

November 30, 2023

Whitehorse and via Videoconference

YUKON UTILITIES BOARD

ATCO Electric Yukon

2023-2024 General Rate Application

PROCEEDINGS AT HEARING

(VOLUME 4)

1	BOARD:	Rick Buchan	Chair
2		Lesley McCullough	Vice Chair
3		André Fortin	Panel Member
4		Bonnie King	Panel Member
5		Mel Johnson	Panel Member
6	BOARD STAFF:	Giuseppa Bentivegna	Board Counsel
7		Dwayne Ward	Consultant
8		Lorrie Mullen	Consultant
9		Colleen Henry	Executive secretary
10		Sharon Kerr	Registrar
11	PANEL MEMBERS:	Jay Massie	
12		Beth Rogers	
13		Tony Martino	
14		Tony Badry	
15		John Trogonoski	Concentric
16		Larry Kennedy	Concentric
17	INTERVENORS:	John Landry	Legal Counsel YEC
18		Florian Boulais	
19		John Maissan	
20		Lane Tredger	Yukon NDP Caucus
21		Jason Epp	YEC
22	OTHER:	Tim Myers	Legal Counsel AEY
23		Erin Anderson	Legal Counsel AEY
24		Kelsey Fletcher	Court Reporter
25			

Proceedings at Hearing
of
November 30, 2023

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Discussion re responses to undertakings

1 Yukon Utilities Board hearing November 30, 2023

2 (PROCEEDINGS COMMENCED AT 8:31 A.M.)

3 S. KERR: Order. This hearing is reconvened. Please be
4 seated.

5 CHAIR R. BUCHAN: Good morning, everyone. A little change
6 of landscape, just to make things a little more
7 interesting.

8 Ms. Bentivegna, do we have any business,
9 procedural business or anything to start with, or ...

10 G. BENTIVEGNA: Sorry, Mr. Chair. Could you please repeat
11 that.

12 CHAIR R. BUCHAN: Sorry. I'm not sure if my mic is on. Do
13 we have any procedural business or anything to begin
14 with?

15 G. BENTIVEGNA: Oh, I do not.

16 CHAIR R. BUCHAN: Okay.

17 G. BENTIVEGNA: Thank you.

18 E. ANDERSON: This is Erin Anderson. Before we get started
19 today, I believe Ms. Rogers has an undertaking she'd
20 like to read into record and a subject to check to
21 clarify from yesterday.

22 CHAIR R. BUCHAN: Very good. Okay. Go ahead, Ms. Rogers.

23 B. ROGERS: Good morning. Thank you. So I undertook to
24 provide the board yesterday with the year-to-date
25 actual on our O&M costs. So I would just like to

Discussion re responses to undertakings
1 provide that. We are year-to-date at 12.8 million, and
2 are forecasting to come in at 14.9 million for the full
3 year as of October 31st. Sorry, our year-to-date is
4 October 31st.

5 And then with regards to the subject to check in
6 discussions with the board yesterday, we were
7 discussing a credit on schedule 9.2. On line 21 with
8 regards to the roof at the building replacement for
9 Fish Lake unit 1, I identified, subject to check, that
10 that credit was a warranty credit, and it is just a
11 write-off of the project efficiencies and a reversal of
12 an overaccumulation of AFUDC in that project.

13 CHAIR R. BUCHAN: Now, am I correct in understanding that
14 the NDP Caucus has further questions or no questions
15 for this panel?

16 L. TREDGER: That's correct. Last night I was reading the
17 transcription from yesterday and concluded that all my
18 remaining questions have either been directly or
19 indirectly answered, so in the interests of time we're
20 going to conclude our questions for this panel.

21 CHAIR R. BUCHAN: Thank you. This monitor placement is a
22 bit inconvenient. Sorry. I just need a better sight
23 line to the board's counsel.

24 So, Ms. Bentivegna, are you ready to proceed with
25 questioning of the panel?

1 G. BENTIVEGNA: Yes, I am, Mr. Chair. Thank you.

2 CHAIR R. BUCHAN: Whenever you're ready.

3 T. MYERS: Mr. Chair, apologies for interrupting. I just
4 wanted to make sure we've got Mr. Trogonoski up on the
5 screen and visible in terms of the Zoom link.

6 CHAIR R. BUCHAN: Of course. Out of sight, out of mind.

7 J. TROGONOSKI: I do not have access to video right now,
8 Mr. Chair.

9 TECHNICIAN: Apologies, I'll get that up for you.

10 J. TROGONOSKI: Okay. Thank you. I'm here now.

11 CHAIR R. BUCHAN: There you go. Okay. Thank you for
12 bringing that to our attention, Mr. Myers.

13 CROSS-EXAMINATION BY G. BENTIVEGNA:

14 G. BENTIVEGNA: All right. Then I'll proceed. Sorry, for
15 the transcript, it's Giuseppa Bentivegna. Now, panel,
16 in exhibit B-4, AEY-YUB-23A and B, that's at
17 consolidated PDF page 1102. AEY was asked whether YEC
18 should be a comparable utility to AEY for ROE purposes.
19 And AEY responded that in that IR as follows:

20 "Concentric does not believe that YEC
21 should be considered a comparable
22 utility because it is primarily a
23 generation and transmission utility and
24 serves a few commercial customers. AEY
25 is mainly a distribution utility and

1 owns limited generation. Additionally,
2 YEC is a Crown corporation rather than
3 being owned by a publicly-traded
4 holding company that raises debt and
5 equity capital in public markets.
6 Lastly, YEC's ROE is also set by this
7 Board and would not provide an
8 independent comparator. As discussed
9 in the Concentric Report, Concentric's
10 view is that smaller publicly-traded
11 electric and gas utilities in Canada
12 are the most appropriate comparators to
13 AEY for purposes of determining whether
14 a risk premium above the benchmark
15 utility is justified."

16 Now, I'll refer the panel to aid to cross 2, and we'll
17 be distributing aid to cross 2, which is board order
18 2018-10. And it deals with YEC's 2017/2018 GRA because
19 I want to point to what the board said in that case.
20 And if you have that aid to cross, the board said:

21 "The board finds that the additional
22 20 basis points acknowledges the
23 overall risk of YEC as being greater
24 than that of Fortis BC Electric and
25 greater than that of AEY."

1 Now, the board has made a determination that AEY is
2 comparable to YEC in -- particularly in that decision.
3 Now, what new evidence that was not presented in the
4 2016-2017 GRA does Concentric have that could cause the
5 board to reconsider that determination?

