So the issue is not so much that
13 currently legislation says you have to do such. Being
14 silent, essentially, you have to follow generally
15 accepted accounting principles. But not to follow them
16 and for auditors to audit your books, there would need
17 to be legislation ordering you to do otherwise.

18 Am I correct?

19 MR. DARREN RAINKIE: That's correct.

20 The -- the concern is that if we follow anything other
21 than IFRS, what does that mean for the audit opinion of
22 Manitoba Hydro? And Manitoba Hydro's results are -- I
23 use the word "consolidated". Theoretically it's a
24 little different than consolidated, but it -- our
25 results are -- are put into the consolidated summary

1 financial statements of the Province of Manitoba.

2 So the question becomes if we -- if we
3 were to use something different, how would it affect
4 their audit opinion?

5 THE CHAIRPERSON: I wonder -- you know,
6 it is -- we've been at it for close to two (2) hours.
7 I wonder if it wouldn't be an opportune time, despite
8 the very fascinating subject, to -- to take a ten (10)
9 minutes break.

10

11 --- Upon recessing at 10:50 a.m.

12 --- Upon resuming at 11:08 a.m.

13

14 THE CHAIRPERSON: I believe we're ready
15 to resume the proceedings. We have further documents
16 to enter into the record.

17 MS. PATTI RAMAGE: Yes. Thank you, Mr.
18 Chair. We have three (3) further undertakings to file.
19 But I've run out of tabs, so we're done. At a hundred,
20 I'm -- I'm out. So I think we -- we have to stop here.
21 Others may differ.

22 So the first one we have is Undertaking
23 number 7. And that's a comparison of actual financial
24 results to forecast over the last five (5) years. That
25 we will assign Manitoba Hydro Exhibit 100.

1

2 --- EXHIBIT NO. MH-100: Response to Undertaking 7

3

4 MS. PATTI RAMAGE: The next is Manitoba
5 Hydro was to provide unit costs for each existing
6 generating station, as well as the discount rate
7 applied. That was Undertaking 42. And we assign that
8 Manitoba Hydro Exhibit 101.

9

10 --- EXHIBIT NO. MH-101: Response to Undertaking 42

11

12 MS. PATTI RAMAGE: And then finally is
13 Undertaking number 71. And that's dealing with a GAC
14 IR Second Round to Manitoba Hydro 3D and 'E'. And that
15 was checking on the figures in that and providing a
16 basis for not disclosing the materials in an Excel
17 spreadsheet form. And that, we assign Manitoba Hydro
18 Exhibit number 102.

19

20 --- EXHIBIT NO. MH-102: Response to Undertaking 71

21

22 THE CHAIRPERSON: Thank you, Ms.
23 Ramage. Back to you, Mr. Hacault.

24

25 MR. ANTOINE HACAULT: Thank you, Mr.
Chair. I'll be going through some of what other

1 utilities have done to deal with this IFRS issue. And
2 I think a table that might be useful to conduct that
3 discussion with is found at page 412 of our book of
4 documents. It's Tab 23, page 412. There's a table
5 there. It's a response by Manitoba Hydro to
6 CAC/Manitoba Hydro Round 1 36. And in particular, 'G'
7 is the one that we've reproduced. It's a five (5) page
8 response, and it has a table with utility names.

9 MS. PATTI RAMAGE: Mr. Hacault, while
10 everyone is getting those materials in front of them, I
11 believe Mr. Miles located the IR reference that you
12 were looking for earlier. So maybe he could speak to
13 that.

14 MR. ANTOINE HACAULT: Absolutely.
15 Thank you.

16 MR. TERRY MILES: Okay. Thanks, Ms.
17 Ramage. The IR that I was looking for was CAC/MH Round
18 2 63L. And in the IR it talks about a sensitivity --
19 sensitivity analysis that Manitoba Hydro does with
20 respect to its expected case forecast. It indicates
21 that:

22 "The high case represents a plausible
23 scenario reflecting the upper limit
24 of prolonged pricing, which could be
25 the results of a combination of

1 factors, such as high load growth,
2 high commodity prices, and stringent
3 environmental regulation, while the
4 low case represents a plausible
5 scenario reflecting the lower limit
6 of prolonged pricing, which could be
7 the result of low load growth,
8 depressed commodity prices, and lax
9 environmental regulations.

10 "I would also -- also add to that
11 that for the -- the high forecast
12 case, as chari -- characterized by
13 the following factors in varying
14 degrees and combinations: high
15 economic growth and average to high
16 growth and energy demand, increased
17 capital costs due to higher lending
18 rates, increased natural gas and coal
19 prices relative to those assumed in
20 the expected forecast, stringent US
21 environmental policies, and the US
22 ratifying legislation for GHGs.

23 "The low forecast case is
24 characterized by the following
25 factors and varying degrees and

1 combinations: low economic growth,
2 aggressive energy conservation
3 policies, low growth and energy
4 demand, less stringent US
5 environmental policies with
6 implementation of a conservative
7 greenhouse gas/GHG policy, lower
8 natural gas and coal prices relative
9 to those assumed in the expected
10 forecast, and the US moved to self-
11 sufficiency and energy supply."

12

13 CONTINUED BY MR. ANTOINE HACAULT:

14 MR. ANTOINE HACAULT: Thank you. And
15 my question was whether or not, firstly, there was a
16 description. So you've provided that to me. The
17 second part of my question was whether or not those
18 descriptions were provided to your forecasters. I
19 wanted to know what the forecasters were to direct
20 their mind to when they were giving you the numbers.

21 So can you confirm that the descriptions
22 that you've just read into the record are the
23 descriptions that are sent to your forecasters?
24 Because if they're being asked a question, they're
25 responding to a particular definition, and I want to

1 know what that definition is.

2

3

(BRIEF PAUSE)

4

5

MR. TERRY MILES: It's been indicated
6 to me that the -- the IR provides a description that is
7 provided to the price forecast consultants. The
8 description of the high case and low case is what our
9 consultants are provided with to provide their
10 forecast.

11

12

(BRIEF PAUSE)

13

14

MR. ANTOINE HACAULT: Is there any
15 direction to them as to what probabilities or how they
16 weight all these factors?

17

MR. TERRY MILES: No. There's --
18 there's nothing explicit about the probabilities. I
19 think one (1) of the key statements in there and -- is
20 the plausible scenario out in time. We don't specify
21 what -- sustained, I guess.

22

It's a sustained -- sustained, low level
23 pricing over the long -- over the long term are -- are
24 sort of the key factors there. But we do not specify
25 any probabilities or -- or -- or percentiles associated

1 with that, because I think the price forecast
2 consultants will combine them how they feel they need
3 to combine them for their perspectives. Different
4 price forecast consultants might use them slightly
5 differently, based on their -- their feeling of the --
6 the future and their perspectives out in time. So we
7 do not explicitly specify that, no.

8 MR. ANTOINE HACAULT: So, for example,
9 I think you mentioned interest as a component in the
10 high export number ratio.

11 Do you leave that to the total
12 discretion of the people who provide you with their
13 estimates as to what they're supposed to assume the
14 interest rates are?

15 MR. TERRY MILES: I don't believe
16 interest rate was in the list of things that I
17 mentioned.

18 MR. ANTOINE HACAULT: I thought it was
19 mentioned in the high scenario. It might be relevant.
20 I'm just thinking outlie -- loud. If interest rates
21 were higher, it might be a higher capital cost of
22 construction resulting in higher numbers in -- in the -
23 - so I'm just trying to understand.

24 Firstly, was I correct in understanding
25 that interest was mentioned in the high scenario?

1 MR. TERRY MILES: I guess it was
2 mentioned. Higher lending rates, I guess, was
3 mentioned as one (1) of the factors, yes. You're
4 correct.

5 MR. ANTOINE HACAULT: And my question
6 was to you: Do you provide them with any kind of
7 parameters as to what would be considered a high
8 lending rate?

9 MR. TERRY MILES: We do not provide
10 them with that, and our perspective is that we want
11 them to provide an independent outlook in times, in
12 terms of their lending rates. So we allow them to look
13 at what lending rates they feel in the US is
14 appropriate for their scenario that they -- that they
15 put on in time and whatever build-out that they believe
16 is required in their jurisdictions.

17 MR. ANTOINE HACAULT: I didn't hear the
18 component lending rates for the low scenario. Maybe I
19 misunderstood. Could you just check?

20 And if it isn't in there, could you
21 explain why you don't use the same parameters for the
22 high and low?

23

24

(BRIEF PAUSE)

25

1 MR. TERRY MILES: I'd suggest that the
2 consultants will use a combination of these parameters.
3 They're not specific for each one. You are correct
4 that it is not listed in the list of things that I --
5 that I gave you. I suggest it's things like these
6 factors that the price forecasters consider, and we
7 don't specify one way or -- or the other.

8 If the price forecasters feel that they
9 need lower lending rates in the low scenario, I would
10 expect that they'll use lower lending rates in the low
11 scenario. So that's -- that's, I think, the extent
12 that I can -- I can provide details to you on that.

13 MR. ANTOINE HACAULT: Thank you very
14 much, Mr. Miles. Now all parties, I believe, had
15 turned to page 412 of our book of documents. That's
16 where there is a table. And the first utility on that
17 table was the one that I was just des -- describing at
18 -- so page 412, Tab 23 of our book of documents, it's
19 BC Hydro.

20 In one (1) of the responses from
21 Manitoba Hydro, it was indicated there had been some
22 kind of discussions with the various utilities; but
23 because of the confidentiality nature, it wasn't a lot
24 of detail provided with respect to the actual
25 responses.

1 But I -- I'd like to -- without
2 encroaching on any confidentiality items, does Manitoba
3 Hydro have any knowledge as to what drove BC Hydro or
4 the Government of British Columbia to decide to go to
5 what I'll call a modified IFRS with rate-regulated
6 accounting provisions?

7 MR. DARREN RAINKIE: Mr. Hacault, of
8 course we're -- I hate speaking for other utilities.
9 We're not there on the ground, discussing things with
10 them. But we've made an observations several times in
11 the -- in the hearing, and it's publicly available
12 information that -- and this is going back a couple of
13 years -- that BC Hydro had, I think, over \$2 billion
14 with the rate-regulated assets on their balance sheet.
15 And I think it was roughly equal to their equity on
16 their balance sheet.

17 So if they could not maintain rate-
18 regulated asset treatment, they would essentially be
19 writing off all of their equity in one (1) journal
20 entry. And I think, if I understand the way it works,
21 that that then would float back up to the Province of
22 BC that would probably have to take a significant --
23 that same hit on their accumulated deficit.

24 So I can't speak for them, but I
25 observed that as being a real problem. Of course,

1 Manitoba Hydro, we have a much smaller proportion of
2 rate-regulated assets and a different rate-setting
3 methodology, the cost of service rate-setting
4 methodology. So as I've said before on the record,
5 it's much more manageable in our case.

6 MR. ANTOINE HACAULT: So for a
7 layperson like me, this is where I never cease to be
8 amazed as to what you can do with accounting -- or
9 changes in accounting policy.

10 For BC, your understanding is that this
11 magic wave of a -- of an accounting pen would be about
12 a \$2 billion hit to their retained earnings, correct?

13 MR. DARREN RAINKIE: Yes, and I think
14 their rate-regulated assets are growing, so it's
15 probably even larger than that. But, you know, as a
16 professional accountant, I don't want to be too glib
17 about it.

18 We're moving on to a new framework of
19 accounting and when you -- I -- being IFRS. And when
20 you move on to that new framework, usually what happens
21 is you have to re-state your books as if that -- those
22 same principles had always been applied.

23 Now there's some exemptions in the case
24 of IFRS. But you know, it's -- it's not -- you know,
25 accountants cooking the books. It's just the way that

1 -- what happens when you move from different frameworks
2 of accounting. And as IFRS currently stands, it does
3 not allow rate-regulated accounting. So if they had
4 moved to IFRS, they would have to make that journal
5 entry.

6 MR. ANTOINE HACAULT: So am I correct
7 in understanding from kind of a layperson's perspective
8 that BC and BC Hydro weren't comfortable with these
9 guys from London setting international standards,
10 setting what would have to be rates in BC, based on
11 these new, broad accounting policies, as opposed to the
12 government wanting it to be a rate-regulated
13 accounting?

14 MS. PATTI RAMAGE: Mr. Hacault, I don't
15 think Mr. Rainkie can possibly qualify what the
16 management of BC Hydro was comfortable with and wasn't
17 comfortable with. I think we -- he's -- he's given you
18 -- you know, he -- he has made very clear his -- that --
19 -- his comments. He's not on the ground. He doesn't --
20 he doesn't know -- he wasn't there, doesn't -- doesn't
21 know exactly. So to -- to ask him their comfort level,
22 or -- is --

23 MR. ANTOINE HACAULT: Fair enough. All
24 he knows is that there was a significant impact, based
25 on an IFRS policy decided by London and that the

1 result, without knowing exactly the reasoning why, was
2 that somebody decided that for rate-regulated assets,
3 they wouldn't following IFRS. They would continue to
4 rate regulate based on US GAAP.

5 MS. PATTI RAMAGE: Mr. Hacault, again,
6 you've -- you've identified Mr. Rainkie's con -- what
7 he saw as a concern with a result. And I don't think
8 he can identify -- there could be many, many reasons
9 why that happened, some not to do with BC Hydro. It
10 could be the BC government, something that happens on
11 their books. So I'm just concerned about how far we
12 go, in terms of Mr. Rainkie's observations.

13 MR. DARREN RAINKIE: Mr. Hacault, I
14 think we shouldn't talk -- think about intergen --
15 generational or jurisdictional battles. The movement
16 to -- I'm not talking about BC Hydro here, sorry. So
17 just to make my counsel feel good, I'm not going to go
18 where you said I shouldn't go. But -- and for the
19 reasons stated, but --

20

21 CONTINUED BY MR. ANTOINE HACAULT:

22 MR. ANTOINE HACAULT: Are you going to
23 go in a different area --

24 MR. DARREN RAINKIE: I don't think I --

25 MR. ANTOINE HACAULT: -- but do the

1 same thing?

2 MR. DARREN RAINKIE: -- well, I don't -
3 - I don't -- just the end of your question, there was a
4 little spin on it, I think. I don't -- I don't think
5 that we should set this up as, you know, the regulators
6 in Canada versus the International Accounting Standards
7 Board.

8 The decision to move to IFRS was made by
9 the Accounting Standards Board of Canada. There are
10 over a hundred countries that use -- use IFRS as their
11 accounting framework right now. And in a -- in a world
12 that's shrinking because of, you know, electronics and
13 all the gadgets that we have now, and the whole notion
14 that capital flows freely between countries, you know,
15 like many other professions, they're becoming
16 international professions.

17 So I don't think we should emotionally
18 set it up as a war between regulators and accounting
19 standard setters. The -- the movement to IFRS was --
20 was there to -- for reasons other than just rate
21 setting.

22 MR. ANTOINE HACAULT: I'm not sure that
23 -- how that answered my question. But I guess your
24 observation doesn't apply with respect to US, because
25 we see we see a number of Canadian utilities adopting

1 US GAAP for rate-regulated purposes, correct?

2 MR. DARREN RAINKIE: Yes. We've seen a
3 number of utilities. I guess there's a bit of a
4 loophole. They've been allowed to go to US GAAP. But
5 unless the utilities have taken the extraordinary step
6 of becoming registered under the Secures -- Securities
7 Exchange in the United States, this is a three (3) year
8 deferral of IFRS. They've been, as I understand it,
9 they've been granted the right to use US GAAP for 2012,
10 2013, and 2014. It's not a long-term solution.

11 It's not that different than us
12 deferring IFRS for three (3) years. It's a similar --
13 a similar thing. So I -- I don't think that this US
14 GAAP is some long -- it -- it's a temporary solution
15 until the International Standards Board got its act
16 together in rate-regulated accounting. And I think the
17 Board should understand that that's -- that's the case.

18 There may be the odd utility in Canada
19 that, because their parent is registered with the
20 Securities Exchange in the United States, have
21 registered themselves. But I think that's few and far
22 between in this -- in this listing.

23 MR. ANTOINE HACAULT: I don't intend to
24 get into a debate. You will have argument later as to
25 whether or not the Public Utilities Board has to

1 following accounting standards or has to follow rate-
2 making principles. We'll get into that. That's more a
3 matter of legal argument.

4 Now, with respect to -- you mentioned
5 some -- some utilities going to US GAAP on a more
6 temporary basis. Would Hydro One be one of those?

7

8 (BRIEF PAUSE)

9

10 MR. DARREN RAINKIE: Yes.

11 MR. ANTOINE HACAULT: And the way Hydro
12 One dealt with its concern -- well, Hydro One
13 requested, firstly, the permission to do this from the
14 Securities Commission, is that correct, because it is
15 an issuer of securities?

16 MR. DARREN RAINKIE: Yes. That's --
17 that's how you -- maybe I shouldn't have called it a
18 loophole. But that's -- that's how you effect this, is
19 that if you have securities on a securities exchange in
20 Canada, you would ask the provincial regulator -- the
21 securities regulator for that three (3) year deferral.

22 MR. ANTOINE HACAULT: But it doesn't
23 have a US parent. It's solely a Canadian corporation,
24 correct?

25 MR. DARREN RAINKIE: That's correct.

1 That's why it would only be the three (3) year
2 deferral, not a long-term solution for them.

3 MR. ANTOINE HACAULT: And is my
4 understanding correct that it's owned -- Hydro One is
5 owned by the Government of Ontario?

6 MR. DARREN RAINKIE: Yes, that's my
7 understanding.

8 MR. ANTOINE HACAULT: I'm suggesting to
9 you that the impact on IFRS with respect to Hydro One
10 was in the range of a 6 percent rate increase if it
11 hadn't gone to US GAAP.

12 Do you have any understanding of that,
13 sir?

14 MR. DARREN RAINKIE: No. No, sir, I --
15 I don't.

16 MR. ANTOINE HACAULT: Okay. Thank
17 you.

18 MR. RAYMOND LAFOND: I'm sorry, do we
19 know if the US GAAP adoption is for rate purposes -- or
20 rate-fixing purposes, or is it also for their audited
21 financial statements which are consolidated with the
22 prov -- provincial statements?

23 MR. DARREN RAINKIE: Sir, I won't
24 pretend to know everything in every jurisdiction in
25 Canada. But as I understand it, Hydro One has asked

1 their regulator to use US GAAP for rate-setting
2 purposes.

3 And once again, I'm not -- I can't give
4 you clearance that everybody has done this. But
5 generally my understanding is, is that most companies
6 that have moved to a different accounting platform have
7 asked their regulator to move their rate setting to
8 that platform as well.

9 You know, as we've done many times,
10 we've sat and we've wandered through out financial
11 statements, and the regulatory process re -- relies on
12 the reliability of audited financial statements. So --
13 and the transparency that occurs when you use the same
14 principles for both your external financial reporting
15 and your rate setting. So most companies would want
16 that alignment for both transparency purposes, for
17 reliability purposes, and to keep the costs of setting
18 -- of having different sets of books, you know -- or to
19 avoid the cost of having different sets of books.

20 So while I can't say it in 100 percent
21 of the cases, most of the times, that -- that has been
22 what's happened.

23

24 CONTINUED BY MR. ANTOINE HACAULT:

25 MR. ANTOINE HACAULT: So in the table

1 that was prepared by Manitoba Hydro at page 413, so
2 page 413, the table prepared by Manitoba Hydro, at the
3 bottom of the page, there's a heading, "Hydro One."

4 And am I correct in understanding
5 Manitoba Hydro's response that both for regulatory
6 purposes and external purposes, Hydro One will be using
7 US GAAP for regulatory assets and liabilities?

8 MR. DARREN RAINKIE: That's my
9 understanding, Mr. Hacault.

10

11 (BRIEF PAUSE)

12

13 MR. ANTOINE HACAULT: Do you -- I had
14 asked you whether you had any knowledge of the impact
15 being about 6 percent increase in rates if they weren't
16 allowed to do this.

17 Do you have any understanding, having
18 spoken to Hydro One, as to where the significant
19 increases would be? Would they have been similar to
20 Hydro in capitalized overheads? Would that be a
21 significant area?

22 MR. DARREN RAINKIE: You know, I -- I
23 haven't had any direct conversations with Hydro One,
24 Mr. Hacault. But, you know, I think generally, the
25 types of issues that we've identified -- the writeoff

1 of rate-regulated assets, the expensing of more
2 overheads -- is probably, for most utilities, a fairly
3 similar issue.

4 You know, I -- I apologize I can't give
5 you the -- the 100 percent answer on this. But we do
6 quite a bit of reading at Manitoba Hydro of what's
7 going on, but it doesn't make us experts in every
8 single case.

9 MR. ANTOINE HACAULT: No, thank you.
10 That answer is useful, I think.

11 Now, can I jump one (1) step further?
12 With respect to debt financing for Manitoba Hydro
13 through the province, does Manitoba Hydro compete with
14 other debt financing in North America?

15 MR. MANFRED SCHULZ: Our long-term debt
16 is advanced to us from the province of Manitoba. And
17 the province of Manitoba is an active participant in
18 the capital markets alongside all the other
19 participants; that would include other provinces and
20 any other utilities that may borrow in their own name.

21 MR. ANTOINE HACAULT: What I'm trying
22 to understand, for example -- let's take it one (1)
23 step at a time -- debt rating agencies, such as
24 Moody's, Standard & Poor's, and DBRS, if they're
25 analyzing major electrical, and gas utilities in the US

1 would be doing all of that accounting based on US GAAP
2 in their reports.

3 Am I correct in that understanding?

4 MR. MANFRED SCHULZ: The rating
5 agencies, as a general rule, will take the financial
6 statements as they are published using whatever
7 accounting standards that are used by those entities
8 that are being rated, perhaps similar to what Mr.
9 Rainkie had indicated with respect to juri -- other
10 jurisdictions and how -- and he may have read lots but
11 is not an expert. I'm -- it would be a little bit far
12 afield for me to -- to speak definitively on how the
13 credit rating agencies assess different jurisdictions
14 in terms of accounting standards. So I am generally
15 aware that they may make some adjustments to bring
16 standardization to some matters, but, again, that would
17 be an area that I don't have specific knowledge in
18 terms of the other jurisdictions and -- and debt
19 financiers.

20 MR. ANTOINE HACAULT: So to try and
21 better understand that answer, you have no knowledge,
22 say, for example, if BC Hydro hadn't been allowed to do
23 US GAAP, as to what, if anything, debt rating agencies,
24 such as Moody's, Standard & Poor's, and DBRS, would do
25 in the financial analysis to make the correction, if I

1 put it that way, for standardization of about \$2
2 billion in retained earnings.

3 There would be that discrepancy?

4 MR. MANFRED SCHULZ: Well, I haven't
5 read the specific reports pertaining to BC Hydro and
6 the Province of British Columbia with respect to the
7 prospective impact of a regulatory change. And I'm not
8 sure that there have been any specific comments from
9 the rating agencies in that regard.

10 But as a general rule, it is my
11 understanding that the credit ratings, you typically
12 look at cashflows as being their primary consideration
13 with respect to debt leveraging and interest coverage
14 ratios and so on. They tend not to be very focussed on
15 any accounting changes. But in this particular case,
16 given that the materiality would be significant, I'd be
17 hesitant to speak to what the -- the rating agencies
18 and their -- their rating boards may have opined with
19 respect to the implication of that magnitude of BC
20 Hydro in -- in the Province of British Columbia

21 MR. ANTOINE HACAULT: Mr. Schulz, have
22 you specifically spoken to Moody's, Standard or (sic)
23 Poor's, or DBRS to see how they're going to deal with
24 the, I'm going to say, discrepancy, between US GAAP
25 reporting utilities and Manitoba Hydro -- we'll get

1 into the numbers, but I saw numbers like about a
2 hundred and thirty-seven thousand dollars (\$137,000) a
3 year -- or a million; I always forget it's millions --
4 and a hit to retained earnings? Those reports are
5 going to be out there for all investors to see.

6 Have you spoken to those rating agencies
7 to see how they're going to explain that, if at all?

8 MR. MANFRED SCHULZ: Just as a point of
9 clarification, are you speaking with regard to Manitoba
10 Hydro's accounting and...?

11 MR. ANTOINE HACAULT: Specifically
12 Manitoba Hydro, because we've seen that if it goes to
13 IFRS there's going to be a hit of -- what is it, two
14 hundred (200) and some million to retained earnings?
15 So artificially that's going to have -- that's this
16 magic accounting pen, is going to have -- we're going
17 to stroke off from -- the rating agencies report that
18 kind of amount, and we're also going to be going
19 through some numbers. There's about 137 million, I
20 think, in some of the projections with respect to
21 increased expense as a result of reducing what can be
22 capitalized, increased depreciation, et cetera.

23 MR. MANFRED SCHULZ: Well, specifically
24 related to the credit rating agency opinions with
25 respect to Manitoba Hydro Electric Board and the

1 province of Manitoba in -- in terms of their
2 implementation towards IFRS, there have been brief
3 conversations when we do meet with them on this topic
4 area. It -- it's not a major mover of our financial
5 ratios in the same sense it might be with BC Hydro,
6 just because the quantum is smaller. In this case, I
7 think it's a \$200 million plus or minus adjustment on a
8 retained earnings. They see that as a step change.

9 So they would see that as a change in
10 leverage, but what's relevant to them is what kind of
11 cash flows would we be generating for interest
12 coverage. So it hasn't been a topic that has been
13 significantly canvassed by the credit rating agencies
14 in our discussions. And -- and I don't have the -- the
15 reference immediately at hand, but I believe that there
16 was a First Round question by CAC that spoke to that
17 matter, and I think we indicated on the record in the
18 IR that the implementation to IFRS is not -- not
19 anticipated to have any impact in our creditworthiness
20 and our ratings.

21 MR. VINCE WARDEN: And just further to
22 Mr. Schulz's comments, the reason that it hasn't been a
23 real focus with our rating agencies, I suspect, is
24 because the impact on Manitoba Hydro is relatively
25 small. We have a -- we have a one (1) time charge

1 against retained earnings. In -- in the event that we
2 do move to IFRS the annual impact on net income is
3 minimal.

4 So we certainly discuss this with the
5 rating agencies, and they haven't expressed concern
6 about that because -- because, relative to other
7 utilities, other jurisdictions, without commenting on
8 those other jurisdictions, I suspect the reason they
9 don't show a concern is because the impact is minimal
10 at Man -- Manitoba Hydro.

