



“When You Talk - We Listen!”



MANITOBA PUBLIC UTILITIES BOARD

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

Before Board Panel:

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

HELD AT:

Public Utilities Board  
400, 330 Portage Avenue  
Winnipeg, Manitoba  
January 22, 2013  
Pages 4893 to 5105

1 APPEARANCES

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1 --- Upon commencing at 10:34 a.m.

2

3 THE CHAIRPERSON: Good morning. I  
4 believe that everybody's in position. I -- I know we  
5 have some documents to enter into the record. So, Ms.  
6 Fernandes, perhaps you could lead us into that process?

7 MS. ODETTE FERNANDES: Thank you, Mr.  
8 Chairman. Yes, Manitoba Hydro would like to enter  
9 responses to three (3) undertakings this morning. The  
10 first one (1) is a response to Undertaking number 73 at  
11 transcript -- transcript page 3,307. And that was for  
12 Manitoba Hydro to provide an example of a payback  
13 period for one (1) type of customers and one (1) type  
14 of industry. And I believe the next exhibit number we  
15 are at is Exhibit 105.

16

17 --- EXHIBIT NO. MH-105: Response to Undertaking 73

18

19 MS. ODETTE FERNANDES: The next one (1)  
20 is a response to Undertaking number 93. And that was  
21 for Manitoba Hydro to compare the Manitoba Hydro  
22 Wuskwatim Generating Station depreciation expense with  
23 respect to the instrumentation control and DC systems  
24 line. And we would suggest that that be entered at  
25 Manitoba Hydro Exhibit number 106.

1 --- EXHIBIT NO. MH-106: Response to Undertaking 93

2

3 MS. ODETTE FERNANDES: And then  
4 finally, we have a response to Undertaking 94. And  
5 there is actually one (1) slight correction on this.

6 It's actually -- the undertaking was taken at  
7 transcript page 4,786. It indicates 4,529, and that's  
8 incorrect, it -- the correct transcript page is 4,786.

9 And that was for Manitoba Hydro to file  
10 an updated page 359 with the current presentation for  
11 IFF12. And we suggest that be entered in as Manitoba  
12 Hydro Exhibit number 107.

13

14 --- EXHIBIT NO. MH-107: Response to Undertaking 94

15

16 THE CHAIRPERSON: Thank you, Ms.  
17 Fernandes. Mr. Hacault, have you got documents that  
18 you'd like to enter into the record?

19 MR. ANTOINE HACAULT: I have no further  
20 questions of this panel. But I also, given that it's  
21 the last time I -- I have the microphone when Mr.  
22 Warden is here, would like to, on behalf of MIPUG  
23 members, on behalf of InterGroup, myself, thank Mr.  
24 Warden for serving the public through his various roles  
25 at Manitoba Hydro.

1 He has generously shared all his  
2 talents, and we are all grateful for that. We wish him  
3 good health and a happy -- a happy and well-deserved  
4 retirement.

5 MR. VINCE WARDEN: Well, thank you very  
6 much, Mr. Hacault. I've truly enjoyed working with you  
7 and your -- your clients over the years. So thank you.

8 THE CHAIRPERSON: Merci, Mr. Hacault.  
9 I will now turn the microphone over to Mr. Peters.

10 MR. BOB PETERS: Yes, thank you, and  
11 good morning, Mr. Chairman. All of the -- all of the  
12 intervenors have had an opportunity to examine the  
13 revenue requirement panel of Manitoba Hydro. And  
14 throughout the -- the course of this hearing, there's  
15 now been -- Ms. Fernandes will correct me, but about a  
16 hundred and seven (107) exhibits. And those exhibits  
17 largely arise as a result of undertakings by the  
18 Company.

19 So today is an opportunity for -- for  
20 the various parties to ask any remaining questions they  
21 have related to those undertakings, hopefully not to  
22 get any more undertakings.

23 I would also indicate to the panel that  
24 the Board does have, in my respectful view, the ability  
25 to recall Manitoba Hydro between now and when the Board

1 pens its decision, should there be any questions  
2 lingering for the Board that it believes it absolutely  
3 can't -- hasn't been answered on the record and has no  
4 evidence of. So if that opportunity arises, we can  
5 deal with it; not that we expect it will, but if it  
6 did.

7

8 MANITOBA HYDRO PANEL 2 - REVENUE REQUIREMENT, RESUMED:

9 VINCE WARDEN, Resumed

10 DARREN RAINKIE, Resumed

11 TERRY MILES, Resumed

12 DAVID CORMIE, Resumed

13 LOIS MORRISON, Resumed

14

15 CONTINUED CROSS-EXAMINATION BY MR. BOB PETERS:

16 MR. BOB PETERS: So I'd like to start  
17 this morning, and -- and I'm going to go relatively  
18 sequentially through the documents, but I won't be  
19 touching nearly all of them.

20 I want to start at Exhibit 24. And, Mr.  
21 Chairman and Board members, these questions will only  
22 be meaningful to the Board if the Board can locate the  
23 exhibit to which I reference. And in the event that  
24 the Board cannot locate them, to please let us know and  
25 we'll make sure that we provide an alternate copy with



1 respect to them.

2 Dealing with Exhibit 24, Ms. Morrison,  
3 that one (1) was penned -- or the undertaking was  
4 provided by you, and it had to do with capital  
5 contributions that Manitoba Hydro requests from  
6 developers. And I would like the Board to have a clear  
7 understanding of the information that you provided, in  
8 terms of what money Manitoba Hydro receives from the  
9 homeowner and what money Manitoba Hydro receives from  
10 the developer who's building the new homes in the new  
11 development area.

12 MS. LOIS MORRISON: Hello, Mr. Peters.  
13 Actually, the way it works is that, traditionally, the  
14 monies are received by -- from Manitoba Hydro from the  
15 developer or the developer/homebuilder, not the  
16 homeowner. The homeowner would pay for it with the  
17 purchase of their house as a transfer payment through -  
18 - from the homebuilder. So the homeowner doesn't  
19 directly pay for that.

20 MR. BOB PETERS: All right. And then,  
21 if the Board is following us on Exhibit 24, which was  
22 Undertaking Number 3, at the bottom of the page you  
23 give an example of there being ten (10) lots in a -- in  
24 a new Winnipeg subdivision development.

25 I think that's the intent of your

1 example?

2 MS. LOIS MORRISON: Yes.

3 MR. BOB PETERS: And you're saying the  
4 total received from customer is thirty thousand, three  
5 hundred and eighty dollars (\$30,380), Ms. Morrison?

6 MS. LOIS MORRISON: Yes, that is  
7 correct.

8 MR. BOB PETERS: Who is the customer?

9 MS. LOIS MORRISON: The customer would  
10 be the developer.

11 MR. BOB PETERS: And then you're  
12 indicating that there is a residential allowance at  
13 connection of about eighteen hundred and forty-five  
14 dollars (\$1,845) for each of the ten (10) lots?

15 MS. LOIS MORRISON: That is correct,  
16 and that --

17 MR. BOB PETERS: Can you --

18 MS. LOIS MORRISON: Sorry. That  
19 allowance goes back to the developer, who paid for the  
20 service to be put in place.

21 MR. BOB PETERS: So this is Manitoba  
22 Hydro returning eighteen thousand, four hundred and  
23 fifty dollars (\$18,450) to the developer?

24 MS. LOIS MORRISON: That is correct.

25 MR. BOB PETERS: And why does Manitoba

1 Hydro return eighteen thousand, four hundred and fifty  
2 dollars (\$18,450) for the ten (10) lots the developer  
3 is building on?

4 MS. LOIS MORRISON: I previously  
5 testified that I am not an engineer; I will also now  
6 testify that I am not an accountant. However, from  
7 what I understand, the way this works is that, because  
8 through our general rate we receive monies to cover off  
9 the asset in place, we're recognizing that we will  
10 recover some of that through the -- the per-kilowatt-  
11 hour rate going into the future.

12 And so that eighteen forty-five (1,845)  
13 -- sorry, yeah, the eighteen forty-five (1,845) per lot  
14 is recognizing that, for the -- the life of that  
15 installation, that we will be retur -- we will be  
16 receiving some monies back.

17 MR. BOB PETERS: Okay. Thank you. I  
18 think you did it well. You did the accountant's --

19 MR. RAYMOND LAFOND: That eighteen (18)  
20 -- that eighteen forty-five (1,845) is pending  
21 development having occurred within a certain time  
22 period?

23 MS. LOIS MORRISON: Yes, that is  
24 correct, M. Lafond. It has to have been connected  
25 within five (5) years to receive the full amount, and

1 then it decreases over the next five (5).

2

3 CONTINUED BY MR. BOB PETERS:

4 MR. BOB PETERS: The -- the basis of  
5 that, I'll call it a refund to the developer, is  
6 because Manitoba Hydro expects to recover some of the  
7 costs that it has incurred through the rates that are  
8 being charged through to the homeowner?

9 MS. LOIS MORRISON: That is correct.

10 MR. BOB PETERS: And the net developer  
11 contribution of eleven thousand, nine hundred and  
12 thirty dollars (\$11,930), you expect that the developer  
13 recovers that money from the homebuilder and  
14 ultimately, perhaps, the -- the homeowner.

15 MS. LOIS MORRISON: We would expect  
16 that they would be transferring that through in order  
17 to maintain their own financial status, yes.

18 MR. BOB PETERS: Thank you, Ms.  
19 Morrison.

20 I'd like to turn to Exhibit 27, Mr.  
21 Chairman. And I should just indicate to the Board that  
22 I took the liberty of enlarging one (1) of the pages of  
23 this response. Mr. Rainkie, your name appears on it,  
24 so let's start with -- with you, sir.

25 And I think, just to set this up, from

1 my understanding, you had told the Board that the  
2 average price calculations that were contained in the  
3 documents that were put to you earlier, those were, in  
4 essence, the out -- those were output calculations from  
5 the IFFs?

6 MR. DARREN RAINKIE: Yes, I think we  
7 were trying to provide a meaningful calculation of, you  
8 know, revenues per -- per volume. And so we were  
9 taking various figures out from the IFF and trying to  
10 divide by volumes to provide a meaningful comparison  
11 for the Board was the goal of the -- I guess, the  
12 document that was the source of this undertaking.

13 MR. BOB PETERS: And when we go to  
14 IFF11-2, that was the information that underpinned this  
15 GRA filing, Mr. Rainkie?

16 MR. DARREN RAINKIE: Yes, that was the  
17 original forecast for this GRA filing.

18 MR. BOB PETERS: And it was the same  
19 information used to support Manitoba Hydro's request  
20 for interim rates for September 1 of 2012?

21 MR. DARREN RAINKIE: That's correct.

22 MR. BOB PETERS: And at the time  
23 Manitoba Hydro filed for their interim rates, would it  
24 be correct that Manitoba Hydro knew the hydraulic  
25 volumes for 2013 would exceed what was forecast in

1 IFF11-2?

2 Mr. Miles, I'm not sure if you need to  
3 come to Mr. Rainkie's assistance. Probably not, but...

4 MR. DARREN RAINKIE: I think you're  
5 talking about the forecast adjustment, Mr. -- Mr.  
6 Peters. Is -- is that --

7 MR. BOB PETERS: I'm not -- I'm not  
8 quite there yet, Mr. Rainkie.

9 MR. DARREN RAINKIE: Okay.

10 MR. BOB PETERS: But --

11 MR. DARREN RAINKIE: Yeah, I -- I think  
12 we -- we went over this a number of days ago, that we  
13 made some adjustments in that -- in that forecast to  
14 recognize the timing of the forecast. It was a -- the  
15 forecast wasn't completed in November, as it originally  
16 was. It was later in -- I think it was April by the  
17 time we finished IFF11-2, and adjustments were put into  
18 the forecast to recognize that.

19 MR. BOB PETERS: All right. And -- and  
20 let's then focus, Mr. Rainkie, as we get into  
21 approximately July 20th, which was the date for interim  
22 application to the Board for September 1st rates.

23 Would it be correct that on or about  
24 July 20th, Manitoba Hydro would have known that the  
25 hydraulic volumes for 2013 would be -- would exceed the

1 hydraulic volumes that were underpinning the IFF11-2?

2 MR. DARREN RAINKIE: I'm sorry, Mr.  
3 Peters, you lost me in the train of thought there.  
4 What -- what happened on July -- July 20th?

5 MR. BOB PETERS: I believe that might  
6 have been the date that -- just let me check.

7

8 (BRIEF PAUSE)

9

10 MR. BOB PETERS: See, Mr. Rainkie, Mr.  
11 Hacault was picking on the accountants yesterday, and  
12 you've turned the tables. You're asking me questions  
13 now. That's very -- very adept of you, sir. But July  
14 the 20th is the date that I see a letter from Manitoba  
15 Hydro attaching the interim rate response information -  
16 - I'm sorry.

17 It's called, "Interim Rates Effective  
18 September 1, 2012, and Response to Request for  
19 Additional Information." It was a binder filed by  
20 Manitoba Hydro in support of its September 1 rates.

21 MR. DARREN RAINKIE: What I'm trying to  
22 recall, Mr. Peters, is if -- if, in the original GRA  
23 application, which I think was filed somewhere in the  
24 middle of June, we had asked for the September 1  
25 interim increase and that the binder that you're

1 referring to was further information that the Board had  
2 asked us related to that interim application.

3                   And I can't remember if that was our  
4 response, as well, to Intervenor submissions for the  
5 September -- I suppose it wouldn't have been at that  
6 point, sorry. I think -- I think the binder that  
7 you're referring to is once we had filed that interim  
8 application, and June 15th was the further questions  
9 from the Board that arose from that interim  
10 application?

11                   MR. BOB PETERS: Yes, Mr. Rainkie.  
12 Let's -- let's proceed on that assumption. And  
13 included in the binder was Attachment 5, which has been  
14 called the, "Average Price Calculation of the Matters  
15 that Underpinned IFF11-2"?

16                   MR. DARREN RAINKIE: I remember that  
17 attachment, Mr. Peters, yes. It was taking the  
18 information from 11-2 and presenting it as requested in  
19 there.

20                   MR. BOB PETERS: All right. And -- and  
21 my question to Manitoba Hydro is that when it came time  
22 to provide that information to the Board -- and I'm  
23 using July 20th as the date of the letter -- Manitoba  
24 Hydro would have known that its hydraulic volumes for  
25 2013 will be in excess of those that were in IFF11-2?



1 (BRIEF PAUSE)

2

3 MR. DAVID CORMIE: I believe, Mr.  
4 Peters, at that date we were in the process of  
5 preparing the IFF12. And so we would have had some  
6 indication of the current situation.

7 MR. BOB PETERS: And, Mr. Cormie, if we  
8 turn to Manitoba Hydro Exhibit 15, which was the  
9 PowerPoint presentation from Mr. Warden, and in  
10 Manitoba Hydro Exhibit 15, on page 49, is the total  
11 energy and reservoir storage.

12 Do you recall explaining that to the  
13 Board in your direct testimony, sir?

14

15 (BRIEF PAUSE)

16

17 MR. DAVID CORMIE: I have Figure 3 on  
18 page 49, yes. And I explained that, yes.

19 MR. BOB PETERS: And you explained to  
20 the Board that in Figure 3 on page 49 of Manitoba Hydro  
21 Exhibit 15, that Manitoba Hydro's energy and reservoir  
22 storage was above average in mid-July of 2012?

23 MR. DAVID CORMIE: Yes.

24 MR. BOB PETERS: And the hydraulic  
25 volumes expected for 2013 were likely going to be in

1 the neighbourhood of 3,000 gigawatt hours per year in  
2 excess of what was filed in IFF11-2?

3 MR. DAVID CORMIE: Yes.

4 MR. BOB PETERS: And also for the  
5 second test year, there was probably an indication at  
6 that time, was there Mr. Cormie, as you were preparing  
7 IFF12, that the hydraulic volumes for the '13/'14  
8 fiscal year of Manitoba Hydro would likely also be  
9 higher than what was forecast in IFF11-2?

10 MR. DAVID CORMIE: Yes. But, Mr.  
11 Peters, that's why, in the 11-2, we've made that  
12 forecast adjustment in both years of '12/'13, '13/'14,  
13 the ten (10) and the \$20 million to reflect that there  
14 would be -- we expected improvement in the current year  
15 and we expected an improvement in the subsequent year.

16 And then we -- we reflected those  
17 through an actual change to hydraulic generation when  
18 we prepared IFF12. And it -- it just -- the process  
19 just takes time. And -- and you know, at that last  
20 minute, I can't go to Mr. Rainkie and say, Hold the  
21 presses, we've got to -- we -- we -- it rained  
22 yesterday and we have to adjust our numbers. So, you  
23 know, we're kind of living with the forecast.

24 Also realizing that although that chart  
25 does indicate on page 49 of Exhibit 15, it does say

1 what the water in reservoir storage is. The  
2 uncertainty about the future inflows into the  
3 reservoirs is still significant, probably plus or minus  
4 20 percent.

5                   And so the chart that you showed is --  
6 is only a -- it's -- it's the water that's in the  
7 reservoirs. It's not the -- the precipitation and the  
8 runoff that will occur from -- from July the 1st to the  
9 end of the -- end of the fall season. And even as we  
10 speak today, Mr. Peters, there's still some uncertainty  
11 in how much hydraulic generation we'll have.

12                   So in the context of the uncertainty of  
13 the forecast, you know, there -- there's always there -  
14 - it's not -- we don't have an accurate, down to the  
15 gigawatt hour forecast. It's -- right now, it's still  
16 probably plus or minus 5 percent. At that time, it was  
17 probably plus or minus 25 percent.

18                   And -- and -- and to -- to pull back our  
19 filings every -- every time we recalculate the forecast  
20 and -- it -- it -- the process could never be  
21 completed. And so we -- we make the forecast and we --  
22 and -- and we live with it until we go through the  
23 process again. And that's what happened when we filed  
24 -- prepared for IFF12.

25                   MR. BOB PETERS: Thank you, Mr. Cormie.

1 I don't think I suggested anything about pulling back  
2 the forecast, but let's -- let's come to some of the  
3 points you referenced.

4                   When the Board looks at -- at table --  
5 or, sorry, Figure 3 on page 49 that you've again  
6 mentioned, would Manitoba Hydro know in mid-July of  
7 2012 that their total energy and reservoir storage had,  
8 at that point, virtually peaked?

9                   MR. DAVID CORMIE: No. As you can see  
10 from that chart, Mr. Peters, there's a range in October  
11 where the maximum volume that's available in October is  
12 still higher than the peak that we recorded in -- in  
13 July. And so weather conditions after July have a  
14 significant effect on the water supply. And that was  
15 the point I was ma -- making.

16                   Just because we know what the water in  
17 storage is on a particular day doesn't predict what the  
18 water in storage will be or the water supply will be  
19 for the -- for the future. There is significant  
20 uncertainty associated with the water supply forecast  
21 at any time.

22                   MR. BOB PETERS: But you knew the peak  
23 then could be higher than what it was in mid-July? As  
24 you pointed out, it could be -- you've seen evidence in  
25 October of -- of higher water flows?

1 MR. DAVID CORMIE: Yes. And  
2 conversely, as happened the year before that, it could  
3 have stopped raining on September the 1st, just like it  
4 did in -- in 2011. And we went through -- or 2010, and  
5 we went through the driest winter on record. And  
6 hydraulic inflows were significantly below forecast for  
7 that period.

8 So we face the issue of -- of forecast  
9 uncertainty and knowing what -- you know, knowing  
10 what's in reservoir storage today is part of the  
11 picture. And having more water in storage helps reduce  
12 the supply risk, but it doesn't explain or eliminate  
13 all the volume variability that's in the forecast.

14 MR. BOB PETERS: All right. So let's  
15 then run down the table to Mr. Rainkie and talk about  
16 the forecast -- let's -- let's talk about the chart  
17 that's prepared here on Manitoba Hydro Exhibit 27.

18 And, Mr. Rainkie, the essence of this  
19 undertaking was to reconcile IFF11-2 to the information  
20 used to calculate the average price calculations that  
21 were found at Attachment 5 that we've reviewed  
22 previously, correct?

23 MR. DARREN RAINKIE: That's correct.  
24 That was the intent.

25 MR. BOB PETERS: And so the one (1)

1 adjustment that -- first of all, Mr. Cormie, my memory,  
2 although I don't have a transcript page to back me up,  
3 was you had talked about there being adjustments made  
4 to the IFF when you were testifying previously to me,  
5 through questions to -- from me?

6 MR. DAVID CORMIE: You're talking about  
7 the forecast adjustment, the two (2) items, the ten  
8 (10) and the \$20 million, Mr. Peters?

9 MR. BOB PETERS: Well, what I want to  
10 come to an understanding is, is does this now contain  
11 all of the forecast adjustments that you referenced,  
12 sir?

13 MR. DAVID CORMIE: Yes, we have lumped  
14 together all the non-volume-related revenues. And that  
15 -- and so when we sell a kilowatt hour of electricity,  
16 there's the energy rate at which you sell it, but there  
17 are other services that Manitoba Hydro sells that  
18 aren't volume related.

19 And so what we wanted to do in this  
20 table is to subtract out those fixed revenues, or non-  
21 related revenues to the energy, in order -- so that the  
22 unit price calculation that you were asking for could  
23 be explained. And -- and that's what we've done here.  
24 We've removed the -- the fixed transmission charges and  
25 the revenues and -- and expenses associated with

1 merchant sales that aren't related to Manitoba Hydro's  
2 own generation, revenues that we get from congestion  
3 management and ancillary services.

4 And -- and we -- we wanted to break down  
5 those and itemize those so that you could see what they  
6 are and so that it wasn't just a lump sum of, you know,  
7 describing non-volume-related revenues. That was the  
8 purpose of the break-up.

9 MR. BOB PETERS: Yes, thank you, sir.

10 And -- and it was so that the unit price that had been  
11 requested in the average price calculation could relate  
12 only to Manitoba Hydro's generation, as opposed to  
13 other fixed costs?

14 MR. DAVID CORMIE: That's correct.

15 MR. BOB PETERS: So then we go down the  
16 chart under the year 2012/2013, and we see the forecast  
17 adjustment of \$10 million, correct?

18 MR. DAVID CORMIE: Yes.

19 MR. BOB PETERS: And that \$10 million,  
20 is that a reduction in -- in revenues, or is that an  
21 addition in revenues?

22 MR. DAVID CORMIE: Well, it -- it was  
23 put in as an -- as an addition to revenues.

24 MR. BOB PETERS: And so the  
25 presentation of it being in brackets is to reflect that

1 it is being added into the average sales price  
2 calculation?

3 MR. DAVID CORMIE: Yeah, it -- it had  
4 been included in the \$341 million of total revenue. We  
5 hadn't gone through a detailed forecasting exercise to  
6 say that it was going to come from energy or it was  
7 going to come from any par -- or from price. We -- we  
8 just said, We think that the -- the forecast is light.  
9 We should -- conditions are changing. And the -- the  
10 fastest way of doing that was just to had a -- add a  
11 line item forecast revenue adjustment.

12 MR. BOB PETERS: How did you come up  
13 with -- or how did Manitoba Hydro come up with \$10  
14 million as being the -- the best guess at that point in  
15 time?

16 MR. DAVID CORMIE: I think we had  
17 discussed that -- that previously. And I think Mr.  
18 Warden and my vice president came to the conclusion,  
19 based on the advice that I had given Mr. Adams, that  
20 that was the appropriate amount.

21 MR. BOB PETERS: When we follow the  
22 2012/2013 line item to the -- to the bottom part of the  
23 page, we see that, under the "Fuel and power purchased"  
24 line, there's a \$10 million addition.

25 Have I got that right?



1 MR. DAVID CORMIE: Yes, it was a  
2 reduction of costs. We expected the revenue would go  
3 up by ten (10) and the costs would go down by ten (10),  
4 for a net adjustment to the forecast of 20 million.

5 MR. BOB PETERS: And so the \$10 million  
6 at the bottom of the page is a reduction in cost that  
7 is to reconcile IFF11-2 with the average price  
8 calculations used in Attachment 5?

9 MR. DAVID CORMIE: Yes. Both the  
10 revenues and the costs were adjusted without going back  
11 and revisiting in detail the source of the revenues and  
12 the source of the costs. What -- what happens is if --  
13 if you -- if you don't show it as a -- as a line item  
14 addition or a subtraction and then you try to bury it  
15 in the forecast, and then you subsequently do the  
16 analysis that you do, you find these discontinuities in  
17 the price forecasts.

18 And -- and unless you actually start  
19 from fundamentals and reforecast your expectation of  
20 water supplies, reforecast your rates, only on a  
21 comprehensive manner will -- will -- only then will the  
22 forecast stand up to scrutiny. So rather than saying,  
23 Well, how do we bury \$10 million in the forecast, we've  
24 said -- by -- by some other means, we said, We'll just  
25 put the 10 million revenue in and we'll put the 10

1 million cost reduction in as line items, and -- and  
2 they will stand alone.

3                   And therefore, when you analyze the --  
4 the rates that flow from those, you won't see any --  
5 any discontinuities. And it -- and it makes it very  
6 apparent what -- what Manitoba Hydro is doing and  
7 transparent, recognizing that our -- our best guess was  
8 that conditions were going to be better than what we  
9 had -- had filed.

10                   MR. BOB PETERS:    And to make it  
11 transparent, was this disclosed in any materials filed  
12 in support of the September 1st interim rate  
13 application?

14                   MR. DAVID CORMIE:   Not discretely, Mr.  
15 Peters.

16                   MR. BOB PETERS:    Mr. Cormie, you've  
17 indicated that the \$10 million of additional revenue --  
18 and there's a corresponding \$10 million reduction in  
19 expenses in the 2012/'13 fiscal year, correct?

20                   MR. DAVID CORMIE:    Yes.

21                   MR. BOB PETERS:    I see that in lockstep  
22 from where I sit. Was it intended to be a one (1) to  
23 one (1) ratio, that the revenues would increase 10  
24 million and the costs for fuel and power purchase would  
25 decrease by 10 million?

1 MR. DAVID CORMIE: Yes. The -- the  
2 effect of improving conditions is that Manitoba Hydro  
3 would have to purchase less in the off peak, and so  
4 there would be those -- there would be savings with  
5 purchase power, and that there would be additional  
6 revenues gen -- generated from the sale of hydraulic  
7 energy. So that's why there is a reduction in costs  
8 and an increase in -- in sales.

9 MR. BOB PETERS: Well, if we go over to  
10 the 2013/'14 test year on Manitoba Hydro Exhibit 27, we  
11 see that extraprovincial revenues was increased by 20  
12 million, Mr. Cormie and Mr. Rainkie?

13 MR. DAVID CORMIE: Yes.

14 MR. BOB PETERS: And if we follow to  
15 the bottom of the page, there was a forecast adjustment  
16 by reducing fuel and power purchase by \$10 million,  
17 correct?

18 MR. DAVID CORMIE: Yes.

19 MR. BOB PETERS: And so whereas in the  
20 2013 test year, the adjustment was, in my words,  
21 lockstep; in the 2014 test year, the adjustment is not  
22 in lockstep.

23 Do you agree with that?

24 MR. DAVID CORMIE: Yes.

25 MR. BOB PETERS: And can you explain to

1 the Board why, in the 2014 test year, the reduction of  
2 expenses in -- under fuel and power purchased would not  
3 have been reduced by a total of 20 million?

4 MR. DAVID CORMIE: We judged that 10  
5 million was the number that was appropriate, Mr.  
6 Peters.

7 MR. BOB PETERS: Again, not through any  
8 detailed analysis, but this would be just a subjective  
9 determination from -- from the people who were  
10 discussing it?

11 MR. DAVID CORMIE: Yes.

12

13 (BRIEF PAUSE)

14

15 MR. BOB PETERS: Mr. Cormie, when we  
16 look at the 2013 test year, there's -- there's a \$20  
17 million total adjustment, correct?

18 MR. DAVID CORMIE: Yes.

19 MR. BOB PETERS: And in terms of  
20 quantifying that, would you agree that that is  
21 approximately 700 gigawatt hours of -- of energy?

22 MR. DAVID CORMIE: I haven't done that  
23 calculation. I -- I can't agree to that. I -- on -- I  
24 -- I don't know the basis of that calculation.

25 MR. BOB PETERS: Three (3) cents a

1 kilowatt hour. A number I pulled out of the air, but  
2 only because you had told us, I think, in your direct  
3 evidence what the opportunity sale prices were.

4 MR. DAVID CORMIE: Well, Mr. Peters,  
5 the -- the \$10 million reduction in costs through  
6 reduced purchases, Manitoba Hydro, under these  
7 conditions, didn't expect to purchase three (3) cent  
8 energy. So it -- it doesn't reflect the -- the cost  
9 reductions that we would expect by foregoing the off-  
10 peak purchases. Off-peak purchases are -- are  
11 significantly less expensive than that.

12 So, you know, I think now you're trying  
13 to do what we wanted to avoid doing, was base it on a -  
14 - a unit rate for electricity sales. We said we  
15 believe the -- for whatever reasons, the -- the  
16 forecast is short. We also were in anticipation of  
17 some other contract sales that we were making that --  
18 with companies that are -- be -- above the average. So  
19 they don't necessarily relate to spot-market  
20 transactions.

21 And -- and now, we're trying to -- we're  
22 trying to attribute the money to a specific market  
23 activity. And I -- I think that's what we wanted to  
24 avoid doing. And -- and so I can't -- I can't agree  
25 that you can do that and say, Well, it -- it worked out

1 to three (3) cents a kilowatt hour.