6 J. TROGONOSKI: So I would say that, I mean, in terms of
7 new evidence, I'm not sure we have anything different
8 than what we had in the previous report. And we
9 recognize the board's prior decision on this issue, but
10 we continue to believe that, you know, if you're
11 looking for a comparator group, as we say in our
12 report, we continue to believe that distribution
13 utilities, either electric or gas, and smaller in size
14 are a more appropriate comparator, especially if those
15 distribution companies are investor-owned publicly held
16 companies rather than a government utility. We just
17 view there to be a distinction between those in terms
18 of raising capital, and the type of return you need to
19 offer to investors is different if you're a public
20 company. You have to go into the market and raise
21 capital. So we see those two things as distinct.

22 We obviously recognize the board's prior decision
23 on this, but we're hoping that they're willing to
24 reconsider.

25 G. BENTIVEGNA: Thank you. Now, yesterday during

1 questioning from the Yukon NDP Caucus, and I refer you
2 to figure 1 in exhibit B-1 at PDF page 141. That's --
3 and B-1 is the application. I believe the response to
4 the questions stated that most of the utilities listed
5 in the figure were smaller affiliates of larger
6 organizations. Now, is that -- can you confirm that?

7 J. TROGONOSKI: Yes, I can.

8 G. BENTIVEGNA: Thank you. Now, does that make those
9 entities less comparable to AEY as they do not directly
10 raise debt or equity in the open public markets?

11 J. TROGONOSKI: So most of the companies in figure 1 do
12 raise debt in the public market under their own --
13 under their own operating utility name, not under their
14 parent holding company. So, for example, Fortis BC,
15 both Energy and Electric, they have their own credit
16 rating; they issue debt. The same thing is true with
17 Newfoundland Power and Maritime Electric, ATCO
18 Electric, Pacific Northern Gas. I'm not sure if they
19 have their own rating. I think they may be held by a
20 pension fund now. So I think the capital there is
21 raised through the pension fund itself, and that's
22 where the credit rating is.

23 But back to your question, I don't think it makes
24 them less comparable to AEY because AEY is in the same
25 situation. They also -- they depend on their parent

1 for their equity and all of these companies depend on
2 the parent for equity.

3 G. BENTIVEGNA: Thank you. Now, in the next sentence of
4 the quote from the YEC decision, the aid to cross 2
5 states:

6 "YEC's ROE is also set by this board
7 and would not provide an independent
8 comparator."

9 Sorry. It's -- I'm just trying to see if I'm pointing
10 you to the right quote. I'm referring back now to the
11 response to YUB-23A and B rather than the board
12 decision.

13 Now, as -- and so this statement that "YEC's ROE is
14 also set by this board and would not provide an
15 independent comparator," has the BCUC therefore got it
16 wrong when it sets the premium for other BC utilities
17 based on the benchmark of a BC utility?

18 J. TROGONOSKI: No, I don't think the BCUC has it wrong.

19 But unless I'm incorrect about this, I'm not aware that
20 the board in the Yukon has set either one of these two
21 companies as a benchmark per se. So either YEC or AEY
22 hasn't been designated as a benchmark.

23 In British Columbia they have designated in the
24 past at least one company, FEI, as the benchmark and
25 they set all the other returns for the other utilities

1 based on that one company, primarily because they
2 regulate a number of companies in that jurisdiction and
3 they find it more efficient to benchmark their returns
4 off of FEI.

5 But in the Yukon you have two utilities, and as I
6 said, I'm not aware that either one has been considered
7 to be a benchmark in the past at least.

8 B. ROGERS: This response here that in the BCUC, say, they
9 also undertake for those two benchmark utilities a full
10 GCOC study and a fully-litigated GCOC proceeding, which
11 has not been done in the Yukon in any recent years to
12 establish a benchmark between either AEY or YEC,
13 whichever one we would deem a benchmark utility.

14 G. BENTIVEGNA: But you will agree that by the fact that
15 the Yukon board has adopted the BCUC benchmark, that it
16 follows that both for YEC and AEY, there is a benchmark
17 that the board applies?

18 B. ROGERS: I would agree. I would say our interpretation
19 of previous decisions is that BCUC is the benchmark,
20 which our ROE is based upon, not YEC's or -- in -- not
21 YEC as our benchmark, I guess.

22 G. BENTIVEGNA: So you don't accept that since they both
23 have or are set on the same benchmark, therefore
24 they're -- they're both -- if I can put it
25 colloquially, benchmark utilities for the other, since

1 they start -- the starting point is the BCUC benchmark?

2 J. TROGONOSKI: I guess from our view, I would not have
3 that interpretation of what's been happening in the
4 past. I mean, we -- we focused our report obviously on
5 AEY and how it's been treated by the board, and as far
6 as that goes, the board has relied on the BCUC
7 benchmark and then added a risk premium to that to
8 account for the differences in risk that have been
9 primarily related to the small size of AEY.

10 So that's as far as our analysis went. Your
11 question obviously raises a different issue that we
12 didn't specifically consider because we didn't think
13 about YEC as being a comparable utility for our
14 analysis. So I -- I don't know what more to say about
15 it than that.

16 G. BENTIVEGNA: Thank you. Now, I now will be referring to
17 aid to cross 3, which is the AEY 2016-2017 GRA. It's
18 transcript volume 1, page 86, lines 2 to 13 and
19 page 87, lines 9 to 12. And this is regarding
20 forecasting of sales.

21 So if you -- if you have that aid to cross, I'll
22 just read the -- what was said on that transcript by
23 AEY. That:

24 "We as a utility should be able to come
25 up with a forecast that's somewhat

1 accurate to what our actual sales are
2 going to be. It's changing and there's
3 a lot of challenges. You've got
4 weather; you've got all the new
5 demand-side management programs,
6 including microgrid generation.
7 There's a lot to it, but I think it
8 should be something that is expected
9 that we should be able to take a guess
10 at. Better than a guess, we should be
11 able to do a thorough analysis and come
12 up with a reliable forecast."

13 That's the transcript page 86. And then goes on to say
14 on 87:

15 "I would just add that we did know the
16 existence or lack of existence of a
17 weather normalization account for ATCO
18 Electric, but we didn't frame it as an
19 adder to the risk premium per se."

20 Now, the board previously concluded in appendix A of
21 order 2017-01 at page 348, and that's in aid to
22 cross 4 -- so now if you can turn to aid to cross 4 --
23 that the sales volumes risk is a risk AEY can manage.
24 And in the board's view, that is a risk that did not
25 attract a risk premium.

1 Now, my question to you, Mr. Trogonoski, is in
2 Concentric's view, are sales volume risk a major and
3 material factor in determining a risk premium for AEY?

4 J. TROGONOSKI: I would not say they were a major factor in
5 determining the risk premium for AEY, no. We talk
6 about sales volume in our report and the risk around
7 that, and, you know, it may have increased to some
8 degree since the 2016 and '17 GRA, simply because of
9 the changes that are ongoing with the energy transition
10 and what that may mean or not mean for the company.