11 MR. MANFRED SCHULZ: And I actually now
12 have the -- the reference that's in the record, and
13 it's First Round IR CAC/MH Question number 6, and it's
14 on page 6 of 7, where we indicate that:

15 "While a conversion to International
16 Financial Reporting Standards, or
17 IFRS, is being monitored by the
18 credit rating agencies, no rating
19 action is anticipated as a result of
20 Manitoba Hydro's conversion to IFRS,
21 or any change in accounting policy,
22 treatment, or methodology."

23 MR. ANTOINE HACAULT: So if I've
24 understood the answer to -- my initial question was:
25 Are they going to be reporting at -- under IFRS, or

1 under a rate-regulated version for Manitoba Hydro?

2 MR. MANFRED SCHULZ: Again, just to
3 provide clarity they take our financial statements as
4 reported, and when they do their ratio analysis that's
5 the information that they would use as reported in our
6 financial statements. Should they wish to make
7 additional adjustments in their own analysis for
8 prospective impacts associated with rate -- rate-
9 regulated accounting, or IFRS, or those kind of
10 matters, I'm not aware of those calculations. And that
11 analysis is -- is typically done at their shop and --
12 and not necessarily shared with us. But as indicated
13 in that IR response, and my understanding is, that it
14 won't have a major impact to us in terms of -- in terms
15 of our rating.

16 It does provide some technical
17 challenges for the credit rating agencies in terms of
18 just standardization comparability, but again that's --
19 that's the work that they would do in their analytical
20 framework and not necessarily in our court.

21 MR. ANTOINE HACAULT: So you have no
22 information that these debt analysts will standardize
23 so that investors know what they're looking at; if
24 they're looking at US GAAP and -- and former C-GAAP, or
25 if they're looking at IFRS?

1

2

(BRIEF PAUSE)

3

4

MR. MANFRED SCHULZ: I can speak to what they have indicated to us with respect to our rating, and I -- I've put that on the record. With respect to how they treat the other analytical challenges that they may face, they haven't had detailed conversations with me on that.

10

MR. ANTOINE HACAULT: Yeah. For example, I was just wondering whether you'll say, Well, listen, we're doing IFRS, and to ensure consistency when our readers are looking at the financial -- it's like, you know, interest coverage, debt equity, all these numbers, you should really adjust our numbers. This is IFRS numbers, and if you're going to be compared -- comparing your investment to all the US utilities, this is the number that you should look at?

19

You haven't had that discussion with Moody's, Standard or (sic) Poor's, or DBRS, and you don't know how that's going to be handled?

22

MR. MANFRED SCHULZ: I don't know the details of how that's going to be handled. What I do know is that the greater the standardization, the easier the analytics become. And -- and the movement -

1 - and I think Mr. -- Mr. Rainkie spoke to the -- the
2 capital markets for one (1) of the reasons for the
3 movement to IFRS -- I mean, International Financial
4 Standards -- and if -- to the extent that they're
5 consistent and disclosed, it certainly helps provide
6 some international standardization to the aim of
7 providing standardized and clear metrics to bond-holder
8 -- or, you know, to credit rating participants and
9 those who would be interested in reading those reports.

10 So to the extent that they're
11 standardization, I think they generally would be
12 supportive of that; to the extent of making the
13 adjustments for that, again, that's -- that's the work
14 of their analytics and -- and not necessarily in our
15 court, per se.

16 MR. ANTOINE HACAULT: The big problem,
17 as I understand it, is that US has no intention, with
18 respect to rate-regulated activities, to go to IFRS.

19 Is that understanding correct? That's
20 why all these Canadian utilities are going to US GAAP?

21 MR. DARREN RAINKIE: The United States
22 has not declared whether they're going to adopt IFRS a
23 hundred percent. I would indicate, though, that I
24 don't think it's a question of whether the United
25 States goes or not. The United -- the FASB being the

1 United States Accounting Standards Board, is working
2 with the International Board on a number of projects,
3 and it's not a question of will there be a hundred
4 percent conversion ord -- zero. It's not a question of
5 zero or a hundred; it's a question of how much, because
6 standards are converging. It's a fact. We have to
7 deal with it. It's not something that's going away
8 anytime soon.

9 Most of the agenda of the International
10 Accounting Standards Board is cleaning up and -- and
11 finishing standards that relate to the economic
12 downturn that we've had in terms of financial
13 instruments and such. And I reiterate that the
14 International Board, at this point, is looking at
15 issuing an interim standard on rate-regulated
16 accounting and developing a final standard. I have no
17 way of knowing whether that will ever come to fruition
18 or not. We're hopeful.

19 But I think at some point we will get
20 conversion of all these accounting principles, that --
21 that this situation will work itself out in a matter of
22 time. And what companies have been doing is finding
23 safe havens, I think, until it works itself out. Some
24 have gone to US GAAP. We've deferred our IFRS
25 implementation.

1 I mean, one (1) of the things, Mr.
2 Hacaault, just for clarity of the record, because we've
3 been talking a lot about what others are doing, but I
4 think it's more important to the Board what Manitoba
5 Hydro is doing, is that one (1) of the -- if we could,
6 and we can't go to US GAAP; there's a significant
7 problem for Manitoba Hydro going to US GAAP. We have
8 cashflow hedges that have been set up so that our
9 accounting recognizes the economic natural hedge that
10 we have between our US inflows and outflows.

11 Under US GAAP, hedging -- hedging
12 account -- hedge accounting is much more restrictive.
13 We would not be able to employ our current hedge
14 accounting. And looking at -- that we have, just
15 rounding here, probably approximately \$2 billion of net
16 US debt net of sinking funds. If we couldn't do that
17 hedge accounting for every point zero one (.01) cent
18 change in the US exchange rate, we would have to take
19 \$20 million plus or minus to our net income.

20 So our net income wouldn't be a function
21 any longer of, you know, how -- how much energy we can
22 sell, and how well Mr. Cormie does in selling energy in
23 the United States, and how well we are at managing our
24 costs, and what our domestic ratepayers are -- are
25 paying. It would -- our net income would fluctuate

1 significantly just on the -- the change in the value of
2 the US/Canadian exchange rate. So there's a -- even if
3 we were able to go to US GAAP, there's a significant
4 impediment for Manitoba Hydro, given that our level of
5 exports and our level of US debt. It's just to make
6 sure that's -- that's clear.

7 It's -- it's not just about legislation
8 and securities exchanges, there's also some different
9 accounting standards, some significant cha --
10 differences between Canadian GAAP and US GAAP. And we
11 have to be mindful of that as well.

12 MR. ANTOINE HACAULT: How many years
13 has Manitoba Hydro used its depreciation policies and
14 accounting principles which were in effect as of 2009?
15 How many years do we have to go back before we see
16 significant changes?

17 In other words, how long has the rate-
18 regulated policies well served this use -- utility?

19 MR. VINCE WARDEN: Mr. Hacault, rate-
20 regulated accounting has served Manitoba Hydro well in
21 the past. And, you know, as we go forward, we have to
22 adapt. So accounting policies change over time. And
23 for as long as I've been here, there -- there have --
24 this is probably the -- well, in fact, there's no doubt
25 moving to IFRS is the most significant change in those

1 policies that we've experienced at Manitoba Hydro.

2 MR. ANTOINE HACAULT: And this is not
3 to get to you age or whatever, but I -- I had -- I had
4 asked the question about how long had the rate-
5 regulated policies, with respect to books, served
6 Manitoba Hydro well?

7 Is it two (2) decades, three (3)
8 decades, more than that?

9 MR. VINCE WARDEN: Well, we've only
10 recently recognized specifically rate-regulated assets
11 and liabilities on the balance sheet of Manitoba Hydro.
12 I believe that would have been in -- probably in the
13 2009/'10 fiscal year that we specifically, on the
14 balance sheet, had an -- an item for rate-regulated
15 assets and rate-regulated liabilities.

16 There's -- implicit though, our auditors
17 have accepted the implicit approval of the regulator
18 for certain things that we do that are germane to the
19 operations of -- of the utility. So that goes back to
20 as long -- since -- ever since we were regulated, going
21 back, I believe, 1989 was the first year of regulation,
22 I believe.

23 MR. ANTOINE HACAULT: Now --

24 THE CHAIRPERSON: We -- I'm sorry, Mr.
25 Warden, would you mind drilling down a little bit, part

1 of the statement to the effect that the auditors have
2 implicitly recognized the role PUB in rate setting.

3 Could you -- could you drill down a bit
4 on -- to that area?

5 MR. VINCE WARDEN: Yes. Well we've
6 never had a -- a letter, so to speak, from -- from the
7 PUB saying, Yes, we approve Manitoba Hydro's accounting
8 policies. But because we are regulated and we appear
9 before this Board on a regular basis, the auditors have
10 accepted implicitly the approval of the -- of the
11 regulator with respect to Manitoba Hydro's accounting
12 policies without that explicit approval.

13

14 (BRIEF PAUSE)

15

16 MR. RAYMOND LAFOND: I guess it's a
17 good a time as any to ask a question I do have.

18 When I look at page 70, it does specify
19 -- of your annual report, it does specify that your
20 rate-regul -- regulated assets add up to \$310 million,
21 correct?

22 MR. VINCE WARDEN: Yes, that's right.

23 MR. RAYMOND LAFOND: Now, when I look
24 at page 87 -- just a second here. No, sorry. When I
25 look at page 57 of your annual report and I look at the

1 year 2011.

2 And -- and the preamble to this is this:
3 We've been talking a lot this morning about the impact
4 of IFRS and the impact of a new depreciation method --
5 method. But if I look at page 57 again of the annual
6 report under the line, "Depreciation and amortization,"
7 the expense for 2011 was \$393 million, correct?

8 If I look at -- if I then turn over to
9 page 23 of the IFF12 and I look at the line,
10 "Depreciation and amortization" in 2015, it is \$394
11 million or virtually the same.

12 That 2015 amount assumes not moving to
13 ELG depreciation method?

14 MR. VINCE WARDEN: It does assume ELG.

15 MR. RAYMOND LAFOND: It does assume
16 ELG.

17 MR. VINCE WARDEN: Yes.

18 MR. RAYMOND LAFOND: So in effect,
19 there is really no increase between 2011 and 2015?

20 MR. VINCE WARDEN: That -- that's
21 correct on a net basis. There are a number of pluses
22 and minuses that -- that --

23 MR. RAYMOND LAFOND: That's in spite of
24 a new facility coming on stream - Wuskwatim, in
25 particular?

1 MR. VINCE WARDEN: Yes, that's correct.

2 MR. ANTOINE HACAULT: Mr. Lafond, that
3 was the whole purpose of me going through whether or
4 not the IFF going forward wa -- was actually ELG and
5 the change in the accounting method and asking these
6 witnesses whether or not for Wuskwatim, Keeyask,
7 Conawapa, and all the other facilities they were
8 actually using a true ELG rate.

9 We don't know the exact number,
10 according to how I've understood this testimony, as to
11 what the true impact of moving to ELG is. It's not
12 shown in the IFF12 going forward.

13 MR. RAYMOND LAFOND: Well, I just heard
14 that the 2015 year does assume using the ELG method.

15 MR. VINCE WARDEN: Yes, it does. So
16 the depreciation and amortization line though includes
17 a number of different things. And among them is the --
18 the par -- probably the largest one is the Power Smart
19 Program. So the amortization of -- of our Power Smart
20 Program would be included in depreciation and
21 amortization.

22 So you were referring to the year 2011.
23 That would include a amortization of Power Smart, I
24 believe, in the order of \$40 million, in that order of
25 magnitude. So under IFRS, that is the major charge

1 against retained earnings because our Power Smart
2 programs are no longer eligible for amortization. So
3 that would be removed from depreciation and
4 amortization.

5 MR. RAYMOND LAFOND: But and -- but --
6 but when I look at page 70 of your annual report, the
7 very bottom line, in total, regulated assets of \$43
8 million was the amortization amount for 2012 and \$39
9 million for 2011. So it's a fairly consistent amount
10 from year to year. And you're continuing to spend on a
11 fairly consistent basis.

12 So that should not be a very major
13 impact, should it?

14 MR. VINCE WARDEN: Well, with respect
15 to the Power Smart programs, yes, because it's not
16 being reflected in depreciation and amortiza --
17 amortization going forward under IFRS.

18 MR. RAYMOND LAFOND: Okay. So you're
19 assuming in 2015 it would already have all been written
20 off?

21 MR. VINCE WARDEN: Yes, yes,
22 absolutely.

23 MR. RAYMOND LAFOND: Thank you.

24 MR. VINCE WARDEN: Yes.

25

1 CONTINUED BY MR. ANTOINE HACAULT:

2 MR. ANTOINE HACAULT: And just to make
3 sure I haven't misunderstood the evidence, as of 2015,
4 Wuskwatim, Conawapa, Keeyask are all major generating
5 facilities that are not going to be on ELG.

6 They are ASL right now in the IFF,
7 correct?

8 MR. VINCE WARDEN: Well, yes, and we've
9 used that as a proxy until such time as we have the
10 numbers from Mr. Kennedy for -- under ELG. So we've
11 used ASL without net salvage for purposes of those
12 three (3) generating stations.

13 But to be clear, that's not -- Keeyask
14 and Conawapa are not affecting the 2015 year that we
15 were -- I was just having a discussion with Mr. Lafond.

16 MR. ANTOINE HACAULT: Now, dealing with
17 accounting policies with respect to land -- and this is
18 changing the subject slightly -- if Manitoba Hydro
19 chose to, like Saskatchewan, value its land at fair
20 market value, first, there would be no depreciation
21 applied to land, correct?

22 MR. DARREN RAINKIE: That's correct,
23 Mr. Hacault.

24 MR. ANTOINE HACAULT: So that if
25 Manitoba Hydro wanted to use its accounting pen and

1 increase its asset values, it could do a fair market
2 value -- that's an option -- of land.

3 And there would be no depreciation
4 expense that would be correlated to that magic
5 accounting pen, correct?

6 MR. DARREN RAINKIE: I'm starting to
7 take offence professionally here that we can just do
8 things at the -- at the stroke of a pen. But, yes, Mr.
9 Hacaault, land -- land does not get depreciated. It's
10 one of the only assets that doesn't have depreciation.
11 So you could make a fair value adjustment, I suppose,
12 on transition to IFRS for your -- for our land.

13 MR. ANTOINE HACAULT: And where would
14 that show up, as far as a better-looking number? Is --
15 is that on the balance sheet or elsewhere?

16

17 (BRIEF PAUSE)

18

19 MR. VINCE WARDEN: If we were to
20 revalue the land, it would only affect the balance
21 sheet. It would not affect the income statement.
22 Yeah. It would just be on -- on the balance sheet.

23 MR. ANTOINE HACAULT: And that would be
24 an item, as in Saskatchewan, that would make the
25 financials look better, at least from the balance sheet

1 perspective, correct?

2

3

(BRIEF PAUSE)

4

5

MR. VINCE WARDEN: You know, Mr.

6

Hacault, I don't think either Mr. Rainkie or -- nor I

7

are -- are familiar with what Saskatchewan did. I'd be

8

surprised if they chose to revalue land only. That

9

doesn't sound reasonable to me.

10

MR. ANTOINE HACAULT: I'm suggesting to

11

you that Saskatchewan elected to measure certain land

12

and building assets at fair value as of the transition

13

date of IFRS.

14

Do you have any information to

15

contradict that suggestion, sir?

16

MS. PATTI RAMAGE: Mr. Hacault, we are

17

right back to where we were Friday. You're referring

18

to the documents that the Board has -- the materials

19

that the Board has ruled are not -- are -- are not

20

admissible in this hearing. Mr. Warden and Mr. Rainkie

21

have told you they don't know. They're not familiar

22

with the Saskatchewan situation.

23

And you're putting questions to the

24

witness by quoting the documents that -- that this

25

Board has ruled are not in evidence. And I would

1 suggest we ought to respect the ruling of the Board.

2 MR. RAYMOND LAFOND: I'll -- I'd like
3 to, however, ask a question in principle, not related
4 to Saskatchewan. Generally speaking, you can write up
5 your assets to market value, but only -- it's a one-
6 time thing -- when you do move to IFRS.

7 Am I not correct, as a matter of
8 principle?

9 MR. DARREN RAINKIE: With one (1)
10 twist, Mr. Lafond, and I think we talked about this a
11 few days ago, is that on transition to IFRS, you can
12 look at class by class, and you can write up assets.

13 You also can select a long-term
14 accounting policy of valuing your assets at every
15 quarter and year end at fair value. Of course, we
16 talked about -- at length about the difficulties of
17 doing that in -- in our Corporation, given that our
18 assets aren't -- aren't out there for sale. Land may
19 be different, but -- also the volatility that that
20 would bring to your -- to your income statement.

21 And the fact that I don't know of any
22 utility -- and once again for the life of me, maybe
23 somebody can find one (1) example in Canada. But
24 usually utilities are regulated on historic costs.
25 It's not common at all, in my understanding, to

1 regulate based on fair values just because of the
2 volatility and -- and -- that's inherent in that
3 process.

4 MR. RAYMOND LAFOND: Thank you.

5 THE CHAIRPERSON: It's five (5) after
6 1:00 -- sorry, five (5) after noon. So I suggest that
7 we break for lunch and resume the proceedings at one
8 o'clock.

9

10 --- Upon recessing at 12:02 p.m.

11 --- Upon resuming at 1:10 p.m.

12

13 THE CHAIRPERSON: Good afternoon. Do
14 we have any documents to acknowledge?

15 MS. PATTI RAMAGE: We do not this
16 afternoon.

17 THE CHAIRPERSON: Mr. Hacault...?

18

19 CONTINUED BY MR. ANTOINE HACAULT:

20 MR. ANTOINE HACAULT: Good -- good
21 afternoon, all. Mr. Warden, I suspect a lot of these
22 answers will be provided by you. I'm just going to go
23 through a brief summary of how the reserves policy
24 developed. And at the last hearing -- and I'm just
25 inspiring myself from what you said at the last

1 hearing.

2 Initially, the policy was that the
3 reserve target would be two (2) consecutive years of
4 the worst drought on record, correct?

5 MR. VINCE WARDEN: Yes, Mr. Hacault,
6 according to my recollection. That goes back quite a
7 number of years, however.

8 MR. ANTOINE HACAULT: And at that time,
9 the reserve was set in terms of a number instead of a
10 debt-equity ratio. And I'm suggesting you -- you had
11 responded that drought was the major concern. That's
12 why we had that target.

13 MR. VINCE WARDEN: At that particular
14 time our -- again going back a number of years, our --
15 our debt-equity ratio was very low. So we were looking
16 at -- or the board of Manitoba Hydro was looking at
17 some short-term measures to bring the reserves, as we
18 called them then, or retained earnings up to a very
19 minimum -- minimal level, after which longer-term
20 targets would be set.

21 MR. ANTOINE HACAULT: And by the time I
22 hit, as a young lawyer, the first rate hearings in 1989
23 and 1990, the target had evolved to being described as
24 a proportionate ratio of 85/15.

25 Would that sound about right, sir?

1 MR. VINCE WARDEN: Yes. There was a
2 85/15 target at one point, and that would be around
3 that time frame, yes.

4 MR. ANTOINE HACAULT: Let's be clear.
5 Manitoba Hydro hadn't achieved that target, but that's
6 the target it was setting.

7 MR. VINCE WARDEN: Yes. Right.

8

9 (BRIEF PAUSE)

10

11 MR. ANTOINE HACAULT: And then,
12 eventually, that target moved to the current target,
13 which was expressed as a 75/25 target, correct?

14 MR. VINCE WARDEN: For debt-equity,
15 yes.

16 MR. ANTOINE HACAULT: And we saw that -
17 - and you explained this earlier -- that Manitoba
18 Hydro's board has modified it slightly in the decade of
19 investment.

20 It's still a target, but it's
21 acknowledged that that target will not likely be met in
22 the decade of investment, correct?

23 MR. VINCE WARDEN: It -- it is still
24 our official target, but it is acknowledged that it
25 will not be met during the period of major capital

1 expansion.

2 MR. ANTOINE HACAULT: And at the last
3 hearing we had, there was a pretty significant and
4 detailed analysis of whether Manitoba Hydro was
5 properly assessing the drought risk, which is still
6 considered to be the biggest risk facing Manitoba
7 Hydro?

8 MR. VINCE WARDEN: No, I wouldn't say
9 it's the biggest risk. The biggest risk -- in fact,
10 it's not the biggest risk. In fact, some people say
11 it's not a risk at all. It's a certainty. We will --
12 we will have drought. The -- the largest risk, though,
13 is a loss of major infrastructure, specifically Dorsey.

14 MR. ANTOINE HACAULT: And so we had a
15 table at that hearing, identifying big risks but also
16 the likelihood that those risk would occur, correct?

17 And the result of that analysis, I'm
18 suggesting, is that the one (1) which was of greatest
19 concern to Manitoba Hydro as being something that it
20 might really face was a drought risk?

21 MR. VINCE WARDEN: No. No, I don't --
22 I'm not sure I can acknowledge that. A drought risk is
23 real, for sure, but so is -- is the risk we face with a
24 loss of infrastructure.

25

1 (BRIEF PAUSE)

2

3 THE CHAIRPERSON: When -- when does
4 Dorsey come on stream? I'm sorry, when does Riel come
5 on stream so that it can be termed as a backup to
6 Dorsey?

7

8 CONTINUED BY MR. ANTOINE HACAULT:

9 MR. ANTOINE HACAULT: You're looking at
10 the CEF, Mr. Rainkie?

11 MR. VINCE WARDEN: Yes, we are looking
12 at the CEF. So if you wanted to turn to that, it's
13 page 17 of the CEF. So I just wanted to confirm the in
14 -- in-service day -- date. The projected in-service
15 date is May 2014 for -- for Riel station.

16

17 (BRIEF PAUSE)

18

19 THE CHAIRPERSON: Was there any attempt
20 to try to quantify the -- the potential costs of -- of
21 the loss of Dorsey?

22 MR. VINCE WARDEN: Well, for a number
23 of years we've just indicated that it would be in
24 excess of \$2 billion. And if we were to have a
25 catastrophic loss of Dorsey, the cost -- social cost

1 would be probably in the tens of billions of dollars,
2 actually, if Dorsey was out for an extended po --
3 period of time.

4 And I might just add that Riel isn't --
5 will not act as 100 percent backup for -- for Dorsey.
6 It will alleviate a loss of Dorsey, but -- in that it
7 will allow additional imports. But it certainly isn't
8 a replacement for Dorsey.

9 MR. RAYMOND LAFOND: But it has how
10 much capacity versus Dorsey?

11 MR. DAVID CORMIE: M. Lafond, right
12 now, the 500 kV line originates at Dorsey. And so if
13 we are to import in an emergency, the power has to go
14 to Dorsey. The Riel project moves the termination
15 point from Dorsey to Riel so that the five hundred
16 (500) line comes into Manitoba and connects to the grid
17 in Southern Manitoba at Riel.

18 So it doesn't replace the -- the Dorsey
19 facility; it just breaks the facilities up at Dorsey
20 and moves the interconnection point to Riel. And then
21 once with -- once we have Bipole 3, then there will be
22 conversion equipment installed at -- at Riel.

23 So it's a -- kind of a phased project.
24 The first phase is to move the termination point from
25 the five hundred (500) line to -- to Riel, rather than

1 having it terminate at Dorsey, so if we were to lose
2 the Dorsey, facility we could still import. So that's
3 -- we have all the eggs in one (1) basket right now at
4 Dorsey. So the first phase is to -- is to segregate
5 that -- break up that facility so it can be more
6 independent.

7 MR. ANTOINE HACAULT: And that is one
8 (1) of the items I do see in my lifetime. We see it,
9 hopefully, in 2014, correct?

10 MR. DAVID CORMIE: I hope so, yes.

11 MR. VINCE WARDEN: That -- again,
12 though, that's on -- only -- that's not the conversion
13 equipment, which doesn't come in until 2017 with Bipole
14 3.

15 MR. RAYMOND LAFOND: I need to
16 understand the -- what you're telling me. You -- we
17 can still import, but we will not be able to convert it
18 for usage in -- in Winnipeg?

19 MR. DAVID CORMIE: So Riel will also be
20 the southern terminus for Bipole 3. And -- and Bipole
21 3 is a DC line. And so the conversion equipment to
22 convert the DC power into AC and then inject it into
23 the Southern Manitoba grid will occur at Riel. So the
24 completion of the DC line, plus the installation of the
25 cur -- converter equipment, that part of the -- of the

1 project won't be in service until 2017. But in the
2 meantime, by 2014 we can move the interconnection point
3 from Dorsey to Riel. So there -- it will be a phased-
4 in project.

5 MR. RAYMOND LAFOND: By moving it to --
6 to Riel without a converter station, it does work?
7 Like we -- because it -- it comes in as AC versus DC?

8 MR. DAVID CORMIE: Yes, the -- the 500
9 kV interconnection is an AC interconnection. And --
10 and it's an AC interconnection now at Dorsey. We're
11 just moving the interconnection point to the east of
12 Winnipeg rather than west.

13 THE CHAIRPERSON: Given that your
14 biggest risk is infrastructure at Dorsey, do you have a
15 backup plan in place to address a failure at Dorsey --
16 a major failure at Dorsey?

17 MR. VINCE WARDEN: Well, our backup
18 plan is essentially taking full advantage of our
19 southern generation, including wind and imports. So
20 that's -- if we were to lose Dorsey, that -- the value
21 of imports is -- is magnified at that -- at that point,
22 if that should occur. So -- and that's why we -- we've
23 stressed so -- on so many occasions how important it is
24 to get Bipole built as soon as possible.

25

1 CONTINUED BY MR. ANTOINE HACAULT:

2 MR. ANTOINE HACAULT: And, sir, the
3 number that you quoted, is that found in the 2012
4 annual report? I know there are risks identified in --
5 in that report.

6 MR. VINCE WARDEN: Yes, Mr. Hacault.
7 I'll just locate that for you.

8 MR. ANTOINE HACAULT: I believe it's at
9 page 52.

10

11 (BRIEF PAUSE)

12

13 MR. VINCE WARDEN: Yes, you're correct.
14 That's where it's found, page 52.

15 MR. RAYMOND LAFOND: In regards to the
16 -- the Bipole 3, Bipole 3, yes, it is important for
17 reliability reasons, but is it going to be bringing in
18 generated power from others than Keeyask and Conawapa?