2                   There were -- there were other -- there  
3 were flow related, but there were also market-related  
4 activities that led us to believe that we would be  
5 expecting this additional revenue and -- and cost  
6 reduction. So given the necessity of issuing the  
7 forecast and -- and reflecting the change in  
8 circumstances, we felt that it was just best to put the  
9 numbers in, make them transparent, not try and  
10 attribute them to any specific activity. And -- and  
11 that's what we've done.

12                   MR. BOB PETERS: Mathematically, if  
13 your sales price was greater than three (3) cents, then  
14 the expected additional volume of energy would be --  
15 would be less than the 7,000 gigawatt hours that I sugg  
16 -- sorry, 700 gigawatt hours that I had suggested?

17                   MR. DAVID CORMIE: Mr. Peters, we...  
18 Again, I -- I don't want to speak about a specific  
19 transaction. But there are transactions that Manitoba  
20 Hydro had the experience of coming through the winter  
21 of -- the last winter that we thought would carry on  
22 this year. And -- and the rates for those transactions  
23 are significantly above the MISO market price. And  
24 those will -- those -- those are part of the revenues  
25 that we are trying to capture in this addition of

1 revenue. And I think we need to just take it at face  
2 value.

3 Management judged that there was about  
4 \$30 million more revenue likely and a \$20 million  
5 reduction in cost. And -- and that was our best  
6 estimate at the time, given the changing water supply  
7 and market conditions.

8 MR. BOB PETERS: And would you agree,  
9 Mr. Cormie, that the actual additional energy available  
10 was in an approximate range of 3,600 gigawatt hours  
11 over what was forecast in 11-2?

12 MR. DAVID CORMIE: Yeah, and we had  
13 this discussion earlier. And Mr. Warden and Mr. Adams  
14 only got half -- half it right. We ended up coming in  
15 better than -- better than the adjustment. But given  
16 the early part of the season, that -- that's what we --  
17 we -- we felt was appropriate at that time.

18 And like in any year, the year slowly  
19 develops, and only in retrospect can you know that  
20 water conditions are going to be fav -- end up being  
21 favourable overall. So, yes, 2012/'13 ended up being  
22 ninth year of consec -- in -- in a row of being average  
23 or above-average water supply conditions. And if you  
24 look back at the history, that's a very unusual event.  
25 It did occur, but it's not something that you would

1 expect to be able to forecast in advance.

2 We just had an early indication at the  
3 time we prepared 11-2 that things were picking up, and  
4 we wanted to catch that.

5 MR. BOB PETERS: Thank you, Mr. Cormie.  
6 I want to turn to Manitoba Hydro Exhibit 30 with Ms.  
7 Morrison, please. Ms. Morrison, I have it as  
8 Undertaking number 10, if you're tracking it in a  
9 different fashion than I.

10 MS. LOIS MORRISON: Yes. Thank you.

11

12 (BRIEF PAUSE)

13

14 MR. BOB PETERS: Ms. Morrison, in  
15 Manitoba Hydro Exhibit 30, Manitoba Hydro is explaining  
16 to the Board how it calculates its total residential  
17 sales?

18

19 (BRIEF PAUSE)

20

21 MS. LOIS MORRISON: I believe we are  
22 presenting the change over time for the energy sales in  
23 the residential sector.

24 MR. BOB PETERS: Thank you. And you're  
25 also showing the Board, on the chart on page 2 of 2 of



1 Manitoba Hydro Exhibit 30, that -- that residential  
2 sales can be presented as actual sales or as weather-  
3 adjusted sales, correct?

4 MS. LOIS MORRISON: That is correct.

5 MR. BOB PETERS: And the weather-  
6 adjusted sales is a mathematical exercise where  
7 Manitoba Hydro defines a year, a notional year, that is  
8 considered normal weather?

9 MS. LOIS MORRISON: Yes. It's  
10 difficult to forecast weather; and therefore, we have  
11 to forecast based on a -- an average anticipated normal  
12 year.

13 MR. BOB PETERS: And to normalize a  
14 year, Manitoba Hydro uses approximately twenty-five  
15 (25) years of data?

16 MS. LOIS MORRISON: That is correct.

17 MR. BOB PETERS: And then takes an  
18 average of that -- of that information to come up with  
19 a -- a normal year?

20 MS. LOIS MORRISON: Yes, that is  
21 correct.

22 MR. BOB PETERS: Ms. Morrison, the  
23 thought just raced through my head that -- do you also  
24 have some responsibilities for the Centra Gas side of  
25 your business?

1 MS. LOIS MORRISON: Yes.

2 MR. BOB PETERS: Do you normalize  
3 Centra the same ways you normalize Manitoba Hydro?

4 MS. LOIS MORRISON: Yes, we are  
5 consistent between both forecasts.

6 MR. BOB PETERS: Both using twenty-five  
7 (25) years?

8 MS. LOIS MORRISON: That is correct.

9 MR. BOB PETERS: And so what happens is  
10 -- it's a rolling twenty-five (25) year average?

11 MS. LOIS MORRISON: That is correct.

12 MR. BOB PETERS: As we move through the  
13 calendar years, you will drop off an old year and you  
14 will add a new year to your calculations in determining  
15 what is -- what is normal weather for Manitoba?

16 MS. LOIS MORRISON: That is correct.

17 MR. BOB PETERS: And do you determine  
18 normal weather just based in Winnipeg, or do you do it  
19 based on geographic centres other than just Winnipeg?

20 MS. LOIS MORRISON: Just in Winnipeg.

21 MR. BOB PETERS: Does Manitoba Hydro  
22 also adjust -- I was going to ask you: Is today a  
23 normal day?

24 But is -- do you adjust not only for the  
25 winter a normal, but also for the summer a normal?

1 MS. LOIS MORRISON: Yes, we do.

2 MR. BOB PETERS: And as I understood  
3 the -- the evidence you gave Mr. Williams, you do not  
4 make an adjustment in consumer consumption that would  
5 reflect increased rates driving a lower consumption  
6 usage?

7

8 (BRIEF PAUSE)

9

10 MS. LOIS MORRISON: Not in historic  
11 terms. I -- I -- are you asking if we use changes in  
12 prices to forecast for the residential market?

13 MR. BOB PETERS: I had understood your  
14 evidence -- well, maybe I -- to answer your question,  
15 yes.

16 Are you showing the Board that the  
17 annual load growth is impacted or not impacted as a  
18 result of consumer rate increases for the residential  
19 customer?

20

21 (BRIEF PAUSE)

22

23 MS. LOIS MORRISON: Yes, as I  
24 previously testified, what we use is a differential  
25 between the natural gas price and the electricity price

1 forecasts to determine uptake of fuel use. It does not  
2 -- it is not used to adjust consumption on a per-  
3 customer basis.

4 MR. BOB PETERS: Thank you. And just  
5 so the Board is clear then, on page 2 of 2 of Manitoba  
6 Hydro Exhibit 30, you're looking at average annual load  
7 growth in actual sales between 1998 and 2003 of 4.1  
8 percent.

9 But if that's normalized pursuant to the  
10 weather, the average annual growth is more like 1.9  
11 percent?

12 MS. LOIS MORRISON: That is correct.

13 MR. BOB PETERS: And, Ms. Morrison, if  
14 we could turn, only because it's you, to -- to Exhibit  
15 66. It's another question that I think you have  
16 responsibility for, Manitoba Hydro Exhibit 66.

17

18 (BRIEF PAUSE)

19

20 MR. BOB PETERS: And my recollection,  
21 Ms. Morrison, is Manitoba Hydro Exhibit 66 was in  
22 response to a question; it's also Undertaking 52 for  
23 those who have filed it that way. It is also a  
24 question that was posed to you by the Board, in terms  
25 of residential consumption data in various major cities

1 for homes that are -- the quest -- the request, I  
2 think, were for non-electric homes.

3 But you provided data for both the non-  
4 electrically heated home and for the electrically  
5 heated home?

6 MS. LOIS MORRISON: That is correct.

7 MR. BOB PETERS: You also say that you  
8 don't feel all that confident in the comparisons,  
9 because you're not sure if -- if it's -- if it's a true  
10 comparison or whether there's some variables that would  
11 -- would skew the numbers?

12 MS. LOIS MORRISON: We felt it was  
13 appropriate to bring attention to the fact that we  
14 didn't do an in-depth analysis to specifically align  
15 the definitions of what was being included.

16 MR. BOB PETERS: And let's just look  
17 then on -- on Manitoba Hydro Exhibit 66. It's labelled  
18 as page 1 of 1, but it's actually the second page. And  
19 it contains the -- the table with residential average  
20 use.

21 Do you have that, Ms. Morrison?

22 MS. LOIS MORRISON: Yes.

23 MR. BOB PETERS: And when we look at  
24 Manitoba Hydro for the non-electric-heat customer  
25 column, the suggestion is that that customer in

1 Manitoba would use, on -- on average, about 10,000  
2 kilowatt hours per year?

3 MS. LOIS MORRISON: That is correct.

4 MR. BOB PETERS: And then Manitoba  
5 Hydro does a -- an adjustment to that number. Is that  
6 an attempt to weather-normalize that number?

7 MS. LOIS MORRISON: Yes.

8 MR. BOB PETERS: All right. And this  
9 is the non-electric-heated home, correct?

10 MS. LOIS MORRISON: That is correct.

11 MR. BOB PETERS: Can you explain to the  
12 Board why a non-electrically heated home would need a  
13 weather adjustment to its consumption when it's not  
14 using electricity for heat?

15

16 (BRIEF PAUSE)

17

18 MS. LOIS MORRISON: Sorry, I just  
19 wanted to confirm my list before I... Basically, it's  
20 related to the presence of a supplemental electric heat  
21 in some of these -- the homes that are not -- that are  
22 not primarily electrically heated. They may have  
23 natural gas heat or another fuel source, but they will  
24 use supplemental electric heat, base -- small moveable  
25 units.

1                    Secondly, obviously, the furnace fan in  
2 the natural gas furnace will run more often during  
3 colder periods of time and therefore will increase the  
4 energy consumption.

5                    And, finally, there is an increased use  
6 of car block heaters and interior car warmers. All of  
7 those will -- will influence the energy consumption  
8 based on weather, or the weather will influence the  
9 energy consumption in a home that is not heated with  
10 electricity -- primarily heated with electricity.

11                   MR. BOB PETERS:    You mean people  
12 actually use block heaters?

13                   MS. LOIS MORRISON:    I know --

14                   MR. BOB PETERS:    That was a joke.

15                   MS. LOIS MORRISON:    I know my car  
16 wouldn't start this morning if I didn't.

17                   MR. RAYMOND LAFOND:    If you do not have  
18 a garage.

19

20 CONTINUED BY MR. BOB PETERS:

21                   MR. BOB PETERS:    Ms. Morrison, has  
22 Manitoba Hydro determined what percentage of the -- of  
23 the non-electric-heat customer's bill is not weather  
24 sensitive?

25

1 (BRIEF PAUSE)

2

3 MS. LOIS MORRISON: It's -- it's not  
4 something that we have done to date. You can see that  
5 there is some influence, and the -- the difference  
6 between the two (2), the unadjusted and the adjusted  
7 number, would give you an indication of what that  
8 effect to a great extent would be. But, as I said, we  
9 haven't taken under -- undertaken a specific analysis  
10 to -- to pull that out specifically.

11 MR. BOB PETERS: Ms. Morrison, in the  
12 second column in Manitoba Hydro Exhibit 66, it shows  
13 the all-electric-heat customer using approximately  
14 24,273 kilowatt hours in a -- in a year?

15 MS. LOIS MORRISON: That is correct.

16 MR. BOB PETERS: And then, again, a  
17 weather adjustment is done to bring that up to 25,417?

18 MS. LOIS MORRISON: That is correct.

19 MR. BOB PETERS: The weather  
20 adjustment, was it the same weather adjustment applied  
21 to this all-electric-heat customer as was applied to  
22 the non-electric-heat customer, the same percentage?

23

24 (BRIEF PAUSE)

25



1 MS. LOIS MORRISON: No. The  
2 adjustments are done separately.

3 MR. BOB PETERS: Is it just coincidence  
4 if they turn out to be the same percentage?

5 MS. LOIS MORRISON: Yes, that would be  
6 coincidence.

7 MR. BOB PETERS: How is the commercial  
8 customer adjusted for weather, Ms. Morrison?

9  
10 (BRIEF PAUSE)

11  
12 MS. LOIS MORRISON: The same approach  
13 is performed on the commercial customers for the twenty  
14 (20) -- using the twenty-five (25) year history.

15 MR. BOB PETERS: Does Manitoba Hydro  
16 publish their degree day heating and their degree day  
17 cooling data? Is that available on your website?

18  
19 (BRIEF PAUSE)

20  
21 MS. LOIS MORRISON: No, we have not  
22 published that. We do have some summary information  
23 contained within the forecast documents, but we don't  
24 publish it year by year.

25 MR. BOB PETERS: I'll -- I'll look at

1 that material, and if I -- if I feel I need more  
2 information, I'll maybe -- won't call it an  
3 undertaking, but I'll speak to Ms. Fernandes and see if  
4 she'll -- she'll supply it to the Board. But that's not  
5 an undertaking at this time.

6 MS. LOIS MORRISON: Thank you.

7

8 (BRIEF PAUSE)

9

10 MR. BOB PETERS: Mr. Cormie --

11 MR. RAYMOND LAFOND: Mr. Peters, before  
12 we leave Exhibit 66, when I look at Saskatchewan Power,  
13 comparing it to Manitoba Hydro -- BC is a different  
14 climate --- but Saskatchewan versus Manitoba, the non-  
15 electric-heat home uses like 20 percent less energy.  
16 But the electric-heated home uses, again, about 20  
17 percent more electricity.

18 Is there any major reason for this?

19 MS. LOIS MORRISON: In Saskatchewan  
20 there's a very large number of customers with natural  
21 gas heating. They also have a lar -- there's a lower  
22 penetration of electric water heating in those areas.  
23 So that would drive -- likely, with all the caveats  
24 that are preceding on -- on the first page of this  
25 document, that might be one (1) of the indica -- one

1 (1) of the items that is driving the 80 -- 100 kilowatt  
2 hour average use in the -- in the non-electrically  
3 heated home.

4 As for the thirty thousand (30,000), I -  
5 - I -- we would have to take a closer look at that. I  
6 anticipate the majority of those houses are located in  
7 the northern part of Saskatchewan. Saskatchewan did a  
8 very large undertaking and brought natural gas to quite  
9 a -- quite a wide area of the province a number of  
10 years ago. And so where they have electric heat is  
11 primarily in the north.

12 MR. RAYMOND LAFOND: Thank you. I just  
13 wanted an indication.

14

15 CONTINUED BY MR. BOB PETERS:

16 MR. BOB PETERS: Mr. Cormie, exhibit  
17 Manitoba Hydro 31 was an -- an undertaking provided by  
18 yourself, sir. And it was to compare the price of  
19 natural gas to the peak and off-peak price of  
20 electricity for each day. And you went a whole calend  
21 -- sorry, you went a whole twelve (12) months.

22 Do you recall that, sir?

23 MR. DAVID CORMIE: Yes.

24 MR. BOB PETERS: And Manitoba Hydro  
25 Exhibit 31, I believe I remember your answering the

1 Board directly on this, saying that Manitoba Hydro has  
2 this data on its computers and it was relatively easy  
3 to produce, correct?

4 MR. DAVID CORMIE: Yes.

5 MR. BOB PETERS: The -- when we look at  
6 the -- at the figures with the -- the blue diamonds and  
7 dots and the -- the black line through it, would I be  
8 correct in suggesting that in the summer there is a  
9 strong correlation during the peak hours, as between  
10 the price of gas and the market price of electricity?

11 MR. DAVID CORMIE: The coefficient of  
12 determination of the R-squared value for the peak hours  
13 in the summer hours, ending eleven (11) to fourteen  
14 (14), is point three-eight (.38). So 38 percent of the  
15 variation in electricity prices is explained by  
16 variation in natural gas.

17 So using that as a basis for comparison,  
18 if you were to go to all the on-peak hours in the  
19 summer, you know, the sixteen (16) hours a day, Mr.  
20 Peters, rather than just the -- the four (4) indicated  
21 in the first chart, the R-squared value for all the  
22 summer is point three-four (.34), so 34 percent of the  
23 variation.

24 So whether you focus in on the peak  
25 hours in the summer or you focus in on all the peak

1 hours, gas -- gas prices only explain 30 to 40 percent  
2 of the variation in electricity prices.

3 Compare that to the winter period, the  
4 top chart in the upper -- in the -- on -- on the right-  
5 hand side of the table. Winter hour 8, 9, 17, 18,  
6 these are the hours of -- of peak in the -- in the MISO  
7 footprint. And you do that same correlation analysis.  
8 The R-squared value is point five-five (.55). So 55  
9 percent of the variation in electricity price is  
10 explained by the price of natural gas.

11 So the winter correlation is much  
12 stronger than -- the winter peak correlation is much  
13 stronger than the summer. And then when you go to all  
14 hours of the winter on peak, the R-squared value goes  
15 up to point six (.6), so 60 percent. So the winter --  
16 the winter relationship is much stronger than the  
17 summer relationship, Mr. Peters.

18 MR. BOB PETERS: Well, thank you for  
19 taking us through that. When you -- when you answered  
20 your question, Mr. Cormie, you said, All hours in the  
21 summer and all hours in the winter.

22 That -- that isn't depicted on your  
23 chart on page 2 -- or page 3 of 3, is it?

24

25

(BRIEF PAUSE)

1 MR. DAVID CORMIE: Yes, the -- you're  
2 referring to the table?

3 MR. BOB PETERS: Well, let me just  
4 start this way.

5 MR. DAVID CORMIE: Okay.

6 MR. BOB PETERS: On the bottom of page  
7 2 of 3, it says there's a relationship -- are -- are  
8 illustrated in Figure 2. Mine doesn't have a Figure 2;  
9 I have a Table 1.

10 And I'm wondering is that -- is there a  
11 missing figure that goes with this material?

12 MR. DAVID CORMIE: That's a typo.

13 MR. BOB PETERS: Let's proceed on that  
14 basis then, Mr. Cormie.

15 MR. DAVID CORMIE: Yeah.

16 MR. BOB PETERS: If we look at the  
17 Table 1 on page 3 of 3, the hours ending are indicated  
18 in the chart for both a summer example and winter  
19 example, correct?

20 MR. DAVID CORMIE: Yes.

21 MR. BOB PETERS: And when you said --  
22 when you said you could look at the -- all of the hours  
23 in the winter and compare them to all the hours in the  
24 summer, is that calculation on that chart?

25 MR. DAVID CORMIE: No, I -- I meant to

1 say all of the on-peak hours, rather than all of the  
2 hours.

3 MR. BOB PETERS: Thank you, I have your  
4 point.

5

6 (BRIEF PAUSE)

7

8 MR. BOB PETERS: Mr. Cormie, on Exhibit  
9 35, which was Undertaking 15...

10

11 (BRIEF PAUSE)

12

13 MR. BOB PETERS: In this exhibit, Mr.  
14 Cormie, you were showing the Board how much return  
15 energy was provided through sales contracts related to  
16 diversity and how much was related to adverse water  
17 provisions in some of the export contracts.

18 Do I have that right?

19 MR. DAVID CORMIE: Yes, there's --  
20 there's two (2) sources of adverse water energy. One  
21 (1) is the -- the right to import electricity under  
22 adverse water conditions. And then the right to  
23 curtail exports or buy -- buy back the export under  
24 export contracts, and that's also a source of adverse  
25 water energy.

1 MR. BOB PETERS: Mr. Cormie, in the  
2 years from 2011/'12 to 2019/'20, would it be correct  
3 that the imported energy comes 100 percent from the  
4 diversity contracts that Manitoba Hydro has?

5

6 (BRIEF PAUSE)

7

8 MR. DAVID CORMIE: Yes, those -- those  
9 two (2) -- the numbers in the -- in the tables for --  
10 for the contracted -- the total import and the  
11 diversity contract amount are identical. And so that's  
12 correct.

13 MR. BOB PETERS: And then, Mr. Cormie,  
14 there's an -- there's an approximate 1,100 gigawatt  
15 hours of imported energy over and above the twenty (20)  
16 -- 2020 number that's expected between 2021 and 2035.

17 You accept that as accurate?

18 MR. DAVID CORMIE: Yeah. I think it's  
19 about -- it looks like about nine hundred (900), the  
20 difference between twe -- well the twenty-seven ten  
21 (2,710) minus the sixteen fourteen (1,614) is eleven  
22 hundred (1,100), yes.

23 MR. BOB PETERS: And you -- you just  
24 saw it like I did, one (1) of the years it appears to  
25 be ramping up; it's only 900 gigawatt hours.



1 MR. DAVID CORMIE: Yes.

2 MR. BOB PETERS: Can you explain to the  
3 Board where Manitoba Hydro expects to get that imported  
4 energy?

5

6 (BRIEF PAUSE)

7

8 MR. DAVID CORMIE: Manitoba Hydro  
9 expects to get that additional energy through  
10 additional contracts that it -- it will negotiate.

11 MR. BOB PETERS: Would it be correct to  
12 then conclude from your answer, Mr. Cormie, that  
13 currently Manitoba Hydro does not have that as a  
14 negotiated agreement?

15 That is the total volume that's listed  
16 there?

17 MR. DAVID CORMIE: Mr. Peters, we  
18 include it because Manitoba Hydro now owns all the  
19 rights to the northbound transmission; it is firm  
20 transmission. And because we're paying for firm  
21 transmission service, MI -- MISO treats market  
22 purchases from -- by Manitoba Hydro using that  
23 transmission to be as firm as its own load in MISO.

24 And so Manitoba Hydro can count on that  
25 as a -- a firm energy supply. And -- and so that's one

1 (1) of the values of -- of locking in the nor -- all  
2 the northbound transmission, and so that's why we've  
3 put that in.

4 MR. BOB PETERS: So the -- so the  
5 amount that Manitoba Hydro can bring north on its firm  
6 transmission is about the 1,100 gigawatt hours you  
7 mentioned, sir, in those years?

8

9 (BRIEF PAUSE)

10

11 MR. DAVID CORMIE: Could you ask your  
12 question again, Mr. Peters?

13 MR. BOB PETERS: Let's come at it this  
14 way, Mr. Cormie. The diversity contracts that you show  
15 in the year -- let's pick 2020/2021.

16 There's 1,614 gigawatt hours of  
17 diversity contracts available to Manitoba Hydro?

18 MR. DAVID CORMIE: Yes.

19 MR. BOB PETERS: In addition to that,  
20 there's another approximate 1,100 gigawatt hours that  
21 is available by way of imported contractual energy,  
22 correct?

23 MR. DAVID CORMIE: Yes.

24 MR. BOB PETERS: And that 1,100  
25 gigawatt hours, Manitoba Hydro indicates it can bring

1 that to Manitoba, pursuant to the firm transportation  
2 that it owns in the MISO region?

3 MR. DAVID CORMIE: Yes. In addition,  
4 Mr. Peters, we're assuming that the new interconnection  
5 is in service by that date. And under our contract  
6 with Minnesota Power, we have the right to use the  
7 additional firm transmission that that contract makes  
8 available to Manitoba Hydro, again, to give us access  
9 to additional MISO energy and -- and allows us to count  
10 on that as a supply source.

11 MR. BOB PETERS: Would it be correct to  
12 conclude that that additional 1,100 gigawatt hours of  
13 total contracted import energy starting in  
14 approximately 2020, Mr. Cormie, is conditional on the  
15 Minnesota Power contract?

16 MR. DAVID CORMIE: Yes.

17

18 (BRIEF PAUSE)

19

20 MR. BYRON WILLIAMS: From your previous  
21 answer, sir, would it be correct for the Board to  
22 understand that the 1,100 gigawatt hours would be  
23 sourced from the market?

24

25 (BRIEF PAUSE)

1 MR. DAVID CORMIE: I -- I'd have to  
2 remind myself by reviewing the contract with what  
3 Minnesota Power's obligation to Manitoba Hydro is.  
4 Regardless, it would be at market price, and it would  
5 be on firm transmission. So whether it came from  
6 Minnesota Power's generating stations or from the  
7 market, I don't think it would make a difference. So I  
8 -- I -- you know, I think that's a fair assumption, Mr.  
9 Peters.

10 MR. BOB PETERS: Thank you, Mr. Cormie.

11 MR. DAVID CORMIE: We have an -- we  
12 don't have an obligation to buy the energy from  
13 Minnesota Power. So if -- and if they didn't have it,  
14 they would go to market on our behalf. So I -- I think  
15 that's a fair assumption, yeah.

16

17 (BRIEF PAUSE)

18

19 MR. BOB PETERS: Mr. Cormie, keeping  
20 with you, sir, the most colourful exhibit prize goes to  
21 you with Exhibit 41. Exhibit 41 was a supply stack  
22 that you provided in response to a direct question from  
23 one (1) of the Board members; it was also Undertaking  
24 Number 9.

25 MR. DAVID CORMIE: Yes, I -- I love the

1 colours. It's -- makes an engineer's heart go a little  
2 bit faster when he gets to play with colours on the  
3 computer.

4 MR. BOB PETERS: The highlight of the  
5 day for the engineers, I guess. Okay. Mr. Cormie, you  
6 were -- and you've actually spoken to this, I believe,  
7 on at least one (1) occasion where you -- actually, two  
8 (2) occasions, where you wanted to show the Board how  
9 Manitoba Hydro met what, way back in -- on December  
10 11th, was hoped to be our peak consumption for the  
11 year. And we now know we were quite wrong.

12 But this is what this is to depict, sir?

13 MR. DAVID CORMIE: Yes. On that day,  
14 we peaked at 4,383 megawatts. I understand from my  
15 staff this morning, we're well over 4,600 this morning,  
16 and the week's not over yet.

17 MR. BOB PETERS: So you're also a  
18 weather forecaster. Mr. Cormie, I'm hoping you're  
19 wrong, but let's deal with what you've filed with the  
20 Board.

21 Manitoba Hydro's total generation that  
22 the Board has seen is approximately 5,000 megawatts?  
23 That's the hydraulic generation?

24 MR. DAVID CORMIE: I think, Mr. Peters,  
25 now that we have Wuskwatim, I think you can increase

1 that up to about fifty-two hundred (5,200).

2 MR. BOB PETERS: Okay. I can check  
3 that. And I know it's in your annual report, as well  
4 as I think it was in Tab 5 of my original book of  
5 documents and -- but thank you. Let's go with fifty-  
6 two hundred (5,200). This chart shows the Board, Mr.  
7 Cormie, about 4,600 megawatts of hydraulic generation.

8 Is that right?

9 MR. DAVID CORMIE: Yes, thereabouts.

10 MR. BOB PETERS: On the chart that  
11 you've shown in response to Undertaking 9 and Exhibit  
12 41, Mr. Cormie, Manitoba Hydro didn't show the 330  
13 megawatts of the Brandon thermal?

14 MR. DAVID CORMIE: All the -- all --  
15 it's -- actually, there's 105 megawatts of coal  
16 generation at Brandon and about 260 megawatts of  
17 combustion turbine. So that would be about three  
18 sixty-five (365) of capacity installed, or three sixty-  
19 seven (367), I think the number is, at Brandon.

20 It wasn't necessary to run all that  
21 generation on the -- on December the 11th. I note on  
22 the chart there was a slice of -- of Brandon, six (6)  
23 and seven (7), running on December the 11th. And it's  
24 running again this morning for security in the Brandon  
25 area. So I think we -- it -- I think it was -- we

1 would run it at the minimum load needed in order to  
2 provide secure -- security of supply in the Brandon  
3 area. So it's -- it's not depicted as running full-out  
4 at that time. And...

5 MR. BOB PETERS: And Selkirk thermal  
6 isn't -- isn't used either on this supply stack in  
7 Exhibit 41, Mr. Cormie?

8 MR. DAVID CORMIE: Actually, Mr.  
9 Peters, Selkirk was running on that day for -- for  
10 training. And, again, we don't need to run the -- the  
11 station full-out to provide training. And -- and so we  
12 -- we run it at the -- at the minimum necessary for the  
13 training. And if -- if, having incurred all of the  
14 costs associated with starting the unit, at that point  
15 the -- the station is economic compared to market  
16 prices, we may bring it up to full load, depending on  
17 the -- the moment-by-moment price variations that occur  
18 in the market.

19 MR. BOB PETERS: Mr. Cormie, the -- the  
20 Selkirk thermal, I -- I do see it mentioned, or a  
21 colour on the -- on the chart.

22 It's about 126 megawatt plant?

23 MR. DAVID CORMIE: Yes, there's two (2)  
24 units. They're -- I think they're 66 megawatts each.

25 MR. BOB PETERS: And so there's

1 approximately 500 megawatts of thermal capacity under  
2 control of Manitoba Hydro?

3 MR. DAVID CORMIE: Yes, and that  
4 wouldn't be included in that -- that 5,000 megawatts  
5 that we talked about earlier. So when you add it all  
6 together, there's well over 5,500 megawatts of capacity  
7 in Manitoba.

8 MR. BOB PETERS: When we look at the  
9 supply stack on page 2 of 2 of Manitoba Hydro Exhibit  
10 41, where are the imports shown on that chart that are  
11 depicted in the power resource plan that Mr. Miles  
12 explained to the Board?