11 But, you know, in terms of our recommendation,
12 there's not really any part of it that's related to the
13 variability in sales. Even though we do view that as a
14 risk that AEY has and that is possibly, you know,
15 somewhat higher than other companies that we typically
16 see. Simply because of the small size of the company,
17 it tends to exaggerate those movements a little bit
18 more. But it's not something that would cause us to
19 assign a higher risk premium to AEY.

20 G. BENTIVEGNA: Thank you. Now, going to exhibit B-4,
21 it's -- I'm referring to YUB-028F and G, AEY's response
22 to that on consolidated PDF pages 1116 and 1117. And
23 AEY stated that:

24 "In prior Board Order 2017-01, the YUB
25 reviewed the similarities and

1 differences between AEY and the prior
2 comparable utilities group without
3 opining on the makeup of the comparable
4 utilities group. In addition, although
5 the YUB concluded that AEY was not
6 'directly comparable' to FortisBC
7 Electric, Maritime Electric, or
8 PNG-West, due to certain
9 differentiating factors, including
10 generation asset ownership, power
11 procurement and other market factors,
12 Concentric believes that it is still
13 necessary and appropriate to compare
14 AEY to these other distribution
15 utilities to determine if a risk
16 premium is justified."

17 Now, the Concentric report from the 2016 -- AEY's 2016
18 and 2017 GRA application, which was attachment A.1 and
19 at PDF page 140 of that report, and this report page 25,
20 Concentric stated:

21 "Among the electric and gas
22 distribution companies in the proxy
23 group, Newfoundland Power, Maritime
24 Electric and PNG are under cost of
25 service regulation, while FortisBC

1 Energy, FortisBC Electric and ATCO
2 Electric distribution operate under
3 performance-based or incentive
4 regulation plans. Traditional cost of
5 service regulation is generally
6 considered to be less risky than
7 incentive regulation by credit rating
8 agencies, although the degree of risk
9 depends on the length of the incentive
10 regulation plan and the ability for the
11 utility to adjust certain costs during
12 the term of the plan."

13 Now, Mr. Trogonoski, would you know if FortisBC Electric
14 is still under incentive regulation?

15 J. TROGONOSKI: Yes, they are.

16 G. BENTIVEGNA: Thank you. Now, the table that AEY
17 provided in that response 28 -- YUB-28F, and that was
18 at PDF page 1116 of exhibit B-4, the table shows
19 Ontario Electric distributors ROE's formula base. Now,
20 is an ROE set by a formula-based approach similar to
21 incentive regulation?

22 J. TROGONOSKI: No. No, it isn't a formula. The formula
23 they use in Ontario is entirely related to what the
24 authorized ROE is going to be for each year. The
25 incentive regulation plan, which they also have in

1 Ontario for a number of the electric utilities, looks
2 at different -- different parameters of costs and
3 provides incentives for the company to operate
4 efficiently, and it sets rates on that basis. And it
5 includes the ROE, then, that comes from the formula
6 that's shown here on the table. But they are
7 different -- they are different things. They don't --
8 I wouldn't consider the formula to be the same as being
9 under a PBR plan.

10 G. BENTIVEGNA: But if you can either confirm or explain
11 that they're both based, though, on incentive
12 regulation? You just said that even in Ontario there's
13 incentive for efficiencies even under that formula.

14 J. TROGONOSKI: It's not under the formula, though; it's
15 under a separate -- the utilities in Ontario file
16 incentive regulation plans with the board there, and
17 they have a separate review of those. The cost of
18 capital is set each year based on the parameters that
19 are in the formula. So it changes from year to year,
20 and it flows through into the rates for the following
21 year. But it's not -- not part of the incentive
22 regulation plan per se.

23 G. BENTIVEGNA: And maybe we're not understanding each
24 other. As there -- I guess maybe I can frame it more.
25 There's elements of whether it's set every year or

1 there's a performance-based regulation that the
2 regulator has looked at or built into, whether its
3 formula or the plan, incentives for the utility.

4 J. TROGONOSKI: So in Ontario, the majority of electric
5 distribution companies have an incentive regulation
6 plan. It does provide for controlling costs and giving
7 the utilities the incentive to do that, so I agree with
8 that part of it.

9 But when you get to setting cost of capital, it's
10 a different process. So they're interrelated in some
11 way. The cost of capital becomes an input then to how
12 the rates are set under the incentive regulation plan,
13 but it's not -- there's no incentive in the formula
14 that sets the cost of capital. It's just simply a
15 formula that's based on the change in bond yields from
16 one year to the next.

17 G. BENTIVEGNA: Thank you for clarifying. Now, that same
18 table that I've just referred you to lists comparable
19 utilities to AEY. The board previously ruled that
20 Maritime Electric Company Limited, Pacific Northwestern
21 Gas West comparisons based on -- are comparisons based
22 on settlement agreement, that Newfoundland Power as
23 well as Newfoundland Power [sic] are either not
24 comparable or given little weight because of that they
25 were based on settlement agreements.

1 Now, what has changed since that decision to make
2 the utilities selected by -- for AEY now -- the
3 comparable selected for AEY now makes those utilities
4 comparable?

5 J. TROGONOSKI: Again, I'm not sure that anything has
6 changed, really. But when you're doing this type of
7 analysis, if you're -- you know, if we back up a little
8 bit and think about what we're trying to accomplish
9 here, we're trying to set a fair return for AEY. And
10 there are three components of the fair return. And one
11 of those components is that it needs to be comparable
12 to other utilities that have similar risk.

13 So to do that type of analysis, you need to
14 compare them to someone. So we look for companies, as
15 we talk about in our report, that are as similar to AEY
16 as we can find, other distribution utilities that
17 operate in Canada that either provide electric or gas
18 service. And this is the group of companies that fall
19 into that category. So if you're going to do the
20 analysis, you have to start somewhere, and then you
21 make adjustments for how those companies may be similar
22 or different compared to AEY.

23 And I mean, the board has historically relied on
24 the BCUC as the benchmark. So going to Pacific
25 Northern Gas, their return that you see there is

1 obviously based on a risk premium above that benchmark.
2 So to us at least, that's a relevant comparison because
3 it's based on the same method that the board in the
4 Yukon has accepted in the past for how it wants to set
5 the return for AEY.

6 Newfoundland Power and Maritime Electric, they're
7 both obviously somewhat larger companies than AEY.
8 But, again, we feel that they are relevant because they
9 also serve electric customers in Canada. They're
10 investor owned. They meet several criteria that would
11 be considered by investors when they're thinking about
12 what their return requirements would be for a utility
13 in Canada. So that's why we continue to include those.

14 Have I answered your question?

15 G. BENTIVEGNA: I believe so. Now turning to -- again in
16 the exhibit B-4, which is the AEY's consolidated
17 responses, and I'm looking at YUB 30, paragraph (d).
18 Now, in that response -- sorry. That's page 1121. The
19 AEY in part B responded that:

20 "In this proceeding, Concentric has
21 provided additional evidence from Kroll
22 to quantify the risk premium that
23 investors require for smaller
24 companies, including utilities."