19 MR. DAVID CORMIE: M. Lafond, the
20 addition of Bipole 3 will create a new pathway for all
21 the power that's being generated in -- in the North at
22 Kettle, Long Spruce, Limestone, Keeyask. It will all
23 be split in the North. And generally the loading on
24 the three (3) bipoles will be balanced so that there's
25 a -- the losses on the system are minimized. So it --

1 it will be a shared resource.

2 MR. VINCE WARDEN: But until Keeyask
3 and Conawapa are -- are brought online, there'll be no
4 incremental revenue associated with that.

5 MR. DAVID CORMIE: Mr. Chairman, you
6 were asking about the contingency plan. In Manitoba
7 Hydro Exhibit number 41, we demonstrated how -- the
8 importance of the generation on -- that's coming down
9 the DC system is to the total Manitoba load. And this
10 might be a good opportunity to refer to that exhibit
11 and to get an understanding of the significance of the
12 loss of Bipole 1 and Bipole 2 to the supply of -- of
13 load.

14 It's the -- there's two (2) coloured
15 charts where we showed the source of all generation and
16 -- and compared that to the demand for electricity in
17 Manitoba and the net interchange that was occurring on
18 December the 11th. That was Exhibit number 41. Do you
19 have that, sir? Yes.

20 So in the top chart you'll see three (3)
21 broad bands of blue. The light -- the lower band of
22 blue is the Kettle Generating Station. That's the
23 lightest band. The middle one is the power that's
24 coming from Long Spruce, and the top band is the power
25 that's coming from Limestone.

1 So the -- those three (3) bands
2 comprising over 80 percent of our supply on that -- on
3 that day were -- that power was flowing to Southern
4 Manitoba on -- on the Bipole 1 and Bipole 2. So if we
5 were to lose the -- the Dorsey facility, none of the
6 power that could be generated in the North could --
7 could reach Southern Manitoba, because there's only one
8 (1) pathway for that power to come south.

9 So the contingency plan is, to the
10 extent that we can, we will buy a thousand megawatts
11 from the United States, and that power will flow in.
12 But, you know, you can see on that date that we
13 probably had 3,500 megawatts being sent from Northern
14 Manitoba to Southern Manitoba. So there's no way we
15 can cover off the shortfall.

16 And so the -- the contingency plan is to
17 shed load. You have to maintain control of the -- of
18 the supply and demand balance in the province. And to
19 the extent that we can supply a load, we will keep that
20 load on the system. To the extent that we can't, then
21 we have to -- we have to shut that down.

22 And the processes that are in place is a
23 rotating load shed in -- in a controlled manner
24 throughout the province so that people have some
25 electricity at least some of the time. But without

1 having Bipole 3, there's no way we can keep the -- the
2 demand for power to all customers. In spite of having
3 maximum imports, maximum thermal generation, there's
4 just -- the shortage is too great.

5 So Bipole 3 provides that alternate
6 path. And if Bipole 1 and Bipole 2 go down, then we
7 can still bring, you know, between 2,000 and 2,500
8 megawatts south from -- from Northern Manitoba as the -
9 - as the alternative.

10 So this -- this chart graphically shows
11 you the importance of -- of the DC system to the
12 reliable supply in Southern Manitoba, because over 80
13 percent of our demand is in sou -- in the South, with
14 80 percent of our generation in the North. And it's
15 linked by the -- the DC system.

16

17 (BRIEF PAUSE)

18

19 MR. ANTOINE HACAULT: Does the Board
20 have any other questions, or shall I move on?

21

22 CONTINUED BY MR. ANTOINE HACAULT:

23 MR. ANTOINE HACAULT: I would direct
24 the parties to what was filed this morning and, in
25 particular, Exhibit 101. Exhibit 101.

1 (BRIEF PAUSE)

2

3 MR. ANTOINE HACAULT: The undertaking
4 of Manitoba Hydro in that exhibit was to provide the
5 unit costs for each existing generation station on
6 Manitoba Hydro's system and for Manitoba Hydro to also
7 indicate the discount rate that was used.

8

9 (BRIEF PAUSE)

10

11 MR. ANTOINE HACAULT: Now, in the
12 second full paragraph, under the heading, "Response,"
13 there's an indication that:

14 "The cost of service study includes
15 all costs included in the
16 Corporation's revenue requirement,
17 which are then functionalized as
18 generation, transmission, sub-
19 transmission, distribution plant, or
20 distribution service."

21 First, did I read that correctly?

22 MR. VINCE WARDEN: You did.

23 MR. ANTOINE HACAULT: Bonus points. So
24 as regards the revenue requirement in breaking it down
25 for the cost of service study, what, if any, portions

1 of costs are not allocated?

2 In other words, is there full-cost
3 accounting when it comes to costs of service?

4 MR. VINCE WARDEN: Yes. All costs
5 incurred by Manitoba Hydro are allocated through the
6 cost of service study.

7 MR. ANTOINE HACAULT: So the front line
8 here, there would be some portion of the salaries of
9 each of you allocated to transmission, generation, and
10 distribution?

11 MR. VINCE WARDEN: To the -- to the
12 extent that such costs are included in overhead -- and
13 we've had long discussion about overhead capitalized
14 and methodologies for capitalizing overhead. But to
15 the extent that such costs are included in capitalized
16 overhead, yes, they would be allocated here.

17 MR. ANTOINE HACAULT: If they're not in
18 overhead, then, as you've indicated, they're
19 capitalized, and -- and that would relate to future
20 projects?

21 MR. VINCE WARDEN: Yes, and that would
22 be included in -- in part of the capital cost of the --
23 of the facility, as indicated in column 1 on page 2 of
24 Exhibit 101.

25 MR. ANTOINE HACAULT: So the overhead

1 costs to date have been capitalized in accordance --
2 for these particular facilities in accordance with
3 Manitoba Hydro's, I'm going to say, previous policy
4 prior to the accounting changes that it's presenting?

5 MR. VINCE WARDEN: Well, they're
6 capitalized in accordance with man -- Manitoba Hydro's
7 capitalization policies of the day, which have been
8 evolving over time.

9 MR. ANTOINE HACAULT: Have there been
10 any -- any significant changes in Manitoba Hydro's
11 capitalization policy prior to 2009?

12

13 (BRIEF PAUSE)

14

15 MR. VINCE WARDEN: Yes, 2008/'09 would
16 have been the start of the implementation of accounting
17 changes related to our -- to capitalization.

18 MR. ANTOINE HACAULT: So with the
19 exception of Wuskwatim, all the generating,
20 transmission, and distribution systems, if we look at
21 the capital cost, they're all done in accordance with
22 Manitoba Hydro's previous policies?

23

24 (BRIEF PAUSE)

25

1 MR. VINCE WARDEN: Yes, I would say
2 that's fair, although I wouldn't make too big of a
3 point of it, because, you know, as it affects Wuskwatim
4 the most -- for the most part, it would be consistent
5 with accounting policies in effect for -- at the time
6 of Limestone, for example.

7 I should also mention that, really, with
8 -- with respect to generation, there's not a lot of
9 Manitoba Hydro internal labour associated with these
10 projects, as most of the costs -- the bulk of the costs
11 are -- are contract.

12 MR. ANTOINE HACAULT: So if I've
13 correctly understood your answer, it was not correct in
14 excluding Wuskwatim, because all of the years leading
15 to Wuskwatim, if you had engineers, indirect overhead
16 costs for office, and administrative staff for those
17 engineers for the Wuskwatim project, all of those costs
18 would have been capitalized in accordance with the same
19 policy that you would have used for Limestone?

20 MR. VINCE WARDEN: For the most part,
21 yes.

22 MR. ANTOINE HACAULT: And we also see a
23 column "O&M", so operating and maintenance.

24 All of the operating and maintenance
25 costs are allocated to each of the projects and the

1 transmission and distribution?

2 MR. VINCE WARDEN: Yes.

3 MR. ANTOINE HACAULT: So if we go back
4 to the previous page of Exhibit 101, third full
5 paragraph, I'm quoting:

6 "Cost functionalized as generation in
7 the COSS
8 reporter] include the total cost
9 related to generation facilities
10 including: mitigation, HVDC
11 transmission facilities (excluding
12 Dorsey converser -- converter
13 station), and a share of
14 communication facilities,
15 administrative buildings, and general
16 equipment."

17 So for allocating costs to the Manitoba
18 consumers, you are allocating all known costs to be
19 able to recover them from the different --

20 MR. VINCE WARDEN: Just -- just to be
21 clear, this is an extract from the costs of service
22 study -- the prospective costs of service study --
23 study for 2013. And I think your -- your previous
24 question referred to transmission.

25 And as indicated at the bottom of the

1 third paragraph that you were just referencing, the
2 analysis does not include the network AC transmission.
3 So it does include DC, because DC is considered -- the
4 HVDC system is considered a part of -- a part of
5 generation. So that's why it's referenced here.

6 We are, though -- I must say, we are
7 getting a little bit into the costs of service study,
8 which will be the subject of a -- of a separate
9 hearing. The purpose of this undertaking was to derive
10 the unit cost of -- of generation facilities, and the
11 costs of service study was used as a source for that --
12 for coming up with those costs.

13 MR. ANTOINE HACAULT: I -- it's not my
14 intention to get into the costs of service analysis,
15 Mr. Warden. But I did want to bring to this Board's
16 attention that Manitoba Hydro is already doing full-
17 cost accounting for another part of this rate hearing
18 so that -- you're moving away from full-cost accounting
19 under -- if you adopt IFRS, but you're not doing --
20 moving away from full-cost accounting for allocating
21 costs between different consumers.

22 MR. VINCE WARDEN: Well, that -- that's
23 what the costs of service study is. It's a cost-
24 allocation methodology to functionalize costs so that
25 they can be appropriately allocated to the various

1 consumer classes, customer classes. Not referred to as
2 "full-cost accounting", though. So I think it's a bit
3 of a misnomer to refer to that as full-cost accounting.
4 It's an allocation process quite different from full-
5 cost accounting.

6 MR. ANTOINE HACAULT: And in that
7 allocation process for a non-accountant like me, you're
8 doing a full set of calculations to allocate amongst
9 different customer classes?

10 MR. VINCE WARDEN: Yes. And there's a
11 methodology that's followed -- a very strict
12 methodology that is followed for purposes of the costs
13 of service study which, as I indicated, you know, is
14 the subject of another proceeding.

15 MR. ANTOINE HACAULT: So all the
16 finance, administration is all allocated between
17 different consumers for this separate calculation?

18 MR. VINCE WARDEN: For the purpose of
19 the costs of service study, yes.

20

21 (BRIEF PAUSE)

22

23 MR. ANTOINE HACAULT: So if I look on
24 the table on the next page, O&M, which is column 4,
25 would include -- include things like finance charges,

1 correct?

2 MR. VINCE WARDEN: No, finance charges
3 are listed there as a separate line item or a separate
4 column. So if you look at column number 7, headed up
5 "Interest," that would be the finance charges.

6 MR. ANTOINE HACAULT: Sorry, I
7 misstated my question. It was the finance department
8 charges would be included in O&M?

9 MR. VINCE WARDEN: Well, O&M would
10 include -- so the starting point for the cost of
11 service study is to take the operating, maintenance,
12 administration line item -- item directly from the
13 annual report, or at least the equivalent thereof, and
14 -- and allocate that to the different facilities and,
15 hence, into the -- ultimately to the different customer
16 classes. So all O&M is allocated, including the finan
17 -- the finance department.

18 MR. ANTOINE HACAULT: I think I
19 understand your response. So that the four point two-
20 seven dollars (\$4.27) per megawatt hour, it wouldn't
21 just include the people who are actually working at the
22 Limestone facility. It includes all the support that
23 Wuskwatim gets administratively from other parts of
24 Manitoba Hydro's operations.

25 MR. VINCE WARDEN: Based on an

1 allocation methodology, yes.

2 MR. ANTOINE HACAULT: And this morning
3 we had talked about the difference between vintage
4 assets and new assets coming in online. Is it fair to
5 use the table on page 2 of Exhibit 101 to illustrate
6 that?

7 For example, by looking at Limestone,
8 which is the most recent one at the top of the page,
9 that's a 1990 facility, except for Wuskwatim, which was
10 recently put online. And it's five (5) or six (6)
11 lines down.

12 And we see the difference between those
13 facilities by going across those lines?

14 MR. VINCE WARDEN: Yes, based on,
15 again, the methodology that is used for allocating
16 costs through the cost of service study, that is the
17 appropriate cost to assign to Limestone and other
18 facilities.

19 MR. ANTOINE HACAULT: So I should count
20 my lucky stars that somebody had the wisdom of doing
21 Limestone, which at the top shows the total cost per
22 megawatt hour and, in columns 9 and 10 gives me some
23 variations, depending on what kind of flow we use.

24 Dependable flow, Limestone's coming in
25 at PCOSS at thirty dollars and fifty-three cents

1 (\$30.53) correct, per megawatt hour?

2 MR. VINCE WARDEN: Yes.

3 MR. ANTOINE HACAULT: And under maximum
4 flow, that goes down to nineteen dollars and seven
5 cents (\$19.07) per megawatt hour for Limestone,
6 correct?

7 MR. VINCE WARDEN: That's right.

8 MR. ANTOINE HACAULT: And we compare
9 that, although it's prorated according to the little
10 stars. For Wuskwatim, the dependable flow is about
11 three (3) times more per megawatt hour, at ninety-eight
12 dollars and eight cents (\$98.08), correct?

13 MR. VINCE WARDEN: That's right. And
14 someday, presumably, that'll look pretty good too.

15 MR. ANTOINE HACAULT: So I take your
16 comment as that we have to wait some time for -- to
17 look better, a little bit perhaps like Limestone. So
18 future generations, it will look better in their eyes
19 than it does today for guys like me?

20 MR. VINCE WARDEN: Well, everything is
21 relative, Mr. Hacault. And certainly, you know,
22 looking at ninety-eight (98) versus thirty (30) looks
23 like it's high cost. But that's the nature of
24 investment in hydraulic generations.

25 MR. ANTOINE HACAULT: And I guess the

1 issue the Board is going to have to decide is how much
2 this generation has to pay versus what benefits and the
3 use -- and useful nature of the facility requires
4 payment later on in its life.

5 Moving to another area, still on
6 accounting matters, I'll direct parties' attention to
7 page 370 of our book of documents. Page 370 of our
8 book of documents, page 370. It's Tab 20.

9

10 (BRIEF PAUSE)

11

12 MR. ANTOINE HACAULT: Page 370 at Tab
13 20 of our book of documents.

14

15 (BRIEF PAUSE)

16

17 MR. ANTOINE HACAULT: Sorry, I gave
18 people the wrong page number. It's actually 368. I
19 had noted the wrong number in my notes. So it's page
20 368. That's shown as "Schedule A, Accounting Changes,
21 IFF12." It was part of Exhibit -- Manitoba Hydro
22 Exhibit 55.

23

24 Now, this table, as I understand it,
25 sets out some of the accounting changes that Manitoba
Hydro has and proposes to implement, correct?

1 MR. DARREN RAINKIE: Yes, as it relates
2 to operating costs.

3 MR. ANTOINE HACAULT: So that if we
4 look at this table and, in particular, on the left-hand
5 side, under, "OM&A," about -- the next heading is
6 underlined and says, "Overhead capitalized." And under
7 that, there's, "Admin and general." And if I move
8 across up to the year 2013, I see the number 51.

9 What's that number intended to
10 illustrate or...?

11 MR. DARREN RAINKIE: That is the
12 accumulative effect up until 2012/'13 of the changes to
13 our overhead capitalized. So that's increase to
14 expense, reduction to amounts capitalized to assets.

15 MR. ANTOINE HACAULT: So in 2013, there
16 would be, under that line, fif -- being two thou -- for
17 administration and general, \$51 million that would no
18 longer be capitalized but would be expensed?

19 MR. DARREN RAINKIE: That's correct.

20 MR. ANTOINE HACAULT: And then we have
21 to move, because of the change in dates, to understand
22 the full impact with respect to admin and general up to
23 2015.

24 Is that the first year in -- in which
25 your table illustrates the impact of both the CGAAP

1 changes and IFRS changes?

2 MR. DARREN RAINKIE: That's correct.

3 MR. ANTOINE HACAULT: So if we look
4 under where we were before, under the heading, "Overhi"
5 -- "Overhead capitalized," that's the CGAAP changes,
6 admin and general, and move right across to the 2015
7 year, we see that \$53 million will no longer be
8 capitalized, but it will be expensed, correct?

9 MR. DARREN RAINKIE: Yes, in that
10 particular year, 2015.

11 MR. ANTOINE HACAULT: And if we move
12 down that 2015 year, we see further down a \$37 million
13 number, and that's IFRS changes admin in general?

14 Is that -- again that amount would no
15 longer be capitalized but would be expensed?

16 MR. DARREN RAINKIE: That's correct.

17 MR. ANTOINE HACAULT: And these amounts
18 are with respect to all of the capital projects that
19 are in place, or going to be undertaking go -- on a go-
20 forward basis?

21 MR. DARREN RAINKIE: Yes, this is the
22 portion of cost that used to be capitalized to capital
23 projects that no longer will be capitalized.

24 MR. ANTOINE HACAULT: So that using
25 very rough numbers, if we move across the page we're

1 looking at somewhere between ninety (90) some million
2 and about 100 million which will no longer be
3 capitalized on an annual basis but will hit the expense
4 line.

5 MR. DARREN RAINKIE: That's correct,
6 sir. That's what this is depicting.

7 MR. ANTOINE HACAULT: Now, if we --
8 this table doesn't go out past 2022 but is it
9 reasonable to expect that the same type of impact would
10 continue over a twenty (20) year forecast period?

11

12 (BRIEF PAUSE)

13

14 MR. DARREN RAINKIE: I think so, Mr.
15 Hacault. We haven't presented anything that goes past
16 ten (10) years in the material but I think it's a fair
17 representation.

18 MR. ANTOINE HACAULT: Sorry, I'm not
19 too sure -- it would be a fair representation that it
20 would be in the order of between 90 million and 100
21 million over the twenty (20) year forecast period that
22 you do in your IFF?

23 MR. DARREN RAINKIE: Yeah, I think -- I
24 think it's -- it's a reasonable proximate, Mr. Hacault.
25 I'm agreeing with you.

1 MR. ANTOINE HACAULT: Now, and this is
2 because I don't understand accounting, but if you
3 remove over twenty (20) years in the order of 90 to
4 \$100 million a year from your capital, it's no longer
5 being capitalized, is there an adjustment that needs to
6 be done to the capital costs?

7 MR. DARREN RAINKIE: Yes. We have our
8 total costs, and some of those costs get capitalize and
9 some of them get expensed, and they have to equal your
10 total cost so if you're no longer capitalizing it, it
11 should reduce your capital.

12 MR. ANTOINE HACAULT: So that for
13 Conawapa at 10 billion and some, and Keeyask at 6
14 billion and some, and all of the other capital costs,
15 if you're going to be putting 100 million less in those
16 pots every year for the next twenty (20) years, does
17 Manitoba Hydro have to reduce its total expected
18 capital costs for those projects?

19 MR. DARREN RAINKIE: Well, as Mr.
20 Warden indicated some of the larger projects are, to a
21 large extent, external charges that wouldn't be caught
22 up in this change. But to the extent there's any
23 internal labour on those projects, yes, they would be
24 adjust -- adjusted in the capital forecast.

25 MR. ANTOINE HACAULT: I haven't been

1 able to find where you've made that \$2 million -- or \$2
2 billion adjustment.

3

4 (BRIEF PAUSE)

5

6 MR. DARREN RAINKIE: Mr. Hacault, you
7 wouldn't be able to find that because it's in -- it's
8 imbedded in all the projects in our -- in our CEF. So
9 when we redid CEF12, we would have removed -- we would
10 have used the new overhead rates that are projected and
11 -- but you just see a total in CEF12. You don't see
12 all the component parts of that.

13 MR. ANTOINE HACAULT: Help me
14 understand that. I haven't seen a change in the
15 estimated capital costs of Keeyask or Conawapa.
16 They've remained exactly the same. And, in fact,
17 they've gone up.

18 MR. DARREN RAINKIE: Well, Mr. Hacault,
19 most of the charges to those projects, I think, would
20 be external charges, so... And I don't -- I don't know
21 how, in the material that you've seen, that you would
22 see that, because you're just seeing a total project
23 cost. So I don't think there's an omission, it's just
24 that omission you haven't seen it in the material that
25 you have in the CEF.

1 MR. ANTOINE HACAULT: Okay. So that in
2 the CEF, whether it was the 12 or the CEF11 that tied
3 in with IFF11 or IFF12, Conawapa hasn't changed at all,
4 and Keeyask hasn't changed at all, and that's over half
5 of the capital costs that you project to do over the
6 next twenty (20) years, correct?

7 MR. DARREN RAINKIE: Sorry, those costs
8 haven't changed at all? Both Keeyask and Conawapa have
9 changed in CEF12. I'm not sure I follow your question,
10 Mr. Hacault.

11 MR. ANTOINE HACAULT: I'd have to pull
12 out the document, but as I recall, the estimate of the
13 capital cost of Conawapa...

14

15 (BRIEF PAUSE)

16

17 MR. ANTOINE HACAULT: There were
18 increases in the IFF11-2, and in this IFF12, they've
19 remained constant. I haven't seen an adjustment of \$2
20 billion.

21 MR. DARREN RAINKIE: Sorry, sir, I'm
22 still not with you. When I look at our CEF12, as we
23 talked about already, the total project cost for
24 Conawapa has gone up \$2.4 billion. So I'm not sure how
25 you're concluding that there's been no change in the

1 project cost. I'm at page 13 of the CEF12.

2 MR. VINCE WARDEN: Or perhaps another
3 reference is in -- in IFF12, itself, page 11. As Mr.
4 Rainkie indicated, the increase in IFF12 for Conawapa
5 was 2.4 billion, for Keeyask, 583 million in IFF12
6 compared to the previous IFF.

7

8 (BRIEF PAUSE)

9

10 MR. ANTOINE HACAULT: You said I
11 wouldn't see the calculations in the material that
12 you've provided. Could you provide to me the
13 calculations that show that you've made a reduction in
14 the capital costs with respect to the accounting
15 changes, assuming they're about in the order of \$2
16 billion or whatever they are, to show us that you have
17 actually made that change and reduced the capital
18 costs?

19 MR. VINCE WARDEN: Mr. Hacault, you
20 won't be able to see that specifically in the CEF, but
21 if you'll recall discussion we had earlier regarding
22 the methodology that's used for revising the capital
23 expenditure forecast -- and perhaps if you want to turn
24 to that. Again, if you have the IFF document handy,
25 the tab under CEF12 does refer, if you look at -- if

1 you look at...

2

3

(BRIEF PAUSE)

4

5

MR. ANTOINE HACAULT: What page are we

6 at?

7

MR. VINCE WARDEN: We can look at page

8

29, 29 of IFF12. I don't know what exhibit number that

9

is, but... Yeah, Exhibit Number 9. Manitoba Hydro

10 Exhibit Number 9.

11

12

(BRIEF PAUSE)

13

14

MR. ANTOINE HACAULT: You understand my

15

question, though? I'm not -- I just want to know

16

whether Manitoba Hydro actually drew its attention

17

specifically to accounting changes and reduced the

18

capital costs of that project -- of the projects with

19

respect to the accounting changes.

20

MR. VINCE WARDEN: Yes. And -- and,

21

Mr. Hacault, I -- I can assure you that we have. It's

22

just that being able to demonstrate that explicitly is

23

difficult for us because of the methodology that we

24

follow with the capital expenditure forecast revisions.

25

So you may recall we had a discussion

1 about the methodology we follow when new projects come
2 in during the year and we only take the capital
3 expenditure forecast to the Board once per year. When
4 those new projects come in during the year, we handle
5 that as what we call a target adjustment.

6 So I think I referred you to page 29,
7 but probably better if you look at page 30. You can
8 see there's a target adjustment at the very bottom of
9 that page before the total. So when new projects are
10 introduced we go -- we don't change the bottom line of
11 the capital expenditure forecast, but we handle that as
12 a target adjustment until such time as the forecast is
13 subsequently re -- revised.

14 So given that we're now three-quarters
15 (3/4s) of the way through the fiscal year that target
16 adjustment number will be quite large until we get to
17 the fall revision and then we'll update the capital
18 expenditure forecast and incorporate all of those
19 changes in the revised forecast that is presented to
20 the board.

21 So with specific reference to the
22 accounting changes, that would have been handled
23 through an account -- a target adjustment incorporated
24 in the update to the capital expenditure forecast when
25 it was taken back to the board for approval.

1 So very difficult to -- to point you
2 directly where those accounting changes would have been
3 incorporated, but I can assure you they -- they have
4 been incorporated in the capital expenditure forecast.

5 MR. ANTOINE HACAULT: I don't want to
6 get into a lot of detail on this, but a lot of the
7 capital expenditure costs were fixed well before any
8 discussion of these accounting changes. Last time we
9 went through a number of them and they aren't done
10 every year with respect to every project.

11 MR. VINCE WARDEN: Yes, that's right.
12 And I -- that's what I was attempting to explain. So
13 if you were to compare this capital expenditure
14 forecast that we have in -- that was revised in 2012,
15 in the fall of 2012, and were to compare that on a
16 line-by-line basis with the capital expenditure
17 forecast that would have been prepared prior to the
18 accounting changes -- so if we looked at the can --
19 capital expenditure forecast for 2007, for example, you
20 would see a number of projects have changed for -- for
21 that and other reasons.

22 There con -- projects are constantly
23 being updated. As new information becomes available
24 the project is -- is revised based on -- on the best
25 information we have.

1 MR. ANTOINE HACAULT: So now, at least
2 for the time being, and you've directed me to page 30,
3 there is no target adjustment from the years 2015 up to
4 2022.

5 So for all the old projects that were
6 estimated prior to these accounting changes, there is
7 no target adjustment to reflect the accounting changes
8 from 2015 to 2022, correct?