13 MR. DAVID CORMIE: The imports, Mr.  
14 Peters, can be seen in Chart B, the -- the bottom  
15 chart, the -- the one with lots of green shown on. And  
16 so the -- the difference between what the Manitoba  
17 Hydro generating system is producing and the Manitoba  
18 load is made up of interchange activities.

19 And so you can see, on the extreme left-  
20 hand side of that chart, the Manitoba load for -- for  
21 the first hour is around 3,500 megawatts. But the  
22 green bar -- the -- the green line indicates that we're  
23 only generating approximately twenty (20) -- let's say  
24 2,650 megawatts.

25 So the difference between the twenty-six



1 hundred (2,600) that we're generating and the thirty-  
2 five hundred (3,500) would be purchases. And so that's  
3 energy that we will be buying. And those would be  
4 those imports. So that area shown in -- shaded in  
5 green in -- in grey, Mr. Peters, on that chart will be  
6 the import energy.

7                   And then during the daytime, you can see  
8 now that there's a blue area. The blue area -- the top  
9 of the blue is indicating the Manitoba Hydro  
10 generation. The red line is indicating what's needed  
11 in Manitoba. And you can see that there's  
12 approximately 500 megawatts of -- of exports going out  
13 for the majority of the morning and for the majority of  
14 the afternoon. And so the -- the chart shows the net  
15 interchange around the Manitoba load, which is depicted  
16 as the red line.

17                   MR. BOB PETERS: Mr. Cormie, if we stay  
18 with your Chart B, and at approximately noon or in the  
19 middle of the day, the -- the 1200 hour, Manitoba Hydro  
20 would also have been serving the NSP contract of about  
21 500 megawatts, correct?

22                   MR. DAVID CORMIE: Yes.

23                   MR. BOB PETERS: And that's not shown  
24 on this chart, because Manitoba Hydro has netted that  
25 export against an import amount?

1 MR. DAVID CORMIE: Yes, so the -- we  
2 would purchase in the market the electricity needed to  
3 serve that sale. And those are lower-cost hours. The  
4 high-cost hours are in -- over the morning peak and  
5 over the evening peak. And so it makes economic sense  
6 for Manitoba Hydro to purchase all our requirements in  
7 those hours, rather than -- than self-supplying.

8 MR. RAYMOND LAFOND: Could we dwell on  
9 that for a minute? Could explain that to me, please?  
10 It's -- it's cheaper for us to import off peak, and I  
11 can understand that. But I would have thought that we  
12 would have rather needed to import at peak times and  
13 exporting at off-peak times.

14 Could -- could you develop that?

15 MR. DAVID CORMIE: Well, there is no  
16 one (1) on-peak price and one (1) off-peak price. The  
17 price varies continuously out through the day. And so  
18 in the -- in the middle of the afternoon in the  
19 wintertime, when the demand for power in the market is  
20 lower, the -- the purchase price goes down, so the  
21 market price goes down.

22 And so that may be a -- an economic time  
23 for Manitoba Hydro to purchase and serve our sale with  
24 purchase power, rather than serving it out of our own  
25 generation. And so you see the optim -- there's an

1 optimization that occurs everyday, when is the best --  
2 what is the -- where is the best -- what is the best  
3 time to purchase the next megawatt hour to serve our  
4 load obligations, whether they're Manitoba load or  
5 whether they are our export contracts.

6 And -- and although we may be purchasing  
7 at a higher price in the on peak than we are in the off  
8 peak, we're -- it's still economic to purchase rather  
9 than to -- to run our own generation.

10 MR. RAYMOND LAFOND: Because we have  
11 contracts that -- that stipulate that we have to import  
12 a certain volume per year.

13 MR. DAVID CORMIE: No, what the  
14 contracts do, M. Lafond, is allow us to serve the sale  
15 obligation in the most economic fashion that Manitoba  
16 Hydro can arrange. We are not obligated to serve the  
17 sale from a specific generator or from the Manitoba  
18 Hydro system. We can go to market to buy power to  
19 serve the sale obligation if that's less expensive.

20 Ultimately, the customer doesn't care  
21 where Manitoba Hydro gets the electricity to serve its  
22 sale. They just want the sale obligation met. And we  
23 get paid the contract price, and the cost of serving  
24 that is Manitoba Hydro's problem. So you know, we have  
25 the full freedom to use all the market mechanisms that

1 MISO provides to do that at least cost. And that's  
2 what we do.

3 THE CHAIRPERSON: In a generalized  
4 weather system where -- for example, the Ontario MISO  
5 region is going through a -- a cold weather period.  
6 Obviously, that would impact the prices offered for --  
7 for sale by the generators in that region.

8 Now, would mean that using imports with  
9 higher cost to Manitoba Hydro, wouldn't it?

10 MR. DAVID CORMIE: Yes, if the -- if  
11 this weather system was -- was going over the entire  
12 Eastern Interconnection and everybody was seeing the  
13 extreme weather, the market prices will move up, and --  
14 and Manitoba Hydro will -- would have to pay more to  
15 purchase the power.

16 But -- but the MISO footprint is  
17 relatively large, and the -- the deep freeze that we're  
18 in now, you know, generally just extends into  
19 Minnesota, North Dakota, and, you know, maybe into  
20 Wisconsin. As you go farther east and south into  
21 Indiana and to the extreme eastern regions of -- of --  
22 of the footprint and you get into the PGM market, the  
23 weather is more normal. And -- and -- and that's  
24 probably where the power prices are being set, unless  
25 there's some congestion occurring.

1 CONTINUED BY MR. BOB PETERS:

2 MR. BOB PETERS: Thank you, Mr. Cormie.  
3 Just to follow-up on a couple of the questions from the  
4 Board. If we turn to Chart B on page 2 of 2 of  
5 Manitoba Hydro Exhibit 41, you had mentioned that in  
6 the early hours of December 11, where this data is  
7 derived, there was -- the Manitoba load was served by  
8 both Manitoba Hydro generation, together with some  
9 imports, correct?

10 MR. DAVID CORMIE: Yes.

11 MR. BOB PETERS: And the imports were  
12 the -- were the grey section underneath the red demand  
13 line?

14 MR. DAVID CORMIE: That's correct.

15 MR. BOB PETERS: It -- was it Manitoba  
16 Hydro's conclusion that it was cheaper to import at  
17 that point in time than to use its own generation to  
18 supply the Manitoba Hydro load?

19 MR. DAVID CORMIE: Yes. In -- and that  
20 -- that's because, Mr. Peters, there's -- there is only  
21 -- there is a limited amount of hydraulic energy  
22 available flowing down the rivers, and there's not  
23 enough water in the rivers to run all the hydro  
24 generators 100 percent of the time.

25 To run all the hydro generators 100

1 percent of the time on the Nelson River today would  
2 mean that we'd have to have a flow of about 160,000  
3 cubic feet per second. The flow today is more in the  
4 order of a hundred and twenty-five thousand (125,000).  
5 So you can do the math of one twenty-five (125) divided  
6 by one sixty (160). So we can only run the hydro  
7 generators on the Nelson River about 78 percent of the  
8 time right now. So 22 percent of the time, they have  
9 to be shut down because we don't have sufficient water  
10 to run them.

11                   And so if we tak -- if you -- if you  
12 want to use the water that we have available, you'll  
13 concentrate it in the hours of greatest value. And  
14 you'll shut the generators down in the hours that --  
15 that have least value, and you'll go to market to buy  
16 the difference between what your demand is and -- and  
17 your supply.

18                   And -- and so that's why there's --  
19 that's why there -- the chart looks like a -- like it  
20 does, because we don't have enough hydraulic generation  
21 to run all the generators all the time. That -- that --

22                   MR. RAYMOND LAFOND:    So -- so if you  
23 had a very high flow and abnormal water flow was very  
24 high flows, you simply would not have been importing at  
25 all?

1 MR. DAVID CORMIE: Yes, if -- if the  
2 flow in the river -- if it was possible to have full  
3 river flows, imports wouldn't be necessary, and we  
4 would be exporting. The nature of our hydraulic system  
5 is that ice restricts the amount of water that we can  
6 move out of Lake Winnipeg into the Nelson River,  
7 reduces the outflow capacity by 50 percent.

8 And so even though the reservoir -- and  
9 as Mr. Peters indicated before on that reservoir chart,  
10 we have more water in storage than we can -- than --  
11 than normal. We can't get that water from the  
12 reservoir to the generating stations because of the ice  
13 restrictions. And it's -- it's very normal for  
14 Manitoba Hydro, even in high-water years, to be  
15 importing at night, because we don't have the flow  
16 capacity out of Lake Winnipeg.

17 So it's a -- it's a complicating factor  
18 in the way we manage the hydraulic resources.

19 MR. RAYMOND LAFOND: But at peak  
20 periods, you do have enough flow capacity to even do  
21 some exports, so you vary the flow -- I mean, the ice  
22 is the same all -- twenty-four (24) hours a day?

23 MR. DAVID CORMIE: Yes, the -- the ice  
24 restriction is, at the outlet of Lake Winnipeg, several  
25 hundred miles away from where the generating stations

1 are. But immediately in front of the generating  
2 stations there are smaller reservoirs and those  
3 reservoirs can be operated up and down on an hourly  
4 basis throughout the day.

5                   So at -- at -- during the nighttime,  
6 when we're purchasing, we back those generators down.  
7 The water levels behind the dam rise slowly, they  
8 refill so that as the demand picks up the next day the  
9 reservoirs are fully charged and ready to run the units  
10 for three quarters (3/4s) of the day and then once  
11 they're back down again, they have to -- we have to  
12 shut them off again.

13                   And so that's the -- that's the -- of  
14 using the local storage available at the -- at the  
15 generating stations to adapt the generation pattern to  
16 the load shape.

17                   MR. RAYMOND LAFOND:    Thank you.

18

19 CONTINUED BY MR. BOB PETERS:

20                   MR. BOB PETERS:    So, Mr. Cormie, is  
21 that -- on Chart B then of Exhibit 41, we see that the  
22 -- the grey section of the chart depicting imports,  
23 including -- including wind, stop at about 5:00 in the  
24 morning.

25                   Do you agree with that, sir?



1 MR. DAVID CORMIE: Yes.

2 MR. BOB PETERS: Does that suggest, in  
3 response to Board member Lafond's question that  
4 Manitoba Hydro at that point had sufficient --  
5 sufficiently recharged the reservoirs to -- to operate  
6 them and use Manitoba Hydro generation as opposed to  
7 imports?

8

9 (BRIEF PAUSE)

10

11 MR. DAVID CORMIE: I think that  
12 crossover point, if we were to look at the market price  
13 at that hour, would indicate the value of water that  
14 Manitoba Hydro has in storage. If the market price is  
15 higher than the value of inventory, then we will sell  
16 out of inventory. If the market price is lower than  
17 the value of water in -- in storage or in inventory, we  
18 will buy and we will recharge.

19 And so for that hour that's the hour  
20 that -- that the market price equals the inventory and  
21 so no -- no trades would take -- would take place on a  
22 net basis.

23 MR. BOB PETERS: So it was an economic  
24 decision, not a hydraulic decision at that point?

25 MR. DAVID CORMIE: Yes, it's -- it's

1 all about economics, yeah.

2 MR. BOB PETERS: Mr. Cormie, it might  
3 be helpful for the Board if -- if you could agree  
4 generally to refile Chart A to show all of Hydro's  
5 dependable resources layered on in some form of colour,  
6 even those not -- not called on; and likewise, with  
7 Chart B, to show the exports and imports on a -- I'll  
8 call it a gross basis rather than on a net basis, if  
9 you could pick some more colours.

10 MR. DAVID CORMIE: We'll do our best,  
11 Mr. Peters. Yeah, that might be a challenge, but we'll  
12 -- we'll take it on.

13 MR. BOB PETERS: And it's not an  
14 undertaking; it's just a request. We'll work with your  
15 lawyer on that.

16 Mr. Chairman, in light of the hour, I'd  
17 turn the microphone back to the Board and ask the Board  
18 to consider the --

19 THE CHAIRPERSON: Could I ask you just  
20 a clean-up question? Because I think you've just  
21 introduced a -- to me at least a new -- a new  
22 expression, "value of water in inventory."

23 How do you establish the value of water  
24 in inventory?

25 MR. DAVID CORMIE: The value is the

1 replacement cost. So if -- if the -- you can't  
2 continue draining the reservoir. The reservoir has to  
3 be recharged; otherwise, eventually the hydro dam  
4 wouldn't -- wouldn't run. So the power traders have a  
5 forecast of reservoir -- of reservoir inflows and --  
6 and power prices for two (2) weeks, and they can  
7 determine what the least cost supply source to recharge  
8 the reservoir is over time. So the purchase price to  
9 recharge the reservoir ends up being the value of the  
10 water that's in storage. So it's its replacement cost.

11                   And -- and then there's discounting  
12 going on, because there is risk associated with making  
13 the purchase and putting water in storage, and so we  
14 have to have a risk-adjusted value because of the  
15 uncertainty in the forecast. But, essentially, it's the  
16 -- it's the cost of going to market to buy back the  
17 energy that has been taken out of storage to date.

18                   THE CHAIRPERSON: So I would suggest we  
19 recess right now and resume the proceedings at one  
20 o'clock.

21

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

23 --- Upon resuming at 1:02 p.m.

24

25                   THE CHAIRPERSON: Good afternoon. I

1 believe that we're ready to proceed. We have some  
2 documents to enter into the record?

3 MS. ODETTE FERNANDES: Yes, thank you,  
4 Mr. Chairman. We have one (1). It is a response to  
5 Undertaking Number 6, and it was for Manitoba Hydro to  
6 provide the projected financial impacts of Wu --  
7 Wuskwatim on both test years of IFF12. And that would  
8 be entered as Manitoba Hydro Exhibit Number 108.

9

10 --- EXHIBIT NO. MH-108: Response to Undertaking 6

11

12 THE CHAIRPERSON: Thank you. Over to  
13 you, Mr. Peters.

14 MR. BOB PETERS: Yes, thank you. Good  
15 afternoon. Mr. Chairman, Manitoba Hydro Exhibit 44,  
16 just so nobody thinks they missed anything this  
17 morning, this appears to be a duplicate of Manitoba  
18 Hydro Exhibit 35. And perhaps Ms. Fernandes can  
19 provide an explanation on the record why -- why we have  
20 two (2) exhibits that are identical although numbered  
21 differently.

22 MS. ODETTE FERNANDES: Thank you, Mr.  
23 Peters. Both Exhibit Number 35 and Number 44 are  
24 identical responses to Undertaking Number 15. And I  
25 believe what happened was we filed Exhibit 35 just

1 before Christmas, and then when we came back after  
2 Christmas, it was included in the large package of  
3 exhibits that we filed after Christmas. So it is an  
4 identical response, and they're not intended to be  
5 different.

6

7 CONTINUED BY MR. BOB PETERS:

8 MR. BOB PETERS: Thank you. No further  
9 questions on that exhibit.

10 I'd like to turn to Manitoba Hydro  
11 Exhibit 49, please. And it was an undertaking provided  
12 by Mr. Rainkie, also known as Undertaking 31. Mr.  
13 Rainkie, you're the point man on depreciation matters.

14 And -- and I trust you had an  
15 opportunity to review this document prior to today?

16 MR. DARREN RAINKIE: Yes, I have, Mr.  
17 Peters.

18 MR. BOB PETERS: And, in general, can  
19 you explain to the Board what you were trying to  
20 demonstrate -- what Manitoba Hydro was trying to  
21 demonstrate?

22 MR. DARREN RAINKIE: Well, if I hearken  
23 back to some of your earlier cross-examination and your  
24 book of documents, Mr. Peters, I think you had a page  
25 in it in the -- one (1) of the depreciation tabs where

1 you were trying to make some sense of how the --  
2 because we've taking -- taken some of our previous  
3 components and broken it out into a much more, finer  
4 components. See, we're trying to do a comparison, I  
5 think, by generating station and what the kind of  
6 overall life would be and how that had changed between  
7 the current depreciation study and the previous  
8 depreciation study.

9                   And in doing that, I think the  
10 discussion that we had, we recognized that to do that  
11 as an apples-to-apples comparison, you would have to  
12 take the new deprec -- depreciation study and weight  
13 the various new components to try to have an apples-to-  
14 apples comparison to the previous study. And -- and  
15 that's what the very detailed calculations here are  
16 trying to do, is -- is show the Board how things have  
17 change.

18                   But I think particularly on that  
19 schedule was all the generating stations in Manitoba  
20 Hydro's fleet.

21                   MR. BOB PETERS: Let's focus on the  
22 Pointe du Bois Generating Station, Mr. Rainkie, on page  
23 2 of 10 of Manitoba Hydro Exhibit 49 in our further  
24 discussion. And so we see for Pointe du Bois -- it's  
25 on page 2 of 9.

1                   You're with me, Mr. Rainkie?

2                   MR. DARREN RAINKIE:    I'm there, Mr.  
3 Peters.

4                   MR. BOB PETERS:    And under the 2005  
5 study done by Manitoba Hydro, there was a suggestion  
6 that the probable remaining life of the Pointe du Bois  
7 Generating Station was nine point two (9.2) years?

8                   MR. DARREN RAINKIE:    Yes, I think at  
9 that point we had planned a -- a rebuild in the capital  
10 program, so it was -- I think 2015 was the -- was the  
11 remaining life -- or the lifespan date on that  
12 particular plan.  And that's where the nine (9) -- the  
13 nine (9) years comes from, if you look at the little  
14 note underneath the -- the -- this particular item.

15                  MR. BOB PETERS:    The 2010 study went to  
16 a more granular level.  Is that correct?

17                  MR. DARREN RAINKIE:    That's correct.

18                  MR. BOB PETERS:    If I've used the term  
19 properly.  And as a result of that, the probable  
20 remaining life has been -- been averaged at nineteen  
21 point two (19.2) years?

22                  MR. DARREN RAINKIE:    That's correct.  
23 And along with that, we've moved the lifespan date for  
24 components, other than the spillway, out to 2031,  
25 recognizing our new capital plan and our power resource

1 plan.

2 MR. BOB PETERS: That recognizes that  
3 the intention to possibly rebuild the powerhouse would  
4 be deferred out to those years?

5 MR. DARREN RAINKIE: That's right, to  
6 2031.

7 MR. BOB PETERS: And presently, there's  
8 been no decision yet to spend the \$1.5 billion on the  
9 powerhouse rebuilding?

10 MR. DARREN RAINKIE: No, I think we  
11 went over this earlier, that that's a provision so that  
12 we had a consistency between our capital forecast and  
13 our power resource plan.

14 MR. BOB PETERS: But the intention is  
15 to spend \$800 million on the spillway, the  
16 transmission, and the powerhouse upgrades.

17 Do I have that correct?

18 MR. DARREN RAINKIE: Yes, that's --  
19 that's what's in our CEF12.

20 MR. BOB PETERS: So then just help the  
21 Board understand, Mr. Rainkie, if the -- if the  
22 spillway transm -- transmission assets and the  
23 powerhouse are upgraded for \$800 million, what happens  
24 when it comes time to make a decision on the rebuilding  
25 of the powerhouse, and let's assume the powerhouse is



1 not going to be rebuilt?

2 What happens to that \$800 million that  
3 will have been spent?

4 MR. DARREN RAINKIE: Well, the \$800  
5 million would be capitalized, Mr. Peters, to our  
6 accounts, if we spent money.

7 MR. BOB PETERS: Okay. I understand  
8 that. But in terms of -- was it 2031, is that the date  
9 that the powerhouse may be rebuilt?

10 Can we agree on that, Mr. Rainkie?

11 MR. DARREN RAINKIE: Yes, that's -- I  
12 think, as we've said elsewhere, that's consistent with  
13 the power resource plan, so that was the date that was  
14 used for the depreciation study.

15 MR. BOB PETERS: And under my  
16 questioning to you, sir, if the decision is made not to  
17 rebuild the powerhouse -- because that's a possible  
18 decision that could be made in the future, correct?

19

20 (BRIEF PAUSE)

21

22 MR. DARREN RAINKIE: Mr. Peters,  
23 there's been no decision made, so I think I'll -- I'll  
24 accept your question and -- and take the next one (1).

25 MR. BOB PETERS: All right. I don't

1 think it was a trick question. It was just -- it was -  
2 - there's no decision made, so the powerhouse may be  
3 rebuilt or it may not be rebuilt?

4 That's if you're prepared to agree to  
5 that.

6 MR. DARREN RAINKIE: Yeah. Yeah.

7 MR. BOB PETERS: Okay.

8 MR. DARREN RAINKIE: Sorry, I'm not  
9 trying to be difficult, Mr. Peters, I'm...

10 MR. BOB PETERS: Well, you are, but  
11 let's -- let's move on.

12 So, Mr. Rainkie, in 2031 a decision is  
13 taken by the newest CFO not to renew and rebuild the  
14 powerhouse. So what's going to happen to the \$800  
15 million that is spent on the spillway upgrade, the  
16 transmission upgrade, and whatever powerhouse upgrades  
17 are included in the \$800 million?

18

19 (BRIEF PAUSE)

20

21 MR. TERRY MILES: I'll give it a try,  
22 Mr. Peters. The -- so around the decision to rebuild  
23 or not rebuild the powerhouse, the decision could be to  
24 keep maintaining the powerhouse operational beyond  
25 2030/'31 as well.

1                   The spillway that's there will remain --  
2 remain operational for many years into the future. I  
3 mean, that's an obligation to maintain the -- the water  
4 regime and the infrastructure there regardless if  
5 there's a powerhouse there or not. We still have to  
6 have flow management there, and that's the role of the  
7 spillway that's there.

8                   So that's a from a -- a physical  
9 planning perspective as to a decision around the  
10 powerhouse and the -- the key infrastructure that's  
11 there. And if that helps in general answer, that part  
12 of it?

13                   MR. BOB PETERS: All right so, Mr.  
14 Rainkie, if the decision is to maintain the powerhouse,  
15 then the \$800 million continues to be depreciated  
16 pursuant to the depreciation study?

17                   MR. DARREN RAINKIE: Yes, because we  
18 haven't retired any of those facilities, Mr. Peters. I  
19 think I agree with you, yeah.

20                   MR. BOB PETERS: Well, and -- and just  
21 on that point, Mr. Rainkie, if I understood Mr. Miles,  
22 even if the decision is made to retire the powerhouse  
23 at Pointe du Bois, Manitoba Hydro would still consider  
24 depreciating the \$800 million for the spillway  
25 transmission and powerhouse upgrades, because that does

1 provide some useful service.

2 Is that what I'm gathering?

3 MR. DARREN RAINKIE: Yes, sorry, Mr.  
4 Peters. That's what I meant, is we wouldn't be looking  
5 at that \$800 million as a -- as a retirement, because  
6 it continues to provide service, and we would continue  
7 to depreciate it.

8 MR. BOB PETERS: And which generating  
9 stations does the spillway support?

10 MR. DAVID CORMIE: It's just Pointe du  
11 Bois, Mr. Peters.

12 MR. RAYMOND LAFOND: Mr. Rainkie, when  
13 you have the Kettle surviving costs, is that actually  
14 your net book value after depreciation?

15 Or what's your definition of "surviving  
16 costs"?

17 MR. DARREN RAINKIE: What I'm trying to  
18 recall -- this is the depreciation study lingo, Mr.  
19 Lafond -- if that is the net book value or the -- or  
20 the gross remaining cost. I'll have -- I'll -- I'll  
21 check on that quickly, and I'll answer your question in  
22 a few minutes. I can -- I think one (1) of my staff is  
23 here that can -- can make sure that I get that right.

24 MR. RAYMOND LAFOND: Because my second  
25 question would have been: Between 2005 and 2010, we've

1 effectively at Pointe du Bois spent about \$15 million  
2 on fixed assets?

3 MR. DARREN RAINKIE: Are you taking the  
4 difference between 59 million and 48 million in your  
5 calculation?

6 MR. RAYMOND LAFOND: Yes, because  
7 depreciation is usually based on the book value or  
8 historical costs.

9 MR. DARREN RAINKIE: Yeah. Well,  
10 that's why I think this is -- is gross costs. I'll  
11 just have to check that.

12 MR. RAYMOND LAFOND: Okay, there's no  
13 rush.

14 MR. DARREN RAINKIE: Sorry, I see -- I  
15 see they were confirming that that is net book value.  
16 Sorry, said this is kind of depreciation lingo. I  
17 would use "net book value", not "surviving costs", but  
18 ...

19 MR. RAYMOND LAFOND: I'd be more at  
20 home there too. But that means we spent \$15 million  
21 between 2005 and 2010? Minus the depreciation -- or  
22 plus the depreciation that occurred between 2005 and  
23 2010?

24 MR. DARREN RAINKIE: Yeah, it would  
25 your opening net book value plus any additions, minus

1 any depreciation.

2

3

(BRIEF PAUSE)

4

5

MR. RAYMOND LAFOND: So then we would  
6 have broken down the civil amount, or the -- of ninety-  
7 four eighty (9,480), into -- and broken it down into  
8 more components by 2010?

9

MR. DARREN RAINKIE: That's right. The  
10 -- it's broken into the categories that you see there  
11 from the original component in 2005, which was just  
12 civil.

13

MR. RAYMOND LAFOND: Thank you.

14

15

(BRIEF PAUSE)

16

17

MR. DARREN RAINKIE: Sorry, sir. I  
18 should have went with my original thought. This is --  
19 this is the gross cost, not the net book value.

20

MR. RAYMOND LAFOND: So Pointe du Bois  
21 so many years ago would have cost a total of \$9  
22 million?

23

MR. ANTOINE HACAULT: At the risk of in  
24 -- interjecting and confusing the issue more, in the  
25 depreciation study conducted by Mr. Kennedy under ELG,

1 we actually find the numbers that are on this table.  
2 It shows the book depreciation to date. And it shows  
3 the suggested depreciation under his new study.

4 The numbers in the table, when  
5 explaining the booked depreciation to date, match one  
6 (1) of the columns. And the other numbers explaining  
7 the suggested depreciation under his study also match  
8 another column. I -- I'm just saying that -- that it  
9 might assist Hydro witnesses to provide an answer to  
10 this Board.

11

12 (BRIEF PAUSE)

13

14 THE CHAIRPERSON: I wonder if it  
15 wouldn't be appropriate for me to suggest that we leave  
16 that matter aside and let the back row figure that out.  
17 And in the meantime, we can continue with the  
18 questions. I'm just concerned about --

19 MR. BOB PETERS: Yes.

20 THE CHAIRPERSON: -- the extended delay  
21 here.

22

23 CONTINUED BY MR. BOB PETERS:

24 MR. BOB PETERS: Yes, thank you, Mr.  
25 Chairman. I -- I think we can go -- we can move

1 forward. I...

2 MR. DARREN RAINKIE: I think the  
3 confusion is, is that what we did is we tried to match  
4 up what you had on your -- your original schedule in  
5 your book of documents, and this is just the -- this is  
6 just the civil component of the generating station, not  
7 the -- not the whole generating station.

8 So we were looking at the numbers here  
9 and going, It's really low, it can't be, you know, the  
10 -- the gross cost. But it -- but it is. That's the --  
11 that -- this -- I think these numbers probably come out  
12 of the depreciation study. So I think that's why were  
13 confused here, is that we were not -- not thinking that  
14 that would be the right cost if that's what it was.

15 MR. BOB PETERS: Thank you, Mr.  
16 Rainkie. We'll check that.

17 MR. RAYMOND LAFOND: Okay. So you will  
18 be able to indicate to me whether or not it is the  
19 original historical cost or whether or not it's the  
20 original historical cost minus accumulated  
21 depreciation?

22 MR. DARREN RAINKIE: It's just the  
23 historical cost. That's what "surviving cost" means in  
24 depreciation lingo. You know, we're accountants, so we  
25 think of things in terms of net book value. But this



1 is a whole other world.

2 MR. RAYMOND LAFOND: This is gross  
3 historical cost?

4 MR. DARREN RAINKIE: That's right.

5

6 CONTINUED BY MR. BOB PETERS:

7 MR. BOB PETERS: And, Mr. Rainkie, I  
8 just wanted to get back to the spillway \$800 million  
9 planned upgrade.

10 In the event that the powerhouse is not  
11 rebuilt, would Manitoba Hydro have to write off the  
12 \$800 million?

13 MR. DARREN RAINKIE: Not if it  
14 continues to be a -- a used and useful project, Mr.  
15 Peters. That's what Mr. -- Mr. Miles was chatting  
16 about.

17 MR. BOB PETERS: Yeah, I understand,  
18 and -- but if it -- if the spillway serves only Pointe  
19 du Bois, where is it useful for a generating station to  
20 -- so that it can generate or provide a return to  
21 Manitoba Hydro?

22 MR. DARREN RAINKIE: I'm not sure it's  
23 a matter of return, but controlling the water flow at  
24 that location. I think that's where I would have to  
25 hand it over to my engineering friends, but...

1 MR. BOB PETERS: So even if there's no  
2 economic benefit to it, if it has some local river flow  
3 impact, that would be sufficient not to require  
4 Manitoba Hydro to write off that expense?

5

6 (BRIEF PAUSE)

7

8 MR. RAYMOND LAFOND: Is it useful for  
9 the following stations that -- further down the river?

10 MR. DAVID CORMIE: No, it -- M. Lafond,  
11 the -- the spillway will be only useful to maintaining  
12 the water regime at that location, and it's a condition  
13 of our Water Power Act licence that we do that. And so  
14 -- yeah, that...