25 Now, Mr. Trogonoski, is it fair to say that different

1 industries present different risks and therefore attract
2 different risk premiums?

3 J. TROGONOSKI: I would probably agree to that, although
4 the Kroll data that we use doesn't break it out by
5 industry or by sector, it breaks it out by company
6 size. But I agree that, you know, you can probably
7 find industries that have a higher risk premium than a
8 utility would. But our point --

9 G. BENTIVEGNA: Thank you. Oh, sorry, go ahead.

10 J. TROGONOSKI: Our point in using the data is that even if
11 you believe a utility has a lower risk premium than a
12 technology company would, still size does make a
13 difference. So if a company is smaller, they do
14 require, you know, somewhat of a higher risk premium
15 than a larger company would. So that's how we use the
16 Kroll data.

17 G. BENTIVEGNA: Thank you. Now turning to the response,
18 I'm in the same exhibit, response to YUB-31 at
19 pages 1123 and 1124.

20 Now, in that response AEY provided a table showing
21 AEY's actual ROE for the years 2016 to 2022. The table
22 shows a range from a low of 10.44 to a high of 13.19.
23 So that would be, unless my math is wrong, a range of
24 2.75 percent. And AEY stated:

25 "In AEY's view the ROE's earned are

1 reflective of unpredictability, AEY did
2 not anticipate the incremental
3 industrial load in the Yukon, nor did
4 it have insight into reductions in
5 statutory tax rates and carbon relief
6 added tax legislation, which were
7 significant factors that contributed to
8 AEY's return since 2016."

9 Now, my question to the panel is had AEY filed a GRA
10 sometime in 2018 to 2022 timeframe, could those GRAs
11 have considered such issues as reductions in statutory
12 tax rates, industrial sales and carbon relief, and
13 therefore AEY would have earned a more predictable
14 return?

15 B. ROGERS: I would say the reason we didn't come in was
16 due to that unpredictability. The ROEs in 2017 had
17 various factors around -- there was a weather component
18 and then the significant growth in population. There
19 was uncertainty whether those trends were going to
20 continue the extent and the length of time the mines
21 were going to operate at the levels they were operating
22 at on the industrial side.

23 And -- and then with regards to the -- the carbon
24 relief, it was instated at an earlier time than AEY was
25 aware, and the -- the earnings related to carbon relief

1 in 2022 were retroactively claiming previously
2 unclaimed amounts. So had we filed in the 2018 to 2021
3 time period, we would not have included any sort of
4 carbon relief in our forecast due to our -- our lack of
5 awareness of the availability of it.

6 And then going into that timeframe, we had the
7 pandemic, so if we had gone in in 2018, we probably
8 would have got it wrong. However, we would have
9 forecasted at that time, we know our internal
10 forecasting was a challenge for sure.

11 So no, I don't know that we would have been
12 able -- I mean, we would have been able to incorporate
13 the uncertainties that were realized in 2017 and '18.
14 But we wouldn't have been able to incorporate the
15 circumstances that materialized following that
16 timeframe.

17 G. BENTIVEGNA: But would you agree that if you -- if AEY
18 had come in in that timeframe, some of those
19 uncertainties might have been mitigated?

20 B. ROGERS: No, I don't think I would characterize it that
21 way. I would say that -- I mean, at any point in time
22 we file with the best information we have. So if we'd
23 filed at some point in time, we would have
24 incorporated, like I said, the things that had
25 materialized, the uptick in the population growth and

1 so forth. But we wouldn't have -- it wouldn't have
2 improved or mitigated the impacts of any of the other
3 events that had occurred that we did not foresee at
4 that point in time.

5 G. BENTIVEGNA: Thank you. Now, in the Concentric -- in
6 exhibit 1, which is the application, at PDF page 158,
7 Concentric states:

8 "In addition to contributing to higher
9 investment risk, the small size of AEY
10 magnifies the risk associated with
11 other factors. For example, adverse
12 economic conditions in the territory
13 could result in the loss of a large
14 customer or reduced demand for
15 electricity. Under those
16 circumstances, the small size of AEY
17 means that the Company's fixed costs
18 are spread across a very small customer
19 and revenue base, making it more likely
20 that AEY would be unable to earn its
21 authorized ROE."

22 And then in response to AEY-YUB-32(a), and that's at --
23 that's exhibit B-4 at PDF pages 1127 and 1128, AEY
24 stated that:

25 "While more frequent regulatory filings

1 might be useful in terms of adjusting
2 the sales forecast in future years,
3 they do not provide the utility with a
4 better opportunity to earn its awarded
5 ROE in a previous year. If adverse
6 economic conditions occur during a year
7 in which there is no rate case, the
8 utility has no way to go back and
9 recover any lost revenues or earning
10 shortfall after the fact."

11 Now, if AEY load materially decreased, could AEY submit
12 a GRA to align the revenue requirement with those new
13 load and new numbers of customer?

14 B. ROGERS: Prospectively we could file a GRA on a
15 go-forward basis, but we would not be able to recover
16 losses realized as a result of the reduction in load.

17 G. BENTIVEGNA: Agreed. But it would be in AEY's control
18 to come in and file a GRA in a timely way to try to
19 recover prospectively the decreased load or new number
20 of customers.

21 B. ROGERS: At some point in time, yes. I mean, these
22 applications are quite an undertaking to pull together,
23 so there would be a timing element where we would be
24 pulling together an application and continuing to
25 realize losses that we would not be able to recover.

1 Depending on the timelines, if we were to file earlier
2 in the year, presumably at the end of the previous year
3 is when we're pulling together the application
4 information. So the interim rate mechanism would not
5 recover the losses in that period prior to the test
6 year.

7 G. BENTIVEGNA: Thank you. Now, you gave me the example if
8 you filed early in the year. For example, like in this
9 GRA, which was filed mid year, you can recover for the
10 whole year.

11 B. ROGERS: Yes, previous decisions have allowed us to
12 recover interim rates to the beginning of a test
13 period.

14 G. BENTIVEGNA: Thank you. Now, just going back for a
15 moment to the aid to cross and what was said in the
16 response in 32(a). Now, the aid to cross 3, which is
17 AEY's testimony in 2016 and 2017, transcript page 86
18 where AEY stated that:

19 "We as a utility should be able to come
20 up with a forecast that's somewhat
21 accurate to what our actual sales are
22 going to be. It's changing and there's
23 a lot of challenges. And you've got
24 weather; you've got all new demand-side
25 management programs including microgrid

1 generation. There's a lot to it. But
2 I think it should be something that
3 we're expected, that we should be able
4 to do to take a guess at. Better than
5 a guess. We should be able to go do a
6 thorough analysis and come up with a
7 reliable forecast."

8 Now, can you reconcile that statement that was made on
9 the transcript during the proceeding in 2017 --
10 2016/2017 for that test year with your response in
11 32(a)?