9 MR. VINCE WARDEN: Yeah. And, you
10 know, perhaps I wasn't making myself totally clear.
11 There wouldn't be a target adjustment of any
12 significance at this stage because the -- the forecast
13 is being refreshed. So the fore -- the forecast --
14 capital expenditure forecast is refreshed or revised in
15 the -- in the fall of every year.

16 So any accounting changes that were re -
17 - implemented prior to the fall of 2012 -- prior to
18 November of 2012 would be reflected in the updated
19 project costs and, therefore, would -- the target
20 adjustment would be eliminated, the projects would be
21 specifically revised and a new forecast presented to
22 the Board for approval.

23 So, no, that's right, you wouldn't see
24 any accounting adjustments beyond -- or in the future
25 years because they've already been incorporated in the

1 individual line items of -- for those projects.

2 MR. ANTOINE HACAULT: To the extent
3 that those capital forecasts have been changed at all
4 or looked at all, can you tell me, Mr. Warden, sitting
5 here today with respect to each line when those
6 forecasts were actually reviewed and put to the Board
7 for approval?

8 MR. VINCE WARDEN: Well, as -- as I
9 mentioned, each and every year the Board -- the Board
10 of Manitoba Hydro will receive an updated capital
11 expenditure forecast. So if there was any accounting
12 change, and I'll make a proviso on that, there -- the
13 ca -- the change to a capital project will only be made
14 if it's plus or minus \$1 million.

15 So we don't revise a project, a capital
16 project, if it's -- if it's less than \$1 million in
17 total, so. But with that qualification, any accounting
18 changes would have been reflected in the individual
19 projects when it was presented to the Board, last
20 presented to the Board of Manitoba Hydro.

21 MR. ANTOINE HACAULT: And that answer
22 is -- is useful because I would expect, given that it's
23 a hundred million dollar change and you've got a very
24 long list of projects that are -- have small capital
25 costs, that if we looked at each project and the impact

1 on each project, you wouldn't have a million dollar
2 cost variance caused by this accounting policy on that
3 particular project, correct?

4 MR. VINCE WARDEN: Not in itself. But
5 there are other -- other factors that contribute to
6 changes in the accounting. Any accounting-related
7 changes would be reflected at that time.

8 MR. ANTOINE HACAULT: Next I'd like to
9 move on to some of the materials at -- starting at
10 pages 348, they're updates and -- and the projection
11 with respect to what happened on the IFRS issue.

12 Firstly, page 349, which is the status
13 report update as of February 28, 2010. We've taken an
14 extract, page 27 of 43.

15

16 (BRIEF PAUSE)

17

18 MR. ANTOINE HACAULT: Firstly, I direct
19 attention to the second full paragraph on page 27 of
20 43. So that's at page 349 of our book of documents.
21 It indicates that:

22 "IFRS requires at an item of PP&E
23 that qualifies for recognition as an
24 asset shall be measured at its cost,
25 which includes direct costs, such as

1 materials and
2 want to understand] all indirect
3 costs that can be directly
4 attributable to a specific project."

5 How do we define "all indirect costs"?

6

7 (BRIEF PAUSE)

8

9 MR. DARREN RAINKIE: I'm not sure that
10 this is the wording out of IFRS but it's rather our
11 generalization. I think the most important part of
12 this paragraph is what's specifically excluded, item D,
13 administration and other general overhead costs.

14 I'd have to go back to IAS 16 to see if
15 that all indirect costs that can be directly
16 attributable to a specific project is even in the
17 standard. And the -- the thing here is, is that if --
18 if a cost is directly attributable it has to be
19 incremental, nondiscretionary. And we've outlined this
20 in an IR somewhere, but it has to be -- the attribution
21 of that cost to an asset has to be a direct
22 attribution. It can't be an approximation.

23 And -- and that's -- really the
24 important words are "directly attributable" in the
25 standard and the fact that specifically excluded are

1 administration and other general overhead costs.
2 That's really the -- the whole issue around these --
3 these overhead changes that we're making.

4 MR. RAYMOND LAFOND: Would indirect co
5 -- if direct costs include materials, engineering fees,
6 third party engineering fees, et cetera, would indirect
7 costs not be, for instance, the allocation of financial
8 cost?

9 MR. DARREN RAINKIE: That -- that is an
10 indirect cost. I guess the -- the other thing I was
11 thinking of is that, you know, you would have somebody
12 actually working on a project. You'd have a
13 supervisor. You might have a manager of construction,
14 a division manager.

15 And what we've come to find, after
16 extensive discussions with both our IFRS advisor, KPMG,
17 and our auditor, Ernst & Young, is that they will allow
18 the capitalization of the person -- the hands-to-tools
19 person, as we call it, the person actually working, the
20 supervisor. But unless the manager and division
21 manager are working specifically on the project, we
22 just can't take a part of their salary and allocate it
23 to the project.

24 If the division manager is out in the
25 field, working on the project, and they charge to the

1 project, that's okay. That's directly attributable.
2 But if the division manager is sitting in the office,
3 writing up a strategic plan for their area, that's not
4 something we could charge to the project.

5 So that's the whole thing is, is how far
6 away from the actual work can you go, in terms of
7 charging what we would call overhead costs?

8

9 CONTINUED BY MR. ANTOINE HACAULT:

10 MR. ANTOINE HACAULT: And that's
11 contrasted with the allocation to customers when we
12 decide which class pays what.

13 You don't take into account these
14 considerations that you've just explained, correct?

15 MR. DARREN RAINKIE: Well, our cost of
16 service study would take the accounting treatment of
17 our costs - so whether they have been capitalized or
18 expensed. And in a cost of service study, you have to
19 account for your total revenue requirement 100 percent
20 of your costs. So 100 percent of your revenue
21 requirement is allocated out to the various customer
22 classes. But you've already dealt with the accounting
23 treatment, if you like, in terms of where those costs
24 sit before they get allocated, whether they're capital
25 or operating.

1 The other thing we should keep in mind
2 is that some of the changes that we're talking about
3 here will be implemented when we move to -- to IFRS,
4 and they haven't been done yet. So we've got a mix of
5 changes that have been made under Canadian GAAP and
6 changes that will be made as we move to IFRS. And we
7 should be careful, when we start talking about people
8 in the accounting group and that, because some of those
9 costs are still being capitalized today under CGAAP.
10 And so -- particularly some of the management
11 accounting staff. We removed the -- the corporate
12 accounting staff a few years ago.

13 But at any rate we -- we need to be
14 careful when we talk about these changes that we're
15 very specific, because we've made certain changes
16 already, and other changes are contemplated on adoption
17 of IFRS.

18 MR. ANTOINE HACAULT: And this report
19 was part of the previous general rate application. And
20 at that time, the only changes that were identified
21 with respect to what was going to be the cost is
22 firstly set out -- there's other documents, but at page
23 28 of 43. So that's at page 350 of our book of
24 documents.

25 A total of 5 million for 2008/2009; 4

1 million for the year 2009/2010; and, finally, up to 17
2 million for 2010/2011, correct?

3 MR. DARREN RAINKIE: Yes. Those --
4 those are the adjustments that were contemplated at
5 that -- that point in time. I do think if you -- just
6 as a point of clarification, if you flip to page 353 of
7 your book of documents and you go down to the changes
8 in 2010/'11, it has a total of \$21 million there.
9 There's an extra \$4 million for interest on motor
10 vehicles.

11 I think that -- that page 353 is a
12 better representation of what was being done. I think
13 we neglected to put the \$4 million in the chart that's
14 on page 350, so just with that caveat.

15 Now, the other thing I think is
16 important is if you look at page 349, at the time frame
17 we prepared this report, we were thinking that the
18 proposed rate-regulated activities exposure draft would
19 be approved, which is not the case any longer. It was
20 -- it was allowing -- at that point, it was proposing
21 allowing regulated utilities to embed -- continue to
22 embed indirect overheads in their property, plant, and
23 equipment, as had been the practice in the past. That
24 exposure draft, of course, fell apart late in 2010. So
25 I don't think that proposal is coming -- is coming

1 back, Mr. Hacault.

2 So I guess all I'm saying is, as we go
3 through documents, both in our jurisdiction over the
4 years and in other jurisdictions, one (1) always has to
5 be cognizant of what the understanding was, in terms of
6 how the accounting was going to evolve at that point in
7 time. That's why it's very difficult to pull a
8 document from 2009 and say, Well, geez, you know,
9 another company was doing this. Because it -- look at
10 our situation. We've deferred, you know, two (2) or
11 three (3) times IFRS since some of these documents were
12 produced. So we have to be very careful about what the
13 context was at the time.

14 MR. ANTOINE HACAULT: Now, you've
15 correctly pointed out that there were changes. And I
16 suggest to you, sir -- and we can go through the
17 documents -- that by the time you provided your next
18 update report -- and I say "you" -- the -- Manitoba
19 Hydro as at October 31, 2010, by that time, it was
20 known that the exposure draft wouldn't be proceeding?

21 And there's actually a change in wording
22 in the reporting.

23

24

(BRIEF PAUSE)

25

1 MR. DARREN RAINKIE: Yes, I think at --
2 if I remember correctly, by about October 31st of 2010,
3 I'm not recalling if it was official yet, but I -- I
4 think there was an understanding that that exposure
5 draft was being delayed, that the -- that the
6 International Board was going back to reassess its
7 priorities and whether or not it wanted to continue
8 down this path.

9 MR. ANTOINE HACAULT: The reason I'm
10 getting into some of this is to clarify one (1) of your
11 previous statements that all of this had been reviewed
12 at the risk hearing. But there was no discussion about
13 this issue at the last risk hearing.

14 That was focussed on risk itself, not on
15 accounting changes, correct?

16 MR. DARREN RAINKIE: No, I disagree
17 with that statement. Manitoba Hydro filed a general
18 rate application. The Public Utilities Board decided
19 that it would also ha -- hold a risk review in
20 conjunction with the general rate application. This
21 report and our IFF10 was filed in either late December
22 or early January of 2011 with the Public Utilities
23 Board and all Intervenors.

24 As I recall, that hearing went from
25 early January to early June, which is some five (5)

1 months. I think there was forty-one (41) days of
2 hearing days in which we reviewed both risk and GRA
3 topics. So these changes were all embedded and laid
4 out in IFF10. In fact, you have a page from the Board
5 order that resulted from that hearing, Order 5/12, that
6 actually has a line in it called "Accounting
7 provisions," of 18 million in the first test year,
8 2010/'11; and 14 million in the second test year,
9 2011/'12, which is this very subject.

10 So I'm not sure how one would conclude
11 that these changes were not reviewed at the 2010/'11
12 slash 2011/'12 GRA and risk review.

13 MR. ANTOINE HACAULT: Perhaps I didn't
14 express my question quite clearly. There's a total of
15 over a hundred million now. And if we look at page 356
16 of our book of documents...

17

18 (BRIEF PAUSE)

19

20 MR. ANTOINE HACAULT: This was a
21 document dated in May of 2010, a part of the Manitoba
22 Hydro filings. And the provisions that were put in for
23 IFRS were in the order of 15 million at that time,
24 correct?

25 MR. DARREN RAINKIE: That's correct.

1 IFF09 was the starting point of that application, but
2 that process went on throughout 2010 and half of 2011,
3 Mr. Hacault. And what I'm suggesting to you is when we
4 updated -- well, when we provided IFF10 at the very
5 start or before that hearing commenced, that we had
6 included in that further additional accounting changes
7 that were reviewed at that hearing. I remember talking
8 to Mr. Peters about them on the record.

9 MR. ANTOINE HACAULT: But they were not
10 in the order of a hundred million dollars. They were
11 more in the order of 15 to \$30 million, correct?

12 MR. DARREN RAINKIE: Well, sorry, sir,
13 when you're getting to the hundred million, now you're
14 adding in the changes that would be made under IFRS.

15 So are we talking about -- what are we
16 talking about? Are we talking about the changes that
17 have been proposed under Canadian GAAP up to that
18 point, or are we talking about IFRS changes?

19 I thought you were suggesting to me that
20 the changes that we were just reviewing that totalled
21 \$30 million were not embedded in the forecasts that
22 were in front of the Board for that 2010/'11 and
23 '11/'12 GRA. And I would suggest to you that the \$30
24 million total changes was embedded in IFF10, which was
25 part of this -- of that hearing. We filed it in

1 January. The hearing went till June, so -- and the
2 Board reiterated that in the summary of operating costs
3 in its Order 5/12.

4 So I don't think it -- I'm not sure at
5 that point, in IFF10, if we had included the additional
6 \$37 million of IFRS changes or not. I think -- I think
7 that didn't come until IFF11-2, which started this
8 proceeding.

9 MR. ANTOINE HACAULT: That was what I
10 was trying to get at, Mr. Rainkie, is that if we turn
11 to page 357 of our book of documents, the CICA
12 accounting changes and provision for IFRS, if we look
13 at that document and the forecasts that's under the
14 heading, "Total Costs," closer to the bottom of the
15 page. And that was from the last GRA. We see that at
16 the -- the date at the bottom left-hand corner, that's
17 2010.

18 The amounts that were being provided to
19 the Board at that time are shown on that table for --
20 if I look down, the 2011/'12 forecast, there was \$7
21 million of CICA accounting changes and a \$15 million
22 provision for IFRS, correct?

23 MR. DARREN RAINKIE: That's correct,
24 sir. And then before the hearing, in the response to
25 PUB Pre-ask 15A and 'B', we revised that to include the

1 additional overhead changes that we were planning to --
2 to make in 2000 -- commencing in 2010/'11 as part of
3 that filing.

4 At that point, there was some
5 uncertainty about where rate-regulated accounting and
6 that whole issue was going to go, so we didn't have any
7 additional IFRS changes in IFF10. But certainly, the
8 changes that we made in 2010/'11 were included in the
9 information that the Board looked at as part of the
10 2010/'11 and '11/'12 GRA.

11 MR. ANTOINE HACAULT: And by the time
12 we jump to this GRA -- I've reproduced at page 358 of
13 our book of documents, under the heading, "Total
14 Costs," about five (5) or six (6) line items down --
15 the IFRS changes have jumped from 15 million to
16 seventy-one million, five seventy-four (71,574,000),
17 correct?

18 MR. DARREN RAINKIE: Well, in IFF09,
19 the provision for IFRS was just at a -- a high-level
20 provision. By the time we got to IFF11/12, we had a
21 much more granular calculation of what the IFRS changes
22 are. But these -- these two (2) pages are -- are
23 moving about two and a half (2 1/2) years, in terms of
24 time frame, from January 2010 to July of 2012.

25 I guess what I'm trying to indicate to

1 the Board is we didn't leave the Board hanging in that
2 interim period. There was information filed with IFF10
3 that included what we knew at that point in time.

4 MR. ANTOINE HACAULT: But that's my
5 point. We didn't know much, as you say. It was just
6 like a -- a ballpark at \$15 million. And by the time
7 we come to this Application, at page 358, if we go
8 further down that same table, at the -- close to the
9 bottom, there's a heading that says, "OM&A Attributable
10 to Electric Operations Per Annual Report." And then
11 there's the heading, "Less." First we see the heading,
12 "Subsidiaries." And right under that, "Accounting
13 Changes."

14 Do you see that number?

15 MR. DARREN RAINKIE: Yes. But the one
16 thirty-nine (139) I don't think is -- is comparable to
17 the 15 million. In fact, I'm not even sure the
18 seventy-one (71) is comparable to the 15 million,
19 because the 71 million would include both changes to
20 reductions in overhead capitalized, plus we would now
21 be expensing about \$40 million of rate regulated
22 assets, primarily DSM costs.

23 So, you know, when -- when you move
24 between these tables we have to understand what was
25 included in each figure. So half of that \$71 million

1 number had nothing to do with overheads; it was to do
2 with the fact that we would now be expensing rate-
3 regulated assets as the costs were incurred.

4 MR. ANTOINE HACAULT: Thank you. And
5 that's my point: there's a number of items being added.
6 And all of those accounting changes, including your
7 CGAAP changes, total now, instead of about \$30 million
8 under that line item, a hundred and thirty-nine million
9 nine hundred and seventy-four (139,974,000) for the
10 year 2013/2014, correct?

11 MR. DARREN RAINKIE: Well, that was the
12 calculation when we thought that we were going to
13 implement IFRS in 2013/'14. But, of course, that's
14 been deferred to 2014/'15. But that \$139 million
15 number includes not only IFRS changes, but it includes
16 all other changes that have occurred back to 2008/'09
17 under Canadian GAAP.

18 So I think we need to make sure that
19 that's clear that's not -- that shouldn't be looked at
20 as just an IFRS impact; that's the cumulative total of
21 all accounting changes as it relates to operating
22 costs.

23 MR. ANTOINE HACAULT: I think that's
24 what I had said. It was a cumulative amount of your
25 CGAAP changes and proposed IFRS changes. And now

1 Manitoba Hydro has filed a revised estimate of those
2 impact -- the impacted changes under IFF12. And that's
3 at page 359 of our book of documents.

4 So that -- the IFF12 information for the
5 2014 and '15 year, if I'm going under the heading,
6 "Total Costs," I find IFRS changes. It's shown as 61
7 million four thirty-seven (437).

8 Do you see that?

9 MR. DARREN RAINKIE: That's correct.

10 MR. ANTOINE HACAULT: So you've revised
11 your estimate by reducing it about \$10 million?

12

13 (BRIEF PAUSE)

14

15 MR. DARREN RAINKIE: Mr. Hacault, I
16 think in your book of documents there's the revision to
17 a table that we prepared in poi -- in -- in Appendix
18 5.6. I think it's attached to the revised IR
19 PUB/Manitoba Hydro 1-42. I think we should find that
20 because I think it's easier to go through that piece of
21 paper and understand what's included in the -- in the
22 numbers, because even I'm getting foggy with all the
23 different types of presentations over the years.

24 I'm just going to go locate that for the
25 Board, if you would indulge me for a second.

1 MR. ANTOINE HACAULT: Sure. And just
2 before we go to that I just want to make sure we've got
3 one (1) other number on -- on the record with respect
4 to the page 359 in our document -- or book of
5 documents. The total now revised number of accounting
6 changes has gone up to -- or from one hundred and
7 thirty-nine million nine hundred and seventy-four
8 (139,974,000) to a hundred and forty-three million two
9 hundred and eleven thousand (143,211,000), correct?

10 Then we can get into what you want to
11 get into, sir.

12 MR. DARREN RAINKIE: You know, Mr.
13 Hacaault, that -- I think that -- that on page 3 -- on
14 page 379 of your book of documents is the correct
15 number. I -- I think that there's something wrong with
16 page 359. I don't think it -- I -- I think page 379,
17 as it relates to operating costs, is the correct
18 representation of accounting changes embedded in IFF12.
19 And we come to a figure of about \$137 million.

20 After thinking about this over the --
21 over the Christmas break, and I think -- and -- and
22 redoing the analysis in PUB 142, we came to the
23 conclusion that the one thirty-seven (137) -- hundred -
24 - \$137 million num -- number in 2014/'15 is the correct
25 representation.

1 So I -- I think this is probably the
2 best chart to use before the Board, because what you
3 see is that there are overhead changes; there are
4 changes to rate regulated accounts, because now those
5 costs would be expensed; there are changes to pension
6 and benefits; there are many different layers that
7 relates to this number, not just overhead changes.

8 THE CHAIRPERSON: Could you -- could
9 you give us the references again, please?

10 MR. DARREN RAINKIE: Sorry, sir. I'm
11 looking at page 379 of MIPUG's book of documents. It's
12 page 13 of 13 of Manitoba Hydro Exhibit 55.

13

14 (BRIEF PAUSE)

15

16 MR. DARREN RAINKIE: In Tab 20.

17 THE CHAIRPERSON: Thank you. We've got
18 it.

19

20 (BRIEF PAUSE)

21

22 CONTINUED BY MR. ANTOINE HACAULT:

23 MR. ANTOINE HACAULT: So if I keep my
24 finger at both numbers, that being page 359 and 379,
25 all the numbers under total accounting changes are

1 consistent until we hit the 2014/'15 forecast, correct?

2 MR. DARREN RAINKIE: That's correct.

3 MR. ANTOINE HACAULT: And what you're
4 saying is that here, it never ceases to amaze me again,
5 but somehow the accounting pen has changed from -- for
6 a swing about \$7 million between those two (2)
7 documents, both shown to be dated, on the bottom left-
8 hand side, January 1 -- or January 7 of 2013.

9 MR. DARREN RAINKIE: I'm not sure it's
10 the swing of the accounting pen but -- or just too many
11 documents to try to file at once after Christmas, but I
12 -- I think that page 379 -- well, I know page 379 is
13 what we believe the correct representation is. I think
14 we made an error in page 359.

15

16 (BRIEF PAUSE)

17

18 MR. ANTOINE HACAULT: And I just wanted
19 to -- sorry, you're still looking for something?

20 MR. DARREN RAINKIE: Sorry, I was just
21 trying to remember what that change is. But, Mr.
22 Hacaault, the \$136 million number is our evidence. I --
23 I certainly could investigate the difference and let
24 you know what it is, but the one thirty-six six-o-three
25 (136,603) is the right number. That's the number we

1 should be using for our discussion purposes.

2 MR. ANTOINE HACAULT: Can you undertake
3 then to file what I'll call an updated page for page
4 359, with the explanation as to why the hundred and
5 forty-three million two hundred and eleven
6 (143,211,000) number is incorrect. And it would show
7 also the total bottom line number, which is on that
8 table. The table at page 379 does not have that
9 additional line item at the bottom of page 389. Could
10 I have that undertaking?

11 MR. DARREN RAINKIE: Yes, we'll --
12 we'll revise page 359 from the current presentation in
13 IFF12, and with an explanation of the difference.

14

15 --- UNDERTAKING NO. 94: Manitoba Hydro to revise
16 page 359 from the current
17 presentation in IFF12, and
18 include an explanation of
19 the difference

20

21 CONTINUED BY MR. ANTOINE HACAULT:

22 MR. ANTOINE HACAULT: Now, I just
23 looked up here in the last -- with respect to the last
24 hearing, what the IFF had shown. It was under PUB Pre-
25 ask 15 under the last rate hearing, and, subject to

1 check, sir, for the years 2011/'12 what was reported to
2 the Board as being a provision for accounting changes
3 in CIC accounting changes were a total of twenty-two
4 million five hundred (22,500,000).

5 MR. RAYMOND LAFOND: What are we
6 looking at now?

7 MR. ANTOINE HACAULT: This is not a
8 document that was filed. It's because the Witness's
9 memory was that he had updated the IFF under those
10 proceedings to show further accounting changes. So we
11 just looked up the previous matters, and I said,
12 Subject to check, sir, if you can look at that pre-ask
13 and confirm that the only accounting changes shown to
14 the Board at that time under that IFF for the year
15 2011/2012 were 9 million with respect to CIC accounting
16 change and thirteen million five hundred (13,500,000)
17 with respect to provision for accounting changes.

18 MR. DARREN RAINKIE: I'm not on the
19 same page with you at all. I'm looking at the re --
20 there was a revised PUB Pre-ask 15B, and if we look at
21 it, we have CIC -- CICA accounting changes of 9
22 million. There's a footnote there saying that there
23 were other CICA accounting changes totalling 5 million
24 in eight (8) -- 2008/'09, and 4 million in 2009/'10,
25 that were embedded in the cost element items. And

1 there's a provision for accounting changes of \$18
2 million in 2010/'11 forecast and \$13 1/2 million in
3 2011/'12 forecast, sir. And that's a revised pre-ask.

4

5 CONTINUED BY MR. ANTOINE HACAULT:

6 MR. ANTOINE HACAULT: Perhaps, we can
7 put it on the record so everybody sees what the Board
8 had at that time.

9 MR. DARREN RAINKIE: I would be more
10 than pleased to do that, sir. If there's any, you know
11 -- if there's any question in terms of what we put,
12 those provisions are there.

13 MR. ANTOINE HACAULT: I guess we can do
14 that after today and give it an exhibit number. Is
15 that acceptable, Ms. Ramage?

16 MR. DARREN RAINKIE: I think we can
17 reproduce it perhaps at the break. I have it in my
18 book.

19

20 (BRIEF PAUSE)

21

22 MR. ANTOINE HACAULT: Next, I'll move
23 to operating and maintenance expenses. And we have, at
24 Tab 21, an extract of the transcript of the discussion
25 I had with Mr. Scott Thomson. And, in that line of

1 questioning, I had inquired whether he was working with
2 a zero-based budgeting for Manitoba Hydro as he had
3 previously done. And, Mr. Thomson, at page 370 of the
4 transcript, indicating that he would be using a
5 modified zero-based budgeting approach, and on to page
6 371, that there were to be a challenge each year as to
7 what the activities that they were taking were still
8 necessary to do so, et cetera.

9 Now, I believe my question is, firstly,
10 addressed to Mr. Warden. And this I show a document,
11 Manitoba Hydro Exhibit 28. It was an undertaking by
12 Mr. Warden -- and it's not part of our book of
13 documents unfortunately -- with respect to Manitoba
14 Hydro's comments on the BC-Hydro review report. And to
15 put that into context, Mr. Warden, can you explain what
16 BC Hydro had undergone and why it was of interest to
17 Manitoba Hydro to see as to whether any of those
18 recommendations in that report would be useful for
19 Manitoba Hydro?

20 So it was -- Manitoba Hydro Exhibit 28
21 is my reference.

22 MR. VINCE WARDEN: Well, just by way of
23 general comments, Mr. Hacault, BC Hydro did undergo a -
24 - an extensive review of their operations and -- and
25 produced a report which has been filed as -- no, sorry,

1 it hasn't been filed. Our comments on that report
2 haven't been filed.

3 But, nevertheless, BC Hy -- did -- Hydro
4 did prepare a comprehensive report following a review
5 of their operations. And Manitoba Hydro took advantage
6 of that opportunity to review that -- obtain that
7 report, review what had been done there, and determine
8 whether there were any recommendations that flowed from
9 that review that would be applicable to Manitoba Hydro.

10 And we did identify a number of
11 recommendations that would, in fact, have some
12 relevance to Manitoba Hydro, and we did undertake to do
13 further work on -- on those particular recommendations
14 that we identified.

15 MR. ANTOINE HACAULT: Was that report
16 marked as Exhibit 28 done under your direction, sir?

17 MR. VINCE WARDEN: Yes, it was.

18 MR. ANTOINE HACAULT: And it was
19 completed, I gather, in November of 2011, according to
20 the date on the front page of that report.