15 MR. VINCE WARDEN: Mr. Peters, I think  
16 if it came to that point, whereby the powerhouse was no  
17 longer being used, no -- and therefore not contributing  
18 to revenue of Manitoba Hydro, we -- consideration would  
19 be given to writing off the remaining balance at that  
20 point in time.

21 It's kind of a unique situation we have  
22 with Pointe du Bois. I don't think we've really put  
23 our minds to what we would do in that eventuality. But  
24 that would -- that would certainly be a consideration,  
25 and we would -- before we took such measures, we would

1 have to make a policy decision about that.

2

3 CONTINUED BY MR. BOB PETERS:

4 MR. BOB PETERS: Can the Board, Mr.  
5 Warden, take from your answer that any decision on  
6 whether or not to take Pointe du Bois out of service  
7 will be an independent decision, not tied to whether or  
8 not Manitoba Hydro has upgraded the spillway?

9 MR. VINCE WARDEN: The -- the spillway  
10 is -- upgrade is required. There -- there's no doubt  
11 about that. So the question that still remains is  
12 whether or not the powerhouse will be reconstructed.  
13 And should that occur, of course, this problem goes  
14 away.

15 But if we -- if a determination is made  
16 that the powerhouse will not be reconstructed, then we  
17 would have to make a decision as to what we do with the  
18 remaining costs when the powerhouse -- existing  
19 powerhouse is taken out of service.

20 MR. RAYMOND LAFOND: Will you be  
21 responsible to maintain the spillway for the next  
22 thousand years or two (2)?

23 MR. VINCE WARDEN: Yes. Yes, we would  
24 -- again, my understanding is such that it would never  
25 be returned to nature, so to speak, because the cost of

1 so doing and the disruption of so doing would be --  
2 would -- would be many ti -- multiples of the cost that  
3 we're incurring now.

4 MR. RAYMOND LAFOND: So you would have  
5 to write off the discounted value of all the future  
6 maintenance costs?

7 MR. VINCE WARDEN: Again, a bit of an  
8 accounting issue that we'd have to address at that --  
9 at that time, but not an issue that we really put our -  
10 - our minds to at this stage. We do know that the  
11 powerhouse is still in service and will depreciate over  
12 the remaining -- estimated remaining -- remaining life.  
13 And, you know, as time progresses, I think that we  
14 certainly won't wait till 2031 to make a decision with  
15 respect to the rebuild. Decisions on that will be  
16 made, I would expect, over the next several years.

17

18 CONTINUED BY MR. BOB PETERS:

19 MR. BOB PETERS: Thank you. Mr.  
20 Cormie, if you could turn to Exhibit 61 with me please?  
21 We'll talk gas turbines for a minute. This is  
22 Undertaking 26 and Manitoba Hydro Exhibit 61.

23 Have you that, sir?

24

25 (BRIEF PAUSE)

1 MR. DAVID CORMIE: Go ahead.

2

3 (BRIEF PAUSE)

4

5 MR. BOB PETERS: Exhibit 61, Mr.  
6 Cormie, was to provide the Board -- in response to  
7 their questions about the approximate capital cost of  
8 combined-cycle combustion turbines and compare that to  
9 the single-cycle combustion turbines, correct?

10 MR. TERRY MILES: That's correct.

11 MR. BOB PETERS: And, Mr. Miles, I  
12 suppose it's -- from your answer that's provided by  
13 Manitoba Hydro's answers, sir, the -- it's not just a  
14 question of Googling and comparing comparable  
15 capacities of a CCCT to an SCCT, is it?

16 MR. TERRY MILES: No, it's not.

17 MR. BOB PETERS: Do manufacturers build  
18 these turbines to customer specifications, or do they  
19 have a pre-established capacity that they build?

20 MR. TERRY MILES: I believe primarily  
21 they have a pre-established list of units that they  
22 build. Although, I would expect that they would build  
23 something to a customer's specifications if -- if  
24 that's what was needed.

25 MR. BOB PETERS: Would it generally be

1 correct for the Board to review the information  
2 provided and -- and you weren't able to provide a true  
3 comparison, equal on all accounts.

4                   Would that be fair?

5                   MR. TERRY MILES: No. The -- the specs  
6 and details of the individual units aren't available.  
7 That comes from the manufacturers, their -- their  
8 catalogues, their information associated with providing  
9 a unit, and then all the plant methods associated with  
10 it. So when you have the complete -- complete  
11 generating station, if you will, that incorporates all  
12 the costs and that associated with it is not something  
13 that is -- is specifically publicly available.

14                   What we tried to do, we did find some  
15 information that was publicly available that listed  
16 some specific units, or unit sizes, anyways. And  
17 that's what we tried to provide here on that, was that  
18 information based -- based on that for the simple cycle  
19 as well as the -- as well as the combined cycle.

20                   We also were able to find a few actual  
21 units that are being constructed here in Canada right  
22 now and were able to get the posted costs for those.  
23 Again, you know, you never know exactly what's in --  
24 what's in the cost summaries that are there. Even in  
25 the publicly available information, the publicly

1 available information primarily comes from the US.

2                   And we -- we tried to find some  
3 Canadian-based information, because there are some  
4 differences in the plant that you would build in the  
5 States versus Canada. Our weather characteristics and  
6 that are different so you might have a slightly more  
7 robust plant around your unit. It might not be as  
8 exposed. It might need to be a little larger because  
9 you want to do maintenance inside versus outside.

10 There's a number of characteristics.

11                   And we covered in, sort of, the last  
12 paragraph of this -- of this undertaking. So that's in  
13 essence what -- we tried to do this without being able  
14 to specifically say one (1) unit -- provide specific  
15 information to the size of units that were requested.

16                   MR. BOB PETERS: I was going to say you  
17 might need a block heater on the Canadian ones, but  
18 that might not be humorous at this point.

19                   MR. TERRY MILES: No, you -- you might  
20 very well, actually.

21                   MR. BOB PETERS: Well, I won't go  
22 there. But it's not a surprise when the Board -- when  
23 -- when you look at the simple cycle that you say in  
24 the United States costing from eight hundred (800) to a  
25 thousand dollars per kilowatt for a simple cycle. And

1 then it's more like a thousand to thirteen hundred  
2 dollars (\$1,300) per kilowatt for the combined cycle.

3 That -- that would be expected?

4 MR. TERRY MILES: That's correct, yeah.

5 MR. BOB PETERS: And when the Board  
6 looks at page 2 of 2 of Exhibit 61 and sees some  
7 Canadian examples, there's -- there's not one (1) in  
8 Saskatchewan that you were able to pull out?

9 MR. TERRY MILES: I don't believe so.

10 MR. BOB PETERS: And the Manitoba Hydro  
11 -- the Manitoba Hydro one is a single cycle, not a  
12 combined cycle?

13 MR. TERRY MILES: Yeah, that's correct.

14 MR. BOB PETERS: And so when we look at  
15 the costs here, some of the Canadian costs, some of  
16 them appear at the outer edges, costing quite a bit  
17 more per kilowatt than other ones.

18 Do you know if those plants have any  
19 other bells and whistles attached to them that would  
20 justify an increased project cost to the magnitude  
21 shown?

22 MR. TERRY MILES: No, we don't.

23 MR. BOB PETERS: Is there any co-  
24 generation possible for many of these?

25 MR. TERRY MILES: No, not to our



1 understanding.

2 MR. BOB PETERS: And you didn't  
3 investigate further what -- what, if anything, could  
4 result in the -- in the cost difference?

5 MR. TERRY MILES: We did not do an  
6 exhaustive search and -- and -- on these, no.

7 MR. BOB PETERS: Now, I appreciate the  
8 -- the research done and the information provided.  
9 Flipping to Undertaking 64, it was an undertaking by  
10 Mr. Cormie in conjunction with Manitoba Hydro Exhibit  
11 84. Manitoba Hydro Exhibit 64, Mr. Chairman, is  
12 Undertaking 53. And Manitoba Hydro Exhibit 84 is  
13 Manitoba Hydro's Undertaking 54.

14 Mr. Cormie, this was your attempt to  
15 pass responsibilities to Mr. Wiens, I see. Have I got  
16 that right?

17 MR. DAVID CORMIE: Yes, how'd I do?

18 MR. BOB PETERS: Well, you didn't name  
19 him, but you -- what you suggested to the Board is,  
20 from Manitoba Hydro's perspective, rather than an  
21 engineering sealing the Surplus Energy Program filings,  
22 that authority would properly rest, according to  
23 Manitoba Hydro, with the division manager, Rates and  
24 Regulatory Affairs?

25 MR. DAVID CORMIE: Yes.

1 MR. BOB PETERS: And -- and I was  
2 correct that it was -- it is Mr. Wiens currently?

3 MR. DAVID CORMIE: Yes.

4 MR. BOB PETERS: At the time you and I  
5 last talked, I don't think Manitoba Hydro had given  
6 consideration to it. The Board can take that you've  
7 now given a consideration to it, Mr. Cormie, together  
8 with your colleagues?

9 And this is -- this is Hydro's plan?

10 MR. DAVID CORMIE: In -- in -- and we  
11 would -- we would be reviewing this as -- in the same  
12 way that Mr. Wiens is filing the rate tables for all  
13 customer classes. It's coming from his area of  
14 responsibility. And -- and he's acting on behalf of  
15 the Corporation in that -- in that role. In spite of  
16 the fact that many areas of the Company contribute to,  
17 you know, the final determination of those rates, he --  
18 ultimately, it's his department's responsibility for --  
19 for rates and -- and rate design.

20 MR. BOB PETERS: Thank you, Mr. Cormie.

21 Ms. Morrison, Manitoba Hydro Exhibit 72,  
22 which was Undertaking 61, was provided by you. I  
23 believe it was in response to questions that I was  
24 having with you? That was Manitoba Hydro Exhibit 72.

25 And, Ms. Morrison, by this undertaking,

1 you're updating the Board as to Manitoba Hydro's  
2 expected expenditures on the Power Smart Program for  
3 the two (2) test years before the Board?

4 MS. LOIS MORRISON: That is correct.

5 MR. BOB PETERS: I don't have it in  
6 front of me, but the number that was in the filing was  
7 approximately \$34 million per year for each of the test  
8 years?

9 MS. LOIS MORRISON: That is correct.

10 MR. BOB PETERS: And the decision has  
11 been made to -- to downscale the expenditures?

12 MS. LOIS MORRISON: As with the regular  
13 budgeting process, we revisit our anticipated  
14 expenditures under both the capital and the operating.  
15 And what we've done is we've looked at what we  
16 anticipate to expend in the next little while on the  
17 different programs. And there's been some puts and  
18 takes across all programs, resulting in the revised  
19 estimate.

20 MR. BOB PETERS: Would this be one (1)  
21 of the outputs from the capital prioritization program?

22 MS. LOIS MORRISON: I -- I can't speak  
23 specifically to the capital prioritization program.  
24 What we did here, in determining our request or revised  
25 request for capital dollars to support the capitalized

1 component of our Power Smart initiatives, was, as I  
2 mentioned, we looked at a -- each program individually,  
3 looked at what we were anticipating to be spending in -  
4 - in projects based on past experience. And as a  
5 result, we adjusted our anticipated requirements.

6 MR. BOB PETERS: Which programs were --  
7 were eliminated?

8 MS. LOIS MORRISON: They -- it wasn't  
9 so much eliminated. The energy-efficient lighting  
10 fixture program ends. And the -- but there was also a  
11 -- an adjustment to the -- to -- to individual  
12 programs. As I mentioned, there's puts and takes. So  
13 there's some programs that we saw a slight increase in  
14 their anticipated expenditures and other programs that  
15 we saw a decrease.

16 So, for example, the Commercial Lighting  
17 Program, because we're seeing smaller projects being  
18 undertaken, the -- the actual size of the project is --  
19 is smaller. And so the incentives are getting smaller,  
20 because they're doing -- each project has less lighting  
21 converted under the project.

22 So -- so those are the types of things  
23 that we -- we did to adjust the budgets. So -- so it -  
24 - it was across all the programs that we saw things  
25 moving back and forth --

1 MR. BOB PETERS: So --

2 MS. LOIS MORRISON: -- with the net  
3 being the difference.

4 MR. BOB PETERS: Okay. Thank you. So  
5 -- so no specific program was eliminated, but all of  
6 them had, in your words, puts and takes to them and  
7 increases or decreases in the existing programs that  
8 you've already explained to the Board in your prior  
9 testimony?

10 MS. LOIS MORRISON: Two (2) programs  
11 were -- so I mentioned that the energy-efficient  
12 fixture program ends. And so there were no additional  
13 dollars being put forward under this -- this budget.

14 And then because of delays with our  
15 Power Smart New Home Program, we didn't include the  
16 budget dollars, but they were moved into our  
17 contingency dollars. So it's kind of a -- it wasn't  
18 denoted specifically, but they were moved to  
19 contingencies. So -- so as -- as you note, we do have  
20 contingency dollars included within our -- our program  
21 planning.

22 MR. RAYMOND LAFOND: The light program  
23 which is ending -- and we've gone through this; I don't  
24 want a lengthy explan -- it's simply because we think  
25 most people have adopted these -- these new lighting

1 systems?

2 MS. LOIS MORRISON: There -- there were  
3 two (2) components to it. One is that we -- as -- as  
4 we have mentioned, we've got 65 percent of the market  
5 using compact fluorescent lighting. And at this time,  
6 we had also been anticipating that the minimum energy  
7 performance standards would be coming into play.

8 And so there's -- there's a -- there's a  
9 bit of a gap right now in the market because the  
10 federal government did delay their anticipated adoption  
11 of the minimum energy performance standards. But  
12 because our market penetration of that lighting is --  
13 is so high, we -- we felt that we were in a -- a  
14 reasonably good position to wait for the federal  
15 government's new standards to come into place.

16 MR. RAYMOND LAFOND: Just wondering,  
17 because my wife bought half a dozen bulbs this week,  
18 and I thought I had to amend my will when I looked at  
19 the price and the life expectancy.

20 MS. LOIS MORRISON: Was she purchasing  
21 LEDs or CFLs?

22 MR. RAYMOND LAFOND: LEDs.

23 MS. LOIS MORRISON: Yes, they are very  
24 expensive.

25

1 CONTINUED BY MR. BOB PETERS:

2 MR. BOB PETERS: Mr. Warden, over to  
3 you, sir, on Manitoba Hydro Exhibit 93, which was  
4 Undertaking 50. This was a discussion about the  
5 partners' capital line on the WPLP -- that's the  
6 Wuskwatim Power Limited Partnership -- balance sheet.  
7 And as a result of an undertaking I believe you gave,  
8 sir, the Board has Exhibit 93.

9 Have I got that right?

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

11 MR. BOB PETERS: And this is, Mr.  
12 Warden, to provide a continuity of the partnership  
13 capital?

14 MR. VINCE WARDEN: Yes.

15 MR. BOB PETERS: And the current  
16 agreement -- and this was prepared on the basis of the  
17 current agreement that Manitoba Hydro has signed with  
18 WPLP?

19 MR. VINCE WARDEN: It was, yes.

20 MR. BOB PETERS: Is there any update  
21 relative to any renegotiation that you mentioned in  
22 your first day of testimony to this Board?

23 MR. VINCE WARDEN: No. No -- no real  
24 progress that I can report on since it was raised  
25 previously.

1 MR. BOB PETERS: Are you involved in  
2 that negotiation?

3 MR. VINCE WARDEN: Not directly, no.

4 MR. BOB PETERS: Reports to you?

5 MR. VINCE WARDEN: Yes.

6 MR. BOB PETERS: Okay.

7 MR. VINCE WARDEN: Well, participants  
8 on the negotiating team report through to me. Yeah.

9 MR. BOB PETERS: That's what I meant.

10 MR. VINCE WARDEN: Yes.

11 MR. BOB PETERS: Yeah. Thank you, sir.

12 And the current agreement requires a 75/25 debt-equity  
13 ratio for the partnership after ten (10) years?

14 MR. VINCE WARDEN: That's right.

15 MR. BOB PETERS: And if we look at this  
16 page 2 of 2 of Manitoba Hydro Exhibit 93, the top half  
17 of the page, sir, was prepared based on IFF11-2?

18 MR. VINCE WARDEN: Yes.

19 MR. BOB PETERS: And we see, if we go  
20 near the top of the page and follow the -- the years  
21 out, by 2022, the debt-equity ratio has achieved a 75  
22 percent debt/25 percent equity ratio?

23 MR. VINCE WARDEN: That's right.

24 MR. BOB PETERS: And it appears that in  
25 the following year, in 2023 under IFF11-2, there's



1 distributions that are going to -- indicated to be  
2 declared?

3 MR. VINCE WARDEN: Yes.

4 MR. BOB PETERS: If we look to the  
5 bottom of the page, under the more current view under  
6 IFF12, sir, and we look under 2023, instead of a  
7 distribution being declared of \$70 million in 2013,  
8 there's a cash call of \$143 million? I'm sorry, I  
9 misspoke the year, Mr. Warden. I'll rephrase the  
10 question.

11 If we look to the year 2023, we see  
12 under IFF11-2, the way this is constructed there appear  
13 to be a distribution declared in 2023 of approximately  
14 \$70 million.

15 Have I got that right?

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

17 MR. BOB PETERS: And at the bottom half  
18 of the page, when we look under IFF12, which is the  
19 most current view, and we also go down to the year  
20 2023, instead of a distribution being declared, there's  
21 a cash call of \$143 million?

22 MR. VINCE WARDEN: Correct.

23 MR. BOB PETERS: And that cash call  
24 assumes 67 percent will come from Manitoba Hydro and 33  
25 percent, or about \$47 million, will come from the First

1 Nation partner?

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

3 MR. BOB PETERS: And contributions are  
4 shown to be required only in 2023, under the new IFF,  
5 Mr. -- Mr. Warden?

6 MR. VINCE WARDEN: Yes, and that's to  
7 bring it back up to the seventy-five (75) debt ratio.

8 MR. BOB PETERS: And if the Board  
9 looks, still on IFF12, the bottom half of the page, Mr.  
10 Warden, but under the years 2015, 2016, and follows,  
11 there are reoccurring cash calls.

12 But that's to keep the -- the equity  
13 ratio at 15 percent?

14 MR. VINCE WARDEN: That's right.

15 MR. BOB PETERS: And, again, Manitoba  
16 Hydro's share of those cash calls will be 67 percent?

17 MR. VINCE WARDEN: Yes, Mr. Peters,  
18 that's right.

19 MR. BOB PETERS: Mr. Warden, when the  
20 Board looks at IFF12, the bottom half of the page, and  
21 under the year 2024, that is the year after in which  
22 there's been a cash injection?

23

24 (BRIEF PAUSE)

25

1 MR. VINCE WARDEN: Well, there --  
2 there's a series of cash injections preceding --

3 MR. BOB PETERS: All right. I'll be  
4 more specific. In -- in 2024, it follows the cash  
5 injection of \$143 million in 2023?

6 MR. VINCE WARDEN: Yes.

7 MR. BOB PETERS: Thank you, sir. And  
8 also in 2024, it appears that now under IFF12, that is  
9 the first year in which a dividend will be declared?

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

11 MR. BOB PETERS: And that dividend will  
12 then come out of the contributed capital from the year  
13 before?

14 MR. VINCE WARDEN: That would be  
15 correct, yes.

16 MR. BOB PETERS: If we go to the IFF  
17 related to this, IFF12, I think the most recent one  
18 (1), I think it was Exhibit 34. But I -- I'm going to  
19 ask you to take this number on check, Mr. Warden; and  
20 you know that's dangerous. But the net income  
21 was only \$16 million that year, "that year" being 2024?

22 MR. VINCE WARDEN: Are -- are you  
23 talking about the consolidated -- consolidated net  
24 income of Manitoba Hydro?

25 MR. BOB PETERS: No, I'm just talking

1 about the WPLP net income.

2

3 (BRIEF PAUSE)

4

5 MR. VINCE WARDEN: Yes, we -- we've got  
6 that here, Mr. Peters, and I agree. I agree that's  
7 correct.

8 MR. BOB PETERS: All right. And so how  
9 does Manitoba Hydro pay out \$77 million when the net  
10 income is 16 million?

11

12 (BRIEF PAUSE)

13

14 MR. VINCE WARDEN: Mr. Peters, the --  
15 the payment -- the distribution is -- is based on  
16 maintaining that 75 percent debt ratio. So as long as  
17 that debt ratio is maintained, any cash available above  
18 that -- to -- to -- over and above the amount -- amount  
19 required to maintain that ratio is available for  
20 distribution.

21 MR. BOB PETERS: Mr. Warden, based on  
22 the IFF12 forecasting, subject to check, would you  
23 accept that the losses for ten (10) years prior to that  
24 proposed distribution would total approximately \$340  
25 million?

1 MR. VINCE WARDEN: I can accept that,  
2 yes.

3 MR. BOB PETERS: And if we looked at  
4 IFF11-2 and -- and added up the losses during the first  
5 seven (7) years, those were more in the range of \$188  
6 million?

7

8 (BRIEF PAUSE)

9

10 MR. VINCE WARDEN: Yes. Mr. Peters, I  
11 have to follow those entries through, I guess, though.  
12 I still would have to go back to the -- the fact that  
13 the debt ratio is at 75 percent, as indicated in  
14 Exhibit 93, and the -- the distribution is based on the  
15 -- on maintaining that -- that ratio.

16 MR. BOB PETERS: So help the -- Mr.  
17 Hacault and I skipped out that day they taught  
18 accounting at law school.

19 But could you -- could you explain to  
20 the Board, who probably knows better than I, of course,  
21 but the -- how you can distribute \$77 million the year  
22 following which you've had a cumulative loss of \$340  
23 million up to that point in time?

24

25 (BRIEF PAUSE)

1 MR. BOB PETERS: Mr. Warden, maybe --  
2 and -- and I'm not asking any more undertakings,  
3 because Ms. Fernandes won't let me. But perhaps -- if  
4 -- if this is a matter where you could provide the  
5 calculations of the debt equity going forward from  
6 2023, that would demonstrate to the Board, I think, how  
7 -- how net income factored in with the -- the  
8 distribution to maintain the suggested debt percentage.

9 Would that be possible, sir?

10 MR. VINCE WARDEN: Yes, we should be  
11 able to put that together --

12 MR. BOB PETERS: Would that provide the  
13 answer that you're -- that you're searching for at this  
14 point in time to explain that?

15 MR. VINCE WARDEN: Yeah, without --  
16 without laying that out on a schedule, it's difficult  
17 to respond to -- yeah, without seeing how it  
18 accumulates. But we can do that.

19

20 (BRIEF PAUSE)

21

22 MR. BOB PETERS: Mr. Warden, if I can  
23 just conclude on Exhibit 93, thank you for agreeing to  
24 provide the Board with some further information that  
25 will help explain what you and I were just discussing.

1                   Let's talk -- step back a bit and -- in  
2 terms of what is being renegotiated, are you at liberty  
3 to put on the public record what aspects of the  
4 agreement with WPLP are being subject to renegotiation?

5                   MR. VINCE WARDEN:    No, Mr. Peters.  At  
6 this point in time, I think the whole agreement is on  
7 the table.  We've come through a -- a circumstance in  
8 which the capital costs of Wuskwatim were significantly  
9 higher than anticipated and the revenues have gone in  
10 the other direction.  So the -- the model that was  
11 developed is not going to work for the partnership  
12 going forward, and therefore a renegotiation of -- of  
13 the agreement is -- is -- substantial renegotiation is  
14 required.

15                  MR. BOB PETERS:    Thank you, Mr. Warden.

16                  MR. RAYMOND LAFOND:   Does the current  
17 agreement provide for one (1) partner taking over the  
18 whole project if the other partner cannot fulfil the  
19 terms and conditions of the agreement?

20                  MR. VINCE WARDEN:    Yes, it does.  It  
21 does have that provision.

22                  MR. BOB PETERS:    Mr. Chairman, that  
23 completes my -- my questions of the panel on its -- oh,  
24 just one (1) moment, please, if I could.

25

1 (BRIEF PAUSE)

2

3 MR. BOB PETERS: Mr. Chairman, it might  
4 be appropriate for Mr. Williams to pick up the mantle,  
5 because I believe he has some more questions, or a few.  
6 I'm not -- Mr. Gange is suggesting he has no questions.  
7 And Mr. Hacault, he also shows none. So I think Mr.  
8 Williams has a few questions before --

9 THE CHAIRPERSON: In terms of the  
10 order, I had some questions I wanted to ask as well.  
11 So I wonder if -- would you mind if I interject at this  
12 point?

13 MR. BYRON WILLIAMS: I never -- I never  
14 mind if the Chair wishes to interject. I make that  
15 comment to all Board members.

16 THE CHAIRPERSON: Okay. Thank you, Mr.  
17 Williams. I -- I did want to go back over some of the  
18 ground we've ploughed already, but nonetheless I -- I  
19 had committed that we would do that. And this is in  
20 relation to Wuskwatim in general, the -- the project  
21 itself.

22 And -- and perhaps I'd provide a little  
23 bit of context in the sense that this -- this Board  
24 does not have the ability to prospectively examine  
25 future projects, other than through a mandate that's



1 given to through the province. In other words, we can't  
2 approve capital projects.

3                   So we are -- we're not able to examine  
4 them unless we have a specific mandate to do that from  
5 the provincial government. And we can't re-examine  
6 them retroactively, because the horse is out of the  
7 barn. You know, the chick -- the chickens have come to  
8 home to roost after the project is completed. And  
9 we're expected, as a Board, to provide for the -- the  
10 net costs of that project on an annual basis through  
11 our rates.

12                   And I'm also inspired by a book I read  
13 just before Christmas which was the -- the sayings of  
14 the Chairman Gates, which was a book I picked up at the  
15 library which -- which had quotations from Bill Gates,  
16 the former chair of -- of Microsoft, who -- who -- one  
17 (1) of the themes -- one (1) of the themes that he --  
18 he raised in his book is a key -- a key philosophy of  
19 his is to go back over projects to make sure that he  
20 has -- he -- he drew the lessons out of the projects  
21 that have been -- that -- that needed to be learned for  
22 future projects going forward.

23                   So that's what's inspiring me. I'm not  
24 doing -- I don't intend to do any finger pointing. I  
25 just really wanted to take an honest examination of

1 what happened in respect of that particular project  
2 that caused us to be at the point where we are now,  
3 where we're facing significant losses on a go-forward  
4 basis from that project.

5                   And so I'm trying to learn what happened  
6 and -- and perhaps learn some lessons from a -- from a  
7 panel standpoint as to how to treat any future projects  
8 we're asked to consider or also what we can learn for -  
9 - for application in the current rate decision.

10                   Now, there -- there were a number of  
11 undertakings with respect to Wuskwatim. And I don't  
12 know if we've received them all. I just wanted to  
13 confirm that we have.

14                   MS. ODETTE FERNANDES: I believe we  
15 still have three (3) responses that are still  
16 outstanding. That's Undertaking number 46, Undertaking  
17 57, and Undertaking number 80. Now, 46 was with  
18 respect to -- let me see if I can just quickly find  
19 that here. It was with respect to Manitoba Hydro  
20 providing a breakdown of the increase in capital cost  
21 estimates for Conawa -- Conawapa and Keeyask.

22                   Undertaking 57 is related to DSM. And  
23 that was from Manitoba Hydro to run an EFT equivalent  
24 report for each of the four (4) years depicted on Tab  
25 30 of PUB book of -- book of documents.

1                   And Undertaking 80 was for Manitoba  
2 Hydro to segregate out the impact of the deferral of  
3 in-service date versus other components for Conawapa,  
4 Keeyask, and the Wuskwatim total project costs. If  
5 you'd just give me one (1) second...

6

7                   (BRIEF PAUSE)

8

9                   MS. ODETTE FERNANDES: And we are  
10 attempting to file those as soon as possible with this  
11 Board.

12                  THE CHAIRPERSON: So Manitoba Hydro  
13 will be providing the responses to the undertakings in  
14 -- in due course? Yeah.

15                  MS. ODETTE FERNANDES: Yes, we will.

16                  THE CHAIRPERSON: Okay. Now, I went  
17 through the -- the recommendations that have been made  
18 by the panel that -- the CEC Commission panel that  
19 examined the Wuskwatim project before it was  
20 constructed. And it made a number of recommendations  
21 as part of its report.

22                  And specifically, it made a  
23 recommendation at -- entitled, "Recommendation 6.2,"  
24 which addressed the future costs of the project. And  
25 very specifically, I'll read this into the record:

1 "The Government of Manitoba grant the  
2 Public Utilities Board jurisdiction  
3 to review, on an ongoing basis, as  
4 part of Manitoba Hydro's future  
5 general rate applications, the actual  
6 revenues and costs of the projects  
7 relative to the forecast, along with  
8 the impacts of the projects on  
9 Manitoba Hydro's financial stability  
10 and its domestic rates."

11 Now, I just -- you know, my -- my  
12 understanding is that there was no specific mandate  
13 given by the Government of Manitoba to review the  
14 ongoing costs of Wuskwatim.

15 Is -- is that your understanding as  
16 well, Mr. Warden?

17 MR. VINCE WARDEN: Yes. I would agree  
18 with that statement. However, as part of the rates  
19 approval process, because Wuskwatim is now in the rates  
20 base, so to speak, I think it's totally fair game for  
21 this Board to question the costs associated with  
22 Wuskwatim.