12 B. ROGERS: I would say at that point in time when the 2016
13 and '17 GRA was undertook, we'd seen relatively stable
14 growth, and our forecasts were reasonably accurate. I
15 think Mr. Martino on the previous panel identified 2017
16 was an anomalous year, and our forecast -- our ability
17 to forecast 2017 was less than our previous record due
18 to the unprecedented amount of change at that point in
19 time.

20 So I do think at that point in time the
21 circumstances were -- generally we were able to provide
22 a forecast within a reasonable level of accuracy. I
23 think there were circumstances in 2017 that magnified
24 some of the challenges we have around forecasting
25 sales.

1 And so while we've incorporated those
2 circumstances with the data included in our sales
3 forecast in this point in time, we believe the forecast
4 is reasonably accurate.

5 That's not saying there isn't a potential that the
6 cooling of the economy and reduction in production on
7 mining industry sees a migration of people out of the
8 territory. That is a potential that's not been
9 contemplated within the sales forecast.

10 G. BENTIVEGNA: Now, referring you to YUB-33, AEY's
11 response at page 1129, that's exhibit B-4, in the
12 part (a) to that IR, AEY stated:

13 "Yes, the data that Concentric used
14 from Kroll that divides companies into
15 deciles and assigns a size premium to
16 each decile solely relies on market
17 capitalization to determine the decile
18 cut-offs. To estimate the magnitude of
19 each decile's assigned size premium,
20 Kroll uses historical return data;
21 specifically, the actual historical
22 excess return, which is the annual
23 average return of the decile less the
24 annual average risk-free rate, and the
25 excess return predicted by the CAPM,

1 which is the beta of the decile
2 multiplied by the equity risk premium."

3 Now, in terms of size, can other factors or covariables
4 such as industry regulatory regime either mitigate or
5 influence the risk premium for size?

6 Mr. Trogonoski, maybe you might want to respond to
7 that.

8 J. TROGONOSKI: I think having a supportive regulatory
9 regime is important obviously for the utility and for
10 its investors. I don't think it necessarily mitigates
11 the effect of small size, though. I mean, I can take
12 into account a lot of different components of a
13 company's ability to recover their costs and earn their
14 return in a timely and a fair way. But size is really
15 a different piece of the puzzle here. It's something
16 that's not easily mitigated through rate-making unless
17 there's an adequate size premium that compensates
18 investors for the additional risk that's around small
19 size.

20 G. BENTIVEGNA: Thank you. Now turning to AEY's response
21 to YUB-35, and then looking at its response in (c) at
22 PDF page 1133. Now, in that response, AEY stated that:
23 "Since 2016 AEY's Fish Lake Hydro
24 generation has been as low as
25 1.3 percent of supply. If AEY were to

1 experience the same low levels of
2 generation due to low water or
3 mechanical issues, AEY would incur
4 incremental costs of approximately
5 \$360,000 (or, approximately a 70 basis
6 point reduction in returns) due to the
7 higher volume of wholesale purchases
8 required."

9 Now, can you confirm that the Fish Lake hydro generation
10 low of 1.3 percent of supply occurred during a planned
11 capital project for that facility?

12 J. MASSIE: We're just trying to reconcile the failures,
13 because there's both -- so we had in there, there was a
14 failure of the Fish Lake ditch 1. That was
15 experienced. So we're just trying to reconcile if that
16 was the 1.3 percent event or if it was another.

17 Just -- we're looking at schedule 3.2, and we're
18 just looking to reconcile. We see the data that you
19 noted in that IR looks to be from 2020. When we look
20 at line 15, you'll see that 1.3 percent there. We go
21 up to line 7, and we just see the total generation for
22 Fish Lake there, and it was pretty low for 2018, '19,
23 and '20.

24 So that's why I was -- we were just working to
25 confirm if it was the ditch failure. But if it was for

1 that -- if the production of Fish Lake was low for the
2 2018, '19 and '20, that period of time. That was a
3 period of time when we were having mechanical issues
4 with the number 2 power plant.

5 For that big of a reduction in the generation
6 there, it would be more the Fish Lake 2 power plant and
7 those periods of time that it was -- we were having
8 extended mechanical issues. So there was an original
9 failure. It was a civil failure and around the power
10 plant that affected the unit, and we spent quite a bit
11 time working on the unit. It caused cascading effects
12 to the power plant.

13 So we were working on the civil part of the issue,
14 but it also caused some misalignment with the unit that
15 took an extended period of time to fix. And that's I
16 think what we see in that period.

17 But back to the 1.3 percent in 2020, we would --
18 that would be my assumption, is the Fish Lake 2 power
19 plant, the mechanical side of it. But we can take
20 that -- take that away to figure out exactly what that
21 was.

22 G. BENTIVEGNA: Thank you. Now, if I can refer you to
23 exhibit 9.1 at PDF page 868, and that was appendix A to
24 decision 2017-01. And in that, the board stated that:

25 "Based on the evidence, the board has

1 determined that the small size is the
2 most significant factor to be
3 considered in determining a risk
4 premium for AEY. The evidence on this
5 record shows that BCUC has set a
6 premium for small size utility at
7 25 basis points. This Board accepts
8 the 25-basis-point premium over the
9 BCUC benchmark utility is reasonable
10 for this jurisdiction.
11 Further, as AEY will have an equity
12 thickness greater than that of the BCUC
13 benchmark utility, the Board is of the
14 view that this will compensate AEY for
15 the other differences between it and
16 the benchmark utility.
17 Therefore, the Board approves an ROE of
18 9.00 percent for AEY for both test
19 years. AEY is to reflect this change
20 in its compliance filing to this
21 decision."

22 And in AEY's response to motions and YUB directions in
23 exhibit 9, the top of 27, 2023 direction 4, and that's
24 the -- and I'm referring to the BCUC decision that was
25 in September, the order G-236-23 at page 153. The BCUC

1 stated:

2 "FortisBC Electrical, FBC, a deemed
3 equity component of 41 percent and an
4 allowed ROE of 9.6 percent"

5 Now, would you agree subject to check that the previous
6 ROE for FortisBC Electric was 9.15, and it was based on
7 the BCUC benchmark utility of 7.75 and a 40-basis-point
8 risk premium that reflected the generation risk and
9 relative size? That's -- I'm referring to the 8.75.

10 J. TROGONOSKI: Yes, I would agree that the previous
11 authorized ROE for FortisBC Electric was 9.15, and that
12 did reflect the 40-basis-point risk premium above the
13 benchmark for FEI, which was 8.75.

14 G. BENTIVEGNA: Thank you. Now, if FortisBC Electric had
15 an approved return of 9.15, and AEY had an approved ROE
16 of 9 percent, then mathematically was the AEY ROE at
17 15-basis-point discount relative to that of FortisBC
18 Electric?