21 MR. VINCE WARDEN: That's right.

22 MR. ANTOINE HACAULT: Sir, could you
23 provide us with -- or is there, I guess, a status
24 update with respect to this report and any measurable
25 results resulting from those actions?

1 MR. VINCE WARDEN: The -- there's no
2 formal document that I can file with these proceedings.
3 I do, on a regular basis provide -- or on a -- not on a
4 regular basis, but on a periodic basis I do provide an
5 update to our audit committee as to any actions that we
6 have taken as a result of this review.

7 MR. ANTOINE HACAULT: And is that -- is
8 there kind of a recent version that could be filed with
9 this Board? The --

10 MR. VINCE WARDEN: No, no. The -- any
11 reports that I've provided to the audit committee of
12 Manitoba Hydro, or to the Board, have been verbal.

13 MR. ANTOINE HACAULT: Okay. Now are
14 there any measurable results? In other words, in the
15 last a little bit more than one (1) year has there been
16 any measurement as to whether or not there has been any
17 impact with respect to any of the action items on the
18 actual O&M costs and the rec -- recommendations?

19 MR. VINCE WARDEN: Well, various of
20 these initiatives are in progress. I -- I -- you know,
21 I'd really have to go down the list of each one. So
22 there's fifteen (15) -- or seventeen (17)
23 recommendations here that we determined were of some
24 relevance to Manitoba Hydro. So -- you know, for
25 example, if we're referring to the document on page --

1 page 2 of that document, Item number 3:

2 "Establish an information technology
3 coordinating committee at the
4 corporate level to confirm that all
5 information technology projects are
6 fully aligned with strategic
7 objectives."

8 So that committee was formed at Manitoba
9 Hydro. We thought that was a good idea. We did have
10 an number of different committees at the business unit
11 level that looked at priorities within the business
12 units, but we didn't have an overall corporate
13 committee.

14 So that's an example of one (1)
15 initiative that we did und -- undertake that has
16 brought some benefits back to Manitoba Hydro.

17 MR. ANTOINE HACAULT: Well, let's let -
18 - just look a couple ones. I had hoped that there was
19 going to be some kind of a report on measurables that
20 were obtained as a result of the recommendations. But
21 Recommendation number 2:

22 "Investigate whether cost reductions
23 can be achieved through increased use
24 of external resources."

25 Were there actually -- was there a

1 report on that? And were you able to get cost
2 reductions through increased use of external resources?

3 MR. VINCE WARDEN: So we have done some
4 work on this, comparing some of our unit costs of doing
5 work internally at Manitoba Hydro versus outsourcing
6 some of that work. And while I don't have a report
7 that I can put in front of this Board, generally
8 speaking, we determined that our -- that our internal
9 costs were very competitive with what can be -- could
10 be derived from the external market.

11 So -- and I -- and I think that's sort
12 of a general theme that ran through each of these
13 recommendations, is that when we started looking at
14 other jurisdictions. For example, Item number 4,
15 "undertake a comprehensive supply chain management and
16 logistics review," bef -- before we -- we spent a lot
17 of money on this initiative, we did some high level
18 screening and determined that in fact the supply chain
19 processes, procedures, logistics in -- in place at
20 Manitoba Hydro were probably in advance -- advanced to
21 -- compared to some of our counterparts. And,
22 therefore, we decided not to pursue this comprehensive
23 review, because we thought that there was little that
24 could be gained from this.

25 So the -- the recommendations that were

1 identified here were -- were done so with the thought
2 that we would consider them. We -- we've done that.
3 And -- and where appropriate, we are pursue -- making
4 some changes. But in the final analysis there really
5 hasn't been a lot that we've changed as a result of --
6 of this review.

7 MR. ANTOINE HACAULT: And I'll just ask
8 one (1) or two (2) more questions on this. Could you
9 turn to page 22 of the report. So page 22 under the
10 heading, "Operating Costs, Policy, and Processes."

11 My understanding is that what follows
12 under that heading were the actual recommendations made
13 to BC Hydro.

14 First, is that correct?

15 MR. VINCE WARDEN: Yes, that's correct.

16 MR. ANTOINE HACAULT: So I'm reading
17 number 5, which was not retained by Manitoba Hydro.
18 And the recommendation in -- to BC, I'm quoting here:

19 "Improve its budgeting and
20 forecasting processes by periodically
21 undertaking a zero-based budgeting
22 exercise to obtain a better
23 understanding of their incremental
24 costs and improve overall cost
25 effectiveness."

1 Manitoba Hydro decided not to retain
2 that recommendation, sir?

3

4 (BRIEF PAUSE)

5

6 MR. VINCE WARDEN: I'm just trying to
7 think of the structure of this -- of the summary that
8 we were referring to on page 2. If you look at
9 Manitoba Hydro number 9, BC Hydro Recommendation number
10 5:

11 "Review budgeting and forecasting
12 processes to ensure that all programs
13 are cost justified and that
14 appropriate measures are in place to
15 ensure the cost..."

16 So, yes, we did recognize that and
17 carried that forward into -- into Manitoba Hydro's
18 recommendations that we would at least investigate.

19 MR. ANTOINE HACAULT: And we had this
20 discussion at the last hearing, too. Hospital
21 facilities and other facilities go to zero-based
22 budgeting exercise, as recommended here.

23 So what you're telling us, Mr. Warden,
24 is that you're at the point of investigating whether it
25 might be a good idea, but Manitoba Hydro has not --

1 decided not to, at this time, adopt that policy of
2 undertaking a zero-based budgeting exercise?

3 MR. VINCE WARDEN: Well, I think Mr.
4 Thomson alluded to this in his remarks, and that is we
5 have to look at all core activities in Manitoba Hydro.
6 So he's starting with a strategic review of Manitoba
7 Hydro, looking at all the activities that are performed
8 there, determining that what is being done is
9 absolutely essential.

10 So, you know, it's a form of zero-based
11 budgeting that isn't being initiated at the strategic
12 level. Once those core iden -- activities have been
13 identified, the next step will be to assign the
14 appropriate resources to those core activities, or
15 those activities that are deemed priorities.

16 So I think we have to make sure we do
17 things in the right sequence, and that's what's being
18 undertaken now at -- at Manitoba Hydro through the
19 strategic planning process.

20 MR. ANTOINE HACAULT: But I want to
21 make sure, 'cause when we talked about 'hold the line',
22 and there was a discussion I -- between some of the
23 Board members and yourself of what the 'hold the line'
24 budgeting meant, it didn't mean ignoring inflation,
25 correct? There was inflation based into the -- the

1 budget?

2 MR. VINCE WARDEN: Well, there's
3 recognition that inflation will occur, although our
4 financial forecast does include the provision for
5 inflation at the 2 -- 2 percent level, recognizing that
6 we are growing each year adding customers to the
7 system. So holding -- holding our cost structure, 75
8 percent of which is made up of wages and salaries --
9 holding our cost structure to 2 percent will be a
10 challenge, will be a significant challenge for Manitoba
11 Hydro in -- in itself.

12 MR. ANTOINE HACAULT: But the budget
13 doesn't even hold the line at inflation, does it, sir?

14 MR. VINCE WARDEN: Oh, it's below
15 inflation. I -- I think our evidence indicates that;
16 that over the five (5) year period, ending in the test
17 years, our cost of operating and min -- administrative
18 expenses is below the rate of inflation. I can pull
19 out that reference if you like, but that's our
20 evidence.

21 MR. ANTOINE HACAULT: Yeah, we'll get
22 to that, and we can look at the specific numbers and
23 see how those numbers have been arrived at from your
24 perspective.

25 Now, I said I would ask two (2)

1 questions with respect to what was on page 22. The
2 second one -- sorry, before I do that: So although
3 facilities like hospitals, et cetera, do a zero based,
4 and there's no huge magic to that, we're not there yet
5 with Manitoba Hydro for all the reasons that you've
6 explained? You want to implement it eventually?

7 MR. VINCE WARDEN: Well, in effect we
8 do do zero-based budgeting. We start off with the
9 wages and salaries of all the employees at Manitoba
10 Hydro. So 75 percent of our total operating
11 administrative costs are comprised of wages and
12 salaries.

13 So after you identify all the employees
14 that are performing duties at Manitoba Hydro and it --
15 and include those in the budget, in effect you started
16 with a zero base. You started with identifying all of
17 the employees that are currently performing work for
18 Manitoba Hydro. The question is, is that work what we
19 absolutely need to do going forward? And that brings
20 us back to the strategic planning exercise to ensure
21 that we're doing the right things. But once you
22 determined you're doing the right things, then, in
23 effect, our budgeting process is zero based.

24

25

(BRIEF PAUSE)

1 MR. ANTOINE HACAULT: So is Manitoba
2 Hydro looking at not only should we do it, but also the
3 best way to do it? Because there was a discussion with
4 one of the Board members on, sometimes we can actually
5 reduce costs and get a better result.

6 MR. VINCE WARDEN: The only way we're
7 going to reduce costs in a meaningful way at Manitoba
8 Hydro is to reduce numbers of employees. That makes up
9 the bulk of our operating administrative costs. We're
10 -- we're hearing though from -- from people that are
11 involved with -- with the aging infrastructure issue,
12 that, in fact, we're going to need more employees to
13 address that issue.

14 So that's why it's so important for us
15 to look at what it is -- where we want to place our
16 priorities; why it's so important we go through this
17 exercise and identify those core activities; what level
18 are we prepared to allow reliability to slip in order
19 to meet certain cost objectives? That's the real
20 question we're going to have to address, because if we
21 start reducing employees, if that happens -- I'm not
22 saying it will. But if we start reducing employees,
23 there will be consequences. There will be consequences
24 on safety, reliability of the system. It can't be
25 avoided.

1 MR. ANTOINE HACAULT: And is that
2 because a hundred percent of your employees are
3 assigned to maintaining the capital, Mr. Warden?

4 MR. VINCE WARDEN: Not the capital --
5 not only the capital, but the capital and the operating
6 and the support activities that are associated with --
7 with capital and operating.

8 MR. ANTOINE HACAULT: So there are
9 other areas which can be looked at where the best way
10 of providing a service and the cheapest way of
11 providing a service could -- could be looked at on a
12 zero-based basis, but it hasn't been done yet?

13 MR. VINCE WARDEN: Sure. We can look
14 at how much we spend on regulatory, for example. Are
15 we getting the best value for the -- for the dollars
16 that we spend on reg -- regulatory activities? And we
17 spent a lot. And I'm not just referring to this
18 proceeding, but there's environmental regu --
19 regulations that we have to adhere to that we didn't --
20 if you look back ten (10) years ago, we did not have
21 the same types of regulations that we are required to
22 main -- comply with today.

23 So we'll have to -- of course, we're
24 going to not break the law. We have to adhere to
25 regulations that are statutory in nature. But there

1 are cost pressures on Manitoba Hydro today that were
2 just not there in years gone by. We're going to have
3 to decide which of those things, if any, that we can
4 forego doing.

5 MR. ANTOINE HACAULT: The last --

6 MR. VINCE WARDEN: Because we -- we --
7 because we realize, of course, that, you know, there is
8 a responsibility in Manitoba Hydro to do everything
9 possible to minimize its costs.

10 MR. ANTOINE HACAULT: Sorry, I didn't
11 mean to cut you off.

12 On page 22, there was item number 6 of
13 the recommendations to BC Hydro:

14 "Executive management team and the
15 board of directors established
16 stronger targets
17 controls] on all spending of a
18 discretionary nature."

19 Now, I didn't see that being retained.
20 Is that because there's already -- this is something
21 the board of directors is already doing, setting
22 targets and controls?

23 MR. VINCE WARDEN: Yes. And I think
24 that's referenced in the first item. So we -- we do
25 acknowledge there are cost-constraint measures that are

1 currently in place, and those will be maintained and
2 expanded to the -- to the extent possible.

3 MR. ANTOINE HACAULT: Are they from the
4 board? And what are the targets?

5

6 (BRIEF PAUSE)

7

8 MR. VINCE WARDEN: The -- I think we
9 have identified previously what some of the measures
10 that were in place, but the targets are incorporated in
11 the IFF. So the -- the -- what we have direction from
12 our board is to achieve the targets that are set out in
13 IFF12. And, as I mentioned earlier, that is going to
14 be a challenge to achieve that.

15 THE CHAIRPERSON: I wonder if it
16 wouldn't be an opportune time to take a ten (10) minute
17 break.

18 Would you mind giving me the reference,
19 Mr. Warden, that you were going to cite regarding OM&A,
20 the evolution at OM&A costs? You were -- you were --

21 MR. VINCE WARDEN: Yes. I believe it's
22 -- wait, what -- probably the best reference is Exhibit
23 15, Exhibit 15, page 19, in which we indicate that over
24 that five (5) year period, 2010 to 2014, including the
25 two (2) test years, we see that the percent increase in

1 OM&A, including actual and projected, is 1.68 percent
2 on an annualized basis, compared to the increase in the
3 CPI of 1.82 percent. So my reference was the fact that
4 we were coming in below inflation for that period of
5 time.

6

7 (BRIEF PAUSE)

8

9 MR. RAYMOND LAFOND: Mr. Warden or Mr.
10 Rainkie, we've mentioned several times that employees -
11 - employee costs, wages and benefits, were
12 approximately 75 percent of operating and
13 administrative expenses.

14 If I look at your annual report on page
15 57, the \$472 million of expenses in operating and
16 administrative, is the 75 percent just a very rough
17 figure, or is it just about right on?

18 MR. VINCE WARDEN: Sorry. If you look
19 at the same exhibit, Exhibit 15, page 21, so this shows
20 the components of OM&A. So salaries, including
21 overtime and benefits, represent 77 percent of the
22 total OM&A for 2011/'12.

23

24 (BRIEF PAUSE)

25

1 THE CHAIRPERSON: Let's take ten (10)
2 minutes.

3

4 --- Upon recessing at 2:59 p.m.

5 --- Upon resuming at 3:20 p.m.

6

7 THE CHAIRPERSON: I believe we're ready
8 to resume the proceedings. Any documents to -- to
9 enter into the record?

10 MS. PATTI RAMAGE: Thank you. We have
11 two (2) documents to file at this point. The first
12 document, which will not have an undertaking attached
13 to it, but it was the document that Mr. Hacault and Mr.
14 Rainkie were discussing, and I want to be very careful
15 to identify it correctly so that we understand.

16 It says, "PUB/Manitoba Hydro Pre-ask 15
17 Revised," at the top. But this is from the 2010 GRA,
18 not from the current GRA. So that is a question and
19 answer submitted at that GRA. And the -- the
20 attachment is three (3) -- it's -- it's four (4) pages
21 in total, because there's 'A' and 'B' to that question.
22 But they all come out of the previous GRA. It's not a
23 pre-ask in this GRA, to be clear. We suggest that be
24 marked as Manitoba Hydro Exhibit 103.

25

1 --- EXHIBIT NO. MH-103: "PUB/Manitoba Pre-ask 15
2 Revised" from 2010 GRA

3

4 MS. PATTI RAMAGE: And the other
5 document is Manitoba Hydro Undertaking number 68, which
6 is Manitoba Hydro's filing of an MRC, RIM, and
7 levelized utility cost calculations, including all
8 assumptions that were considered as part of the
9 calculations for instantaneous electric and tankless
10 natural gas water heaters. And as I -- that will be
11 Manitoba Hydro Exhibit 104.

12

13 --- EXHIBIT NO. MH-104: Response to Undertaking 68

14

15 CONTINUED BY MR. ANTOINE HACAULT:

16 MR. ANTOINE HACAULT: So if we -- for
17 the benefit of the Board, if we look at Exhibit 103,
18 the second page in, when we were having our discussion
19 of what was included and provided to the previous
20 Board, if you go to the right-hand column, year
21 2011/'12 forecast, and you go down to the -- nearly the
22 bottom, you'll see two (2) numbers, one which is \$9
23 million. That's in the CICA accounting changes. We
24 were discussing that number.

25 And we also discussed the second line,

1 the provision for accounting changes. And we had
2 discussed the 2011/'12 number of thirteen million, five
3 hundred (13,500,000), and also the number to the left,
4 the \$18 million. And finally, Mr. Rainkie identified
5 the star at the very bottom of the document, which
6 says:

7 "Other CIC accounting changes
8 totalling \$4.6 million in 2008 and
9 '09 and 4 million in 2009/'10 are
10 embedded in the total costs."

11 And what we were doing is comparing that
12 to our page 357 in the book. So if you look at those
13 lines and what is now being presented at page 357 of
14 our book.

15

16 (BRIEF PAUSE)

17

18 MR. ANTOINE HACAULT: The -- if we look
19 at the '09, that's at page 357, that there was a \$7
20 million number in that same area for 2011/'12 and \$15
21 million number.

22 MS. PATTI RAMAGE: Mr. Hacault, is
23 there -- are you asking a question? I wasn't sure.

24

25 CONTINUED BY MR. ANTOINE HACAULT:

1 MR. ANTOINE HACAULT: No, but I was
2 just trying to relate because the Board members didn't
3 have these documents when I was asking the questions.

4 So, Mr. Rainkie, can you confirm that
5 what's at page 357 is the IFF09 first?

6 MR. DARREN RAINKIE: Yes, I can confirm
7 that. And of course in IFF09 we assumed that IFRS
8 would be implemented in 2011/'12.

9 MR. ANTOINE HACAULT: And then the
10 Exhibit 103 was the updated IFF10, correct?

11 MR. DARREN RAINKIE: Yes. And at that
12 point, we assumed that IFRS would be implemented in
13 2012/'13. I si -- I think that was the point I was
14 trying to get across from (sic) you, is that we had
15 indicated in IFF10 at Manitoba Hydro Exhibit 103 what
16 our planned accounting changes were for the two (2)
17 test years that were before the Board, 2010/'11,
18 2011/'12.

19 This chart doesn't have anything on IFRS
20 because, at that point, IFRS had been deferred to
21 '12/'13. So as I said before, you have to be very
22 careful when you move between these forecasts that you
23 recognize what was happening at this point in time.

24 Between 3 -- page 357 of your book of
25 documents and Manitoba Hydro Exhibit 103, there was a

1 couple of important changes. First of all, IFRS was
2 deferred from 2011/'12 to 2013/'14 -- sorry, 2011/'12
3 thir -- 2011/'12, 2012/'13.

4 And explicit in IFF10, I think, was the
5 fact that while the rate regulated exposure draft had
6 been put on hold, we were preparing IFF10 when that was
7 being put on hold. And we, at that point, the
8 industry, the CEA had planned to have a consultation
9 with the big four (4) accounting firms to see if rate-
10 regulated accounting would still work. We were putting
11 position papers and such together.

12 So it was still, at that point in time,
13 very hopeful that we could convince the big four (4)
14 accounting firms that that would still work. So IFF10
15 was prepared on the assumption that rate-regulated
16 accounting would continue.

17 And, of course, once we flipped to page
18 358 of your book of documents, and we get into IFF11-2
19 now, the assumption had changed. The assumption was
20 that rate- regulated accounting would no longer
21 prevail, so. And then as -- it's not in your book of
22 documents on this page, but somewhere, as we move to
23 IFF12, IFRS is then deferred one (1) more time from
24 '13/'14 to '14/'15.

25 So, as we look at these tables we have

1 to make sure we understand what the IFRS implementation
2 date was assumed at that point in time and what the
3 interpretation of IFRS was at that -- at that point in
4 time.

5 So just to simply take the same line on
6 -- on each chart and compare it isn't -- isn't going to
7 work because in Manitoba Hydro Exhibit 103 IFRS isn't
8 on that page at all because it -- IFRS had assumed to
9 be deferred to 2012/'13 at that point.

10 MR. ANTOINE HACAULT: Thank you. So I
11 take it that your position was that at the last Board
12 hearing IFRS was no longer on the table and wasn't
13 considered by the Board? It wasn't necessary?

14 MR. DARREN RAINKIE: No. What I'm
15 saying is in the test years there was no consideration
16 of IFRS in the two (2) test years that were before the
17 Board because we had already made the decision to defer
18 IFRS until 2012/'13 at that point in time.

19 But I wanted to make it very clear that
20 at the start of the last hearing, those accounting
21 changes that we made in 2010/'11, the removal of
22 interest on common assets, the removal of interest on
23 motor vehicles, and the reduction of overheads on some
24 of our departments was known to the Board.

25 Because I wasn't quite sure if your

1 question was, Well, the Board didn't understand the
2 accounting changes that Manitoba Hydro was proposing in
3 2010/'11 because that wasn't put forward until IFF10.
4 And I was suggesting, I think, to you that the material
5 was provided to the Board in January of 2011, the
6 hearing went through till June, there was forty-one
7 (41) days of hearings.

8 So in fact, these numbers, the provision
9 for accounting changes of 18 million and 13 1/2 million
10 are reiterated in the operating cost section of Board
11 Order 5/12. So I think there's lots of evidence to
12 conclude that the Board when they made their rate
13 decision in IFF -- sorry, in Order 5/12 knew what we
14 were planning, Mr. Hacault.

15 That's -- that's -- I think -- hopefully
16 we've cleared that up because I think there was some
17 suggestion that the Board -- because we started off
18 with IFF09 through that very lengthy proceeding that
19 somehow the Board was unaware of our 2010/'11
20 accounting changes that we had planned and I -- I
21 wouldn't accept that.

22 MR. ANTOINE HACAULT: I think we'll
23 have to agree to disagree. The only thing we appear to
24 agree on is that at that time you've indicated what the
25 numbers were and they were nowhere near the total \$130

1 to \$140 million of changes now being put before this
2 Board, correct?

3 MR. DARREN RAINKIE: Well, Mr. Hacaault,
4 you're now talking about IFRS which isn't on this
5 Exhibit 103. And you're also talking about further
6 accounting changes now that -- now that we assumed that
7 rate-regulated accounting is no longer available.

8 You're also talking about further
9 accounting changes because we're now expensing rate-
10 regulated assets. We're talking about further changes
11 because our pension discount rate went down. So it's
12 not an apples-to-apples comparison. We couldn't have
13 provided to the Board, at that point in time, what we
14 didn't know.

15 MR. ANTOINE HACAULT: And that was my
16 point. So thank you for clarifying that. If they
17 didn't -- you didn't know it you couldn't present it to
18 the Board and now we know it.

19 MR. DARREN RAINKIE: I don't see what
20 that had to do, sir, with the decision about 2010/'11
21 and 2011/'12 rates. I -- I guess that's the point of
22 your position I don't understand.

23 MR. ANTOINE HACAULT: Going back to
24 Exhibit 28, Mr. Warden, I just want to confirm your
25 understanding. This was the BC Hydro report and

1 recommendations.

2 Referring to the actual BC report, am I
3 correct in understanding that this was an external
4 review, it was not a review conducted by the Utilities
5 Board in that province?

6 MR. VINCE WARDEN: Yes, that's my
7 understanding as well.

8 MR. ANTOINE HACAULT: And not in this
9 report, but we've previously, I believe, referred to it
10 there was a cost-cutting directive issued to BC Hydro
11 by the government, I believe. It related to staffing.
12 We had that discussion, I'm not going to repeat it.

13 MR. VINCE WARDEN: Yes, yes, I recall
14 that.

15 MR. ANTOINE HACAULT: Could you now
16 turn to -- I believe it's Tab 21, the -- page 384. So
17 at page 384 of our book of documents.

18 Have you located that?

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

20 MR. ANTOINE HACAULT: Now flipping on
21 to page 385, this -- Manitoba Hydro is reporting that
22 the actual vacancy rates for the last five (5) years
23 are consistently higher than what the forecast rate
24 was?

25

1 (BRIEF PAUSE)

2

3 MR. DARREN RAINKIE: I think we should
4 understand what that 6.2 percent number forecast for
5 '12/'13 is.

6 MR. ANTOINE HACAULT: That wasn't my
7 question. Could you answer my question first? Then
8 you can proceed to provide an answer to something else.
9 That's okay, but please answer my question.

10 MR. DARREN RAINKIE: Can you repeat the
11 question, Mr. Hacault.

12 MR. ANTOINE HACAULT: For the five (5)
13 years, 2007/2008 to 2011/2012, in each year, the actual
14 vacancy rate was higher than what was forecast?

15 MR. DARREN RAINKIE: Yes, that's
16 correct.

17

18 (BRIEF PAUSE)

19

20 MR. ANTOINE HACAULT: Now, if you want
21 to, sir, you can explain the six point two (6.2). I
22 don't want to prevent you from providing the testimony
23 that you want even though it's not in response to a
24 question.

25 MR. DARREN RAINKIE: Well, I think what

1 I'm trying to do is help the Board understand the
2 material, Mr. Hacault, but...

3 This 6.2 percent is, I guess, a
4 composite calculation. It's calculated by -- by going
5 through and after each business unit, division, and
6 department has done its detailed budgeting and has
7 developed their assumptions about staff vacancies and
8 hiring, the six (6) point -- I think there's a
9 misunderstanding, perhaps, in the Information Request.
10 The six point two (6.2) is some type of an assumption
11 that we -- that we tell, you know, every division,
12 every department, plan for a 6.2 percent vacancy rate.

13 The 6.2 percent comes out of -- after
14 all the divisions and departments have planned what
15 they feel they're going to do and the timing of their
16 hires and the timing of retirements, et cetera, that's
17 a calculation, an output calculation as I refer, after
18 we consider all detailed plans in the various budgets
19 by division and by department.

20 So some departments may have a higher
21 vacancy rate, some may have a lower vacancy rate. So I
22 just wanted to make sure that we understood what this
23 calculation is, because the way it's framed here, you
24 might not get that connotation.

25 MR. ANTOINE HACAULT: So am I correct

1 in understanding that for each year that's shown on
2 this table, 2007/2008 going up to 2012/2013, the same
3 process was used? You got input from all your
4 divisions, came to a forecast, and we show, for
5 example, in 2007/2008, the result of that input from
6 all your divisions was a forecasted vacancy rate of 5.2
7 percent?

8 MR. DARREN RAINKIE: That's correct.

9 MR. RAYMOND LAFOND: Can I conclude
10 that you -- you actually do plan not to fill all
11 positions but rather to have about 6 percent of
12 positions not filled, but the actual reality is that
13 there's usually a percent or two (2) more? So the --
14 it is plan, it's not just -- not to fill there -- these
15 positions?