23 THE CHAIRPERSON: Now, to be fair, we  
24 did -- you know, the -- the panels that considered the  
25 various rate applications over the years in respect of

1 Wuskwatim were able to see the progress of the costs,  
2 because you filed them as part of the capital  
3 expenditures forecast and the -- and the IFFs as well,  
4 during those periods. So they did see the progression  
5 of costs, to be fair.

6                   Although they didn't -- weren't able to  
7 -- to stop those costs in the sense of saying, We don't  
8 approve of those costs, that they -- they did get to  
9 see them as part of the rate application.

10                   Now, we did receive an explanation -- as  
11 part of this hearing, we did under Exhibit 91, we did  
12 receive an explanation of the changes that occurred in  
13 costs over the years. And perhaps we can wait till the  
14 panel members have the chance to find that exhibit,  
15 exhibit 91.

16

17                   (BRIEF PAUSE)

18

19                   THE CHAIRPERSON:    So --

20                   MR. VINCE WARDEN:    Yes.

21                   THE CHAIRPERSON:    -- Exhibit 91  
22 addresses the -- the various cost increases that  
23 occurred during the period and organized by, for  
24 example, the civil contract, the turbines, and  
25 generators and so on.

1                   Now, a quick examination of that reveals  
2 that the -- the biggest cost increases flowed from pre-  
3 construction costs and also from the general civil  
4 contract and, as well, cost increases with respect to  
5 the transmission.

6                   Now, looking to the projects that are  
7 being planned on a go-forward basis by Manitoba Hydro,  
8 do you perceive these particular areas to be the  
9 highest-risk areas, from a cost perspective?

10

11   (BRIEF PAUSE)

12

13                   MR. VINCE WARDEN:    Mr. Chairman, in  
14 putting this response together, I had a lengthy  
15 discussion, actually, with the project manager for  
16 Wuskwatim.  And according to his belief -- and he has  
17 firsthand knowledge of course.  But one (1) of the --  
18 the unknowns that we didn't -- were not able to  
19 quantify at the time Wuskwatim was committed was the  
20 demand for labour across the country.

21                   So this is recognized at the bottom of  
22 page 1 of Exhibit number 91, the lower trade labour  
23 productivity, higher labour rates increased  
24 engineering.  But the lower labour productivity, in the  
25 view of the project manager, is that this was the major

1 contributing factor to the issues that were encountered  
2 at Wuskwatim. And it's -- and it's due to a number of  
3 things.

4           First of all, the competition for  
5 labour, because there was so many other projects that  
6 were taking place at the same time, more specifically  
7 in Alberta. The draw towards Alberta from -- from --  
8 from Manitoba or from any part of Canada was such that  
9 we were not able to compete. We were not able to  
10 compete with the very high labour rates that were being  
11 paid there. And consequently, a lot of training, on-  
12 the-job training, was required at Wuskwatim that we  
13 didn't anticipate.

14           And therefore, the productivity of the  
15 labour force -- and it's not speaking negatively about  
16 the labour force in any way. It's just the fact that  
17 the competition was so intense that we had a lot of  
18 unskilled labour that had to be trained. And -- and it  
19 delayed the project. The -- the costs incurred were  
20 such that -- well, as we've seen from history, the cost  
21 escalated way beyond our expectation -- expectations.

22           Is that going to happen with Keeyask and  
23 Conawapa? Well, to the extent that we now have  
24 recognized this, we have provided the management  
25 reserve. So the management reserve that has been built

1 into the revised updated estimates for both Keeyask and  
2 Conawapa is to address this very issue.

3                   So we believe that we are -- we have --  
4 as we sit here today, we have a much more realistic  
5 estimate for those two (2) projects than we had with  
6 Wuskwatim. And that's, of course, with the benefit of  
7 hindsight and experience that we -- we gained through  
8 the whole Wuskwatim project.

9                   MR. RAYMOND LAFOND:    These -- these  
10 labour costs, are they incurred by Manitoba Hydro  
11 directly or mostly by contractors who --

12                   MR. VINCE WARDEN:    They -- they are --

13                   MR. RAYMOND LAFOND:    -- who bid for  
14 these pro -- these contracts?

15                   MR. VINCE WARDEN:    Yes, they are  
16 incurred mostly by contractors. But there is  
17 provisions in the contracts for escalation based on --  
18 based on the experience of -- of staff hiring.

19                   THE CHAIRPERSON:    I think in your  
20 response you've answered one (1) of my questions, which  
21 was that was -- was this report that we have now been  
22 given, what that par -- done as a formal internal  
23 review, I guess?

24                   It's not something that you do on a  
25 regular basis to re-examine projects that have been



1 completed to see if there are any thi -- whether things  
2 could be done differently in the future, based on the  
3 lessons that have been learned?

4 MR. VINCE WARDEN: Well -- well, yes,  
5 reports are prepared internally on -- on all projects.  
6 So any project of -- any major project of Manitoba  
7 Hydro has a project manager. Projects are -- reports  
8 are prepared, typically on a monthly basis, and  
9 variances from the plan are explained -- from the  
10 forecast are explained.

11 THE CHAIRPERSON: But -- but not --  
12 there's no formal process to -- to sort of take a -- a  
13 broad look at the evolution of the project and see how  
14 things could have been done differently and -- and what  
15 caused the project to -- the ultimate project to be  
16 different than what the project was initially expected  
17 to be?

18 MR. VINCE WARDEN: Well -- well, that  
19 was definitely done with -- with Wuskwatim. And, you  
20 know, we see the output of that here. And this wasn't  
21 done, you know, solely for the purposes of this -- of  
22 this proceeding. This -- this kind of analysis was  
23 prepared and is being prepared on a regular basis for  
24 all projects, and it does -- yes, absolutely does  
25 affect estimating on -- on future projects.

1 THE CHAIRPERSON: With respect to -- to  
2 the electricity generated from that plant, before  
3 construction started, were there any firm supply  
4 contracts being negotiated? What I'm getting at here  
5 is, for example, looking -- looking forward to the  
6 future generation projects, we have heard evidence that  
7 there are contracts in place for the future generation  
8 of those projects.

9 And I guess the question I have -- have  
10 is: When Wuskwatim was being considered, were there  
11 negotiations ongoing to sell the supply that would be  
12 generated by this particular generation plant?

13

14 (BRIEF PAUSE)

15

16 MR. DAVID CORMIE: I just -- Mr.  
17 Chairman, the -- the issue was the uncertainty  
18 associated with the in-service date made it difficult  
19 for Manitoba Hydro to commit in the short term to early  
20 deliveries of firm power off Wuskwatim.

21 And that combined with the -- the  
22 collapse in natural gas prices, which made customers  
23 less needing in the short term of resources, because of  
24 the economic downturn. And -- and so for the early  
25 years, no, there was -- we were always out there,

1 marketing. But it -- these generally these long-term  
2 contracts. And -- and given the -- the market need and  
3 the -- the turnaround, we -- we didn't try and firm up  
4 the sales in the -- in the short run.

5                   Excuse me. However, we are in the  
6 process now of attracting long-term -- additional long-  
7 term sales contracts, and they will be possible because  
8 of the -- of the supply that Wuskwatim is bringing  
9 forward.

10                   And I suspect that as early as 2015, we  
11 will have additional long-term firm sales, small --  
12 small in nature, but possible because of the additional  
13 incremental capacity that Wuskwatim has -- has made  
14 available.

15                   MR. VINCE WARDEN: When Wuskwatim was  
16 originally being planned, it was, in fact -- in fact,  
17 we did refer to it as a merchant plant because it was  
18 being built for export. However, as load growth  
19 increased beyond what our original expectation was,  
20 domestic load growth, it was determined that Wuskwatim  
21 was required to serve the domestic load in the 2012  
22 fiscal year.

23                   So Wuskwatim, as it turns out, is -- is  
24 required to serve the domestic load. And -- and  
25 there's not a lot of capacity. It -- it -- of course,

1 as David -- or as Mr. Cormie indicated, it does now  
2 form part of the integrated supply. And -- and as part  
3 of that integrated supply, we can market a portion of  
4 that as -- as part of the integrated supply, unlike  
5 some of the larger contracts that are currently being  
6 negotiated that requires specifically the building of  
7 Keeyask and Conawapa Generating Station.

8 THE CHAIRPERSON: The -- at the time  
9 that the NFAAT process for Wuskwatim concluded its  
10 report, the -- the market, as I know, was very  
11 different than -- than it is current. I mean, the  
12 natural gas prices had not yet started to decline  
13 precipitously, and the -- the market for electricity  
14 was still good at that point.

15 And I'm wondering why it wouldn't have  
16 signed a contract before the construction was started.  
17 Was -- was it -- was it a decision that you would take  
18 advantage of the high opportunity prices by not signing  
19 firm contracts? I guess the -- I'm -- I'm missing  
20 something here, and I'm surprised there wouldn't have  
21 been a contract before -- before the project was  
22 started.

23 My background, and background of M.  
24 Lafond and Mr. Soldier, is that, you know, typically  
25 you try to get some firm contracts before you undertake

1 a major construction project. You try to have the  
2 building fully occupied or 60 percent occupied before  
3 you build. So I'm -- I'm wondering why there was no  
4 firm contract in place before -- for at least some of  
5 the production before the project was initiated, at  
6 least the feet are on the ground and, you know, the --  
7 the cement trucks were there and so on.

8 MR. VINCE WARDEN: Well, Mr. Cormie may  
9 want to elaborate on this a little bit. But Wuskwatim,  
10 of course, is only a 200 megawatt plant; so relative to  
11 Keeyask/Conawapa, a relatively small generating station  
12 which represents about two and a half (2 1/2) years of  
13 load growth for Manitoba.

14 So, as I indicated, it was required to  
15 serve the Manitoba load in 2012. It was the -- at that  
16 time, the economic source of supply. So a load of that  
17 -- or a generating station of that magnitude is  
18 definitely manageable within the Manitoba -- within the  
19 system such that any surpluses, in as much as they're  
20 short term, could well be handled within the export  
21 market.

22 MR. RAYMOND LAFOND: Can I further  
23 this? However, we build them ahead of ti -- Manitoba  
24 Hydro, whether it be Wuskwatim, Keeyask, or Conawapa,  
25 builds them before they're required for domestic use

1 with the intention of exporting the generation.

2 MR. VINCE WARDEN: Well, prior to  
3 Wuskwatim, Limestone was -- was advanced by one (1)  
4 year. So, one (1) year before it was required to -- to  
5 serve the Manitoba load. Keeyask is -- is being  
6 advanced by approximately two (2) years. But if you  
7 look at Wuskwatim, you could say there's no advancement  
8 at all, because it's coming on when it was required to  
9 serve -- to serve the Manitoba load.

10 The Keeyask and Conawapa in-service  
11 dates are influenced by the -- by the Minnesota Power  
12 and Wisconsin Public Service contracts.

13 MR. RAYMOND LAFOND: But again, we  
14 negotiate contracts for the purposes of exports because  
15 we do expect extra loads; otherwise, we would not be  
16 doing it. And -- and more specifically, typically, I  
17 would imagine, you would not build a new generation  
18 station just because you need that first 1 kilowatt.  
19 You would build it when you need maybe 40 percent of  
20 the capacity?

21 In other words, in the meantime you  
22 would be importing, so that you don't have, for -- for  
23 instance, the first year an excess of 90 percent and  
24 the second year in excess 85 percent, et cetera,  
25 capacity.

1 MR. VINCE WARDEN: But that's why we  
2 have a power resource plan, so we can put all those  
3 factors together and make sure that we are advancing,  
4 or -- or at least supplying -- adding to the -- to the  
5 supply at the most economic times. So we're looking at  
6 all the options and making sure that we're bringing  
7 these plants in at the most economic, optimum time for  
8 the Manitoba ratepayer.

9 THE CHAIRPERSON: In the report  
10 prepared by the panel from the CEC that examined  
11 Wuskwatim, they made a number of recommendations, most  
12 of which dealt with environmental issues which I won't  
13 -- which I don't intend to address.

14 But I -- one (1) of the recommendations  
15 that they -- they made was to the effect that in future  
16 NFAATs for major hydroelectric projects, there be an  
17 analysis of all risks, including the business risks  
18 and, where possible, the quantification of those risks.

19 And I -- I cite that because I'm  
20 wondering, in respect of the project that was  
21 undertaken, which was Wuskwatim, whether there was a  
22 risk analysis done before the project was initiated. I  
23 know there wasn't one (1) filed with the -- with the  
24 CEC panel.

25 But I'm wondering subsequent to that

1 report, was -- did Manitoba Hydro undertake a risk  
2 assessment before the construction started?

3 MR. VINCE WARDEN: Well, a risk  
4 assessment can take many forms. And was there a  
5 business case for Wuskwatim? Absolutely. What are the  
6 risks of -- of constructing Wuskwatim, in terms of  
7 potential cost increases? At that point in time -- and  
8 -- and, yes, we did do some analysis on that as well.

9 But despite that analysis, we did not  
10 foresee the unprecedented escalation in -- in prices in  
11 -- in both materials and labour that was experienced  
12 over the -- over the const -- the period of  
13 construction of -- of Wuskwatim.

14 So, yes, there are risk assessments  
15 undertaken. And we will definitely be doing that and  
16 filing that with NFAAT for the Keeyask/Conawapa  
17 projects. So, yes, in answer to your question, Mr.  
18 Chairman. We -- I -- I absolutely agree that that risk  
19 assen -- assessment is essential.

20 THE CHAIRPERSON: Now, in the report  
21 that was prepared in respect of BC Hydro, there was a  
22 review done, as we've -- we've heard throughout the  
23 hearing. A review of it was done and a set of  
24 recommendations was developed. And -- and Manitoba  
25 Hydro did prepare a commentary on their recommendations



1 with specific reference to its own operations.

2 And I'm wondering, as part of that  
3 report -- I haven't read the entire report and it's  
4 obviously not been filed as part of this hearing -- but  
5 I wonder, were there any recommendations that dealt  
6 with a hydroelectric generation projects that you  
7 recall, as part of that report?

8

9 (BRIEF PAUSE)

10

11 MR. VINCE WARDEN: Mr. Chairman, I  
12 don't recall specifically anything related to  
13 hydroelectric projects. I'd have to refresh my memory  
14 on that to -- to answer that question fully.

15

16 (BRIEF PAUSE)

17

18 THE CHAIRPERSON: Now, I'm trying to  
19 understand the -- the approach you'll be taking with  
20 respect to maximizing the revenue out of Wuskwatim.  
21 And I wonder, Mr. Cormie, if you could explain to me  
22 what your strategy will be to -- to maximize the  
23 revenues from that particular plant?

24 Are they going to be any different than  
25 they are for the rest of the -- the generation

1 facilities, or are -- is there something specific to  
2 Wuskwatim that you are indicating?

3 MR. DAVID CORMIE: In the power  
4 resource plan supply and demand tables, there is an  
5 exportable surplus line that indicates, both for  
6 capacity and for dependable energy, the surplus  
7 resources that -- that Manitoba Hydro has available to  
8 market. And -- and we are actively pursuing trying to  
9 sell all of that surplus that's available, and there  
10 are -- both in Canada and in -- in the United States.

11 And we're in the various stages, either  
12 through MOUs, term sheets, or drafting the final terms  
13 of a power purchase agreement, to deal with the -- some  
14 of the short-term surplus that is -- is available to --  
15 to Manitoba Hydro.

16 The nature of the -- the long-term  
17 market is that the resource that we make available has  
18 to be significant enough for the purchasing utility to  
19 defer their capital plans. And -- and so there may not  
20 necessarily always be a match between the su -- surplus  
21 that Manitoba Hydro has and the needs of the customer.  
22 And, generally, that results in a -- in a small amount  
23 of unsold dependable energy available.

24 To some extent, we can solve that  
25 problem through unique and innovative contract terms

1 like we had -- we've negotiated with Northern States  
2 Power on the power sale extension from -- from 2015 to  
3 2025. In effect, we ran out of dependable resources in  
4 Manitoba to serve the sale around 2020. But because  
5 NSP was willing to sell back to Manitoba Hydro some of  
6 the -- the shortfall that we might incur after that  
7 date, we were able to extend the -- the agreement right  
8 to 2025 without having to build resources in Manitoba.  
9 So, in effect, the sale was self-supporting.

10                   So I -- I was just thinking, had there -  
11 - has there been an opportunity where a customer has  
12 come to Manitoba Hydro in the last -- well, in the  
13 entire period that I've been responsible and -- and  
14 expressed an interest in buying long-term power  
15 forward? And I don't -- I -- I can't remember an event  
16 where Manitoba Hydro hasn't been able to -- to enter  
17 into a transaction that -- that would result in a  
18 reduction in that surplus capacity and energy that we  
19 might have available.

20                   So it -- it -- it's not just that  
21 Manitoba Hydro has a surplus; there needs to be a  
22 customer who is willing to -- to purchase. And -- and  
23 the price needs to reflect that they're -- they're  
24 avoided cost of construction, not just the opportunity  
25 costs of being in the market.

1                   And we're -- you know, so it -- it --  
2 these contracts take a long time to negotiate. We've  
3 been negotiating with Wisconsin Public Service now for  
4 over four (4) years, trying to find a way to enter into  
5 a transaction that will go to 2040. So they're very  
6 complex and long. And -- and, unfortunately, during  
7 that period of time, conditions change, and it -- it  
8 happened exactly in the same way with the negotiations  
9 with Northern States Power under the extension. There  
10 were changed circumstances through the negotiating  
11 process. Ultimately, we were able to extend that on  
12 terms that were favourable to both companies.

13                   So our efforts are relentless in trying  
14 to use up a -- in a -- surplus that's available, but  
15 they don't always match the customer needs, especially  
16 in the short term, because we're -- we may have a --  
17 have a -- a surplus created by a downturn in our short-  
18 term load forecast. They're probably in the same  
19 position, and they don't need any short-term resources  
20 as well. So it's much longer to deal with the long  
21 run. They need to plan the same way we do for the long  
22 run, for what's going to happen ten (10), fifteen (15),  
23 twenty (20) years out.

24                   It's very difficult for us to affect  
25 their short-term decisions with regard to investment

1 and new generation because of -- of near-term events.

2 To some extent, where we can hedge price rather than  
3 providing a physical delivery, we will do that.

4 And to the extent that we can lock in  
5 fixed-price financial transactions, in -- in effect,  
6 lock in the price but have no del -- delivery  
7 obligation and have no obligation to build, we will do  
8 that up to the extent that we have surplus energy  
9 available that we need to hedge.

10 But it -- it's only been in the last  
11 year or so that the MISO market rules have allowed us  
12 to -- to enter into those kinds of transactions. And  
13 so, again, we're actively now hedging not just for the  
14 current year, but we're looking to hedge out five (5)  
15 years in order to fix the price financially on our  
16 surplus energy.

17 And so that's an activity that will give  
18 the Corporation a bit more revenue certainty and deal  
19 with the -- the risk of market volatility. So, you  
20 know, I -- it's not that we're not trying; it's a --  
21 it's a matter of -- of meeting the -- the market's  
22 needs and dealing with the changes that are occurring.

23 THE CHAIRPERSON: Now, there were  
24 significant cost increases all the way through the --  
25 the evolution of the project, so I didn't see a lot of

1 references to -- to cost declines in certain areas or  
2 decisions taken by Manitoba Hydro to -- to modify the  
3 project to limit the costs.

4 Now, could you -- beyond the decline in  
5 interest rates, was there anything that -- that went in  
6 Manitoba Hydro's favour in respect of the particular  
7 project, from a cost perspective?

8

9 (BRIEF PAUSE)

10

11 MR. VINCE WARDEN: Well, Mr. Chair,  
12 you've cited interest rates and -- and really, that's  
13 all that comes to mind. We just -- we were in a  
14 situation where we were confronted with huge price  
15 escalations for materials, labour, all the input costs.

16 Weather was -- was definitely a factor  
17 in -- in favour, because the -- during the period of  
18 construction we did experience some favourable weather.  
19 And so the conditions, as far as construction were  
20 concerned, were -- were actually quite favourable.

21 Quantification of that, I'm not sure at  
22 what -- what that might of done to offset some of the  
23 cost increases that we were experiencing. But for the  
24 most part, we just hit the market at a time when price  
25 escalation in the -- in our industry far, far exceeded

1 the CPI.

2                   And that's a -- part of the -- when we  
3 talk about lessons learned -- and I think the  
4 escalation factors that we apply to some of our  
5 projects, we -- we do tend to use a simply CPI  
6 escalation, which in fact is not all that  
7 representative of our industry, and we -- we do have to  
8 look at -- at perhaps refining that part of our -- our  
9 estimating process. Again though, contingencies and  
10 the management reserve are intended to cover that off,  
11 at least in some part.

12                   THE CHAIRPERSON: In respect of  
13 modifying the -- the project specs, is that something  
14 that can be done? In other words, can you say instead  
15 of, you know, using product 'X', we'll use product 'Y'  
16 to limit the costs, or we'll hive off part of the  
17 project.

18                   Is that something that can be done?

19                   MR. VINCE WARDEN: You know, that's  
20 probably more of a -- a question to engineers. But I  
21 think once the -- the design of the project has been  
22 set, it's pretty much following that -- that plan. So  
23 there's -- and -- and the -- the plan, the design is  
24 site specific, and there's very little that can be done  
25 to alter that -- that plan.

1 MR. DAVID CORMIE: Mr. Chairman, when  
2 Manitoba Hydro initially let the general civil  
3 contract, the -- the contracts came back way beyond our  
4 expectations for what was reasonable. And so we broke  
5 the -- we -- we carried on with the initial work of the  
6 project on a -- on a fee-for-service basis in -- in  
7 order for us to go back to the market a second time to  
8 re-tender. And so that's an example of -- of how the  
9 construction people are -- you know, deal -- dealt with  
10 the -- the change in -- in cost as they were -- as they  
11 were tendering.

12 If you hit the construction cycle in  
13 North America at the wrong time, contractors are  
14 reluctant to -- there -- there's -- there's not a lot  
15 of competition, and cus -- contractors are very -- you  
16 know, they have lots of work. And so with the initial  
17 general service contract for -- general civil contract  
18 for Wuskwatim, we hit that timing badly and, as a  
19 result, pulled back and decided to go back to market  
20 the second time. And that -- that achieved a saving, a  
21 significant saving, in the -- in the cost of the -- of  
22 the general service civil contract.

23 So I'm not sure of -- of the amount. I  
24 understood it was in the order of several hundred  
25 million dollars was achieved by -- by doing that. So,



1 you know, those opportunities exist, but it's -- it's  
2 generally driven by a market which we don't control.

3 THE CHAIRPERSON: Now, is there -- in  
4 the evolution of a project of that magni -- magnitude,  
5 is there a point at which there's a point of no return?  
6 In other words, you know, typical project, the dynamics  
7 of the project change over time and they -- the -- the  
8 entity trying to build the project may very well decide  
9 at a series of decision points whether to proceed or  
10 not.

11 I guess in a -- and in relation to this  
12 particular project, was there a point in time where  
13 Hydro could have said, We're going to put this on hold,  
14 wait for a few years, and then re -- restart the  
15 project? Is that something that can be done?

16 MR. VINCE WARDEN: You know, it really  
17 depends on the circumstances. First of all, is that  
18 project, is that supply required to meet domestic  
19 requirements or firm requirements?

20 But assuming that it can be put on hold  
21 -- and we -- we actually did do that with -- with  
22 Conawapa when the Ontario Hydro sale fell through. So  
23 we -- we were planning on building Conawapa for an in-  
24 service date in the late -- perhaps it was the early  
25 1990s when we -- the planned in-service date for Cona -

1 - Conawapa.

2                   So we -- we were faced though with a  
3 situation as to stranded costs at that point in time  
4 and how -- how do we deal with the -- the stranded  
5 cost. Now, through the provisions in the contract with  
6 Ontario Hydro, fortunately, we were able to recover  
7 those -- the vast majority of those costs.

8                   However, when we're building for our own  
9 requirements, if we were to put a project on hold, that  
10 project would continue to attract interest and all of  
11 the other carrying costs that are associated with that.  
12 So it would be a decision that would have to be weighed  
13 based on the circumstances of that particular project.

14                   MR. RAYMOND LAFOND:    Mr. Chairman, I  
15 just want to go one (1) question back. I've heard  
16 about all the circumstances in regards to construction:  
17 higher labour costs, materials.

18                   However, I did read in a business  
19 magazine from -- I forget the title of the magazine --  
20 that the plant -- genera -- generation station that  
21 went in service at about the same time as Wuskwatim in  
22 Mayo, Northwest Territories -- I think, if I recall  
23 correctly, but I'm not sure about that; it was 80  
24 megawatts -- came in on budget and on time. And it  
25 seems to have been exact same timing as Wuskwatim.

1                   So I'm just -- that's -- because -- and  
2 -- and I read that in this article and I did confirm  
3 that with an engineer who did work on the project. So  
4 I'm surprised that -- that why, for them, it would be  
5 on time and on budget and not for us at Manitoba Hydro,  
6 excepting that it's not the same project and -- and --  
7 but it's -- I forget what the cost of it was. But I  
8 think it was 80 megawatts and -- but apparently on  
9 budget and on time, and it came into service in last  
10 month's...

11                   MR. VINCE WARDEN: Not familiar with  
12 that specific project, M. Lafond. I -- I know during  
13 the risk review that we went through with the Public  
14 Utilities Board previously, we did cite all kinds of  
15 different projects though that went through  
16 construction at the same as we were building Wuskwatim.  
17 And -- and the cost escalation that was experienced on  
18 those projects -- the -- was very similar to what we  
19 were experiencing.

20                   So there was just a -- what was called a  
21 sticker shock on -- on most projects at that time.  
22 But, you know, there -- there could very well have been  
23 exceptions. Maybe because it was a very small plant,  
24 maybe their -- their forecast had all kinds of  
25 provision for contingencies that we didn't have. So,

1 yeah, I can't speak to that.

2 THE CHAIRPERSON: One (1) of our  
3 concerns, of course, is making sure that -- that money  
4 was appropriately spent. I mean -- and I guess I know  
5 -- I know you have a fairly rigorous process to examine  
6 projects as they evolve. You know, you have -- I've  
7 seen evidence in the documentation about the process  
8 you follow to acknowledge and approve cost increases to  
9 projects.

10 And so obviously that was done -- that  
11 was done with Wuskwatim as well? Progressively, as the  
12 cost increases, you went through the same process to  
13 review in -- in detail the cost increases as they  
14 occurred?

15 Is that correct?

16 MR. VINCE WARDEN: Yes, absolutely  
17 correct. As a matter of fact, with Wuskwatim, because  
18 of the nature of the partnership with the First Nation,  
19 there -- there is a separate Board for -- for Wuskwatim  
20 that monitors the construction -- that did monitor the  
21 construction phase and -- and received monthly reports  
22 on cost -- costs being incurred. So not only was  
23 Manitoba Hydro on top of this project; there was also a  
24 separate board that was also monitoring the costs.

25 THE CHAIRPERSON: Now, I know that, you

1 know, you have a fairly capable accounting staff and so  
2 on. But at any point in the process, in the evolution  
3 of this project, was there an examination of -- of the  
4 costs done specifically related to Wuskwatim by the  
5 external auditors?

6 MR. VINCE WARDEN: Well, the external -  
7 - the partnership has been subject to external audit  
8 since its inception. So the auditors attest to the  
9 financial statements, the -- the -- you know, the  
10 associated typical financial statements of -- of any  
11 organization.

12 But as far as attesting to the capital  
13 costs and looking at why costs were what they were, no.  
14 The auditors did not go to that -- that depth. They  
15 satisfied themselves, of course, as they would, that  
16 all costs were being prudently incurred and appropriate  
17 charged but did not look at reasons for any variances.

18

19 (BRIEF PAUSE)

20

21 THE CHAIRPERSON: Now, we talked at  
22 some length about the agreement that was -- that is in  
23 place with respect to your partner for the particular  
24 project. And I guess I wanted to sort of determine the  
25 basis for the -- the renegotiation of that agreement.

1                   Is it because costs were much more  
2 significant than expected? Is it because revenues are  
3 much lower than was originally expected? Or is it  
4 because of the cash draw that is required of the  
5 parties?

6                   Could -- could you explain the basis for  
7 renegotiating the contract that had originally been --  
8 originally been concluded with the -- the parties?

9                   MR. VINCE WARDEN: Well, when the  
10 agreement was originally negotiated and -- and this  
11 was, I think, precedent setting in Canada, in terms of  
12 a First Nation being an equity partner in -- in a  
13 generating station.

14                   So we were -- we were definitely forging  
15 new ground here. And at the time the agreement was  
16 negotiated, there was an expectation by the partners of  
17 a certain return, a certain level of return, from the -  
18 - from the project. And, as you indicated, costs were  
19 higher than anticipated, revenues were lower, and that  
20 expectation of return did not materialize and has no  
21 prospect of materializing for a very long time.

22                   So, hence, we agreed that in the spirit  
23 under which that agreement was originally negotiated,  
24 and the expectation that there would be benefits to the  
25 First Nation, it was appropriate to renegotiate that

1 agreement.

2 MR. RAYMOND LAFOND: Can I -- because  
3 we're discussing Wuskwatim, if I look at Exhibit 108  
4 which we've just received, I have -- I have several  
5 questions tied in with the questions posed by the  
6 Chairman.

7 Firstly, in your annual financial  
8 statements, the audited annual financial statements,  
9 you have -- it's of course a consolidated financial  
10 statements -- would you include 75 percent of the  
11 Wuskwatim operations or 100 percent?