19 J. TROGONOSKI: I can't disagree with your math, so yes, I
20 agree.

21 G. BENTIVEGNA: Thank you. Now, subject to check, would
22 you agree that in the BCUC decision, the one we've just
23 mentioned, that the BCUC determined that for the most
24 part, FortisBC Electric's risk profile had not
25 substantially changed since its previous decision on

1 that matter?

2 J. TROGONOSKI: They do state that in the decision. But
3 then they also have raised the equity ratio from 40 to
4 41 percent. So that suggests that they believe
5 somewhat higher risk because they -- the BCUC typically
6 accounts for business risk through the equity ratio.
7 So I -- it doesn't explicitly say in the decision, as
8 far as I've been able to see. But it does make the
9 statement that they view the business risk of FBC as
10 being similar to what it was in the past, but they do
11 at the same time raise the equity ratio by 1 percentage
12 point. And they talk in there about, you know, their
13 continuing view that FBC is a smaller utility and that
14 they have credit metrics that are not as favourable as
15 those of the gas utility FEI.

16 G. BENTIVEGNA: Now, if FortisBC Electric's risk profile
17 has not substantially changed, I understand your answer
18 about the changing the equity thickness to 41 percent.
19 And the board determines that AEY's risk profile has
20 not substantially changed, should the board consider
21 awarding AEY an ROE at a discount relative to that of
22 FortisBC Electric?

23 J. TROGONOSKI: In our view, no, there should not be a
24 discount. I mean, the Yukon board has recognized in
25 the past that small size is a major risk factor for

1 AEY, and we've provided additional data in this
2 proceeding that helps to quantify what return investors
3 would require to account for that difference in small
4 size. So we don't believe the 25-basis-point risk
5 premium that's been awarded in the past is adequate to
6 account for small size. And our data from Kroll
7 supports that view.

8 And in addition, if you go back -- you referenced
9 the board's decision in the 2017 order. And at
10 paragraph 220 of that order, the board states that AEY
11 will have an equity thickness that's greater than that
12 of the BCUC benchmark utility. And that's no longer
13 the case either. Equity ratio for AEY is at 40 percent
14 and the benchmark utility in British Columbia is at
15 45 percent. That's FEI. And even FBC is 41 percent.

16 So I think if you take -- if you look at it from a
17 perspective of FBC versus AEY and the risk, I mean, FBC
18 has 180,000 customers, so they're nine times larger
19 than AEY is. And to us, that would indicate that AEY
20 should have a return higher than FBC.

21 G. BENTIVEGNA: Thank you for that. Now, I want to refer
22 you to, Mr. Trogonoski, it's exhibit 11 -- B-11.1 and
23 11.2. And those are the charts, the JPT-2 and JPT-3.

24 Now, in the workbook, the JPT-2 lists utilities
25 Concentric has said are comparable to AEY. And that's

1 column C. Column H lists the year the ROE was
2 authorized for those utilities. And column N reflects
3 Concentric's views on the relative risk of the utility
4 relative to AEY.

5 Now, can you please explain why the net generation
6 for FortisBC Electric and Newfoundland Power are
7 unknown?

8 J. TROGONOSKI: Sure. We were not able to find net
9 generation numbers in terms of megawatt hours for
10 either one of these companies. We only could find it
11 for Maritime Electric actually. But the column beside
12 it to the right has the percentage of load that is
13 served by company generation, and we do have data there
14 for all of these companies, with the exception of the
15 ones that are gas companies. So we did the best we
16 could in terms of finding data.

17 But I think the important part is shown in the
18 column beside that that's labelled "% of load served by
19 company gen.", and there you can see AEY has about 8
20 percent of their load is from company-owned facilities.
21 And to go to FBC it would be 45 percent, and then
22 Newfoundland Power is 7.0 percent, and then Maritime
23 Electric is a negligible number now at 0.1 percent.

24 G. BENTIVEGNA: Thank you. Now, the transitive property of
25 math is that if A is greater than B and B is greater

1 than C, then A is greater than C. Now, if the board
2 has ruled that YEC has a higher ROE risk than AEY and
3 YEC has a relatively similar ROE risk to FortisBC
4 Electric, then using the transitive property, AEY
5 should have a lower ROE risk than FortisBC Electric.

6 Can you explain how Concentric has determined in
7 column M that FortisBC Electric has a lower risk than
8 AEY?

9 J. TROGONOSKI: Well, as I said a minute ago, I think it
10 relates primarily to the size. The size differential
11 between the two companies, both in terms of customers
12 and in terms of rate base. AEY is substantially
13 smaller than FortisBC Electric, so using the data from
14 Kroll, there is a significant difference in the return
15 for a company the size of AEY compared to FortisBC
16 Electric and their size. So that's the primary driving
17 factor for us, and we think that's how investors would
18 look at this as well.

19 G. BENTIVEGNA: Thank you. Now, looking at the workbook in
20 B-11.2, JPT-3, column G is titled "Implied Market Cap."
21 Please explain what this means.

22 J. TROGONOSKI: Sure. So the implied market cap is a
23 calculated number in this spreadsheet. So if you would
24 take the -- the value shown in the column titled
25 "Regulated Rate Base" for 2021, so column D. And we

1 can use an example here if you would like. If you take
2 AEY's regulated rate base of 109,244,000, you multiply
3 that by the allowed equity ratio in column C, so the
4 40 percent, that gives you the value of the company's
5 book equity that supports the rate base.

6 And then column E shows you the price to book
7 ratio for electric and gas utilities on average is 8.1
8 percent, so that means the price of the stock is 1.8
9 percent higher than the book value of the stock. So
10 you multiply that by the product of column C and column
11 D, and that gives you what the implied market
12 capitalization would be for each company in column G.

13 G. BENTIVEGNA: Now, for column D, did you use net rate
14 base or gross rate base?

15 J. TROGONOSKI: We used net rate base.

16 G. BENTIVEGNA: Thank you. Now, if you wouldn't mind
17 confirming that -- now, column I notes a size premium
18 of each of the utilities listed in the workbook. A
19 second table on the spreadsheet, size premiums, is
20 titled "Size Premium Decile" starting at row 21. How
21 were the market capitalizations for column I
22 determined? Sorry, column 1 as opposed to I in
23 column 1.

24 J. TROGONOSKI: So the chart at the bottom of this table,
25 this is the data directly from Kroll that we've been

1 talking about. It refers to it here as Duff & Phelps,
2 but the data now is held by a company called Kroll.
3 It's the same data that's been used for many years
4 going back to 1926, but it keeps changing who the
5 owner's name is. But it is all the same data.

6 So the information in column 1 titled "Market
7 Capitalization", this shows you the largest company in
8 each one of the 10 deciles. And working your way down
9 the chart here to the very bottom, you see the smallest
10 company starts out with a market capitalization of 289
11 million. And then working the way up, 627 million,
12 1.306 million and on up. So that's the break point
13 between the deciles for each one of these groups.