16 MR. DARREN RAINKIE: Well, it could be
17 -- it could be planned. It could be timing, too.
18 Somebody could assume we're filling position in March,
19 and for whatever reason, we might not fill it until two
20 (2) or three (3) months later. I think when you
21 multiply that by the number of employees that we have,
22 you can get a, you know, a difference between an actual
23 and a forecast number.

24 MR. RAYMOND LAFOND: I understand that
25 the difference between actual and forecast would be

1 mostly timing, but the forecast would include just a
2 minor portion of timing. The balance would actually be
3 a plan?

4 MR. DARREN RAINKIE: Yes, that's
5 correct.

6 MR. RAYMOND LAFOND: Thank you.

7

8

9 CONTINUED BY MR. ANTOINE HACAULT:

10 MR. ANTOINE HACAULT: Now, could
11 everyone turn to page 399 of our book of documents.
12 Same tab, page 399.

13

14 (BRIEF PAUSE)

15

16 MR. ANTOINE HACAULT: The other page
17 that goes with the diagram on this page is the next
18 page, 400. Sorry, it's 402. My page number is punched
19 out here, so... It's the last page of that tab. It's
20 page 10 of 10 on the bottom right-hand corner if your
21 page number is punched out.

22

23 (BRIEF PAUSE)

24

25 MR. ANTOINE HACAULT: So that -- the

1 diagram, I suggest to you, tracks with -- instead of
2 just showing the numbers shows graphically what's
3 happened with respect to the various IFFs starting from
4 IFF02-1 up to IFF12.

5 Is that a fair assumption to proceed on,
6 Mr. Rainkie?

7 MR. DARREN RAINKIE: Yes, that's -- of
8 course this is not our document but Mr. -- this is Mr.
9 Bowman's document, I think. But that's my
10 understanding.

11 MR. ANTOINE HACAULT: So that if we
12 look on page 399 the forecasts of Manitoba Hydro are
13 shown very close to the bottom in my copy in blue dash.
14 Have you located that?

15

16 (BRIEF PAUSE)

17

18 MR. DARREN RAINKIE: Sorry, Mr.
19 Hacaault, can you repeat that question?

20 MR. ANTOINE HACAULT: There's the
21 lowest line which shows the lowest level of OM&A has a
22 little box, IFF02-1. Have you located that?

23 MR. DARREN RAINKIE: Yes, I've located
24 that.

25 MR. ANTOINE HACAULT: So that would be

1 graphically what we see on page 10 of 10, which showed
2 in 2002 expenses starting at 283 million moving up to
3 353 million in this year, being 2012/2013. You see
4 that?

5 MR. DARREN RAINKIE: Yes, I see that
6 figure on page 10 of 10.

7 MR. ANTOINE HACAULT: So when IFF02 was
8 being prepared, Manitoba Hydro's best estimate at that
9 time is that sitting here today we would have about
10 three hundred and three (303) -- \$353 million of
11 operating and maintenance and amortization expense,
12 correct?

13 MR. DARREN RAINKIE: And --

14 MR. ANTOINE HACAULT: Sorry,
15 administration.

16 MR. DARREN RAINKIE: Yes.

17 MR. ANTOINE HACAULT: I screwed up
18 there.

19 MR. DARREN RAINKIE: With that one
20 clarification, yes.

21

22 (BRIEF PAUSE)

23

24 MR. ANTOINE HACAULT: And we can see
25 visually although its shown at page 10 of 10 in our

1 book, and that actual table of numbers, that visually
2 each time Manitoba Hydro has revised its forecasts the
3 projections go in a different trajectory than what was
4 originally projected in IFF02, correct?

5

6 (BRIEF PAUSE)

7

8 MR. DARREN RAINKIE: Well, I think
9 particularly we see the trajectory change when the
10 accounting changes that we've talked about come on the
11 scene, and particularly the movement towards IFRS, yes.

12 MR. ANTOINE HACAULT: I wish you'd make
13 a -- sir, if we go to IFF09, we identified very small
14 accounting changes, correct?

15 MR. DARREN RAINKIE: Yes. Fairly small
16 accounting changes, yes.

17 MR. ANTOINE HACAULT: And as of IFF09
18 if we look on the table that's found at page 10 of 10
19 for the year 2011/2012, we were at 403 million compared
20 to the previous projections of three forty-seven (347).

21 Do you see that on the table? If you go
22 down the line '11/'12 in IFF02 we started at three
23 forty-seven (347), and by IFF09 we're up to four
24 hundred and three (403).

25 You're not suggesting that the

1 difference of some 56 million was all accounting
2 changes?

3 MR. DARREN RAINKIE: No, sir, I wasn't
4 involved in the preparation of -- before IFF09, so I'm
5 not sure I can answer your question in terms of what
6 the differential is.

7 MR. ANTOINE HACAULT: In any event, the
8 total electric operations maintenance and
9 administrative expense projected in IFF12 are up from
10 initial projections, if we go down the line, in
11 2012/2013 we're about a hundred million dollars off
12 what the estimate was. It's from 353 up to 455, and
13 that includes what I've referred to as the magic
14 accounting pen.

15 But there's accounting changes in there,
16 correct?

17 MR. DARREN RAINKIE: Yes, there are
18 accounting changes in the differential.

19 MR. ANTOINE HACAULT: And the total
20 difference between what was projected in IFF02 and is
21 now part of IFF12 is a change from 353 million to 455
22 million, correct?

23 MR. DARREN RAINKIE: Yes, that's what
24 this chart depicts.

25 MR. ANTOINE HACAULT: And IFF02, maybe

1 Mr. Warden can answer this, was it based on
2 inflationary changes?

3 MR. VINCE WARDEN: Mr. Hacault, I'd
4 have to go back to IFF02 to confirm that, but typically
5 we do allow for inflationary increases in OM&A. I just
6 want to point out the reference to the hundred million
7 dollar increase that you -- that you alluded to
8 earlier.

9 You really have to, though, look at the
10 total of OM&A and depreciation/amortization because
11 there was a shift because of the DS -- the change in
12 DSM, the way we're now expensing DSM. So the offset --
13 a large offset to the increase you're seeing in OM&A
14 was in depreciation/ amortization which goes down
15 correspondingly.

16 MR. ANTOINE HACAULT: I understand
17 that's about a \$40 million change. That's part of what
18 I call the magical accounting pen. But that still
19 leaves --

20 MR. VINCE WARDEN: Yeah, okay, I just
21 didn't --

22 MR. ANTOINE HACAULT: -- about \$60
23 million even though we take that \$40 million DSM out?

24 MR. VINCE WARDEN: Yes, most of which
25 is accounting changes that we talk -- that you've been

1 talking to Mr. Rainkie about.

2 MR. ANTOINE HACAULT: But again, that
3 doesn't happen until IFRS is put into place, as I
4 understand it, so -- the DSM change, so that wouldn't
5 be in 2012/2013 because you didn't make that DSM
6 accounting change in 2012/2013. That's only projected
7 to be, what, in 2014/'15?

8 MR. VINCE WARDEN: Well, currently.
9 But as indicated earlier, you have to be careful
10 because that's been kind of a moving target over the
11 last three (3) years. We keep deferring it by year.
12 So we have to be very careful in comparing one IFF to
13 the other.

14 MR. ANTOINE HACAULT: And that's what I
15 was trying to clarify. For IFF12, 2012/2013, we don't
16 have to think that there's a \$40 million DSM change in
17 there because this is prepared on the assumption that
18 IFRS only gets applied after that.

19 So it's only after that that we see the
20 accounting change on DSM being any significant -- or
21 needed to be considered, correct?

22

23 (BRIEF PAUSE)

24

25 MR. DARREN RAINKIE: Mr. Hacault, could

1 -- sorry, we've been pulling out our tables here.

2 Could you repeat the question, please?

3 MR. ANTOINE HACAULT: Well, Mr. Warden
4 had suggested that we should back out of the year
5 2012/2013 about \$40 million in DSM, because there was
6 an accounting change.

7 And I suggested to Mr. Warden that that
8 perhaps was true in subsequent years but was not
9 correct for 2012/2013, because the accounting changes
10 for DSM were not proposed under either IFF11-2 OR IFF12
11 to be a change implemented in that particular year.

12 MR. VINCE WARDEN: Yes, Mr. Hacault. I
13 would agree with that. The DSM change first appeared
14 in 11-2 in the -- in the year 2013/'14.

15 MR. ANTOINE HACAULT: And looking at
16 the graph -- I'm a pretty visual type of guy -- at page
17 399, first, these numbers are the numbers that Hydro is
18 putting to this Board in the level of expenditures
19 which it wants it to consider in the revenue
20 requirement, correct?

21

22 (BRIEF PAUSE)

23

24 MR. DARREN RAINKIE: Well, the revenue
25 requirement that's under consideration at this hearing

1 is 2012/'13 and 2013/'14, and these numbers are
2 embedded in our -- in our forecast, yes.

3 MR. ANTOINE HACAULT: And if we look at
4 the table, if Manitoba Hydro implements its policies,
5 all of a sudden between IFF10 and IFF11 and '12, on the
6 other hand, we see a huge disconnect. The lines don't
7 even continue in the same trajectory at all.

8 There is a very steep trajectory for
9 IFF11 in the 2013/'14 years, correct?

10

11 (BRIEF PAUSE)

12

13 MR. DARREN RAINKIE: Well, maybe we
14 should take it one (1) step at a time, as you -- as you
15 tell me. In IFF11-2, we assumed that IFRS would be
16 implemented in 2013/'14. In IFF -- so that number
17 increased quite a bit between IFF11-2 and IFF10-1
18 because of -- primarily of two (2) things.

19 We now have analyzed and know that
20 there'll be further overhead reductions in terms of
21 overhead capitalized as well as we know that -- well,
22 we assume that we would expense rate-regulated items in
23 2013/'14 under IF -- so that in IFF11-2 you would
24 expect a fairly large change between IFF10 and IFF11-2
25 for those two (2) reasons.

1 have been subject to audit, and we compare the -- what
2 we're asking for in the forecasted two (2) test years.
3 And as I pointed out earlier, after adjusting for those
4 accounting changes and putting them in all the correct
5 years that they're -- they will be now occurring based
6 on the most recent forecast, we are looking at a
7 depiction of costs -- operating -- OM&A costs that are
8 -- if I were to graph this would be quite different
9 from what is shown in -- in your exhibit, Mr. Hacaault.

10 MR. ANTOINE HACAULT: The exhibit, you
11 agree, Mr. -- it's not your graph, but does track the
12 actuals in a big orange bar? On page 399 of our book
13 of documents.

14 MR. VINCE WARDEN: Yes, I see that.
15 And --and that's why I -- I -- if you look at the
16 actuals to that point in time and then refer to
17 Manitoba Hydro's Exhibit 15, which takes into account
18 the accounting changes -- and Wuskwatim, by the way is
19 -- is also a cost that I believe, if I go back to
20 IFF02, I'm quite certain, subject to check, that
21 Wuskwatim was not specifically identified as a cost --
22 OM&A cost increase in -- in that year, which it has now
23 been correctly displayed in the exhibit that I referred
24 to.

25 MR. ANTOINE HACAULT: But it was in

1 IFF09 and IFF10, correct, the last hearing?

2 MR. VINCE WARDEN: I would actually
3 have to double-check that to make sure that it was
4 included in IFF09. I believe it was in '10 but, you
5 know, I -- I would really -- I think it's probably
6 significant enough that we -- we should know for sure,
7 so I will double-check that.

8 MR. ANTOINE HACAULT: Sure. You can
9 report on that back to the Board. I'm not requesting
10 an undertaking, but if you wish to report to the Board
11 on that, that'd be great.

12 So we can see the actuals were actually
13 tracking very close to IFF07 and IFF09. But I would
14 suggest to you, sir, that graphically we can see --
15 people are going to get tired of my accounting pen --
16 but my accounting pen in purple and -- and then green
17 show a materially different direction for a couple of
18 years, being the years 2013/'14 and 2014/'15, depending
19 on which IFF we're looking at.

20 MR. VINCE WARDEN: Yes, for the reasons
21 we talked about.

22 MR. ANTOINE HACAULT: And am I correct
23 in understanding when you said that Manitoba Hydro was
24 expected to hold the line, as I understood it, you
25 explained that the were to hold the line in accordance

1 with your IFF12, correct?

2 MR. VINCE WARDEN: Yes.

3

4 (BRIEF PAUSE)

5

6 MR. ANTOINE HACAULT: So we see
7 visually, with the green dotted line on this graph, the
8 effect of the directive to hold the line going future?

9 MR. VINCE WARDEN: Yes, and as indicat
10 -- as I indicated earlier, it includes -- the only
11 provision that it includes is for inflation at 2
12 percent, other than the accounting changes and the
13 provision for an increase in pension cost. So holding
14 the line means holding costs below the late of -- rate
15 of inflation.

16 MR. ANTOINE HACAULT: Wouldn't one
17 expect then because those same accounting changes were
18 anticipated in IFF11-2, that both lines should track
19 the same, being the purple line and the green line?

20 MR. VINCE WARDEN: I think the -- the
21 major difference would be pension costs, the increase
22 for pension costs.

23 MR. ANTOINE HACAULT: So the pension
24 costs were not reflected in IFF11-2?

25 MR. VINCE WARDEN: Not to the same

1 extent as they are in IFF11 -- or IFF12.

2 MR. ANTOINE HACAULT: Is it your
3 understanding that that's the only change that's
4 driving the difference between the two (2) numbers?
5 I'm looking at the actual numbers. For example, in
6 2021 there's a difference between -- and this is page
7 10 of 10, the last page in our book of documents at Tab
8 21. There's a difference in 2020/'21 of some \$28
9 million.

10 So that \$28 million and difference of --
11 in OM&A would be attributable to your pension
12 difference?

13 MR. VINCE WARDEN: Yes. And with --
14 the only question I have is whether or not we had the
15 same amount in for Wuskwatim. I would have to -- I
16 would have to confirm that.

17 MR. ANTOINE HACAULT: Could you explain
18 the difference by way of undertaking --

19 MS. PATTI RAMAGE: Could you hold on,
20 Mr. Hacault?

21

22 CONTINUED BY MR. ANTOINE HACAULT:

23 MR. ANTOINE HACAULT: Are you able to
24 explain that now? I was going to ask for an
25 undertaking, but if you can explain it now that would

1 be great.

2 MR. DARREN RAINKIE: Sorry, Mr.
3 Hacault, maybe I can help. And I -- I hate to move you
4 around in your book of documents, but you've reproduced
5 one (1) of our schedules at page 368 of your book of
6 documents that shows the progression of accounting
7 changes on operating costs only. This is only the
8 operating costs part.

9 And -- because I was just reading the
10 note underneath the table saying that -- how could the
11 costs being going up around 30 million when the pension
12 change was only ten (10). But there's a -- there's
13 another part to this pension change that's above the
14 ten (10) that we've talked about.

15 When we move to IFRS -- right now, in
16 pension expense -- as part of pension expense, we take
17 the earnings that is earned on the pension fund as a
18 reduction of pension expense. So there's the interest
19 on the obligation and there's the earnings on the -- on
20 the pension expense.

21 When we move to IFRS, the earnings will
22 no longer be calculated based on the expected rate of
23 return, but we will have to calculate those earnings on
24 the -- on the -- using the discount rate. So I think
25 that's the other major difference that Mr. Bowman, I

1 think, was searching for in his bullet point -- in his
2 paragraph underneath this graph.

3 And if you look at your page 3 -- my --
4 our page 368 or your page 368 and you take the
5 difference between the 137 million that's there in 2015
6 and the \$163 million that's there in 2022, that
7 difference is 26 million, which is fairly close to the
8 -- to the \$30 million figure.

9 I think there may, as Mr. Warden
10 indicated, be some small changes in the Wuskwatim costs
11 and some small changes to the projection of Bipole 3 or
12 Keeyask or Conawapa costs. But the -- in large part,
13 that differential between those two (2) forecasts is
14 another magnification of the -- of the discount rate.

15 The discount rate has -- has it -- the
16 reduction of the discount rate of our pension has
17 another impact that's reflected in this schedule. And
18 now you have to be pretty -- pretty into pension
19 accounting to understand that. But the accounting
20 changes do account for the lion's share of that
21 differential of 30 million as depicted on page 368.

22 MR. ANTOINE HACAULT: So I was right,
23 it was the magical accounting pen.

24

25

(BRIEF PAUSE)

1 MR. DARREN RAINKIE: We're not sure if
2 it's magical, Mr. Hacault, but...

3 MR. RAYMOND LAFOND: Where is that \$30
4 million on page 368? I'm sorry.

5 MR. DARREN RAINKIE: I was just taking
6 the difference between one sixty-three (163) and one
7 thirty-seven (137) there, I think, in saying there's --

8 MR. RAYMOND LAFOND: Can you explain
9 that through the pension expense? I don't see this
10 when I look at the pension lines.

11 MR. DARREN RAINKIE: You see how the
12 IFRS changes the pension line -- is going from, in
13 2015, zero to 12 million? I think that's -- I think
14 that's one (1) of the big -- the big changes. Also, of
15 course, what's happening is, if you make some
16 accounting changes, we're assuming inflation on some of
17 the other accounting changes, as well. So if you're
18 expensing \$37 million of admin. and general overhead in
19 2015, with inflation that number gets to be 42 million
20 by the end of the time frame. So there is some
21 inflation in these figures, as well, but I think the
22 main difference is explained by accounting changes.

23 THE CHAIRPERSON: Could I ask a question
24 in relation to Exhibit 15, page -- I believe this is
25 page 19 -- par -- pardon me, page 20. And I don't know

1 if you've addressed this before, but I just wanted to
2 clarify it for my own sake. The very last line of that
3 -- not the very last line; the line before last on that
4 summary there's a reference to, "operating expense
5 recoveries."

6 Could you explain that one, please?

7 MR. DARREN RAINKIE: We changed our
8 presentation this year. In -- netted against our
9 operating expense was some miscellaneous revenue that -
10 - that we collected from outside parties. And given
11 that IFRS is fairly strict about not netting expenses
12 with recoveries, so we've decided to move those -- that
13 eight (8) -- I think it said -- yeah, \$8 million. It's
14 just a reclassification. It doesn't affect our bottom
15 line at all.

16 And I guess that's the other thing to be
17 careful about here, is that we've been talking about
18 operating costs, but we have quantified the impacts of
19 IFRS, and they're fairly small on our -- on our -- our
20 op -- our income statement.

21 But this particular line item we're
22 simply increasing operating costs and increasing
23 income, so there's a zero impact on our revenue
24 requirement, if you like. It's really just a
25 reclassification between operating expenses and other

1 income.

2 If you recall, many days ago, Mr. Peters
3 and I went through the other side of that in other
4 income.

5

6 (BRIEF PAUSE)

7

8 MR. ANTOINE HACAULT: Mr. Chairman, do
9 you have any other questions before I continue?

10

11 (BRIEF PAUSE)

12

13 CONTINUED BY MR. ANTOINE HACAULT:

14 MR. ANTOINE HACAULT: Could I have
15 parties turn to Tab 23. I think there's one (1)
16 document at Tab 23A that was to be removed, but the Tab
17 23B and 'C', which are Manitoba Hydro documents, were
18 to remain.

19

20 (BRIEF PAUSE)

21

22 MR. ANTOINE HACAULT: Yes, in
23 particular, at page 4 -- 418 of that particular tab.
24 It's Tab 23C. My understanding is it's a rep --
25 reproduction of a letter that was sent from Mr. Warden

1 in November of 2009 to the people out in London.

2 Just a couple of points. Mr. Warden,
3 you explained to these people in London that Manitoba
4 is a cost of service jurisdiction, correct?

5 MR. VINCE WARDEN: yes.

6 MR. ANTOINE HACAULT: And this is a
7 recognized regulatory principle in Manitoba, correct?

8 MR. VINCE WARDEN: Yes.

9

10 (BRIEF PAUSE)

11

12 MR. ANTOINE HACAULT: Now, it's my
13 understanding, when we go to the comments by Manitoba
14 Hydro to the various questions, if we go to page 420,
15 in the middle of the page the paragraph starts,
16 "Manitoba Hydro also strongly agrees that this
17 exception," and that would be the exception for rate-
18 regulated accounting, correct?

19

20 (BRIEF PAUSE)

21

22 MR. DARREN RAINKIE: Mr. Hacault,
23 sorry. That -- if you're referring to question 4 on
24 that page, the exception was that under the rate-
25 regulated exposure draft released in 2009 is that

1 utilities would continue to capitalize overheads that
2 would otherwise not be ineligible and embed those
3 overheads in its property plant and equipment. That's
4 the question that's being asked here, not if rate-
5 regulated assets would continue or not.

6 MR. ANTOINE HACAULT: Okay. Thank you
7 for that clarification. So Manitoba was -- Hydro was
8 strongly supporting the -- this particular exception
9 proposed by the people in London in its exposure draft,
10 correct?

11 MR. DARREN RAINKIE: Yes. That was our
12 practice at the time, so we were supporting it. And I
13 think the other thing to keep in mind that you wouldn't
14 see on these pages is that the CEA and its members were
15 being advised by the big four (4) accounting firms to
16 be very supportive of this exposure draft, because they
17 had anticipated that there would be quite a ground
18 swell of opposition in other parts of the world where
19 rate-regulated accounting wasn't -- wasn't practised.

20 So you can see our responses are, for
21 the most part, positive and very short. Most exposure
22 drafts, if we -- when -- when companies write back,
23 they would have maybe pages of concerns.

24 MR. ANTOINE HACAULT: But you're not
25 saying that this wasn't Manitoba Hydro's views and that

1 you were misleading the London people when making these
2 statements?

3 MR. DARREN RAINKIE: No. It was our
4 practice at -- at the time, so of course we were
5 supportive of it. But subsequent to this, the exposure
6 dra -- draft fell apart. We've had extensive reviews
7 with our IFRS advisors and -- and our auditors. And
8 they're suggesting that this no longer will happen.

9 Even if rate-regulated accounting
10 continues, you would nev -- no longer be able to embed
11 excess overheads in your property, plant, and
12 equipment. So this really is no longer on the table.
13 This is something that was suggested in 2009 and isn't
14 really available any longer.

15 MR. ANTOINE HACAULT: I'll just want to
16 clarify a couple things before I get into asking
17 questions about what you just said.

18 The first full paragraph under question
19 4 indicates:

20 "Including amounts allowed by the
21 regulator in the cost of property,
22 plant, and equipment appropriately
23 reflects the economic substance of
24 regulated operations and the basis
25 upon which rates are set."

1 So am I correct in understanding,
2 firstly, that that was Manitoba Hydro's position in
3 2009?

4 MR. DARREN RAINKIE: Yes, you're
5 correct in that.

6 MR. ANTOINE HACAULT: And in the second
7 paragraph, again dealing with the paragraph 16 of the
8 dry -- draft to IFRS, as you've explained, was it the
9 position of Manitoba Hydro that it strongly agreed that
10 this exception was justified on a cost-benefit ground?

11 MR. DARREN RAINKIE: Yes, because
12 that's what we were doing at the time. We wouldn't
13 want to have segregated out those overheads in some
14 form of a rate-regulated asset.

15 MR. ANTOINE HACAULT: And finally, in
16 that same paragraph, was it Manitoba Hydro's position
17 in 2009 that this particular exception promoted
18 consistency in financial statements presentation for a
19 significant aspect of the rate-regulated utilities'
20 operations which would assist the users of the
21 financial statements upon transition of IFRS?

22 MR. DARREN RAINKIE: Yes. At that
23 point, everybody was hopeful we could maintain what we
24 were doing at the time so it all would be consistent.

25

1 (BRIEF PAUSE)

2

3 MR. ANTOINE HACAULT: And also included
4 at this particular tab is the Canadian Energy
5 Association position, which is co-authored by two (2)
6 other associations, correct?

7 MR. DARREN RAINKIE: Yes, it was a
8 joint submission of the Canadian Electrical
9 Association, the Canadian Gas Association, and the
10 CEPA.

11 MR. ANTOINE HACAULT: Which is the
12 Canadian Energy Pipeline Association, correct?

13 MR. DARREN RAINKIE: Yes, thanks for
14 that.

15 MR. ANTOINE HACAULT: And in answer to
16 the same question 4, we find the answer at page 425 of
17 our book of documents, correct?

18 MR. DARREN RAINKIE: Yes, it's the
19 similar question we were just referring to.

20 MR. ANTOINE HACAULT: And if I recall
21 in Manitoba Hydro's evidence, it indicated that it had
22 some input in reviewing the position that would be
23 taken by the Canadian Electrical Association?

24 MR. DARREN RAINKIE: Yes, my
25 recollection is the draft letter was circulated, and we

1 had a conference call to discuss the contents.

2 MR. ANTOINE HACAULT: So would it be
3 fair to say, and I would be quoting this paragraph at
4 page 425 under the heading, "Question 4," and it's the
5 response of these three (3) associations. I'm quoting:

6 "We strongly believe the exception
7 proposed by the Board in accord -- in
8 the exposure draft is justified
9 because it truly reflects the
10 economic substance of the
11 transaction. These costs are
12 approved by the regulator as part of
13 the rate base which is the basis for
14 determining return on the Company's
15 operations."

16 To understanding, these three (3)
17 associations were unanimous in stating this?

18 MR. DARREN RAINKIE: Yes, that's why
19 their letterhead is on the top of it. They all had the
20 same position.

21

22 (BRIEF PAUSE)

23

24 MR. ANTOINE HACAULT: I'd ask you to
25 flip back to page 423 of our book of documents; that's

1 the second page of the letter that was coauthored by
2 these three (3) associations. And I'll direct your
3 attention to the third-last paragraph that starts with,

4 "Our comments on selected
5 questions..."

6 Have you found that paragraph?

7 MR. DARREN RAINKIE: Sorry, can you
8 repeat which page you're on, Mr. Hacaault?

9 MR. ANTOINE HACAULT: Page 423 of our
10 book of documents. It's the -- where the letter has
11 been signed by the three (3) associations. And there's
12 a paragraph that starts with, "Our comments."

13 MR. DARREN RAINKIE: I -- I'm there
14 with you now.

15

16 (BRIEF PAUSE)

17

18 MR. ANTOINE HACAULT: And, sorry, the
19 particular paragraph I'd like to read in starts:

20 "As further evidence of the need for
21 this standard..."