12 MR. VINCE WARDEN: One hundred percent.

13 MR. RAYMOND LAFOND: You would include  
14 a hundred percent. So, if I look at Exhibit 108, when  
15 you talk about revenues of \$50 million, that would be a  
16 hundred percent of the revenues from that project, and  
17 not only your 75 percent portion?

18 MR. VINCE WARDEN: Yes. That's  
19 intended to be 100 percent.

20 MR. RAYMOND LAFOND: And it would be  
21 the same thing for all other expenses, depreciation,  
22 ONM -- OM&A and -- of course, right?

23 MR. VINCE WARDEN: Yes. Yes, that's  
24 right.

25 MR. RAYMOND LAFOND: Now, in terms of

1 the long term financing costs, just above, you indicate  
2 under IF -- IFF12, that projected cattle costs of  
3 Wuskwatim, a billion seven hundred and seventy-two  
4 million (1,772,000,000). Internally generated funds at  
5 29 percent, \$526 million, which the twelve hundred and  
6 forty-five (1,245) at 6 percent in the year 2013/'14  
7 works up to seventy-five thousand (75,000) -- 75  
8 million.

9                   Now, that being said, it seems to me  
10 that allocating internally generated funds to that  
11 project is not the proper way of doing that, in the  
12 sense that Wuskwatim is certainly not responsible for  
13 the internally generated funds. So, therefore, the  
14 actual cost of long term financing for 2013/'14, which  
15 is a full year for instance, should actually be a  
16 hundred and five thousand (105,000) -- \$105 million.

17                   I -- I really would like to understand  
18 the logic of allocating internally generated funds to  
19 that project.

20                   MR. VINCE WARDEN: Okay. Well, the  
21 purpose of this undertaking was the demonstrate the  
22 impacts on Manitoba Hydro's ratepayers. What is the --  
23 what is the impact on Manitoba Hydro's income statement  
24 of Wuskwatim -- adding Wuskwatim to the system. So,  
25 it's -- it's separate and distinct from -- from the



1 financial statements of Wuskwatim for the partnership  
2 purposes. This is only to demonstrate what impact is  
3 Wuskwatim going to have on the ratepayers of Manitoba.

4 So, the ratepayers of Manitoba have  
5 already contributed the 526 million internally  
6 generated funds and, therefore, we're not asking them  
7 to pay again for a hundred percent debt financed  
8 facility, because it's not 100 percent debt finance.

9 MR. RAYMOND LAFOND: But that would be  
10 assuming that in the previous rate approvals, your  
11 request and PUB's approval would have been for \$526  
12 million towards Wuskwatim.

13 MR. VINCE WARDEN: No, not really. Any  
14 time we have a surplus, any time we have net income of  
15 the Corporation, the question is, Well, what do we do  
16 with that net income? We don't stick it away in a bank  
17 account; we invest it in the assets of Manitoba Hydro.  
18 So, one (1) of those assets is Wuskwatim. So we -- we  
19 take the money that we have the cash that we've  
20 generated through operations and invest that in assets  
21 --

22 MR. RAYMOND LAFOND: But why -- why can  
23 not -- why can I not simply rather assume that these  
24 internally -- internally generated funds would have  
25 been there for the current ratepayers regardless of

1 what -- if -- if Wuskwatim for instance had not been  
2 built? That \$526 million would be there.

3 MR. VINCE WARDEN: That's right. It  
4 would have been used for other projects. So, it's not  
5 only Wuskwatim. This is -- it indicates here, I  
6 believe, that 29 percent of the capital costs -- so  
7 those internally generated funds that were -- and the  
8 way this was derived is we -- we have -- if you recall  
9 in earlier -- earl -- an earlier discussion we had  
10 about base capital versus major new generation and  
11 transmission. So we assume we're going to fund all  
12 base capital with internally generated funds first, and  
13 then anything over and above that as you -- is  
14 available for major new generation and transmission.

15 MR. RAYMOND LAFOND: But -- but why --  
16 why should I not rather use the logic that generally --  
17 that internally generated funds should notionally, or  
18 in theory, reduce the debt on the projects generated  
19 these -- for these funds, and it's actually new debt,  
20 an additional debit load that belongs totally to  
21 Wuskwatim while -- while in construction?

22 MR. VINCE WARDEN: Well -- and that's -  
23 - and that's what we assume for purposes of the  
24 Wuskwatim financial statement. So, Wuskwatim is 75  
25 percent debt, 25 percent equity, so the -- if you look

1 at the financial statements of Wuskwatim there is an  
2 assumption of 75 percent debt. That -- that's not what  
3 this is trying to demonstrate though. This is only to  
4 show what the impact is on the Manitoba Hydro  
5 ratepayer. And the Manitoba Hydro ratepayer is bearing  
6 a hundred percent of the cost of Wuskwatim minus the --  
7 the -- what we refer to as the non-controlling  
8 interest.

9                   But the Manitoba ratepayer has, through  
10 -- through -- contributing to the net income of  
11 Manitoba Hydro, has provided these funds. These funds  
12 -- Wuskwatim is not 100 percent debt financed. We do  
13 have surplus funds that were generated internally that  
14 were used for the purpose of building Wuskwatim, and  
15 this -- this simply recognizes that fact.

16                   MR. RAYMOND LAFOND: Yeah, I hear you,  
17 except I think I don't necessarily agree with the  
18 logic, because this is an incremental project, intermen  
19 -- incremental costs, which has yet to bring in any  
20 revenues. And, therefore, I would rather say that  
21 whenever you build a new project like this, if you do  
22 allocate equity to it, there's a cost of that equity  
23 from the other projects.

24                   And -- and just like today, I think in  
25 the next -- in the current approvals, GRA approvals,

1 I'm not sure that we are approving actually monies to  
2 be spent on Conawapa and Keeyask.

3 MR. VINCE WARDEN: Not specifically,  
4 but if you're approving rates such that there's going  
5 to be a bottom line net income of \$30 million -- and  
6 let's just say for purposes of our discussion that  
7 equates to cash, which of course it doesn't. There's -  
8 - cash will be also generated from non--cash items of -  
9 - of the Corporation. But, if you're approving rates  
10 that will generate that \$30 million net income, then  
11 Manitoba Hydro can take that net income and leave it  
12 setting in the bank, or we can invest it in assets like  
13 Wuskwatim, and that's what we're doing. We're  
14 investing in assets.

15 And all this is doing is giving the  
16 Manitoba ratepayer the -- the credit for that  
17 investment. So it recognizes what ratepayers have  
18 contributed towards Wuskwatim through previous cash  
19 surpluses.

20 MR. RAYMOND LAFOND: I -- I hear you  
21 and I understand what you're saying. It's just I would  
22 have a totally different approach, in the sense that I  
23 would allocate debt to the generation stations that  
24 have -- that have -- to the extent that they have yet  
25 to -- to generate the revenues to reduce that debt.

1 So, in other words, I would have allocated that -- that  
2 reduction to others rather than to Wuskwatim, which is  
3 just a startup project. But I -- I understand what  
4 you're saying, but it's a different approach.

5 If I look at Exhibit number 34, on page  
6 -- on the second page 2 of 7, the revenues there for  
7 Wuskwatim again are indicated as 26 million in 2013 and  
8 43 million in 2014. And when I look at this Exhibit  
9 108, it talks of revenues of 50 million and 89 million.  
10 There is a substantial difference there. Is it because  
11 the -- the Exhibit number 34 includes only -- and even  
12 at that, 75 percent of the revenues?

13 MR. VINCE WARDEN: No, no. And that's  
14 what I was trying to explain earlier. If we -- if we  
15 look at Exhibit 108, that's only to demonstrate the  
16 impact on the income statement of Manitoba Hydro by  
17 putting Wuskwatim in service. Looking at Exhibit --

18 MR. RAYMOND LAFOND: Thirty-four.

19 MR. VINCE WARDEN: -- 34, this is in  
20 fact the Wuskwatim Power Limited Partnership, the  
21 impact on the partnership, and the revenues are derived  
22 in accordance with the formula that was agreed to in  
23 the -- in the agreement with the First Nations.

24 So, it's based on export revenues  
25 essentially on the average -- rolling average of the

1 twelve (12) months of export revenues, whereas for  
2 purposes of Exhibit 108, we've made an assumption about  
3 what the average revenues are that will be flowing to  
4 Wusk -- or at least attributable to Wuskwatim. And  
5 this is simply the average of all -- all revenues,  
6 average, domestic, and export revenues. So there's  
7 going to be a difference for that reason.

8                   So one is in accordance with the  
9 development agreement; the other is, for illustrative  
10 purposes only, the impacts on the operating statement  
11 of Manitoba Hydro.

12                   MR. RAYMOND LAFOND: Thank you for that  
13 response.

14                   MR. LARRY SOLDIER: Mr. Warden, you'd  
15 indicated there was a -- a cost of the road to  
16 Wuskwatim, and -- and the cost was about \$40 million.

17                   MR. VINCE WARDEN: Yes.

18                   MR. LARRY SOLDIER: And my under --  
19 from your testimony, if I -- if I remember it  
20 correctly, you'd -- you had indicated that was built by  
21 the First Nation and --

22                   MR. VINCE WARDEN: Yes, in -- in  
23 partnership with -- with another company.

24                   MR. LARRY SOLDIER: So the road, is --  
25 is that part of the project, or is that -- was the --

1 the cost or the quarter million incorporated as their  
2 equity, or --

3 MR. VINCE WARDEN: No, no. The -- the  
4 First Nation was -- just handled it as any other  
5 contractor. So they were, for that purpose, a third-  
6 party contractor. So the payments that were made to  
7 the First Nation for the con -- construction of the  
8 road would have been incorporated in the capital costs  
9 of Wuskwatim generating station.

10 MR. LARRY SOLDIER: And I understand --  
11 I know there's a road being built to Keeyask.

12 MR. VINCE WARDEN: Yes.

13 MR. LARRY SOLDIER: How was that  
14 handled?

15 MR. VINCE WARDEN: The same. The same  
16 situation there, yes.

17 MR. LARRY SOLDIER: Thank you, Mr.  
18 Warden.

19 MR. VINCE WARDEN: You're welcome.

20 THE CHAIRPERSON: In respect of the  
21 agreement that you have with -- with the First Nations,  
22 or at least the -- through the partnership, is there  
23 any income flowing to the First Nations other than  
24 what's covered by the agreement?

25 MR. VINCE WARDEN: No, there's not.

1 There is a provision in the agreement for loans to the  
2 First Nation for dividends that would not -- that are  
3 not paid -- or supportable through the income. So they  
4 can get dividend loans, but those are again strictly in  
5 accordance with the agreement.

6 THE CHAIRPERSON: No -- there were no  
7 mitigation costs that were negotiated that would have  
8 compensated the First Nations for -- for any of the  
9 impacts?

10 MR. VINCE WARDEN: Yes, there would  
11 have been adverse affect payments. I don't have that  
12 readily available, though, as the quantum of those  
13 payments.

14 THE CHAIRPERSON: But those don't flow  
15 continuously. They -- they -- they're -- are they one  
16 (1) time payments, or are they --

17 MR. VINCE WARDEN: Generally speaking,  
18 they'd be a one (1) time payment. There -- there are  
19 provisions, in some cases, for an annuity to be set up  
20 for those payments. But there is a -- a one (1) time  
21 determination of the costs, yes.

22 MR. RAYMOND LAFOND: Are there  
23 provisions in the contract whereby Manitoba Hydro, or  
24 the partnership, that is, has to hire a certain number  
25 or percentage of local First Nations people?



1 MR. VINCE WARDEN: Yes, there -- there  
2 is, but there are no firm targets. They -- there are  
3 provisions to hire First Nat -- First Nation people in  
4 accordance with -- in -- in accordance with -- with  
5 certain occupations that are identified in the  
6 agreement. So in those occupations, so -- so many  
7 First Nation people will be employed in those -- in  
8 those particular occupations.

9 And there's also a provision for -- for  
10 training -- for pre-employment training on -- on the  
11 project and for post -- post-project operation.

12 THE CHAIRPERSON: I think we should  
13 take a break and resume the proceedings at ten (10)  
14 after 3:00. I may have some more further questions,  
15 Mr. Williams, so.

16

17 --- Upon recessing at 2:55 p.m.

18 --- Upon resuming at 3:16 p.m.

19

20 THE CHAIRPERSON: I believe we are  
21 ready to resume the proceedings. Ms. Fernandes, you  
22 had some documents to rec -- recognize or --

23 MS. ODETTE FERNANDES: Just a couple of  
24 matters. I believe there's one (1) matter that Mr.  
25 Warden had some clean-up on; I believe it's with

1 respect to Manitoba Hydro Exhibit number 93. And then  
2 we also -- Board Member Lafond had a question regarding  
3 the generating station in Mayo, Yukon, and I believe  
4 Mr. Miles would like to just make a couple of comments  
5 with respect to that.

6 MR. VINCE WARDEN: Okay. If I can  
7 then; first, with respect to Exhibit number 93. And I  
8 under -- questioning from Mr. Peters, I -- I indicated  
9 that I would, in order to clarify exactly how, if you  
10 refer to that exhibit -- and that's on page 2 of 2.  
11 The question, I believe Mr. Peters was posing to me:  
12 How can we make a distribution in the year 2024 of 77  
13 million, when all the -- those years -- that year has  
14 been proceeded by a number of years of losses? And I  
15 think I indicated, Well, I'd have to look at the losses  
16 that were incurred in each of the years and prepare a  
17 schedule.

18 But, actually, in looking at this a  
19 little bit closer, the losses are in fact embedded in  
20 that schedule. And the way this is structured is that  
21 distributions to the partners will be made whenever the  
22 debt ratio is at 75 percent, or -- or no higher than 75  
23 percent. And that's all that this schedule is  
24 attempting to demonstrate.

25 And if I'm interpreting that question

1 correctly, I believe the -- it -- it should be clear,  
2 on this schedule at least -- maybe not clear, but at  
3 least it should be -- all the information to make that  
4 determination should be available on this schedule,  
5 without preparing a separate supplementary schedule as  
6 I agreed that I would provide earlier.

7                   And Mr. Peters may have a follow-up  
8 question on that based on that some what conv --  
9 convoluted explanation but...

10

11 CONTINUED BY MR. BOB PETERS:

12                   MR. BOB PETERS: Mr. Warden, I am not  
13 being cynical to think this is your attempt to get out  
14 of one (1) last undertaking to me, sir, but let me --  
15 let me just see if we can help the Board through --  
16 through the explanation. And let's stick with the  
17 bottom half of the page which is IFF12.

18                   MR. VINCE WARDEN: Yes.

19                   MR. BOB PETERS: And you say that the -  
20 - the losses are shown throughout the document, and I  
21 think you agreed with me that the losses were in the  
22 magnitude of 340 million for the ten (10) years -- from  
23 2013 out to 2023?

24                   MR. VINCE WARDEN: Yes, but I think  
25 that the point we were pross -- possibly missing, or at

1 least I was missing, indicating there was -- there --  
2 there are also cash calls that are offsetting those  
3 losses.

4 So, the -- the important balance to look  
5 at in terms of whether distributions are declared or  
6 not is the partner's capital. So, the capital -- as  
7 long as that capital is sufficient to make a  
8 declaration of a dividend such that it will -- the  
9 ratio will not be reduced below 75 percent, or the debt  
10 ratio above 75 percent, then a dividend can be  
11 declared. It doesn't necessarily mean it would be, but  
12 the possibility is there.

13 MR. BOB PETERS: So, did I understand,  
14 Mr. Warden, you to be indicating that -- and let's pick  
15 the 2024 year on the bottom half of the table.

16 MR. VINCE WARDEN: Yes.

17 MR. BOB PETERS: We see partner's  
18 capital, at this point in time, has been \$322 million  
19 is the cumulative total and balance?

20 MR. VINCE WARDEN: In --

21 MR. BOB PETERS: In --

22 MR. VINCE WARDEN: -- 2023, yes. The  
23 year --

24 MR. BOB PETERS: 2024.

25 MR. VINCE WARDEN: No, 2023 is -- is

1 the closing balance for that -- that year, and then the  
2 subsequent year there is a distribution declared of the  
3 77 million to bring it down to 261 million and to  
4 maintain the ratio at 75 percent.

5 MR. BOB PETERS: And if the ratio of 75  
6 percent is -- I haven't done the math here, but it --  
7 it doesn't appear that by putting in the cash call of  
8 \$143 million, that just brings it back to the 75  
9 percent debt ratio.

10 Have I got that right?

11 MR. VINCE WARDEN: Yes.

12 MR. BOB PETERS: So if there's any  
13 outflow from that, it's going to reduce that ratio and  
14 the debt ratio will increase from 75 percent, to my way  
15 of thinking?

16 MR. VINCE WARDEN: Well, there is --  
17 there is net income in the subsequent year of 16  
18 million that would have to be factored into that  
19 equation as well.

20 MR. BOB PETERS: And I -- I've -- I've  
21 got your point, Mr. Warden, but I'm -- and -- and this  
22 could be my deficiency; I won't say it's yours -- but I  
23 can't see how Manitoba Hydro can maintain a debt ratio  
24 of 75 percent if the distribution is as calculated,  
25 particularly in light of net income only being \$16

1 million?

2

3

(BRIEF PAUSE)

4

5

MR. VINCE WARDEN: What -- what isn't  
6 indicated on this schedule, Mr. Peters, is -- is the  
7 debt balance -- so, we -- we are missing that part of  
8 the -- the equation -- in order to calculate the debt  
9 ratio. So, we really have to have that.

10

But the principle is that distributions  
11 will only be declared when that -- when that ratio is  
12 no greater than 75 percent.

13

MR. RAYMOND LAFOND: Can -- can --

14

MR. BOB PETERS: Mr. Warden, I'm -- I'm

15 --

16

MR. RAYMOND LAFOND: Can -- can I  
17 suggest that until 1922 (sic), you do accept a debt  
18 ratio of 85 percent? That is only from 2023 on that  
19 you decrease it to 75 percent, and that's why the cash  
20 call of \$143 million in 2023. But the issue is we --  
21 we're always talking of 75 percent, but that chart  
22 indicates 85 percent debt ratio up to 2022.

23

MR. VINCE WARDEN: Yes, the agreement  
24 does provide for the ratio increasing to as high as 85  
25 percent during the first ten (10) years of operation,

1 and then 75 percent thereafter.

2                   But what I was indicating is that in  
3 order for us to be -- what doesn't appear to be a  
4 logical calculation on -- between 2023 and '24, because  
5 we're taking out -- we're -- we're putting in a hundred  
6 and forty-three (143) to bring up to seventy-five (75),  
7 and then we're -- the very next year we're taking out  
8 seventy-seven (77). But it doesn't show what the  
9 amount of debt is for -- for the partnership, which has  
10 to -- which has to be factored into that calculation.

11                   MR. RAYMOND LAFOND:     Because,  
12 technically, the assets would decrease by the  
13 depreciation amount, and therefore require your debt  
14 ratio -- reduce your debt rat -- or your -- your  
15 liability?

16                   MR. VINCE WARDEN:     Yes. And there  
17 could be some debt repayment taking place underlying  
18 this, which we're -- we're not aware of by looking at  
19 this schedule only. I think what this schedule is only  
20 attempting to demonstrate, is that there will be  
21 distributions, or the possibility of distributions,  
22 depending on the declaration of the partners. But the  
23 possibility of distributions, only when that ratio is  
24 no greater than 75 percent.

25                   MR. RAYMOND LAFOND:     But, I would

1 suggest that the cash calls that add up to about two  
2 thousand twenty-three (2,023) to about \$300 million, to  
3 this must be added the cash generated from the  
4 depreciation expense, which would be a substantial  
5 amount of money over that many years.

6 MR. VINCE WARDEN: Yes. And that would  
7 be partly the cash that would be used for -- for debt  
8 repayment.

9

10 CONTINUED BY MR. BOB PETERS:

11 MR. BOB PETERS: Mr. Warden, would your  
12 answer to Board member Lafond be the same if you took,  
13 subject to check, that on Exhibit 34 the long-term debt  
14 between 2023 and 2024 was virtually identical, but for  
15 \$2 million?

16 MR. VINCE WARDEN: I'll just take a  
17 quick look at that, Mr. Peters.

18 MR. BOB PETERS: Please, yeah.

19

20 (BRIEF PAUSE)

21

22 MR. BOB PETERS: And, Mr. Warden,  
23 you're looking on Manitoba Hydro's Exhibit 34, which is  
24 the most current IFF12 related to WPLP?

25 MR. VINCE WARDEN: I'm looking at page



1 5 of 7 on...

2 MR. BOB PETERS: Exhibit 34, sir.

3 MR. VINCE WARDEN: Exhibit 34, yes.

4 MR. BOB PETERS: And the long-term debt  
5 in 2023 is 1.325 billion; and in 2024, it's 1.323  
6 billion?

7

8 (BRIEF PAUSE)

9

10 MR. BOB PETERS: Mr. Chairman, this  
11 wasn't an attempt to discuss with Mr. Warden longer on  
12 some questions, but perhaps this is a matter that we  
13 can leave on the back burner, so to speak, and the  
14 Board may have some further questions. And we'll  
15 continue with those and Mr. Warden and Mr. Rainkie can,  
16 through their counsel, let me know if there's a more  
17 expeditious way to explain this to the Board. And I'll  
18 also seek the instructions of the Board following  
19 today. Thank you.

20 THE CHAIRPERSON: Thank you. I have  
21 some further questions I'd like to --

22 MR. VINCE WARDEN: There is -- sorry, I  
23 don't want to belabour this, but if we can just flip  
24 over, Mr. Peters, to page 7 of 7. And this -- this  
25 does show the cash flow for the partnership.

1                   So we are looking at -- in -- in the  
2 years in question, in '24 there is a net increase in  
3 cash of \$167 million. And this increase in cash would,  
4 of course, contribute to the -- to the improvement in  
5 the debt ratio in that year. Now...

6

7 CONTINUED BY MR. BOB PETERS:

8                   MR. BOB PETERS: Mr. Warden, your --  
9 your -- it's coming from another source that's labelled  
10 as "other".

11                  MR. VINCE WARDEN: You know, I think  
12 there's just a timing difference in terms of when that  
13 cash -- so that -- that 143 million, you know, was  
14 probably something we shouldn't be doing on the  
15 microphone, so we probably should be following through  
16 on this later.

17                  But, the 143 million could very well be  
18 coming in at a part of the year such that it goes in  
19 one (1) -- in -- in -- at one (1) part of the year,  
20 increases the equity ratio, comes out at another part  
21 of the year to bring that ratio back in line. So it is  
22 just a function of the way it was flowed through the --  
23 the statements that causes that anomaly we appear to be  
24 seeing here.

25                  MR. BOB PETERS: I'll leave the request

1 for you to consider, sir, that the calculations of the  
2 debt-equity ratio, once it hits 75 percent debt, if --  
3 if those calculations can be provided, I think I can  
4 work the math back. But --

5 MR. VINCE WARDEN: Fair enough.

6 MR. BOB PETERS: -- think about that as  
7 you review this further.

8 MR. VINCE WARDEN: Fair enough. Thank  
9 you.

10 MR. BOB PETERS: Thank you.

11 THE CHAIRPERSON: I'd like to go over  
12 the issue of costs of Wuskwatim again from a slightly  
13 different perspective.

14 Now, there is an internal audit function  
15 in Hydro, is there not, Mr. Warden?

16 MR. VINCE WARDEN: Yes, there is.

17 THE CHAIRPERSON: And do you consider  
18 that internal audit function to be robust and  
19 independent?

20 MR. VINCE WARDEN: Very much so.

21 THE CHAIRPERSON: Now, they report  
22 directly to the board of directors, do they?

23 MR. VINCE WARDEN: Yes.

24 THE CHAIRPERSON: Would they have any -  
25 - at any time, have examined the Wuskwatim project in

1 any detail as part of their work?

2 MR. VINCE WARDEN: No. They would have  
3 examined components of the -- of the project at various  
4 times during its life, or during its construction, but  
5 an overall audit of the project, in terms of the -- for  
6 purposes of determining the reasons for the cost  
7 increases, no.

8 THE CHAIRPERSON: Now, you indicated  
9 that the cost increases were reported on a regular  
10 basis to the board of directors, so would they have  
11 routinely examined those costs as part of the meetings?

12 MR. VINCE WARDEN: Well, there's two  
13 (2) boards of directors we're talking about here. So,  
14 the board of the Wuskwatim Partnership would have  
15 looked at this in more detail than the board of  
16 Manitoba Hydro, because the board of Manitoba Hydro  
17 looks at a number of different projects on a regular  
18 basis. So they would not have -- there would not have  
19 been a -- a specific reference to Wuskwatim on an  
20 ongoing basis.

21 However, there have been a number of  
22 different presentations to the board of Manitoba Hydro  
23 on project estimating, so they -- the board is  
24 thoroughly familiar with some of the issues that we  
25 encountered during the construction of Wuskwatim. And,

1 like you, they wanted some assurance that we're not  
2 going to experience the same kind of cost overruns with  
3 Keeyask and -- and Conawapa.

4                   So, we're always looking to have the  
5 best possible estimates available and make sure that  
6 our financial analysis is robust, but it's an ongoing  
7 process.

8                   THE CHAIRPERSON:     Now --

9                   MR. VINCE WARDEN:     I think, though,  
10 again I have to reiterate, what we experienced with  
11 Wuskwatim was unprecedented and experienced by many  
12 other -- most other projects. As a matter of fact, I  
13 believe that Mr. Miles has probably some more  
14 information on the project that was specifically raised  
15 by Board member Lafond earlier, as to some of the  
16 circumstances associated with what appeared to be a  
17 project that was on -- on schedule, on budget. It  
18 might be an appropriate time for Mr. Miles to speak to  
19 that.

20                   MR. TERRY MILES:     Okay. We did a --  
21 Mr. Lafond, you'd mentioned a -- a -- if I have it  
22 correct, a Mayo generating station project, you'd  
23 indicated, in the Northwest Territories. We were able  
24 to find one quickly that was in the Yukon.

25                   Could that be the same project as that -

1 -

2 MR. RAYMOND LAFOND: Sorry, it was  
3 Yukon.

4 MR. TERRY MILES: Okay. Yukon. Now,  
5 you'd said 80 megawatts. What we found was one, was a  
6 10 megawatt expansion to a 5 megawatt facility. Have  
7 we missed something -- missed something? Now, there  
8 could be a couple up there.

9 MR. RAYMOND LAFOND: That's a good  
10 question.

11 MR. TERRY MILES: Okay.

12 MR. RAYMOND LAFOND: No, all I know is  
13 that it was on time and on budget, and they purchased,  
14 finally, after quite a bit of research, their turbines  
15 in China, at substantially reduced costs.

16 MR. TERRY MILES: Okay. What -- what  
17 we did find about it: The cost of the project itself  
18 was about a -- somewhere between about 120 to \$160  
19 million for the 10 megawatt expansion. I think the  
20 difference in costs might have some transmission in  
21 there, so we're not -- can't confirm that a hundred  
22 percent, but we can definitely understand that  
23 transmission can be a considerable cost to the project.

24 The project itself, as we found, had  
25 been announced in 2009. So, by 2009, a lot of the

1 escalation costs associated with the construction in  
2 particular of a hydro project, they'd have a pretty  
3 good idea what the budget would have been.

4                   The project went in-service in 2011.  
5 So, small project, very short construction time. So, I  
6 think just -- that -- that's what we found.

7                   So, from that perspective, it would seem  
8 that budget-wise, they probably had a good account of  
9 what the budge was. A short construction period for  
10 that project; likely not a lot of construction issues  
11 getting that in service by 2011.

12                   Now, that's what we were able to find.  
13 I mean, there might be some differences with that, but  
14 very quickly...

15                   MR. RAYMOND LAFOND: Thank you. I  
16 appreciate that. In -- in projects like Wuskwatim, you  
17 hire, of course, major engineering third party  
18 engineering firms. Do you ensure that within your  
19 contracts there are incentives for meeting costs and --  
20 and timing, because without -- actually, not wanting to  
21 -- to -- to give any -- have any intentions behind all  
22 this? I mean, if you're paid 8 percent of a -- of the  
23 cost of a construction project, half a billion dollars  
24 more is quite a bit more fees than otherwise.

25                   So, are there incentives of some type

1 built in so that projects do come in on time and at  
2 cost -- or at estimates?

3 MR. TERRY MILES: I'm -- I'm just being  
4 advised to refer to the undertaking. It's -- it's in  
5 the -- it's in the undertaking on -- on Wuskwatim --  
6 Wuskwatim. Let me just reference that quickly.

7 MR. RAYMOND LAFOND: Okay.

8

9 (BRIEF PAUSE)

10

11 MR. TERRY MILES: Yeah, I think in --  
12 under Item B, under ite -- Undertaking 47, Exhibit 91,  
13 it talks about construction phase. And in there -- the  
14 second bullet under there reads,

15 "New approaches to contract  
16 framework, for example, target price  
17 contracts, are utilized to improve  
18 alignment with prevailing market  
19 conditions and to manage risks  
20 associated with certain aspects of  
21 major projects. A trac -- and  
22 tracter in -- attract in --  
23 contractor interest and provide  
24 incentives for contractor  
25 performance."



1                   So, I guess in answer to your question,  
2 that would be, I guess, where that's deemed  
3 appropriate, that would be included in contracts.