14 And then in column 2 it shows the size premium
15 that's associated with that market capitalization. So
16 for the largest decile at the top there, it will be a
17 size premium of 0 percent. And then for the second
18 decile, it would be 0.43 percent, and on down that
19 column to the bottom where the tenth decile is
20 4.8 percent.

21 G. BENTIVEGNA: But can you -- maybe I missed it in your
22 answer. Is how was the market capitalization for
23 column 1 determined, and then also now since you've
24 mentioned the column 2, the size premiums, can you
25 explain how you arrived at those? Both numbers so that

1 we're clear. Both the numbers in column 1 and then the
2 percentages in column 2.

3 J. TROGONOSKI: This -- this data is not our data. It's
4 data that's provided directly by Kroll or by Duff &
5 Phelps, as it calls it here. So that's how they break
6 out the deciles of the companies. And market
7 capitalization is simply the number of shares
8 outstanding multiplied by the share price. So for each
9 one of these they would find the largest company in the
10 decile.

11 I believe for column 1, for example, it is
12 probably Apple Computer or Apple Inc. is the largest
13 company in that group. So their market cap would be
14 \$2.3 trillion. And all the other companies, then, in
15 the top decile would range between that 2.3 trillion
16 number down to 36 billion, which is the top of decile
17 number 2.

18 G. BENTIVEGNA: Thank you. So then if I understand you
19 correctly, for those numbers you get them from Kroll,
20 but they could be for any industry? They're the
21 largest companies?

22 J. TROGONOSKI: Yes. They are -- I believe the Kroll data
23 includes approximately 3,500 companies. So in each one
24 of these deciles, you'd have approximately 300 to 400
25 companies.

1 D. WARD: Mr. Trogonoski, it's Dwayne Ward speaking. What
2 we're wondering is how are the intervals in the decile
3 determined, the range in intervals or something like
4 that for column 1. And then for the size premium --
5 and I'll just pick one -- number 9 was 2.1 percent.
6 How was that particular percentage determined for that
7 decile? Is that more helpful? That's kind of the
8 information we're looking for.

9 J. TROGONOSKI: Yeah. We talked earlier about one of the
10 data requests. I think you asked a similar question
11 there about how -- how the data is determined. I can't
12 remember the number of the data request. I think it's
13 YUB-31 or 32. We describe there how Kroll goes through
14 the process of gathering the data and dividing it up
15 into deciles.

16 If it would be helpful, we can provide the report
17 itself from Kroll that shows this data and shows how
18 many companies are in each decile. I don't believe
19 they show how they do the actual calculation, though,
20 of the size premium that's shown in column 2.

21 D. WARD: Therefore, then, you're just accepting what
22 they're giving -- and I'm not questioning it in the
23 sense of -- it's an output from them as opposed to any
24 other manipulation to the size premium.

25 J. TROGONOSKI: It's an output from them, but it's based on

1 the historical returns for the companies going back to
2 1926. So you've got 100 years of data for returns and
3 comparing that return to the risk-free rate and then
4 dividing it up into deciles according to size to
5 determine how the returns have varied for each company
6 within that decile and across deciles.

7 So it's a complicated calculation obviously, but
8 the data is the output that we are using here to inform
9 our view of the risk premium.

10 So as I said, if it is helpful, I can provide a
11 summary table that shows the data behind this. But it
12 doesn't really show how the calculation of the size
13 premium itself is derived.

14 D. WARD: No. Thank you. I think your explanation -- we
15 were just trying to understand it, and I think you've
16 given us a better understanding. Thank you.

17 J. TROGONOSKI: And also, if I could, in the US at least,
18 the federal energy regulatory commission uses this
19 Kroll data when they're setting the return for electric
20 transmission companies. So they rely on the same data
21 that we're using here in setting those returns, and
22 they apply them to the results of the capital asset
23 pricing model in order to determine what the return
24 would be using that model. So it is commonly accepted
25 data that's used in the industry and by other

1 regulators.

2 D. WARD: No, that won't be necessary, thank you.

3 G. BENTIVEGNA: Now, going back to the Exhibit 11-B, 11.2,
4 and that's the workbook JPT-3, can you provide the
5 regulatory decision these -- or the specific -- sorry,
6 reference to that decision and the applicable year
7 where the size premium in column I was accepted by the
8 regulator?

9 J. TROGONOSKI: You're referring to column I and the size
10 premium that's shown there?

11 G. BENTIVEGNA: Yes.

12 J. TROGONOSKI: So what is shown in column I is really
13 based on the numbers that are in the table below that.
14 These aren't regulatory approved risk premiums. This
15 is what the size premium would be for each one of these
16 companies using the Kroll data.

17 If you look at the market capitalization in column
18 G, for example, for FortisBC Energy, that's \$3.6
19 billion. So you would find what decile that falls into
20 in the table below and that would be the fifth decile
21 because it's between the 3.2 billion and the 5 billion.
22 So between the fifth and sixth decile. So it would
23 fall into the fifth decile, and the size premium
24 associated with that decile is that 0.89. So we'd take
25 that number and then fill it in above in the table

1 above there to show the 0.89 for FortisBC Energy. So
2 these aren't decisions of the regulator. These are the
3 size premium that would be indicated using the Kroll
4 data down below.

5 G. BENTIVEGNA: Thank you. Now, in Concentric's report at
6 PDF page 147 of exhibit B-1, and then also if I can
7 refer you to exhibit 4, and that's the AEY's response
8 to YUB-23(d) at PDF page 1104. And in its report,
9 Concentric discusses the stand-alone principle.

10 Now, in response to the IR that I've just
11 mentioned, AEY stated:

12 "The stand-alone principle, however, is
13 also important because the YUB should
14 consider the company-specific business
15 and financial risks of AEY and not
16 those to its parent company, Canadian
17 Utilities Ltd., when determining the
18 aforementioned fair return."

19 Now, does the BCUC recognize the stand-alone principle?

20 J. TROGONOSKI: Yes, they do. They -- at the beginning of
21 their decision in September 2023 generic cost of
22 capital decision, they list the key principles that
23 they follow. And one of those principles listed right
24 up front is the stand-alone principle.

25 G. BENTIVEGNA: Thank you. Now, if the Yukon adopts the

1 BCUC benchmark, does it not also recognize the
2 stand-alone principle through that -- through that
3 adoption?

4 J. TROGONOSKI: I guess indirectly it would, yes.

5 G. BENTIVEGNA: Thank you. Now, going back to that AEY's
6 last GRA decision, and that was board order 2017-01, do
7 you agree that the board awarded an ROE to AEY based on
8 the BCUC benchmark utility ROE and a premium to reflect
9 the small size?