22 That's the rate-regulated standard,
23 correct, Mr. Rainkie?

24 MR. DARREN RAINKIE: Yes, that's what
25 they would be referring to.

1 MR. ANTOINE HACAULT:

2 "According to a published report,
3 without rate regulating -- regulated
4 accounting..."

5 And you'll see I asked some questions of
6 Mr. Schulz about this:

7 "...analysts such as Standard &
8 Poor's who follow the regulated
9 industry have stated they..."

10 And this is a quotation from an actual
11 report:

12 "...may adjust equity of disclosures
13 allow reflecting the economic
14 realities so that the apparent
15 leverage ratios of US utilities
16 remains unaffected by IFRS reporting
17 requirements. This statement
18 provides strong support for the
19 continued recog -- recognition of
20 regulatory assets and liabilities
21 that do not reflect the economic
22 reality of our industry."

23 And do you agree with that statement?

24 MR. DARREN RAINKIE: Well, this quote
25 is footnoted. I have no reason to believe that this

1 quote is in error. It -- of course, the date of this
2 letter was November 18th, 2009, a number of years ago.
3 I took your questioning of Mr. Schulz today to be his
4 current understanding of where credit rating agencies
5 are at.

6 But I -- I have no other knowledge of
7 this particular quote other than it being in this
8 letter. But other than that, I don't think I can help
9 you any more, Mr. -- Mr. Hacaault. I think Mr. Schulz
10 told you what he knew this morning.

11 MR. ANTOINE HACAULT: Thank you.

12

13 (BRIEF PAUSE)

14

15 MR. ANTOINE HACAULT: Mr. Cormie, I
16 have a couple questions dealing with -- and this is Tab
17 24. We had put an extract of an exchange between Board
18 member Lafond and Paul Chernick. At page 429 of our
19 book of documents, in particular, page 4,052, there's
20 an inquiry about the whole issue of obsolescence of
21 hydro electric generation in this province.

22

23 And Mr. Lafond notes at lines 16 to 18
24 that the life expectancies are being cut off at a
25 hundred and forty (140) years. So as a backdrop to my

1 questions, firstly, and this may not be you that
2 answers this first question, the depreciation is done
3 on a hundred and twenty-five (125) years and not the
4 hundred and forty (140) years.

5 Is that correct? I believe it must be
6 Mr. Rainkie that would know that with respect to the
7 generating stations and averaged for a hundred and four
8 (104) years when you take the cumulative average?

9 MR. DARREN RAINKIE: Yes, I think there
10 was an Information Request that when we took the --
11 kind of a composite calculation it resulted in a
12 hundred and four (104) years, Mr. Hacault. I remember
13 that.

14 MR. ANTOINE HACAULT: Now, Mr. Cormie,
15 with respect to the obsolescence of hydro plants, how
16 do you deal with that issue that's been raised by Board
17 member Lafond?

18 MR. DAVID CORMIE: In which way do you
19 mean how do we deal with that issue? I'm -- I'm not
20 sure what the issue is.

21 MR. ANTOINE HACAULT: Well, I can't
22 speak for Board member Lafond, but I understood him to
23 express some concern that lives were chosen to be in
24 the hundred and forty (140) years, and we've clarified
25 composite, a hundred and -- a hundred years, that there

1 may be some other sources of energy and why don't we
2 take economic obsolescence of hydro plants into account
3 and shorten it to sixty (60) years or some other number
4 because they may not be productive at all compared to
5 other hydro -- or electric-generating possibilities.

6

7

(BRIEF PAUSE)

8

9 MR. DAVID CORMIE: Well, I -- I'm not -
10 - not an expert in depreciation issues, Mr. Hacault.
11 But, you know, hydro power is essentially a zero cost,
12 incremental cost supply of electricity. You know, if
13 you calculate the incremental O&M, it's -- it's a tiny,
14 tiny amount.

15 So clearly there's a risk that the
16 technology will become obsolete, but I can't imagine
17 that even any new technology that might be developed
18 could compete on an incremental basis for that in
19 making hydroelectric development obsolete.

20 But, you know, a hundred and forty (140)
21 years is a long time. And I think at -- you know, as
22 we go through time and as we investigate the
23 alternatives, we adjust our depreciation rates
24 accordingly based on the knowledge that we have at the
25 time.

1 I can't -- don't know why we would
2 speculate today that -- our best information tells us
3 that it's on average a hundred and four (104) years.
4 Why wouldn't we go with that. And if something calls
5 along and makes it -- makes us change our mind, we
6 might do that. But right now, we don't -- we -- we
7 believe that that's a reasonable life for those
8 facilities.

9 MR. ANTOINE HACAULT: It's -- is it a
10 reasonable assumption also for new plants like Keeyask
11 and Conawapa?

12

13 (BRIEF PAUSE)

14

15 MR. DAVID CORMIE: You know, I -- I
16 would -- I would think so because the technology that
17 we're using in the -- in the -- in designing and -- and
18 constructing these facilities is -- is state of the
19 art.

20 We know using technologies that were
21 around a hundred years ago resulted in dams that have
22 lasted a hundred years. We have only made those --
23 those structures better over time as we've implemented
24 new technologies.

25 If you were to go to the Kettle

1 Generating Station which was -- the concrete was poured
2 in, you know, the late 1960s, that's almost forty (40)
3 years old. They sure don't look very old, Mr. Hacaault.
4 So it's -- it -- it's probably not an issue of -- of
5 their age, more of the issue of whether the technology
6 becomes obs -- obsolete.

7 And I think we're using a best estimate
8 of the economic life, we adjust that estimate over time
9 and I think we'll continue to do that. The actual
10 facility and its condition may -- may be -- may be
11 longer or may be shorter than that.

12 MR. ANTOINE HACAULT: Now Mr. Chernick,
13 at page 431 of our book of documents, it's page 4,054
14 at lines 5 to 8, provides his view of whether it would
15 be worth continuing to operate hydro plants after 2050
16 or 2100. And he says that he real -- he could -- might
17 be able to imagine it, but it would just be put in a
18 science fiction category.

19 Do you share that view, or do you
20 disagree with that view?

21 MR. DAVID CORMIE: Well, I don't -- I
22 don't know I would -- I would categorize it as being
23 science fiction. You know, the world changes.

24 We've seen, you know, relatively -- or,
25 you know, good condition hydro plants decommissioned

1 for -- for other reasons beyond their not being able to
2 provide their function because there's competing uses
3 for the resource that might make them obsolete. But I
4 -- you know, we don't have anything in -- in our
5 forecast that identifies that as a risk.

6 And as I said, if it -- if the world
7 were -- were to move in a direction where the water
8 could be better used in a different manner than hydro-
9 electric generation, if -- I'm sure Manitoba Hydro will
10 ad -- will adjust and adapt as we go, but I think
11 that's pure -- that would be pure speculation at this
12 point in time.

13 MR. ANTOINE HACAULT: What about wind?
14 Can't we just have a whole bunch of wind towers
15 producing electricity? Why would we need hydro
16 generation if we've got wind?

17 MR. DAVID CORMIE: Well, I think -- I
18 think the uncertainties with -- with any technology are
19 there whether it's wind, hydro, you name it there --
20 there can -- you know, you can always imagine something
21 better coming along. I'm not suggesting that -- that
22 any technology is better than any other one.

23 And I -- to -- to assume that -- that
24 wind would not be subject to the same technological
25 risk that hydro is that we're -- that we're discussing

1 here, I think that would be presumptuous. I think the
2 -- the future is unknown. And we're confident that the
3 assets that we're putting in place today will have
4 these lives, but there is -- there is uncertainty and
5 we will deal with that at the time.

6 MR. ANTOINE HACAULT: Am I correct in
7 understanding though that you can't tell the wind when
8 to blow, but you can decide to turn your turbines on or
9 not?

10 MR. DAVID CORMIE: Yes, clearly the
11 technologies have different limitations. And no matter
12 what technology it is you can always describe -- you
13 know, you can always describe that limitation, and --
14 and we try and when we compare technologies to -- to
15 make sure that we compare them on -- in an equal basis,
16 including all the costs and -- associated with using
17 that technology.

18 When the wind is blowing, there's
19 nothing wrong with the electrons that are coming off
20 the wind turbines. The same way, when the water is
21 flowing, there's nothing -- you can't tell the
22 difference between the quality of the power. But they
23 -- they do perform differently, they do require
24 different costs to maintain a reliable supply, and --
25 and we adjust for those factors when we are comparing

1 alternative technologies.

2 MR. ANTOINE HACAULT: So the advantage
3 of hydraulic generation would be that it could firm up
4 wind if you don't have the turbines turning because
5 there isn't any wind. You can ramp up your water, but
6 you can't do the opposite with the wind.

7 If the wind isn't blowing, you can't
8 magically wave a wand to say, please blow wind to
9 supplement my hydro generation?

10 MR. DAVID CORMIE: Yes. But there are
11 lots of utilities that have wind generation in their
12 portfolio that don't have hydro, and they use natural
13 gas turbines to provide that firming service. So
14 depending on the utilities, the options available to
15 utility, different utilities will cap -- will -- will
16 adjust for those -- those firming costs based on their
17 -- their circumstances.

18

19 (BRIEF PAUSE)

20

21 MR. ANTOINE HACAULT: I don't know what
22 the Board's wishes are. I have probably fifteen (15)
23 to twenty (20) minutes for what I call the NUG issue,
24 the non-utility generation. I -- probably, it's Mr.
25 Cormie that would respond to those couple of questions.

1 It relates to options for industrials.

2 THE CHAIRPERSON: I suggest we get them
3 done today.

4

5 CONTINUED BY MR. ANTOINE HACAULT:

6 MR. ANTOINE HACAULT: So at Tab 26 of
7 our book of documents, we've extracted an exchange
8 which occurred with Mr. Wiens at two (2) GRAs ago, in
9 particular, with respect to Manitoba Hydro's non-
10 utility generation policy.

11 And to put the matter back into context,
12 if it is, Mr. Cormie, describe what the non-utility
13 generation program is. There is a Manitoba Hydro
14 exhibit on that, Exhibit 75, that isn't part of our
15 book of documents. Sorry, it's page 40 -- page 489
16 at...

17

18 (BRIEF PAUSE)

19

20 MR. ANTOINE HACAULT: Sorry, it was in
21 the middle of my tab here, and I hadn't put a little
22 sticky on it, but Manitoba Hydro Exhibit 76 and 75 are
23 found at pages 488 and 489 of our book of documents.
24 So if we could -- could turn to that, and then we'll go
25 back to the transcript.

1 My understanding correct is that there's
2 four (4) private individuals who generate their portion
3 of su -- own supply from wind power and that basically
4 Manitoba Hydro allows them to kind of do it in
5 colloquial terms but wind back their metre. So when
6 their wind generation power goes into the system, it
7 can stop the metre from turning and actually make it go
8 backwards; is that correct?

9

10 (BRIEF PAUSE)

11

12 MR. TERRY MILES: I guess with that
13 "if" -- if there is generation. So in the small --
14 these are the small customers that you're referring to.
15 That would be the case, yes.

16 MR. ANTOINE HACAULT: So these
17 customers would be small customers would be paying in
18 the seven (7) cent per kilowatt range?

19 MR. TERRY MILES: I believe so.

20 MR. ANTOINE HACAULT: So that for these
21 smaller users -- which would be what, farms?

22

23 (BRIEF PAUSE)

24

25 MR. TERRY MILES: I think there's a

1 mix, but that could be one of the types of use, yes.

2 MR. ANTOINE HACAULT: In effect, what's
3 happening when they generate their own power, they're
4 getting the same rate that they're paying, which is a
5 seven (7) cent number, correct?

6 MR. TERRY MILES: Yeah, just correct
7 that the -- the customers that -- that are under the
8 NUG policy that you're referring to get published
9 annually -- published annual standard residential
10 runoff rate. That's what they get for their -- when
11 they -- if they do have non-utility generation.

12 MR. ANTOINE HACAULT: But am I wrong in
13 understanding that the published rate is what they
14 actually pay, which is in -- I don't -- I don't have
15 the schedule in front of me, but it would be around
16 seven (7) cents?

17 MR. TERRY MILES: I -- I don't have the
18 numbers exactly. It would be in the order of that.
19 But I think all of them pay the -- all -- all the
20 customers that are under that class -- and it's less
21 than 200 kilowatt class that would -- that would fall
22 under that.

23 Those that are larger than that would --
24 would pay a rate that would be subject to a project-
25 specific price that would be determined between

1 Manitoba Hydro and -- and the customer.

2 MR. ANTOINE HACAULT: So that would be,
3 for example, the wind farms at St. Joseph and St. Leon?

4 MR. TERRY MILES: That would be larger
5 customers like that, yes.

6 MR. ANTOINE HACAULT: So we have
7 examples of small users doing wind generation. They
8 get the published rate around seven (7) cents. And --
9 and what's the rate as -- can you put on the public
10 record what the rate is for the wind farms?

11 MR. TERRY MILES: For the -- for the
12 wind farms, no, I cannot.

13 MR. ANTOINE HACAULT: Can you give us a
14 range without disclosing an actual amount? For
15 example, is it between five (5) and eight (8) cents?

16

17

18 (BRIEF PAUSE)

19

20 MR. DAVID CORMIE: I -- I -- there may
21 be an undertaking on the record, Mr. Hacault, that we
22 could -- we could refer to. But we cannot -- unless we
23 -- we -- unless it was filed previously -- and I know
24 we were asked that, but I don't believe we can provide
25 that information to you.

1 (BRIEF PAUSE)

2

3 MR. ANTOINE HACAULT: I'm trying to see
4 if I can get at the concept, at least. Was it a price
5 tied to marginal values?

6 MR. DAVID CORMIE: It was a negotiated
7 price that -- that was necessary by the developer to
8 make the investment in Manitoba, and it was related to
9 the value that Manitoba Hydro -- the value of the
10 resource that Manitoba Hydro calculated, based upon its
11 -- its avoided -- or its marginal value.

12 MR. ANTOINE HACAULT: And at page 491
13 of the book of documents there was an answer by
14 Manitoba Hydro to MIPUG Round One Question 7 with
15 respect to the marginal value of the Power Smart plan.

16 So we see on that table that the
17 marginal value has ranged in 2001 from six point seven-
18 six (6.76) cents up to a higher amount in 2010, being
19 eight point nine-five (8.95) cents.

20 That's the values that Manitoba Hydro
21 uses for marginal values when it considers whether it's
22 worthwhile doing a Power Smart plan?

23 MR. TERRY MILES: Yeah. You know, I
24 think if you were -- if you're asking, Mr. Hacault, if
25 the marginal values were used to assess the value of

1 the wind projects and the price that would be
2 associated with those, that's not what was used. A
3 separate economic evaluation was carried out for the
4 wind farms. So a separate analysis, much like we do
5 with -- with all our resource options, was carried out
6 for that.

7 MR. ANTOINE HACAULT: So what you're
8 telling me is that these Smart plan marginal values are
9 what you would consider to be your firm load marginal
10 values as opposed to a negotiated price?

11 MR. TERRY MILES: I think these values
12 that we have are -- represent all-in marginal costs for
13 -- which would be for a uniform load reduction, if you
14 will, across the system. The specific characteristics
15 of wind would have to be taken into account when our
16 evaluation was done. So these are not necessarily
17 representative of the value that we would extract from
18 a wind resource.

19 MR. ANTOINE HACAULT: Now, I won't go
20 through it, but the discussion between Ms. Tamara
21 McCaffrey, which I had referred to initially at the
22 beginning of the tab, and Mr. Robin Wiens, she had put
23 to him the example of a corporation who would build a
24 biomass plant with woodchips and generate electricity
25 or heat from that biomass, I guess, similar to if

1 somebody installs a wind turbine.

2 That's the type of situation where you
3 negotiate a contract with that corporation and you
4 agree to give a certain marginal value for that power,
5 correct?

6 MR. TERRY MILES: I'd suggest that a
7 contracted price with a number of conditions on -- on
8 that in the operation and -- and the expected load
9 generation and whatever other characteristics,
10 intermittent or not, from the plant, how often they
11 expect it to operate, you know, the type of duration
12 and long-term supply of -- of biomass or fuel that
13 they'd get, I think those would all be factors that
14 would end up in there.

15 If you -- and that would drive what
16 Manitoba Hydro was pre -- prepared to pay or what the
17 value of the produ -- or the generation or the energy
18 coming out of that plant would have in the Manitoba
19 Hydro system.

20 MR. ANTOINE HACAULT: So that if a
21 company is just in the business of generating power,
22 you've described to me how Manitoba Hydro deals with
23 that business, correct?

24 MR. TERRY MILES: That's correct.

25 MR. ANTOINE HACAULT: Does Manitoba

1 Hydro approach non-utility generation the same way when
2 it's not the customer's primary business? Say, for
3 example, Canexus wanted to put some windmills.

4 Would Manitoba Hydro approach the non-
5 utility generation pricing the same way if it's Canexus
6 that does it for its own load?

7

8 (BRIEF PAUSE)

9

10 MR. TERRY MILES: I think the condition
11 with an existing customer that Manitoba Hydro is
12 supplying is that the customer must meet their own load
13 requirements first under that type of condition.
14 That's an overarching condition under the NUG policy.

15 You know, in terms of how we would deal
16 specifically with a customer, I think that would vary
17 from customer to customer. And again, individual
18 arrangements would be made. I don't believe it would
19 be exactly the same as would be dealt with a customer
20 that would be solely doing it for the purpose of
21 producing power and nothing -- and nothing else.

22 I think the whole -- the whole point of
23 -- of that, and I think it was indicated in -- in the
24 evidence that Mr. Wiens gave, was that the goal is to
25 prevent, if it will, gaming in the system, where

1 someone may get Manitoba Hydro power, and then use it
2 when it's cheaper and generate otherwise and be able to
3 benefit from that generation on their system, as
4 opposed to using it to reduce the load in their -- in
5 their own business and their industry.

6 MR. ANTOINE HACAULT: So there's a --
7 and the reason I was getting into these questions is
8 because you heard some -- you may not have been here,
9 but there were some comments by some of the MIPUG
10 numbers -- members that there were different options
11 available in other jurisdictions that were not
12 available here.

13 So at least for major industrials, it is
14 expected that they have to use up all the hydro
15 generated by them before they would start to be able to
16 get a return on that power, contrary to, for example,
17 the wind turbines in St. Joseph and St. Leon. In St. -
18 - let me clarify that.

19 In St. Joseph and St. Leon you have to
20 take the power at the price you negotiated. Isn't that
21 correct?

22 MR. TERRY MILES: I believe that's
23 correct, yes.

24 MR. RAYMOND LAFOND: I'm not sure I
25 understood the question, Mr. Hacault. Are we saying

1 that Canexus could be willing to sell its power, but
2 not use it itself? In other words, build a wind farm
3 somewhere?

4 MR. ANTOINE HACAULT: No, they could
5 use a combination of -- of both; they could sell the
6 power at -- say if the wind farms are getting six (6) -
7 - six point one (6.1) cents, or six (6) cents, why
8 couldn't Canexus have wind power, sell it at six point
9 one (6.1) cents like the wind farms? And Manitoba
10 Hydro has to take every kilowatt that's produced by
11 that wind farm at whatever the negotiated price is.

12 That option is not available for
13 industrials. They wouldn't be able to have a wind
14 turbine and say, Well, listen there's one (1) point
15 here where I'd like to sell you my power at six (6) and
16 -- six point one (6.1) cents, or whatever the number
17 would be, and give them the flexibility of dealing with
18 their energy requirements by being treated the same way
19 as non-utility generation clients are.

20 MR. RAYMOND LAFOND: So if I may
21 understand, the situation would be, for instance, the
22 way I'm hearing it -- and correct me if I'm wrong -- is
23 -- the question is: Could Canexus sell -- could build,
24 for instance, a will -- a wind farm or solar type of
25 system and sell its electricity to the system at, for

1 instance, seven (7) cents a kilowatt hour and purchase
2 from Manitoba Hydro, for instance, at four and a half
3 (4 1/2), five (5) cents?

4 Is that the question? At the same time?
5 In other words, make a mark-up?

6 MR. ANTOINE HACAULT: That -- I can't
7 answer that fully. For example, when there was the
8 program to help the companies, and some of the MIPUG
9 members testified to that, the actual numbers that they
10 were paying, at some points in time, when you took the
11 demand charge and the energy charge, were like ten (10)
12 and eleven (11) cents. They were paying more than
13 residential com -- customers at those particular time
14 frames.

15 So that the question that -- that, Board
16 member Lafond, you asked me assumed that they are
17 always paying four and a half (4 1/2) cents. That's
18 not necessarily a correct assumption, based on the
19 information I've seen. So that it's not so much --
20 it's a question of creating programs that -- or being
21 open to creating programs that give the same
22 flexibility to major industrials as non-utility
23 generation people who just make a business of doing it.

24

25

1 (BRIEF PAUSE)

2

3 MR. ANTOINE HACAULT: I don't have any
4 other questions on the non-generation utility. And
5 unless the Board has questions of clarification for --
6 for these -- this panel, what I might suggest, members
7 of the Board, is that I just have the opportunity to
8 review my notes, I'm -- I may have a couple questions.
9 But I could ask them tomorrow morning by way of clean-
10 up. And then I'm looking to Board counsel for
11 direction as to what happens after that. I had
12 understood there might be some further cross-
13 examination on undertakings and then followed by
14 testimony of Mr. Bowman.

15 MR. BOB PETERS: If I -- if I could, Mr.
16 Chairman -- thank you -- to remind people, this Board
17 will sit starting at 10:30 tomorrow morning, and I will
18 suggest that, at that time, if Mr. Hacault has any
19 clean-up questions left from today, that would be his
20 opportunity to -- to pose them, and I wouldn't expect
21 that to be lengthy.

22 Following any final questions in
23 conclusion by Mr. Hacault, there are over a hundred
24 exhibits filed that may give rise to questions from My
25 Friends opposite, Mr. Williams, Mr. Gange, and as well

1 as myself. I would then suggest that, after Mr.
2 Hacault, we -- we pose those questions, and I suppose I
3 would go first, followed by Mr. Williams, followed by
4 Mr. Gange, to tidy up. And if Mr. Hacault has any, as
5 well, I suppose he should be entitled to ask those.

6 I expect -- I've identified about twenty
7 (20) IRs, scribbled down some numbers from My Friend
8 Ms. Ramage, that I -- I'd like to just briefly address
9 tomorrow. So I suspect we'll be the morning with this
10 panel.

11 And then following our questions of this
12 panel, Ms. Ramage would have an opportunity for any re-
13 examination if there was any. And concluding that,
14 this panel could be discharged, subject to being re-
15 called by the Board should the Board at some later time
16 have further questions. But in any event, this panel
17 would -- would be, in essence, concluded.

18 And then we would turn, and I'm
19 suggesting it will be after lunch, to the MIPUG witness
20 Mr. Bowman. And he would be with us for the balance of
21 tomorrow and also the next -- part of the next day.

22 So I hope that wasn't too confusing, Mr.
23 Chairman. But if we could, then that would be what I
24 propose transpire starting at 10:30 tomorrow morning.

25 THE CHAIRPERSON: Thank you. I see --

1 Mr. Williams, do you want to comment?

2 MR. BYRON WILLIAMS: Only that -- to
3 the extent that I have a follow-up, it would be less
4 than twenty (20) minutes.

5 MR. BOB PETERS: Mr. Chairman, I have
6 one (1) other housekeeping matter that I could perhaps
7 deal with.

8 The Board has received three (3) written
9 presentations from Manitoba Hydro ratepayers that are
10 sent in electronically, I believe. As well, Mr. Stokke
11 has provided further comments on Manitoba Hydro's
12 Exhibit 19. Those have been received going back as far
13 as December 13th until relatively recently, and as is
14 customary, I would suggest that we ask Ms. Lavigne to
15 put them on the transcript, perhaps even at the end of
16 today's transcript just so that they are recorded as
17 the presentations that have come in.

18 I would note that there may be a further
19 presentation from Mr. Stokke related to some further
20 pre-ask questions that were asked by the Public
21 Utilities Board and which have been responded to. He's
22 been given a copy of the responses, and he may have a
23 further presentation. But we would deal with that if
24 and when received.

25 THE CHAIRPERSON: Thank you, Mr.

1 Peters. Ms. Ramage, did you --

2 MS. PATTI RAMAGE: Oh, there was one
3 (1) other procedural step that I didn't hear
4 referenced. And you may have not gone that far, but
5 once Mr. Bowman has completed his evidence, Manitoba
6 Hydro may reconvene its panel for reply purposes. And
7 I don't know whether we'll be exercising that or not,
8 but...

9 THE CHAIRPERSON: Okay. I think we've
10 addressed all of the procedural matters. And any
11 administrative matters to attend to? I don't believe
12 so. So we are adjourned for today, and we'll see
13 everyone again tomorrow morning at 10:30. Have a good
14 evening, everyone.

15

16 (PANEL RETIRES)

17

18 (Inserted Written presentations
19 from Manitoba Hydro ratepayers)

20

21 Written Presentation by Mr. Stokke, January 18, 2013

22

23 Comments and observations on Exhibit Number MH-19
24 Limited, so as to fall within the context of my
25 concerns; see points 2 and 3.7 below.

1 Summarizing remarks

2 Since the Exhibit, a.k.a. a letter or a
3 report, has been filed with PUB, it is understood to
4 represent the essence of Manitoba Hydro's knowledge and
5 understanding of, and its position on, the issues that
6 bear on question of whether the spillway at Pointe
7 needs to be replaced or not; see point 1.5 below.

8 I found nothing of substance in the
9 Exhibit supporting the replacement decision. Instead,
10 there were repeated "iterations and re-iterations" of
11 opinions ("engineering judgments" and "conclusions")
12 see 4.5, often with references to sources unknown to
13 me, see 3.1. Reported on are also various assertions
14 by staff, to the effect that it shows that they have
15 not changed their opinions.

16 The Exhibit contains many statements
17 that are wrong on issues that are critical to sound
18 decision-making respecting the spillway replacement
19 project; see 4.1.

20 The Exhibit contains many statements
21 that are misleading, or half true, see 4.2.

22 The Exhibit shows that Manitoba Hydro
23 takes an unwarranted rigid and narrow view of the
24 Canadian Dam Safety Guidelines, see 4.2.2

25 The Exhibit has a plethora of material

1 that is not germane to the spillway issues, see 3.5; it
2 is unclear whether this is caused by Manitoba Hydro
3 being confused about what counts, or for some other
4 reason about which one can only guess.