4

5                                   (BRIEF PAUSE)

6

7                   MR. TERRY MILES:    I understand when Mr.  
8 Cormie was talking about the civil contracts being re-  
9 let, that was some of the condition in the contracts,  
10 to provide those types of incentives to help keep -- to  
11 help get the project back on track. I believe.

12                   MR. RAYMOND LAFOND:   Okay. I  
13 understand that in terms of the contracts. How about  
14 in terms of the engineers hired on the site, because  
15 they -- they really influence costs?

16                   MR. TERRY MILES:    You mean the project  
17 management team onsite, or the -- the actual  
18 contractors, the engineering contractors?

19                   MR. RAYMOND LAFOND:    The engineers who  
20 are contracted out by Manitoba Hydro to supervise a  
21 project. I mean, don't you hire firms like Acres and  
22 others?

23                   MR. TERRY MILES:    I think for  
24 Wuskwatim, it was primarily Manitoba Hydro employees  
25 that were doing the onsite project management. I

1 believe.

2 MR. RAYMOND LAFOND: So, you had no  
3 third party engineering firm working with you on that  
4 project?

5 MR. TERRY MILES: No, I believe there  
6 would be third-party engineers working with us. I  
7 think Manitoba Hydro would have been the -- the primary  
8 project manager though.

9

10 (BRIEF PAUSE)

11

12 MR. TERRY MILES: We had third-party  
13 engineering doing design work for the project; a lot of  
14 the work going in to the actual project design, maybe  
15 some of the construction processes et cetera. But, I  
16 think in terms of the management of things onsite, that  
17 was Manitoba Hydro driven, I believe.

18 MR. RAYMOND LAFOND: Thank you.

19 THE CHAIRPERSON: Now, the oversight of  
20 the costs of the project -- I mean, who would have been  
21 responsible for the oversight of the -- of the cost of  
22 the project? The project manager obviously was  
23 responsible for the project and related budget and so  
24 on, but who was overseeing the costs related to the  
25 project from within Manitoba Hydro?

1 MR. VINCE WARDEN: Well, we do have an  
2 -- an onsite project manager, as Mr. Miles indicated.  
3 That project manager reports to the division manager,  
4 who has the responsibility for major construction  
5 projects. That person reports to the -- to a vice  
6 president.

7 So, through that chain, all -- all of  
8 those are responsible for ensuring that costs are being  
9 appropriately managed. In addition to that, reports  
10 are presented to executive committee on a -- on a  
11 monthly basis, and costs are -- are managed -- are  
12 monitored at that level, as well.

13 THE CHAIRPERSON: Now, are you  
14 satisfied, Mr. Warden, that Manitoba Hydro did what it  
15 could, under the circumstances, to minimize the costs  
16 of the -- of the project?

17 MR. VINCE WARDEN: I am. Yes, I was  
18 very much a part of discussions that took place at the  
19 time. There was a lot of concern about the --  
20 especially the civil contract that Mr. Cormie  
21 referenced earlier. There was some risk involved in --  
22 in the approach that was taken, but as Mr. Cormie  
23 indicated, the -- the end result was beneficial in  
24 terms of the savings that would otherwise have been  
25 incurred had we let that contract as initially bid.

1                   There was just so few bidders on the  
2 contract that it was -- it was -- we were pretty much  
3 held captive unless we -- if we proceeded. We decided  
4 not to proceed on the basis of a con -- one (1)  
5 contract and broke it down into smaller contracts,  
6 which proved beneficial.

7                   So, yes, the -- I am satisfied that we  
8 did everything possible to minimize the costs, such as  
9 they were, for Wuskwatim.

10                  THE CHAIRPERSON: Now, in terms of the  
11 -- of the -- we've talked about the costs, now in terms  
12 of revenues. I -- I appreciate that, Mr. Cormie, you  
13 deal with -- with the entire inventory -- entire  
14 portfolio of Hydro when you're marketing electricity to  
15 -- outside the province. Now, I -- I guess the -- the  
16 flip side of what I just asked Mr. -- Mr. Warden is, is  
17 whether you're satisfied that Manitoba Hydro did what  
18 it could, under the circumstances, to maximize the  
19 revenue generation from the Wuskwatim project?

20                  MR. DAVID CORMIE: Yes, Mr. Chairman,  
21 I'm -- I'm satisfied. I was reminded at break that in  
22 the 2007/'08, the power resource plan, there were three  
23 (3) years of deficits shown in dependable energy,  
24 beginning in 2009/'10, '11 -- '10/'11, and '11/'12, and  
25 those ongoing deficits were taken care of with the in-

1 service of -- scheduled in-service of Wuskwatim in  
2 2012/'13.

3 And then in '08/'09, again, the -- there  
4 were two (2) years of deficits starting in '10/'11 and  
5 '11/'12. Again, the deficit disappeared with the in-  
6 service -- scheduled in-service with Wuskwatim.

7 And by the time we got to the -- the  
8 subsequent power resource plan, at that point the  
9 domestic load had -- forecast had come off in the  
10 short-term, as the -- as the Manitoba load was  
11 responding to the economic conditions. And, at the  
12 same time, the market was also responding with the load  
13 reductions that customers were seeing.

14 So, prior to the turnaround in -- in the  
15 market, Manitoba did not have a -- a surplus available  
16 for those -- the years prior to Wuskwatim coming in  
17 service, and so we weren't actively trying to sell  
18 something that we didn't have. And then when the --  
19 the surplus increased as a result of the decline in  
20 domestic load, Manitoba Hydro did not have a -- a  
21 customer who was able to respond in the short-term,  
22 because there was no short-term need.

23 So we -- in -- in those circumstances we  
24 weren't trying to actively sell Wuskwatim out in the  
25 first few years of the -- of its in-service date.

1                   So, I -- I believe we've tried to  
2 capture every opportunity that has been there, and have  
3 exercised a lot of innovation in trying to sell to the  
4 maximum. But, unfortunately, with the set of  
5 circumstances, we now have some surplus dependable  
6 energy that we are trying to market and it will take a  
7 year or two (2) before we can get that surplus  
8 committed to under longer-term contracts.

9                   MR. RAYMOND LAFOND:    This surplus that  
10 was created because of the decreased demand, was the  
11 decreased demand with residential customers, or with  
12 industrial customers in most part?

13                  MR. VINCE WARDEN:    For the most part it  
14 would be industrial, industrial customers, yes.

15

16                                       (BRIEF PAUSE)

17

18                  THE CHAIRPERSON:    I would like to talk  
19 at this point about general accounting principles and  
20 statements of Manitoba Hydro. You -- you -- it was  
21 stated along -- during the hearing that the decision to  
22 prepare financial statements in accordance to GAAP, to  
23 follow the RF -- IFRS evolution, and so on, in -- in  
24 the published financial statements of -- published and  
25 audited financial statements of Manitoba Hydro belongs

1 to Manitoba Hydro.

2 Now, looking at the lens through --  
3 through the -- from the -- from the perspective of the  
4 regulator, the regulator could ask that the information  
5 provided to us follow a different set of principles for  
6 rate setting purposes.

7 And I would like to know, from Manitoba  
8 Hydro's perspective, what concerns Manitoba Hydro would  
9 have if we were to pursue that route? And -- and give  
10 you an example, ASL without salvage versus ASL with  
11 salvage. So say -- say for example this part --  
12 particular panel was to decide that we would set rates  
13 based on ASL without salvage.

14 Could you -- could tell me why -- why  
15 Manitoba Hydro would object to a decision of that  
16 nature? I'd like to understand Manitoba Hydro's  
17 rationale for -- for discouraging the panel from going  
18 in that direction.

19 MR. VINCE WARDEN: Okay. Well, maybe  
20 I'll respond first and then Mr. Rainkie might want to  
21 have some comments.

22 THE CHAIRPERSON: Let -- let me preface  
23 that by saying we haven't made up our mind. I'm just --  
24 -- it's just a hypothetical question.

25 MR. VINCE WARDEN: Sure. So currently

1 we use ASL with salvage, and that's the accounting  
2 practices that we've been following, which are in  
3 accordance with GAAP. We're proposing to go to ELG  
4 without.

5                   And if this Board were to make a  
6 determination that for rate setting purpose it would  
7 prefer to see ASL without, we would first of all not be  
8 able to incorporate that -- incorporate that in the  
9 published financial statements of Manitoba Hydro  
10 because that would result in a change in accounting  
11 policy which would require retroactive restatement of  
12 all our financial statements. Which would be a  
13 horrendous undertaking.

14                   So in that event, though, what I expect  
15 we would do would -- would be to proceed on the course  
16 we're on. And assuming that IFRS does, in fact, get  
17 adopted we would go to ELG without and prepare  
18 supplementary schedules that show -- would show the  
19 impact of the preferred methodology of -- of this  
20 Board.

21                   And we would simply -- well, perhaps not  
22 simply, but we at least would be able to show the  
23 difference and be able to take that difference into  
24 account. And -- and the Board would be able to take that  
25 difference into account in setting rates, or approving



1 rates.

2                   So short answer would -- we -- we would  
3 still proceed with what we believed is the right thing  
4 to do for Manitoba Hydro from an accounting perspective  
5 and provide this Board with supplementary schedules  
6 that would allow this Board to do its work.

7                   THE CHAIRPERSON: Obviously, that would  
8 entail supplementary work by Manitoba Hydro and would  
9 incur some costs, but beyond the additional costs that  
10 that would represent for Manitoba Hydro, can you talk  
11 to me about the consequences of such a decision on a  
12 more -- on a longer-term basis?

13                   MR. VINCE WARDEN: Well, I think over  
14 the long term we would see a considerable divergence  
15 between what Manitoba Hydro is recording in its  
16 accounts and -- and what we're seeing with this  
17 supplementary methodology that was referenced.  
18 However, over the very long term, they should -- they  
19 should come together because it's just -- there --  
20 there are just two (2) methodologies designed to arrive  
21 at the same end point.

22                   The salvage issue is one that, as we go  
23 forward, we'll likely see the establishment of asset  
24 retirement obligations, or AROs, as we've talked about  
25 that would in some ways be the same as providing for --

1 for salvage in depreciation rates. So there would be a  
2 convergence, I believe, over -- over the very long term  
3 because depreciation is just that: it's a recovery of  
4 the costs of an asset over its useful life. So at the  
5 end of that process, it would result at the same thing.

6           So I'm really not sure why -- and of  
7 course the Board would have its own reasons, but as  
8 we've indicated in these proceedings, the im -- the net  
9 impact upon conversion, a convers -- conversion to IFRS  
10 is very minimal in terms of the operating statements,  
11 so there's this one (1) time charge against retained  
12 earnings, but thereafter, the impact on annual  
13 operating results is -- is minimal: \$10 million in the  
14 first year.

15           And, as a matter of fact, if we extend  
16 that out in future years, it -- it results in a net  
17 benefit to -- to ratepayers. So in the case of  
18 Manitoba Hydro, unlike some other utilities,  
19 implementation of IFRS is very manageable from a rate -  
20 - rate impact perspective.

21           THE CHAIRPERSON: You said net benefit  
22 to ratepayers over the long term. Could you -- could  
23 you explain that, please?

24           MR. VINCE WARDEN: Yes. Yes, I believe  
25 we have, and we have to find it in the filings, but we

1 have a schedule that lays that out, that shows the --  
2 the bottom-line operating statement impact of all the  
3 things we want to do. So that's the net of -- of no  
4 longer amortizing DSM, so that's a -- a net credit to  
5 operations, the changes to depreciation expense, the  
6 changes to interest capitalize -- or not interest  
7 capitalize but overhead capitalize that we are  
8 proposing.

9                   So if you look -- look at that on -- in  
10 total, the net impact to Manitoba Hydro over the term -  
11 - as a matter of fact, I might be able to find that  
12 very quickly. If you'll just give me a moment, I'll be  
13 able to quantify what that -- those results do look  
14 like.

15

16                   (BRIEF PAUSE)

17

18                   MR. VINCE WARDEN: It's a schedule I'm  
19 referencing, and unfortunately I'm not exactly sure  
20 where this is in -- in the filing, but this is based on  
21 IFF11. But it shows a net decrease in the first year  
22 of IFR -- IFRS implementation in net income of \$10  
23 million, \$3 million net in -- income decrease in the  
24 second year, but then it reverts. It reverts to an  
25 increase in net income of \$7 million in -- in the third

1 year, \$13 million in the fourth year.

2 So there is a -- a gradual increase in  
3 net income as a result of the implementation of IFRS,  
4 taking into account all of the factors that I -- that I  
5 referenced earlier.

6 MR. RAYMOND LAFOND: Can anyone  
7 identify which exhibit this is?

8

9 (BRIEF PAUSE)

10

11 MR. BOB PETERS: In an attempt to  
12 assist the Board, Board member Lafond, I recall Mr.  
13 Rainkie filed Manitoba Hydro Exhibit 55 right after the  
14 resumption in January with all of the accounting  
15 changes, which included IFRS OM&A and it -- it -- it --  
16 I'm not sure if the same information Mr. Warden is  
17 searching for is finding -- is also coming through on  
18 the -- on that exhibit.

19

20 (BRIEF PAUSE)

21

22 MR. VINCE WARDEN: Mr. Peters, the --  
23 the information might be there but not -- not presented  
24 in quite the same way. I -- I can certainly file this  
25 schedule which -- looks like we might have something.

1 One (1) minute, please.

2

3

(BRIEF PAUSE)

4

5

MR. RAYMOND LAFOND: Based on Exhibit  
6 55, page 4 of 13, it looks as if it reverts in 2022.

7

8

(BRIEF PAUSE)

9

10

MR. DARREN RAINKIE: Sorry, I think we  
11 have everybody distracted now but I think if you look  
12 at -- if we're all on Exhibit 55, which I -- I think is  
13 the case. I hope. And if you look at page 4 of 13.

14

The confusion here is we've mixed  
15 Canadian changes and IFRS changes so it's -- but if you  
16 -- if you look -- if you look at the row -- if you look  
17 at the row that says:

18

"IFRS changes, annual change to OM&A,

19

annual change to depreciation,

20

amortization, annual change to

21

finance and capital taxes,"

22

those are essentially the net income  
23 impacts of moving to IFRS. You see they start in 2015  
24 -- 2014/'15 and -- and forward which is the year of  
25 assumed implementation of IFRS.

1                   So, you can see there that the -- as we  
2 get out further, the reduction in depreciation and  
3 amortization is larger than the increase in oper --  
4 OM&A or operating costs and so there's actually, you  
5 know, a net benefit of -- or net impact of increasing  
6 that income of IFRS after implementation.

7                   So, as Mr. Warden said, the -- the  
8 downside, I suppose, of IFRS is that we have to write  
9 off or we might not have to write off those assets.  
10 Right now we're assuming that we're writing off rate-  
11 regulated assets because that was what we knew at the  
12 time that we prepared the forecast.

13                   If the new interim standard and a final  
14 standard comes through from the International Board, we  
15 may never have to write those off, but the income  
16 statement impact of IFRS is actually positive to  
17 revenue requirement once we get a few years down the  
18 road.

19                   But, you know, there's -- there's the  
20 impact side, but I think there's some other reasons,  
21 Mr. Chair, that we had in our rebuttal evidence in  
22 terms of why having one (1) set of books, so they say,  
23 is important, and that's the transparency between ret -  
24 - rate setting and our audited financial statements and  
25 the reliability of the information.

1 I -- I -- if I had a dollar for every  
2 time that either yourself or Mr. Lafond and I and Mr.  
3 Warden went to the audited financial statements and  
4 tried to puzzle through some of the more complex  
5 statements that we have in the filing -- so -- so  
6 regulatory information -- the reason that usually you  
7 use the financial statement accounting principles is  
8 the auditors have audited it.

9 The Board can rely on it, so using  
10 audited financial statements improves the reliability  
11 of this process. It also improves the transparency of  
12 this process, so that when others are looking at the  
13 financial statements and looking at the decisions of  
14 the regulator, they're not confused by looking at two  
15 (2) different sets of information.

16 So if we start to produce different  
17 schedules, as Mr. Warden has indicated, where's the  
18 reliability of that once we get ten (10), fifteen (15)  
19 years down the road? Nobody's audited. If we don't  
20 keep two (2) sets of GLs, what's the reliability of --  
21 of that to the Board? Over time, trying to keep what  
22 would have happened otherwise is a very difficult  
23 exercise, I would suggest to you, and your reliability  
24 would reduce over time very quickly.

25 If we kept two (2) sets of dual

1 registers, we'd -- we'd have a huge accounting issue  
2 and a huge cost that the customers would ultimately  
3 have to bear of keeping those two (2) sets of books.  
4 And as Mr. Warden indicated, the -- the income  
5 statement impact of IFRS is actually positive to  
6 customers.

7                   So, you know, the confusion of  
8 reconciling between information, the cost of it, the  
9 lack of reliability, the lack of transparency is  
10 something that one needs to consider, I think, in this  
11 equation as well. There's a reason that regulatory  
12 applications usually rely on financial statement  
13 accounting policies, and that's the value of the audit  
14 and the review of this. So it's not just numbers; it's  
15 -- I suppose there's some conceptual factors to  
16 consider in that as well.

17                   MR. RAYMOND LAFOND: That being said,  
18 when I look at that page 4 of 13, it shows that,  
19 essentially, by adopting IFRS changes, which I'm to  
20 assume under the second line, Annual Change to  
21 Depreciation and Amortization, would include the ELG  
22 method. That would have a positive impact of \$65  
23 million on the bottom line. I think for several days  
24 we talked about ELG causing, in the earlier years, a  
25 greater expense rather than lesser expense and more



1 income.

2 MR. DARREN RAINKIE: Well, there's  
3 actually three (3) parts to that calculation, which is  
4 earlier on I think in this Information Request, Mr.  
5 Lafond. So the move to ELG increases depreciation, but  
6 the removal of negative salvage more than offsets that  
7 almost by double.

8 As well, when you move to IFRS, you no  
9 longer have to amortize the rate-regulated assets, and  
10 we -- we forget about that --

11 MR. RAYMOND LAFOND: Oh, yeah.

12 MR. DARREN RAINKIE: -- part of it in  
13 the equation, so that -- you don't -- you no longer  
14 have that amortization, so that's how you get to the  
15 \$65 million number.

16 Now, I think the bits and pieces are in  
17 the -- in the pages that are before this, Mr. Lafond,  
18 and we can go through them if that's --

19 MR. RAYMOND LAFOND: Yeah.

20 MR. DARREN RAINKIE: -- unclear, but  
21 there's another part of that equation that we often  
22 forget.

23 MR. RAYMOND LAFOND: Yes, and thanks  
24 for reminding me of that.

25 Now, that being said, I guess I've had a

1 chance to reflect a wee bit on that, but my first  
2 question would be: I think you indicated several days  
3 ago that maintaining ASL for audit purposes would be  
4 very costly because you'd have to break down through a  
5 granular method like -- and I think you brought out the  
6 number of about half a million dollars, correct?

7 MR. DARREN RAINKIE: Yes.

8 MR. RAYMOND LAFOND: That would be a  
9 one (1) time cost and not an annual cost that would  
10 repeat itself an -- year after year.

11 MR. DARREN RAINKIE: Well, there would  
12 -- there's a substantial effort in recomponentizing \$14  
13 billion of plant, but -- but it -- it depends how you  
14 would keep this so-called second set of books, if it  
15 was a schedule that you produced or if it was a -- you  
16 set up a set of books. If it was a schedule that you  
17 produced, or if it was you set up a second set of  
18 registers. And I -- we would need a much larger plant  
19 accounting group on an ongoing basis to manage and make  
20 sure that a -- that a second set of ledgers was  
21 working. I -- it's just something I don't -- I -- I  
22 called it ridiculous, I think, when Mr. -- when Mr.  
23 Peters was -- was questioning me. I just can't see us  
24 doing that and incurring that cost.

25 As Mr. Warden indicated, if we were

1 forced into that situation -- I use the word "forced,"  
2 I -- I suppose we would do it, you know, through a  
3 separate calculation. But then, I guess as I'm sitting  
4 here thinking about how we would do that five (5) and  
5 ten (10) years from now without -- like, we have  
6 thousands of transactions as it relates to depreciation  
7 expense and overheads. If we start keeping two (2)  
8 sets of books, we'd have thousands and thousands of  
9 transactions that go through our ledgers every -- every  
10 year.

11                   And you look at the capital program  
12 that's coming up and just think about that. How would  
13 we reliably keep these two (2) sets of mythical books,  
14 so that you would have -- you know, you could place  
15 reliance on them when we -- when we brought them,  
16 without another dual set of registers? Like, it -- it  
17 -- sitting here I can't figure out how to do it.

18                   I mean, many years ago we had the  
19 synergies on the Centra side and you tried to do a calc  
20 -- like a -- a calculation of what would otherwise have  
21 ha -- have happened in terms of the synergies of buying  
22 Centra. Well, after about five (5) years into that,  
23 you start saying, Well, what would the Board of  
24 Directors of Centra and West Coast have done if  
25 Manitoba Hydro hadn't purchased Centra?

1                   So you start getting into all these  
2 theoretical questions about what would otherwise have  
3 ha -- had happened. And it just seems like a fairly  
4 ridiculous thing to do, given the impacts and the fact  
5 that we can manage IFRS and the writeoff, if it comes  
6 about, within our -- within our rate-setting process.  
7 So I know I've said that several times, but it's  
8 important to me.

9                   MR. RAYMOND LAFOND: Let me pursue this  
10 a wee bit, just for greater clarity. There's, of  
11 course, the whole issue of audited financial  
12 statements. And Manitoba Hydro says it would like to  
13 use ELG because -- and -- and I'm going to quote Mr.  
14 Kennedy:

15                               "It's an acceptable method. Not only  
16                               that, it is a better method than the  
17                               current one being used. In the  
18                               current one being used, you'd have to  
19                               modify substantially and incur quite  
20                               a bit of cost to continue."

21                   That being said, if Manitoba Hydro moved  
22 to ELG for auditing purposes, the current system you  
23 have for the next few years, my understanding is, and  
24 correct me if I'm wrong, is to determine what it would  
25 be with or without net salvage value. Strictly that is

1 not a big issue, correct? Because essen -- it's  
2 essentially 10 percent on everything.

3 MR. DARREN RAINKIE: Well, the  
4 percentage varies --

5 MR. RAYMOND LAFOND: Well, let me  
6 rephrase the question. If, today, with your current  
7 method of depreciation, you had to come up with the  
8 figure of what it would be without net salvage value,  
9 as opposed to currently what you're -- is that a major  
10 effort?

11 MR. DARREN RAINKIE: Well, we -- we can  
12 estimate that at the gross -- at the gross value. It  
13 depends -- it depends how fine you want that, Mr.  
14 Chair, I suppose is what it comes down to. And often  
15 in these Information Request processes we get down to  
16 very detailed levels, so --

17 MR. RAYMOND LAFOND: Okay. Agreed.  
18 But if it was not for audit purposes and it was for a -  
19 - a just an estimate, but a close estimate, of course,  
20 it's possible without -- without too much effort? At  
21 least for a few years?

22 MR. DARREN RAINKIE: Maybe for a few  
23 years.

24 MR. RAYMOND LAFOND: Okay.

25 MR. DARREN RAINKIE: I could see that

1 being the case earlier in, but I'm not sure over the  
2 long haul, Mr. --

3 MR. RAYMOND LAFOND: Secondly, if -- if  
4 for -- assuming Manitoba Hydro went to ELG in 2015, or  
5 thereabouts, currently you would -- you would continue  
6 using the current method, correct, until 2015?

7 MR. DARREN RAINKIE: Yes, that's what  
8 we're proposing.

9 MR. RAYMOND LAFOND: So if -- if the  
10 Public Utilities Board, for the following -- till let's  
11 say 2017, '18, '19, or '20, wanted to see that number  
12 of the way you're calculating it presently. Again, not  
13 for audit purposes and without breaking it down into  
14 more components, but just providing the PUB with --  
15 with -- the Public Utilities Board with a number of  
16 what it would have been if we would have stayed with  
17 the current method, without perfecting it.

18 Is that a major effort?

19 MR. DARREN RAINKIE: Well, plant  
20 balances are on a -- on a cumulative basis. So what  
21 I'm trying to think through as we speak here is, what  
22 do we do about differences between actual and forecast?  
23 Because, I mean, that's -- that's the value of having  
24 the audited financial statements, as you chew up your  
25 balance sheet to what that differential would have been

1 each year. So I'm not sure how we -- how we do that  
2 reliably without calculating that down to a detailed  
3 level.

4 I just think at some point this would  
5 break down and as you said --

6 MR. RAYMOND LAFOND: Yeah.

7 MR. DARREN RAINKIE: -- probably in the  
8 first few years it would be a, you know, a fairly  
9 reliable estimate. I'm just not sure after we got past  
10 a number of years that -- that it would and I suppose  
11 the -- the bigger question, in our mind anyway, is why.

12 Is there some fear of IFRS for rate-  
13 setting that -- we don't have \$2 billion of rate-  
14 regulated assets to writeoff. We have a cost of  
15 service rate-setting methodology that does -- isn't  
16 depended on, you know, if costs go up one dollar (\$1),  
17 rates go up one dollar (\$1), if costs go down one  
18 dollar (\$1), rates go down one dollar (\$1).

19 We smooth out rates. We can manage it.  
20 There's no need to incur any additional cost,  
21 confusion, lack of reliability, or transparency, you  
22 know, that's our perspective, Mr. Lafond.

23 MR. RAYMOND LAFOND: Now, if I accepted  
24 the statement that because of all the -- not only the  
25 major new projects Manitoba Hydro is considering, but

1 all the replacements and major repairs to many of the  
2 current projects, over a period of twenty (20) years I  
3 -- I accept that it would become very cumbersome.

4 But for a few years, for the Public  
5 Utilities Board to see the impact of what it would have  
6 been not changing the method would be relatively easy  
7 as an estimate, not an audited figure?

8 MR. DARREN RAINKIE: Yes, and I -- and  
9 I would sume -- assume that if we moved to a new -- new  
10 process you would want that information for a few  
11 years. And I just kind of use my experience from the  
12 old Centra days of trying to figure out what would have  
13 happened otherwise and it -- you know, it does break  
14 down after a while.

15 MR. RAYMOND LAFOND: Okay. Thank you.

16

17 (BRIEF PAUSE)

18

19 THE CHAIRPERSON: In your decision to -  
20 - to adopt ELG for your audit statements, did you think  
21 about the impact of that decision given the development  
22 plan that you're considering, namely, two (2) major  
23 dams and the impact it would have on your bottom line  
24 given the notion that ELG makes for early recognition  
25 of depreciation -- depreciation relative to ASL?



1 MR. DARREN RAINKIE: Well, sir, when we  
2 -- when we go about looking at what our rate proposals  
3 will be for the test years in question, we do look at  
4 the longer term financial forecast.

5 As we've been careful in saying,  
6 anything past the test year is in -- are indicative  
7 rates. So we do use that forecast to guide us in terms  
8 of our decision-making. But ultimately the policy  
9 decisions that we've made on depreciation and the ul --  
10 and the current depreciation study has actually re --  
11 reduced depreciation extense -- depreciation expense  
12 significantly.

13 I mean, I -- I'm a little bit almost  
14 taken aback by the -- the negative part about the  
15 depreciation study here. I never would have thought  
16 that reducing depreciation rates by about \$35 million  
17 or so for the implementation of new service lives and  
18 by around \$30 million for the net between the increase  
19 of ELG and the decrease of negative salvage would have  
20 resulted in such a -- a discussion.

21 We are actually significantly reducing  
22 depreciation rates, which I think by and large is a  
23 good thing in terms of the revenue requirement in  
24 reducing the pressure on rates.

25 But to the extent that ELG is in our

1 forecast, I mean, we have considered the whole -- the  
2 whole forecast in looking at our current rate  
3 determinations, subject to the limitations that we  
4 have, that, I mean, a forecast twenty (20) years out  
5 isn't precise to the dollar.

6 I mean, you -- you can't do perspective  
7 depreciation studies in, you know, years five (5), ten  
8 (10), fifteen (15), twenty (20) of a -- of a forecast.  
9 I think that's not really a reasonable expectation.

10 THE CHAIRPERSON: Now, is the extension  
11 of the service life -- service life necessarily tied to  
12 ELG?

13 MR. VINCE WARDEN: Mr. Chair, if I can  
14 -- if I can respond to that and some of the thought  
15 processes we went through in terms of adopting ELG, or  
16 proposing to adopt ELG.

17 I think fundamentally we all agree and  
18 from -- from Mr. Kennedy has -- has put on the record  
19 that ELG is a superior method of depreciation. It's  
20 more accurate than is ASL, so that's sort of  
21 fundamental. It is better.

22 We had the happy circumstance, really,  
23 and I -- I -- it was coincidence more than anything  
24 else that these came together at the same time. The  
25 fact that our -- our study indicated we had a -- longer

1 service lives for the majority of our assets.

2

3                   So, yes, we were facing what looked like  
4 an increase in depreciation because of implementation  
5 ELG but offsetting that was a reduction because of the  
6 longer service lives. So this was a -- it just came  
7 together coincidentally almost such that it -- it had  
8 minimal or, in fact, positive impacts on the -- on the  
9 operating statement of Manitoba Hydro.

10                   So, the opportunity presented itself at  
11 just the right time. Longer service lives,  
12 implementation of a more precise method of depreciate -  
13 - depreciating our assets.