5 The Exhibit on two (2) occasions make
6 statements to the effect that the replacement decision
7 is not, or at least may not be, sound; see 4.2.5 and
8 4.3.2.

9 Based on the above bullets, and on much
10 more as discussed below, I daresay that the Exhibit
11 speaks louder and better than I can hope to do about
12 how inadequate the underpinnings of the decision to
13 replace the spillway at Pointe Du Bois are.

14

15 1. General Observations

16 1.1 The Exhibit is a letter of 2012-04-
17 26 to me, Per Stokke, by Manitoba Hydro, which
18 according to Hydro

19 "Summarizes the results of our
20 investigation into your questions
21 about the Pointe Du Bois spillway."

22 1.2 The letter says it was written from
23 the perspective of the Corporation's Integrity Program.
24 One must therefore observe...

25 1.2.1 ...not all that hides no

1 hanky-panky is hunky-dory.

2 1.3 It remains a mystery to me why
3 Hydro would treat my "questions as a report pursuant to
4 the Integrity Program", pl.

5 1.4 It is a double mystery to me why
6 Hydro decided to send a report on such an integrity
7 investigation to me, as it does not at the same time
8 provide any of the relevant and useful Dam Safety
9 information I was after, respecting the decision to
10 replace the spillway; see points 2, 3 and 4.

11 1.5 It is a triple mystery to me how on
12 earth Manitoba Hydro would volunteer to PUB a report so
13 obviously wrong and misguided on the very same Dam
14 Safety issues Hydro claims are the (main) reason for
15 the decision to replace the spillway; see point 4.

16 1.5.1 The writer of the report, Shirley
17 Denesiuk, has no background in engineering, yet alone
18 Dam Safety engineering and cannot be held responsible
19 for this.

20 1.5.2 This writer advised the upper
21 echelon at Hydro in a letter of July 30, 2012, that he
22 would consider it unfair to Shirley if she were to be
23 held responsible for the Dam Safety aspects of this
24 letter.

25 1.5.3. Still, by filing the letter with

1 PUB there is a danger that this might be happening.
2 But make no mistake about it; the responsibility for
3 the document rests solely with Manitoba Hydro's upper
4 management, and with it only. So let the quality of
5 the document speak in general, then, to the quality
6 with which that management has handled this whole
7 affair, from the claim of the spillway at Pointe Du
8 Bois needs to be replaced to its way of acting upon
9 that claim. One must infer that this report is the
10 best and the most comprehensive concise document that
11 exists at Manitoba Hydro on this subject, and that the
12 upper management is content with that.

13

14 2. The Fundamental Scope of my Quest

15 As the Exhibit has been filed both as a
16 document on the Pointe Du Bois spillway replacement
17 issues in general and as a summary of the
18 investigations into my search for answers to troubling
19 questions of same (my quest), it is purposeful to note
20 that the quest was limited to the station's Dam Safety
21 issues as follows:

22 2.1 My quest has been to find what, if
23 any, hard ("credible and defensible", as it is
24 understood in the field of Dam Safety) evidence
25 Manitoba Hydro relied on when it made the decision to

1 replace the spillway.

2 2.2 The quest has been limited to the
3 'Dam Safety under High Flood' aspects; i.e., the
4 evidence that bear on whether the existing spillway has
5 insufficient capacity to protect the dam under high
6 flood conditions, as per the Canadian Dam Safety
7 Guidelines.

8 2.3 Should 2.2 be appropriately
9 confirmed, the other issues that Hydro claims have
10 bearing on the decision need not be examined any
11 further.

12 2.4 Should 2.2 not be confirmed, and
13 Hydro still wants to pursue replacement, the other
14 issues must be analyzed at a high level of study unless
15 it can be concluded at a lower level the replacement is
16 not called for, each in their own right and possibly in
17 (various) combinations.

18

19 3. General Comments

20 3.1 There are a number of documents the
21 report refers or alludes to which I have not seen;
22 e.g., "report dated December 20, 2005", page 5, 11, 14;
23 a June 2006 memo, page 6 (although possibly available
24 at some time); "Option 3", not otherwise referenced,
25 page 7; "Table E1", not otherwise reference, page 7; "a

1 November 2009 report", page 11; "a December 2011, KGS
2 report", page 11; numerous minutes and documentation of
3 various meetings, discussions, recommendations,
4 processes, analysis, reviews, decisions and selections,
5 explicitly mentioned but otherwise in hiding. There are
6 other unfamiliar referenced material in those parts of
7 the report that are not germane to the task at hand,
8 and therefore presumably not important at present.

9 3.2 When I asked for copies, in the
10 post Brennan era, it was denied.

11 3.3 As I stated in my limited response
12 (hard copy at PUB) to the report to Manitoba Hydro, the
13 "FPR Theory", page 11, was not advanced as any sort of
14 "theory" or "hypothesis" of mine. It did strike me
15 though, as I struggled to try to get under the skin of
16 this decision, that the findings of Daniel Kahneman in
17 the book Thinking, Fast and Slow made for fascinating
18 reading. Let me respond further here to the report's,
19 "These comments appear to be inconsistent with an FPR
20 Theory", Page 11, as follows: the fact of the
21 engineering/engineering economics situation, to the
22 best of my knowledge are,

23 3.3.1 A redevelopment of the powerhouse
24 would automatically call for a replacement of the
25 spillway, as prompted by site layout considerations. A

1 powerhouse redevelopment in isolation would be such an
2 odd and arduous undertaking that I would be much
3 surprised if it has ever been contemplated beyond the
4 back-of-the-envelope stage.

5 3.3.2 The cost estimate of a full
6 redevelopment of the site reached such an astronomical
7 level by 2009 that "the Vice-President responsible was
8 not convinced the project could be cost justified",
9 page 3; i.e., the power economics howled.

10 3.3.3 Enters the decision to (pre-
11)build of the spillway in isolation, justified on
12 grounds other than site layout considerations: Dam
13 safety, not to be argued with (when real that is).
14 Factor in a number of side issues, for good measure.
15 It all has great intuitive appeal. Pointe is 100 years
16 old. There is bad concrete to be found there. (So how
17 exactly does all this affect Dam safety, you ask?
18 Exactly.)

19 3.3.4 Although Manitoba Hydro states
20 that no redevelopment of the powerhouse is presently
21 contemplated, provisions for such have been included in
22 the spillway replacement design.

23 3.3.5. If then, at some future date,
24 Hydro should start contemplating redeveloping the
25 powerhouse, it will find that the power-economics have

1 been most wonderfully improved from those of point
2 3.3.2, and how quite possibly justifiable. Because the
3 cost of the spillway, bitterly expensive though it was,
4 has by now become part of that fabulous technicality
5 called "sunk costs".

6 3.3.6 Never mind that the overall cost
7 of redeveloping the site in this fashion will be way
8 more costly than what a full redevelopment would be, at
9 one go (I hasten to add that I don't suggest this be
10 done).

11 3.4 There are a number of wrong and
12 half-true statements attributed to me, which I won't
13 comment on here, unless the impact on the issues of
14 concern.

15 3.5 There is much in the report that
16 is irrelevant to my "questions about the Pointe Du Bois
17 Spillway", page 1, such as: much of the Overview, page
18 3; much of the Chronological Review, page 5; all of
19 Worker Safety issues, page 9; all of Environmental
20 Issues, page 10; all of Financial Review, page 10; all
21 of Future Powerhouse Rebuild, page 11.

22 3.6 On the other hand, much of the
23 essential issues and factors of Dam Safety brought up
24 by me, since the start of my quest in 2010, and further
25 in my letter of February 2012 (hard copy at PUB) as

1 "additional context and elaboration", are not dealt
2 with. Some examples are: the required level of studies
3 of versus the importance of the decision; the dam break
4 scenario in sufficient detail so it could be
5 meaningfully reviewed in light of the Guidelines'
6 question, "What can go wrong?" (This question was
7 however forwarded to Power Supply by Shirley Denesiuk
8 in late 2011 but Power Supply reportedly refused to
9 answer it); the probability of that happening; a
10 critical review of the LOL estimate with view to the
11 expected values of the input variables as appropriate
12 in the context of a very important decision; the lack
13 of Dam Safety report(s) by independent, expert Dam
14 Safety practitioner(s); the absence of a document
15 delineating the decision-making process; the lack of
16 transparency and openness to the public in this whole
17 matter, all of the above as called for by the
18 Guidelines; more examples will be brought up under the
19 next heading, Specific Comments.

20 3.7 The report makes it clear that, in
21 addition to the Dam Safety concerns of my quest, a
22 number of new issues of concern have arisen. These all
23 have to do with the way Manitoba Hydro has handled, and
24 continues to handle, this whole matter of spillway
25 replacement at Pointe.

1 4. Specific Comments

2 As I find the disposition and format of
3 the report ill-suited for relating its various
4 statements to the issues of concern in a systematic
5 fashion, I shall try to organize the comments on the
6 report around the issues (in no particular order of
7 importance). 4.1 Wrong, or untrue statements.

8 4.1.1 "Repair of existing spillway
9 units 1 - 44 is not an acceptable
10 option because the riverbed is too
11 shallow at this point and the channel
12 will have to be excavated to pass
13 sufficient water", page 10.

14 The required capability of any
15 particular part of the spillway can only be evaluated
16 in the context of the spillway as a whole (and while
17 this entire Financial Review point is largely
18 irrelevant since it pertains to the replacement plan,
19 units 1 - 44 our existing spillway and will continue to
20 serve, and be repaired is necessary, if replacement is
21 not required).

22 4.1.2 "You pointed out that a 2005
23 study by KGS Consultants concluded that
24 the spillway could be repaired to handle
25 a 1000 year flood at a cost of \$15 - 45

1 million", page 12.

2 I pointed to the study in nowhere near
3 those words, but the main points are that the two (2)
4 values represent two (2) widely different options, both
5 of which include much more than repairs (also bear in
6 mind that repairs by themselves do not improve
7 capacity). The latter option would accommodate the PMF
8 (considerably more than the present replacement scheme)
9 with full automation of the gates (effectively a new
10 spillway, but with no provisions for future powerhouse
11 redevelopment), and the former was automated to the
12 extent that manual operation of the gates would only be
13 required every 15 - 20 years (virtually an automated
14 spillway). Both estimates also include the cost of
15 determining the East Gravity Wall.

16 4.1.3 "They calculate that the facility
17 currently is only capable of passing
18 a maximum safe flood of 2,840...",
19 page 5; "...current discharge
20 capacity of the structure which can
21 only deal with one in 90 year flood",
22 page 12; and "...the discharge
23 capacity was increased to withstand a
24 one in 90 year event", page 13.

25 As I understand it, this discharge

1 corresponds to a situation where there is incipient
2 overflow of (a part of) the East Gravity Wall.

3 4.1.3.1 To my knowledge there is no
4 study that shows that a (partial) collapse of this wall
5 under high flow is a Dam Safety issue.

6 4.1.3.2 Previous point is rendered
7 moot in any case as this wall must be remedied as
8 required for operational purposes, at which time it can
9 very reasonably be made both higher and capable of
10 withstanding overflow (effectively a gold standard
11 replacement by buttressing the wall with roller-
12 compacted concrete at the cost of \$4 -\$6 million was
13 suggested by SNC-Lavalin in late 2002).

14 4.1.4 "
15 be] under particular assumptions near
16 zero (0.066)", page 14.

17 This value represented only the LOL
18 downstream of the Slave Falls, and was given as an
19 example of why it was not appropriate of Acres to have
20 included the population in that reach of the river in
21 their estimate of LOL (between three (3) and five (5)
22 persons, repeatedly qualified as preliminary values by
23 Acres).

24 4.1.5 "You also suggested that the
25 Guidelines allow...greater

1 discretion...in the case of existing
2 structures that do not generate new
3 revenue. We cannot find a
4 substantial level of discretion based
5 on our read of the 2007 Guidelines",
6 page 13.

7 Never mind that I would hardly have
8 "suggested" this, and not used a word like "discretion"
9 in such a context (and most certainly would not have
10 brought the topic of revenue generation, new or old,
11 into the picture): I know the Guidelines afford great
12 flexibility when it comes to dealing with existing
13 structures (how could it reasonably be otherwise in
14 view of the fact that the Guidelines are regularly and
15 not infrequently revised; go for replacements at every
16 revision?). Of course, it is more than understandable
17 that the writer of the report was unable to navigate
18 the Guidelines; for further comments on this matter see
19 point 4.2.2 below and especially note the reference to
20 figure 1-1 of the Guidelines.

21 4.1.6 "...plausible scenarios where
22 there would not
23 residents]. E.g. water flow through
24 the powerhouse is interrupted as a
25 result of mechanical breakdown", page

1 15.

2 This is not a flood-related Dam Safety
3 issue with the capacity of the spillway is of any
4 concern; at most it is a "Sunny Day" failure issue,
5 which I understand is not a Dam Safety issue either,
6 for reasons of its own.

7

8 4.2 Misleading, or half-true statements.

9 4.2.1 The issue at hand is presented
10 as an either/or replacement/repair option. Page 2, 4,
11 5, 12, 13. If the problem is insufficient capacity, as
12 claimed, repair is not an option, as repairs alone do
13 not enhance capacity. Of course, if capacity is not a
14 problem, and there is no satisfactory evidence that it
15 is, repairs and maintenance must be undertaken as
16 required for operational reasons. It is also possible
17 that it at the same time would prove reasonable to take
18 some modest steps toward improving the capacity of the
19 spillway.

20 4.2.2 "Even if the spillway at Pointe
21 literally falls within the table in
22 the 2007 Guidelines, you suggest...",
23 page 3.

24 This, as I take it, must refer to,
25 actually two (2) tables, Table 2-1 and 6-1, which must

1 be read in combination to be meaningful in this
2 context. It is curious, but by having decided on
3 adhering to the Guidelines' provisions, Manitoba Hydro,
4 in this report as well as elsewhere I have looked,
5 persistently insists on being yoked to the provisions
6 of these Tables while seemingly allowing itself to
7 ignore the rest of the Guidelines. Yes, the Tables do
8 provide Standards-based guidance, best suited, though,
9 it seems, for new dams and, perhaps, existing dams of
10 small consequences. For the existing dam at Pointe,
11 however, an apparently much better starting point would
12 have been for Hydro to have turned to the algorithm of
13 Figure 1-1, which addresses the common sensible
14 question, "Is the dam safe enough?" This in due course
15 would possibly have required that the Corporation turn
16 to the Risk-based approach of the Guidelines.

17 4.2.2.1 "The principal driver of the
18 spillway project is concerned that
19 the existing powerhouse in spillway
20 at Pointe cannot pass enough water to
21 meet the current Guidelines", page 4.

22 While a mere concern does not a case
23 make, and a case has not been substantiated in
24 evidence, what is noteworthy here in the present
25 context is that the term "Guidelines" actually just

1 means of the "Tables". "Guidelines" is similarly
2 employed throughout the report; especially note the
3 effect of this rigid (and wrong) narrowness of
4 interpretation on the matter dealt with in the first
5 paragraph of Issue Number 4, page 14.

6 4.2.3 Lost in the exactitude of the
7 many "spillway capacity" numbers cited in the report,
8 page 5, 6, 13, 14, is the fact that spillway capacity
9 is a splendidly stretchable notion. At Pointe the
10 capacity of the existing spillway responds
11 extraordinarily fast to even small increases of the
12 forebay levels, relatively much more so than what the
13 planned replacement spillway would. This because it is
14 very wide but shallow; i.e., it was built to work with
15 nature, (and therefore also at a minimum cost). This
16 wonderful characteristic of the spillway makes it
17 uncommonly easy to increase its capacity to deal with
18 high floods, particularly at will, by means of simple
19 and inexpensive measures.

20 4.2.4 "The project is planned on the
21 basis of an estimated LOL of
22 approximately 2 persons, based on the
23 KGS estimate of 1.5", page 14
24 (page 5 states that Pointe is in the CDA
25 category "High" based on calculations (my italics) that

1 approximately two (2) fatalities could result from a
2 failure). An LOL of approximately 2 cannot be
3 "estimated" (nor derived by "calculations") on the
4 basis of another estimate of 1.5. At best of the
5 latter can possibly be "rounded upward" to 2, if it can
6 be demonstrated and documented that there are valid
7 reasons for doing so. The facts of the matter,
8 however, appear to be,

9 4.2.4.1 The 1.5 "estimate" was the raw
10 computer output, given, what there are good reasons to
11 believe, the "most conservative" inputs. KGS, who
12 intimately knew the degree of conservatism that went
13 into the input parameters, rounded the value down to 1,
14 documenting the various factors that made it reasonable
15 to do so.

16 4.2.4.2 Acres, as the report states,
17 came up with LOL values between 3 and 5, but only after
18 they repeatedly had expressed warnings about
19 preliminary status of their evaluation, and sure
20 enough, it was reviewed and deemed, literally and in
21 effect, as being "unnecessarily conservative" by both
22 SNC-Lavalin and the KGS, respectively.

23 4.2.4.3 SNC-Lavalin estimated the LOL
24 to be below one "in all cases", as the report states.

25 4.2.5 "On the other hand, the

1 reasoning of Manitoba Hydro's
2 designers appears to be sound if the
3 LOL is one or greater", page 14.

4 It is widely reported in the field of
5 Dam Safety, to the extent that it would be justified to
6 regard it as a convention, that a LOL of 1 corresponds
7 to the 1000-year flood as required IDF (note that the
8 existing spillway can handle that with a modest
9 surcharge). All three (3) of the engineering
10 consultants mentioned in the report acknowledge this.
11 The quoted statement contravenes of this convention.
12 At the same time it implies that, if LOL less than 1
13 the reasoning (of the designers) appears not to be
14 sound, or at least admits to the possibility that it
15 may not be sound. Given that \$400 million (at the time
16 the report was written; \$560 million now as I
17 understand it) is at stake here, and given that no less
18 a renowned engineering consultant than SNC-Lavalin
19 estimated the LOL to be below 1 "in all cases",
20 Manitoba Hydro itself is on record here as admitting
21 that the replacement decision is not, or at least may
22 not be, sound.

23

24 4.3 Confused and mixed up presentations

25 4.3.1 I am not able to relate to the

1 last three (3) paragraphs, page 8 and 9, of (c), page
2 8, in a meaningful way. There seem to be different
3 "projects" involved here, not sure which ones and in
4 what context, and exactly where the narrative switches
5 from one to the other. And what to make of the
6 statement,

7 "For example, SNC estimates are
8 included in a report which also
9 advocated for technology involving
10 rubberized dams"?

11 We are informed that design personnel
12 took issue with the low estimates for repairing the
13 existing spillway, but what was the outcome of all that
14 (incredible, really, that such renowned engineering
15 consultants should forget to include such elementary
16 cost items)? It would be interesting to see the detail
17 documentations on all this, including the accurate cost
18 estimate after the Stage IV engineering.

19 4.3.2 "The report estimated loss of
20 life...as little as zero in a "Sunny Day" scenario
21 which assumes that the dam failure occurs in a
22 favorable way, plenty of advance warning, the ability
23 to warn all affected residents, et cetera, page 14, 15.

24 The logic here is impeccable; plenty of
25 warning is a factor that alone would bring the LOL

1 estimate to zero (if three (3) hours or more). The
2 thing is though, that it is the "Flood-induced" failure
3 that comes with plenty of advance warning, not the
4 "Sunny Day" one. So here we have another statement
5 from Manitoba Hydro that literally and effectively
6 points to the replacement as not being necessary, as
7 based on "the primary need", page 7, or "the principle
8 driver", page 4.

9

10 4.4 Irrelevant statements with diversionary impact

11 While some examples of irrelevant but
12 relatively harmless parts of the report were addressed
13 in 3.5, the ones listed below can be directly harmful,
14 as they may intuitively be perceived as being germane
15 and divert attention from the real issues.

16 4.4.1 There are numerous statements
17 about the deficiencies of the East Gravity Wall,
18 especially about bad concrete, and wherever the topic
19 of repairs is brought up. None are relevant, but many
20 are those who believe that considerations to the EGW
21 are crucial, including apparently the writer of the
22 report. See 4.1.3.1 and 4.1.3.2 for a description of
23 what the real situation is.

24 4.4.2 There likewise are many
25 statements about bad concrete in the spillway,

1 sometimes misidentified with the EGW. Left to be seen
2 is even a superficial descriptive account of a scenario
3 caused by "bad concrete in the spillway" that purports
4 to be of relevance to flood- related Dam Safety, and it
5 is not expected that any such account will ever be
6 forthcoming. Because -- well, all the spillway piers
7 could for instance be washed away and it wouldn't be a
8 flood-induced Dam Safety problem. A mess
9 operationally, for sure, but not a Dam Safety problem,
10 which is the "principle driver" behind the replacement.

11 4.4.3 Even the state of the West
12 Gravity Wall is brought up, although it won't be
13 affected one bit by the spillway replacement project
14 and therefore most definitely by force must be excluded
15 from those things that possibly can be dreamed up as
16 being relevant to the replacement deliberations.
17 Still, there it is.

18

19 4.5 Repetitions and reiterations of well-known
20 Opinions

21 "Endless" repetitions of an opinion also
22 (see 4.4 above) detract from sound understanding, as
23 they crowd the mind and, even if the opinion is
24 patently wrong, it proverbially tends to become
25 envelope in a false cloak of veracity over time.

1 "Opinions" as used here encompass what might be
2 proffered as "engineering judgments" or "conclusions".
3 The relevant Dam Safety issues at Pointe are, however,
4 so simple and readily amenable to engineering analyses
5 as to make such opinions redundant at best and simply
6 wrong and prejudicial to the results of proper analyses
7 at worst. Suffice it here to mention three (3) of the
8 most prominent offenders, in this report as well as in
9 many other Hydro documents.

10 4.5.1 Pointe cannot pass enough water
11 to meet current Guidelines", page 4, and variations on
12 the same theme.

13 4.5.2 "There are numerous indications
14 that the concrete in various structures is in poor
15 condition," page 4, again variously formulated.

16 4.5.3 "Built in 1911, it is the oldest
17 station in Manitoba", page 3, more commonly found
18 expressed as, The spillway at Pointe Du Bois is 100
19 years old.

20

21 (END OF PRESENTATION)

22

23 Written Presentation by Justin Jaron Lewis, December
24 13, 2012

25

1 This is to protest against the proposed
2 rate increases to Hydro customers.

3 As a Crown Corporation, Manitoba Hydro
4 has a responsibility to serve the public interest.
5 Hydro does so by providing inexpensive electricity to
6 Manitobans, by promoting energy conservation and
7 alternative energy sources, and by working with First
8 Nations and Metis communities to develop hydroelectric
9 resources responsibly and without the type of
10 exploitation of Aboriginal populations that took place
11 in the past.

12 These goals are sometimes contradictory
13 and difficult to implement, but in any case serving the
14 public interest does not require maximizing Manitoba
15 Hydro's profits. Nor does it require proceeding with
16 new large-scale dam projects with the market for
17 exported hydroelectricity is in steep decline.

18 In light of US plans for energy self-
19 sufficiency it is likely that Manitoba energy will not
20 continue to be in demand in the United States, and that
21 Hydro will need to reframe its business model. But it
22 needs to be kept in mind that Manitoba Hydro is owned
23 by and for the people of Manitoba. If other options
24 are available, Manitoba Hydro should not be run in a
25 way that causes suffering to Manitobans -- as the

1 proposed rate increase would.

2

3 Sincerely,

4 Justin Jaron Lewis

5

6 (End of Presentation)

7

8 Presentation by Ms. Sandra Giese January 6, 2013

9

10 Dear Members of the Public Utilities Board

11

12 This email is a follow-up to a phone conversation with
13 Kurt Simonsen in December 2012.

14

15 Outlined below are my concerns and disapproval for the
16 proposed Hydro increases for 2013.

17

18 1. Manitoba Hydro customers should not
19 be on the hook to bail out Hydro losses due to their
20 own poor management and planning. US markets did not
21 materialize for past projects. The US energy attitude
22 currently is to be self-reliant so why would Hydro
23 expect them to need/want energy from the \$6.2 billion
24 Keeyask project?

25 2. All our energy "eggs" should not be

1 in one basket. Manitoba is fortunate to have the
2 ability to produce energy by solar and wind. Nuclear
3 was an option and maybe all is not lost in Pinanwa.
4 Alternative and new energy technologies should be
5 investigated and encouraged.

6 3. Past years of Hydro profits were
7 "raided" with disregard for future projects. Capital
8 project should be prepared for by allocating portions
9 of those profits, financing it over 25-30 years and
10 getting deposits from these prospective utility
11 companies. These are private company principles and
12 should apply to Hydro. Manitoba Hydro customers are
13 not the piggy bank.

14 4. The recent Hydro statement warning
15 customers to expect rate hikes of 3-4 percent for each
16 of the next 18 years is proof that Hydro's management
17 is both arrogant and out of touch with reality. Hydro's
18 mandate is to produce power, not act like The Power.

19 5. Manitoba taxpayers and Winnipeggers
20 especially are experiencing a wave of increases at
21 every level. Increases for water, sewer, natural gas,
22 garbage, user fees and every level of tax are
23 snowballing while salaries stall. Seniors on pensions
24 are especially vulnerable. It's getting tough out here
25 for John and Jane Public.

1 I would ask the members of the Public
2 Utilities Board to "rein in" Hydro and protect Hydro
3 customers from these increasing rates.

4

5 Thank you. Sincerely,

6

7 Sandra Giese

8

9 (End of Presentation)

10

11 Presentation by Mr. John Corden dated December 23, 2012

12

13 Please deny the Manitoba Hydro the rate increases they
14 desire.

15

16 It's just another form of taxation.

17

18 They want money to develop the infrastructure to send
19 Hydro to the States then also complain that they are
20 losing money because the US is using other forms of
21 energy like natural gas.

22

23 Hydro is being horribly mismanaged. This is getting
24 ridiculous. Please put a stop to this.

25

1 Thanks

2 John Corden

3 Flin Flon, Manitoba

4

5 (End of Presentation)

6

7

8 --- Upon adjourning at 4:53 p.m.

9

10

11

12 Certified correct,

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17 _____

18 Cheryl Lavigne, Ms.

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