14                   THE CHAIRPERSON: But just to clarify,  
15 the longer service life could have been determined with  
16 reference to ASL. It didn't have to be determined with  
17 reference to ELG.

18                   MR. VINCE WARDEN: Oh, absolutely. And  
19 in the absence of ELG, we would have implemented the  
20 longer service lives because that's what our study was  
21 showing. It's just the fact that it came together at  
22 the same time that it made ELG more manageable to  
23 implement so, it made it -- it made it manageable from  
24 a rate perspective to implement a superior method of  
25 depreciation.

1 MR. RAYMOND LAFOND: And finally, if I  
2 understood correctly, the current method does not allow  
3 for gains or losses on retirement or disposal as  
4 opposed to ELG which -- which takes that into  
5 consideration.

6 MR. VINCE WARDEN: Yes, well, the  
7 current method and, you know, it's -- it's -- it's a  
8 common method for mass plant depreciation; that is, it  
9 is assumed when an asset is retired that it is fully  
10 consumed. So, all gains and losses are charged against  
11 accumulated depreciation assuming that the -- the --  
12 the exact right amount has been depreciated and that's  
13 the amount we're taking out of depreciation.

14 So, it's a theory of mass-plant  
15 depreciation that has been practised by utilities for  
16 many, many years and is fundamentally sound. But we  
17 don't look at every retirement to see whether or not  
18 there is gain or loss. Under ELG we will have to do  
19 that. We will have to look at each retirement and make  
20 a determination of whether or not there are gains and  
21 losses and reflect those gains and losses in the  
22 financial statements.

23

24

(BRIEF PAUSE)

25

1 THE CHAIRPERSON: There was evidence  
2 submitted as part of the hearing which demonstrated  
3 that most jurisdictions of Canada are going through  
4 various gyrations to avoid the full impact of IFRS from  
5 a rate-setting standpoint, with the notable exception I  
6 recall of Saskatchewan. And Quebec was unclear but  
7 most of the other jurisdictions are choosing to go full  
8 US GAAP and so on. Alberta is, you know, taking a  
9 radically different approach as well.

10 And so, looking at things from the  
11 perspective of -- of PUB in relation to the ratepayers  
12 of Manitoba, I mean, you know, what -- what -- what  
13 would you say to ratepayers saying, Why are you going  
14 to IFRS full -- full bore when most of the other  
15 jurisdictions are trying to abate the consequences of  
16 IFRS from a rate-setting perspective?

17 MR. VINCE WARDEN: The answer is,  
18 Because we can. We ca -- we can do it with no --  
19 virtually, no rate impact. The others -- we've talked  
20 about BC Hydro with two (2) bill -- over \$2 billion in  
21 deferred assets. They have a major problem, what are  
22 they going to do with that. Their solution is to -- is  
23 to -- is to use a modified method which required an Act  
24 of the legislature in order to -- to make that  
25 possible.

1                   We don't have to do that here. We can  
2 adopt IFRS and have virtually no impact. At one time  
3 write-off to retained earnings which is very  
4 manageable. No -- absolutely no rate impact in the  
5 short term. In fact, over the long term, it -- it  
6 averages out because that will be recouped through the  
7 no longer amortizing our DSM programs.

8                   MR. DARREN RAINKIE: The other thing I  
9 would add, Mr. Chair, is that as we are doing some of  
10 the other Crowns that don't have any listed securities  
11 are deferring IFRS and that's what we've done as well.

12                   So, that would be part of, I think, your  
13 response to -- to a customer if they phoned up, is  
14 that, Manitoba Hydro could have adopted IFRS in  
15 2011/'12 but we haven't. We've deferred -- we've taken  
16 the three (3) deferrals that have been allowed to us  
17 while this whole issue of rate-regulated accounting's  
18 been decided.

19                   The other thing is -- is that, as I've  
20 said a number of times, is that the US GAAP issue is a  
21 short-term solution. That would get us -- that would  
22 get a company out to 2015, I think, one (1) more year  
23 than what we -- we -- we have to right now implement  
24 IFRS as of January 1st -- after January 1st, 2014,  
25 which we -- would be our 2014/'15 fiscal year starting

1 April 1st, 2014.

2                   If I've got my dates right, those  
3 companies that have used the loophole to go to US GAAP  
4 would have to start IFRS on January 1st, 2015, so that  
5 gets them one (1) more year than what we -- we do, but  
6 it's a -- it's not a -- it's not a solution forever.

7                   The second thing is -- is that, as I  
8 tried to explain yesterday, and it's a rather  
9 complicated matter, there is a real impediment to  
10 Manitoba Hydro using US GAAP because the restricting --  
11 restrictive hedging -- hedge accounting requirements of  
12 US GAAP would not allow us to have a hedge between our  
13 US debt and our US revenues, and we would have to  
14 recognize in net income each and every month the change  
15 in foreign exchange rate on \$2 billion of net US debt.  
16 So our income statement would become a function of what  
17 the foreign exchange rate was, not what we sold power  
18 for and all that kind of stuff.

19                   So there's a significant -- other  
20 companies have used US GAAP. They maybe -- the gas  
21 companies, things like that don't have that -- that  
22 natural hedge in place. They don't need to formalize  
23 that through an accounting hedge, but there's a sig --  
24 even if we could go to US GAAP, and we can't, but  
25 there's a significant impediment for Manitoba Hydro to

1 do that.

2                   So there are lots of good reasons to say  
3 to the customers. The main one is, as Mr. Warden  
4 indicated, we can and there's no significant impact to  
5 your rates, but there's lots of other reasons if people  
6 were to challenge you, Well, why isn't Manitoba Hydro  
7 taking these off-ramps like everybody else?

8                   THE CHAIRPERSON: I think that's all  
9 the questions of the panel. Mr. Williams, would you --  
10 would you want to -- it's open to you to -- to ask your  
11 questions now, if you like. We -- the panel's prepared  
12 to -- to extend the -- the duration of the hearing.

13                   MR. BYRON WILLIAMS: Mr. Chair, it's  
14 probably the -- the Hydro panel's here. It's probably  
15 better to -- to work through. I have to confess my  
16 number of questions has expanded modestly as I've  
17 listened to this conversation, so they'll -- I'll still  
18 be following up on undertakings, but my original  
19 estimate -- I -- I would expect I'd probably be around  
20 twenty (20) minutes, but...

21                   And just a -- a caveat: I -- I think  
22 one (1) of our requested undertakings is still  
23 outstanding, that's number 80, unless it -- so we'll --  
24 I won't be closing my -- my cross-examination until  
25 we've had a chance to look at that.



1 CONTINUED CROSS-EXAMINATION BY MR. BYRON WILLIAMS:

2 MR. BYRON WILLIAMS: And, Mr. Warden,  
3 and -- and perhaps a couple of these questions will go  
4 to you, Mr. Cormie, I do have some questions about  
5 Wuskwatim and -- and kind of the family of Wuskwatim  
6 undertakings, including 34, 108, and Exhibit 91. I  
7 think the only one that you need to have at hand  
8 probably is Exhibit 91.

9

10 (BRIEF PAUSE)

11

12 MR. BYRON WILLIAMS: Mr. Warden, my  
13 first questions don't directly relate to it, but I'll -  
14 - I'll get there in a -- a couple of moments.

15 Mr. Warden, you've already had a  
16 discussion with the panel in terms of the const -- the  
17 construction estimates associated with Wuskwatim as  
18 presented to the Clean Environment Commission, as well  
19 as the risk analysis, if any, presented at the -- the  
20 time of Wuskwatim.

21 You recall that discussion?

22 MR. VINCE WARDEN: I do.

23 MR. BYRON WILLIAMS: And in terms of  
24 the CEC proceedings relating to the Wuskwatim need for  
25 an Alternatives II, would I be correct in suggesting

1 that the one (1) area where there was some effort at a  
2 quantitative risk analysis would be with regard to the  
3 capital expenditures, the construction?

4 MR. VINCE WARDEN: You're speaking  
5 specifically at the CEC proceeding?

6 MR. BYRON WILLIAMS: Yes, sir.

7 MR. VINCE WARDEN: Not being present at  
8 those proceedings, I'm probably not the best one to  
9 speak to that, but I'll -- I'll accept that if that  
10 helps the line of questioning.

11 MR. BYRON WILLIAMS: Yeah, it may ring  
12 a bell with you, Mr. Cormie, as well.

13 But -- and so, Mr. Warden, and -- and if  
14 you -- if we can't continue forward on this path,  
15 you'll correct me. But would I be correct in  
16 suggesting to you that -- that at the time of Wuskwatim  
17 the external analysis of the -- the risks associated  
18 with the capital costs suggested a -- a potential  
19 upward variance of perhaps 10 perc -- 10 percent as an  
20 adverse -- adverse result? Does that ring a bell, sir?

21 MR. VINCE WARDEN: I'm sorry, no. I  
22 can't -- I can't attest to whether that was the amount  
23 that was used, or the ratio that was used at that time.

24 MR. BYRON WILLIAMS: Mr. Cormie, none  
25 of this is ringing a bell with you?

1 MR. DAVID CORMIE: No.

2 MR. BYRON WILLIAMS: Again, Mr. Warden,  
3 and -- and I'm flowing -- can we agree that in terms of  
4 the CEC proceedings that there -- there was no risk  
5 analysis presented by Manitoba Hydro in terms of the  
6 partnership agreement, per se? Is this all stretching  
7 your memory -- the corporate memory, too far, Mr.  
8 Warden?

9

10 (BRIEF PAUSE)

11

12 MR. VINCE WARDEN: Again, Mr. Williams,  
13 I wasn't present at those proceedings. I -- whether or  
14 not there were any filings with respect -- specifically  
15 with respect to the risk of entering into a partnership  
16 with the First Nation, I -- I really can't say for  
17 sure.

18 MR. BYRON WILLIAMS: And, again, if you  
19 can't I'll -- I'll understand this. But I just --  
20 would I be correct in suggesting to you that the -- to  
21 the extent that risks associated with the partnership  
22 agreement were presented, an analysis of that, they  
23 were presented by Dr. Higgins on behalf of CAC/MSOS?

24 MR. VINCE WARDEN: Mr. Williams, we --  
25 we did have a team dedicated to -- to the CEC

1 proceeding, a team that I wasn't directly a part of.

2 So I'll -- I'll accept what you're saying as -- as  
3 true, but I -- I can't -- I cannot attest one (1) way  
4 or the other.

5 MR. BYRON WILLIAMS: Okay. And I -- I  
6 do, in terms of kind of the -- the costs and the -- and  
7 the -- or the issues associated with the partnership,  
8 Mr. Warden, you've given evidence that there's a -- a  
9 renegotiation of the partnership agreement currently  
10 underway?

11 MR. VINCE WARDEN: Yes, there is.

12 MR. BYRON WILLIAMS: And is this the  
13 only renegotiation of the partnership that has taken  
14 place post-CEC proceeding, or was there one (1) prior  
15 renegotiation?

16 MR. VINCE WARDEN: Yes, there was one  
17 (1) prior renegotiation as well, prior to the extreme  
18 downturn in the -- in the export market.

19 MR. BYRON WILLIAMS: And without  
20 getting into too many details, is it -- is it possible  
21 to highlight the -- the nature of that renegotiation?

22 MR. VINCE WARDEN: Well, throughout the  
23 course of the construction of Wuskwatim, projections  
24 were prepared on a regular basis as to the expected  
25 returns from the project. Those returns -- projected

1 returns took a significant downturn, such that there  
2 was an attempt to restore the original benefit to the  
3 First Nation that was part of the original negotiation.

4           So similar to what we're -- we're going  
5 through now, it is a -- it is a renegotiation  
6 attempting to restore the spirit and intent of that  
7 agreement in terms of benefits to the First Nation.

8           And as I indicated earlier, this is the  
9 -- the first time this has ever been attempted in -- in  
10 Canada with respect to a partnership with -- with the  
11 First Nation and the circumstances were such that we  
12 want this to be a positive experience and there's no  
13 reason why it shouldn't be, but the returns from  
14 Wuskwatim are going to take longer, much longer than  
15 was originally anticipated.

16           MR. BYRON WILLIAMS:    Mr. Warden, when  
17 did that first renegotiation take place, sir?

18

19                                   (BRIEF PAUSE)

20

21           MR. VINCE WARDEN:    It was during --  
22 negotiations -- or the recognition that some provision  
23 would have to be made for renegotiation was in 2010.

24

25                                   (BRIEF PAUSE)

1 MR. BYRON WILLIAMS: Mr. Warden, I may  
2 have mis -- misheard one (1) of your earlier answers.  
3 I -- I had thought you had referenced the reneg --  
4 renegotiation taking place prior to the -- the  
5 downturn. I'm not sure if you want --

6 MR. VINCE WARDEN: Yes, and -- and that  
7 was certainly the linkage that I had in my mind and I  
8 would have to -- until it was confirmed by the back row  
9 that it was 2010, I actually thought it was earlier  
10 than that.

11 MR. BYRON WILLIAMS: I was going to  
12 suggest to you 2005 or 2006, but I may have been  
13 premature.

14 So, Mr. Warden, let's -- let us -- if  
15 you feel the need to correct that answer -- let's  
16 accept it as it is for right now, but if you feel the  
17 need to correct it tomorrow --

18 MR. VINCE WARDEN: I -- I do feel that  
19 need. I want -- I would like to be sure of that, so I  
20 will -- I will, if I have the opportunity, put that  
21 back on the record.

22 THE CHAIRPERSON: Are we talking about  
23 the same thing? It seems to be you're talking of the  
24 recognition of the need for re-negotiation and you --  
25 are you talking of the first --

1 MR. BYRON WILLIAMS: I -- I believe  
2 we're talking about the same thing and I'll -- which is  
3 that there has been two (2) -- there's the current  
4 negotia -- renegotiation, but there was a prior  
5 renegotiation done at an earlier date in -- in  
6 recognition from Manitoba Hydro's perspective that the  
7 -- the agreement presented, at the time of the CEC  
8 hearing, was not working out as intended from the  
9 perspective of the First Nation.

10 So there -- that we're indeed talking  
11 two (2) renege -- renegotiations, one (1) that's been  
12 completed, and then one (1) that's ongoing, correct?

13 MR. VINCE WARDEN: Correct. And I will  
14 confirm the date of that first renegotiation.

15

16 CONTINUED BY MR. BYRON WILLIAMS:

17 MR. BYRON WILLIAMS: Mr. Warden, moving  
18 directly to Manitoba Hydro Exhibit 91, on page 4 of 5,  
19 I'll just let you get there, sir.

20 MR. VINCE WARDEN: Yes, I have it here.

21 MR. BYRON WILLIAMS: If we go to the  
22 fourth bullet down, sir, I'll suggest to you that in --  
23 in responding to this undertaking, Manitoba Hydro is --  
24 is suggesting that for future construction projects  
25 moving the -- the supporting infrastructure design and

1 construction activities out of the generation project  
2 and into separate earlier projects might be desirable.

3 Do you see that, sir?

4 MR. VINCE WARDEN: Yes.

5 MR. BYRON WILLIAMS: And then there's a  
6 reference to the primary reason for doing this was to  
7 avoid difficulties experienced on the Wuskwatim project  
8 with the First Nation joint venture partner.

9 Agreed, sir?

10 MR. VINCE WARDEN: Yes.

11 MR. BYRON WILLIAMS: And I wonder if  
12 you can just articulate what Manitoba Hydro means by  
13 this statement?

14 MR. VINCE WARDEN: Well, this does  
15 pertain to the road, the joint venture road that we  
16 discussed earlier. There were a -- a number of issues  
17 associated with that that had to be addressed and  
18 caused some -- some delays in terms of getting the road  
19 constructed in a timely way.

20

21 (BRIEF PAUSE)

22

23 MR. BYRON WILLIAMS: And the -- the --  
24 now, Mr -- Mr. Cormie, just a couple of questions. You  
25 made reference in term -- your discussion with the



1 panel with -- in -- in terms of the 2007 and 2008 load  
2 forecast of Manitoba Hydro. You remember that, sir?

3 MR. DAVID CORMIE: Yes.

4 MR. BYRON WILLIAMS: And, sir, in terms  
5 of those load forecasts, especially as it relates to  
6 Manitoba Hydro's forecast for expected consumption by -  
7 - what it describes as the "top consumers", would it be  
8 fair to say that those load forecasts were hotly  
9 contested by large industrials who suggested that they  
10 were inflated?

11 MR. DAVID CORMIE: I think, Mr.  
12 Williams, I was referring to the 2007 and '08 power  
13 resource plan. I don't have a lot of -- of information  
14 about whether the load forecast was contested or not.  
15 I -- that's not something that I remember.

16 MR. BYRON WILLIAMS: Underlying the  
17 2007 and '08 power resource can -- plan, Mr. Cormie,  
18 and the expectation that there would be additional  
19 energy required in 2012 and 2013, would be the 2007 and  
20 '08 load forecasts. Correct?

21 MR. DAVID CORMIE: Yes, that would have  
22 been part of the resource plan.

23 MR. BYRON WILLIAMS: And Manitoba  
24 Hydro's 2007 and 2008 load forecasts were heavily  
25 contested, I'll suggest to you, by the large

1 industrials who said they were inflated. Agreed?

2 MR. DAVID CORMIE: I can only accept  
3 your word on that, Mr. Williams. I -- I have no memory  
4 of that.

5 MR. BYRON WILLIAMS: Okay, I'll pursue  
6 that with Mr. -- Mr. Bowman tomorrow.

7 Mr. Warden, I -- I don't think the panel  
8 needs to turn there but you may wish to, Manitoba Hydro  
9 Exhibit 97.

10

11 (BRIEF PAUSE)

12

13 MR. VINCE WARDEN: Yes, I have it here,  
14 Mr. Williams.

15

16 (BRIEF PAUSE)

17

18 MR. BYRON WILLIAMS: We're moving to a  
19 different subject, Mr. Warden. And in terms of --  
20 you'll recall a di -- you and I have had some  
21 discussion since about 2008 or so in terms of asset  
22 management?

23 MR. VINCE WARDEN: Yes.

24 MR. BYRON WILLIAMS: And we had a  
25 discussion last week in terms of enterprise asset

1 management, that system, or EAM. You'll recall that,  
2 sir?

3 MR. VINCE WARDEN: Yes, I do.

4 MR. BYRON WILLIAMS: And without going  
5 into many details, the EAM system is primarily focussed  
6 on the day-to-day maintenance of the physical assets of  
7 the generation side of the business. Agreed, sir?

8 MR. VINCE WARDEN: Yes, it is.

9 MR. BYRON WILLIAMS: And, we agreed  
10 last week that that system is -- is not yet in place  
11 and we still have the old AMPS or A-M-P-S system in  
12 place, correct?

13 MR. VINCE WARDEN: Yes, we agreed on  
14 that.

15 MR. BYRON WILLIAMS: And, sir, as I  
16 understand the Corporation's answer to Exhibit 97, the  
17 scheduled in-service date for enterprise asset  
18 management or E-A-M is July 2013. Agreed?

19 MR. VINCE WARDEN: Yes.

20 MR. BYRON WILLIAMS: But that scheduled  
21 in-service is unlikely to be -- to be met. Correct?

22 MR. VINCE WARDEN: That -- that's  
23 right. There are some delays associated with that  
24 project. It's -- it is a large -- very large project  
25 and my understanding is that a request for deferral is

1 -- is currently being prepared.

2 MR. BYRON WILLIAMS: And as we speak,  
3 that request, accompanied by revised -- revised plans as  
4 to the scope, plan, and schedule and budget is being  
5 prepared for management review, correct?

6 MR. VINCE WARDEN: That's right, and  
7 would require the preparation of a CPJ, as we've talked  
8 about, which will be presented to the executive  
9 committee for approval at the appropriate time.

10 MR. BYRON WILLIAMS: And, Mr. Warden,  
11 in terms of the -- the long-awaited Enterprise Asset  
12 Management System, do you have a ballpark in -- in  
13 where we might expect the -- the revised in-service  
14 date to land?

15 MR. VINCE WARDEN: The steering  
16 committee has recently -- just recently met on this,  
17 and unfortunately I -- I don't -- I haven't had a  
18 report from that steering committee as to what that  
19 schedule might look like.

20 MR. BYRON WILLIAMS: Sir, in terms of  
21 the -- there -- there's mention of a revised budget.  
22 Can you advise what the -- the current budget estimate  
23 is, sir?

24 MR. VINCE WARDEN: Yes. I'll just take  
25 a moment and give you the current estimate.

1 (BRIEF PAUSE)

2

3 MR. VINCE WARDEN: The current total  
4 project cost estimate is 18.6 million.

5 MR. BYRON WILLIAMS: And would I be  
6 being blithely optimistic, sir, to expect that -- that  
7 estimate to be revised downwards?

8 MR. VINCE WARDEN: Yes, you would.

9 MR. BYRON WILLIAMS: Are we expecting a  
10 mere -- a material upward adjustment, sir?

11 MR. VINCE WARDEN: You know, again,  
12 unfortunately, I -- I haven't had the opportunity to  
13 meet with the steering committee. They have, though,  
14 requested that it be revised and re-presented to  
15 executive committee for approval, which means that the  
16 increase is -- is greater than \$1 million.

17 MR. BYRON WILLIAMS: Mr. Warden, we --  
18 we've certainly had the benefit of seeing the capital  
19 project justifications for the Bipole 3 project.

20 Is it -- is it possible to -- to get --  
21 review the historical capital project justifications  
22 for this program?

23 MR. VINCE WARDEN: Yes, yes. We  
24 certainly could. It's a time -- the timing of such a  
25 review might be problematic, given where we are with

1 the hearing.

2 MR. BYRON WILLIAMS: Sir, my client  
3 would be prepared to live with it if you would, if you  
4 would be interested in providing an -- a history of the  
5 CPJs associated with this program.

6 MR. VINCE WARDEN: I'm not sure what  
7 you mean by "prepared to live with it?"

8 MR. BYRON WILLIAMS: Well, you were  
9 worried about the timing. Our clients can -- can live  
10 with it being filed outside the -- the oral process, if  
11 that's what you were speaking of, sir.

12 MR. VINCE WARDEN: Well, we can  
13 certainly file the document. I -- in -- in fact, we'll  
14 file the document, yeah, in -- in some manner.

15 MR. BYRON WILLIAMS: I would call it an  
16 undertaking. I'm not sure -- I'm not sure what Ms.  
17 Fernandes is doing with her body language.

18 MR. VINCE WARDEN: She's saying, I  
19 promise to provide.

20 MR. BYRON WILLIAMS: What I would --  
21 what I would suggest is we -- we will take Mr. Warden  
22 on his word of honour and we won't need to call it an  
23 undertaking. We'll just keep track of it and -- and  
24 I'll hold him to it.

25 MR. BYRON WILLIAMS: Mr. Warden, if we

1 go to the back-end of Manitoba Hydro Exhibit 97, we see  
2 that the -- there is a -- an estimated date for the  
3 completion and approval of the asset condition report  
4 for generation assets of being December 31st, 2013,  
5 correct?

6 MR. VINCE WARDEN: Yes.

7 MR. BYRON WILLIAMS: And, sir, is that  
8 estimated date still on track?

9 MR. VINCE WARDEN: Yes. Yes, as far as  
10 I know. In fact, it was at the time of submission of  
11 this undertaking.

12 MR. BYRON WILLIAMS: So to the extent  
13 that there are challenges in terms of bringing in  
14 Enterprise Asset Management for July of 2013, it is --  
15 it is your -- your view that those should not affect  
16 the timing of the -- the Generation South and North  
17 asset condition reports for generation assets?

18 MR. VINCE WARDEN: That's my  
19 understanding, yes.

20 MR. BYRON WILLIAMS: Thank you, Mr.  
21 Chair. There is the issue of the -- the date  
22 associated with the Wuskwatim renegotiation, the first  
23 one which I may have one (1) or two (2) questions of  
24 follow-up related to that, as well as Undertaking 80.  
25 But apart from that those -- that closes the questions

1 of CAC (Manitoba) with regard to the exhibits.

2 THE CHAIRPERSON: Thank you very much,  
3 Mr. Williams. Mr. Gange, did you --

4 MR. WILLIAM GANGE: No, I have no  
5 questions in follow-up. Thank you.

6 THE CHAIRPERSON: Okay. Thank you for  
7 that. Mr. Hacault...? No?

8 MR. ANTOINE HACAULT: No further  
9 questions.

10 THE CHAIRPERSON: Thank you. Mr.  
11 Peters...?

12 MR. BOB PETERS: I'm just wondering if  
13 Manitoba Hydro had an re-examination of this panel at  
14 this time, or whether that decision has been  
15 determined?

16 MS. ODETTE FERNANDES: Manitoba Hydro  
17 is act -- actually going to request if we could do our  
18 re-examination in the morning. There's been numer --  
19 quite a bit of discussion today on a number of topics.  
20 So I think we'd, if possible, just like overnight to  
21 consider them and see if there's any redirect with  
22 respect to the issues that we've discussed today.

23 MR. BOB PETERS: With that, Mr.  
24 Chairman, I guess Manitoba Hydro is indicating it wants  
25 to reflect on the discussions of today with the -- with



1 the Board, probably primarily, and -- and advise the  
2 Board tomorrow morning whether they have any further  
3 information to provide to the Board.

4 That would be followed, virtually  
5 immediately, subject to any break the Board takes by  
6 the MIPUG witness, Mr. Bowman who will provide his  
7 direct evidence for Mr. Hacault, and then be cross-  
8 examined in the order provided in the outline of  
9 procedures.

10 And I guess as I look at that, I note  
11 the calendar is tracking exactly as drafted. I just  
12 thought I'd put that on the record, Mr. Chairman. I  
13 also --

14 MR. RAYMOND LAFOND: Is that to the  
15 credit of the drafter or those who are following it?

16 MR. BOB PETERS: Therein lies the  
17 question.

18 Mr. Chairman, if I -- if this is my last  
19 time on the mic at this time, I would also like to  
20 extend a special thank you to Mr. Warden on behalf of  
21 the PUB, its staff and its advisers, should this be his  
22 last attendance before the PUB, as he alluded to in his  
23 December 12th testimony.

24 Mr. Warden has been an exceptional  
25 witness before this Board. He clearly enunciates the

1 policies of Manitoba Hydro, together with concise  
2 explanations of financial and regulatory and accounting  
3 complexities that, yes, even a lawyer could understand  
4 and appreciate.

5                   It struck me, Mr. Chair, that when  
6 looking at the retained earnings growth that was at Tab  
7 19 of Board counsel's book of documents, PUB-14, that  
8 Manitoba Hydro is not in its best financial health in  
9 its sixty-one (61) year history by accident. It  
10 happened under the guidance and stewardship of Mr.  
11 Warden.

12                   So while, yes, there have been curves in  
13 the road for Manitoba Hydro, not the least of which was  
14 the 2003/2004 year, but I'm reminded that a curve in  
15 the road is not the end of the road, unless you fail to  
16 navigate the curve in the road. And Mr. Warden has  
17 deftly navigated the curves in the road, and Manitoba  
18 Hydro has been the beneficiary of his skills.  
19 Likewise, this regulatory process here before this  
20 Board and in Manitoba has similarly been the  
21 beneficiary of his skills.

22                   So I do suspect I'm speaking for all in  
23 this room in wishing Mr. Warden a healthy and exciting  
24 next chapter in his -- in his book of life. So thank  
25 you. No further questions of this witness.

1 MR. VINCE WARDEN: Well, if I can just  
2 respond briefly, Mr. Peters. I -- I do greatly  
3 appreciate your kind words. I do though hac --  
4 obviously can not take credit for -- for the increase  
5 in ret -- retained earnings.

6 I would like to take this opportunity to  
7 express my sincere thanks to my colleagues here on the  
8 panel, the -- the back row -- the back room, and the  
9 people that back at the office that do so much good  
10 work on behalf of Manitoba Hydro; I really do think it  
11 is a great corporation.

12 I -- I want to thank this Board too, and  
13 the Board counsel representatives for CAC, GAC, MIPUG,  
14 and a special thanks to -- to the Board for your  
15 attentiveness, your questions. I found it very  
16 stimulating, some of the questions that we did  
17 received. I found it refreshing quite frankly, and I  
18 think the foundation has been laid for very positive  
19 relationship, in the best interests of course -- always  
20 the best interest of -- of the ratepayer of Manitoba.

21 So, I do thank you for that and -- and I  
22 -- and I look forward to the next chapter of my life.  
23 So, thank you very much.

24 THE CHAIRPERSON: Thank you very much,  
25 Mr. Warden. It's -- we've appreciated the short time

1 we had together. It's certainly appreciated, a good  
2 sense of your knowledge and skills and you know, the  
3 wealth of experience and it would be shame to park that  
4 once you leave Manitoba Hydro. But, you know what, the  
5 two (2) of us have nominally retired and here we are.  
6 So, I hope that you find...

7 MR. RAYMOND LAFOND: Our friends wonder  
8 why we retired.

9 THE CHAIRPERSON: So, I -- I hope you  
10 find some -- some interesting projects to which you can  
11 apply that -- that experience, skills, and knowledge.  
12 So, we wish you all the best in your future endeavours.

13 MR. VINCE WARDEN: Thank you again, Mr.  
14 Chair.

15 THE CHAIRPERSON: Thank you.

16 MR. BOB PETERS: We're back at 9:00  
17 a.m. tomorrow morning. Thank you.

18

19 (PANEL STANDS DOWN)

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21 --- Upon adjourning at 4:51 p.m.

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9 Cheryl Lavigne, Ms.

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