10 J. TROGONOSKI: Yes, I do.

11 G. BENTIVEGNA: And would you agree that when the board
12 made that determination, it considered AEY alone and
13 not its parent company?

14 J. TROGONOSKI: That would be my understanding, yes.

15 G. BENTIVEGNA: Thank you. Now, yesterday in your
16 discussion with the Yukon NDP Caucus, there was a
17 discussion regarding the stand-alone principle. In
18 that discussion I believe it was stated that the
19 stand-alone principle is -- was not applied to AEY
20 regarding the issuance of debt, and that was a benefit
21 to customers. Is that a fair summary of what was said?
22 Not necessarily by yourself, Mr. Trogonoski, but by the
23 panel.

24 J. TROGONOSKI: I believe that's a fair summary, yes.

25 B. ROGERS: I would maybe provide a little bit of

1 clarification in that the stand-alone principle is a
2 principle applied to a fair return standard and not
3 necessarily a principle applied to the debt funding
4 portion of returns.

5 G. BENTIVEGNA: Now, would it be fair to say that the cost
6 of debt is a flow-through to customers, and therefore
7 the shareholder is indifferent?

8 B. ROGERS: There's -- there is some risk on the debt
9 where -- I mean, again, it's a forecast that we put
10 through into the revenue requirement, and actual debt
11 rates have the potential to be different than what we
12 had previously anticipated.

13 G. BENTIVEGNA: Thank you. Thank you, panel.

14 Those are my questions, Mr. Chair.

15 CHAIR R. BUCHAN: [Indiscernible] might be time to take a
16 break. [Indiscernible] minutes and [indiscernible].

17 S. KERR: Order. This hearing will stand adjourned for 20
18 minutes.

19 (PROCEEDINGS ADJOURNED AT 10:01 A.M.)

20 (PROCEEDINGS RECONVENED AT 10:24 A.M.)

21 S. KERR: This hearing is reconvened.

22 CHAIR R. BUCHAN: [Indiscernible].

23 E. ANDERSON: Sorry to interrupt you. This is Erin
24 Anderson. Before the panel proceeds with its
25 questions, I think the witnesses have some further

Discussion re responses to undertakings

1 undertaking responses that they're prepared to put on
2 the record.

3 CHAIR R. BUCHAN: Thank you.

4 J. MASSIE: Just in the conversation with Ms. Bentivegna
5 about the 1.3 percent hydro generation. So we did find
6 the reference at the break. It's in business case 39
7 at paragraph 5, the background. And it notes the Fish
8 Lake 2 power plant suffered a catastrophic failure in
9 2016 because of a grid outage and was out of service
10 until 2019. So referencing back to schedule 3.2 and
11 that drop in hydro generation in those years, that
12 would be to that mechanical failure of that unit. And
13 of course the resulting 1.3 percent we were discussing
14 in 2020.

15 B. ROGERS: I also have a response. We took an undertaking
16 to the board to follow up on the cancelled project
17 write-off amount included in 87300. So I can confirm
18 that there is a portion of contributions in there that
19 had capital cost written off to various places in the
20 O&M depending on the nature of the work that was done.
21 The contribution portion was written off into 87300.
22 It was a handful of projects equating to about \$10,000
23 there.

24 The incremental write-offs were related to the
25 write-off of the deficiencies on schedule 9.2 that I

Cross-exam by the board

1 referenced earlier this morning for the building
2 deficiencies at Fish Lake. And then there were some
3 additional feasibility studies that did not proceed in
4 two capital projects that were written off for about
5 \$71,000. Apologies. The -- it was \$81,000 of
6 feasibility and \$56,000 of deficiencies related to the
7 contract or issues at Fish Lake. There is no AFUDC.
8 Any AFUDC accumulated on these projects was reversed.
9 And there is no project write-offs included in the
10 forecast for the test period.

11 CHAIR R. BUCHAN: Thank you. That's [indiscernible].

12 Okay. [Indiscernible].

13 CROSS-EXAMINATION BY THE BOARD:

14 L. MCCULLOUGH: Yes, I have a question and it may seem an
15 obvious one, but I can be a little thick at times.
16 There was a discussion earlier between Ms. Bentivegna
17 and Ms. Rogers about whether or not an AEY application
18 could address prospectivity in terms of reduced
19 forecasts, for example.

20 And I believe Ms. Rogers' response according to my
21 notes is "yes, but you wouldn't get the actual incurred
22 losses at that time, and plus the application takes a
23 lot of time and energy to prepare." And Ms. Bentivegna
24 asked, and I believe Ms. Rogers agreed, that you would
25 get, however, the losses for the test year in question,

Cross-exam by the board

1 the test year of the application.

2 And I guess I was just wondering, would that not
3 be an incentive for the utility to make its application
4 more regularly? Because it would be able to recover
5 more frequently the actual losses, if there were any,
6 and it would also minimize the work involved in making
7 an application that spanned a larger historical period
8 and perhaps decrease the actual time of the hearings
9 that we're incurring.

10 B. ROGERS: I would agree that it would probably be less of
11 an undertaking to prepare an application with a shorter
12 time period of actuals to speak to or to provide the --
13 the relevant information on.

14 Again, I would maybe go back to a couple of
15 discussions we were having earlier around the incentive
16 properties of the cost-of-service model as well, where
17 the utility's ability to find efficiencies and earn
18 returns in a short term would diminish with more
19 frequent applications.

20 So I think -- I think there's some give and take
21 there around overall what would be, you know, savings
22 and relief on one side may diminish our opportunities
23 in the longer term.

24 L. MCCULLOUGH: Thank you.

25 J. MAISSAN: If I could just add to the comment on more

Re-exam by T. Myers

1 frequent hearings being possibly less work. And I
2 think back to our 2016 and 2017 application, and it was
3 just after our 2013 to '15 application, and even when
4 you look at the cost awards, they're very -- pretty
5 much the same. And I would say the workloads, that I
6 recall, seem to be pretty similar even though those
7 were back-to-back rate applications at that time.

8 CHAIR R. BUCHAN: [Indiscernible] okay. If the board has
9 nothing further, counsel, do you have anything further?

10 RE-EXAMINATION BY T. MYERS:

11 T. MYERS: Yes. I just have one question in redirect for
12 Mr. Trogonoski.

13 Mr. Trogonoski, can you hear me okay?

14 J. TROGONOSKI: Yes, I can.

15 T. MYERS: So this morning, sir, counsel for the board took
16 you to YUB aid to cross number 2, which is an excerpt
17 of the board's 2018 decision related to a YEC general
18 rate application. And in that aid to cross, the
19 excerpt that was highlighted said, and I quote:

20 "The board finds that the additional
21 20 basis points acknowledges the
22 overall risk of YEC as being greater
23 than that of FortisBC Electric and
24 greater than that of AEY."

25 With reference to that finding of the board,

Re-exam by T. Myers

1 Ms. Bentivegna then asked you to comment on what new
2 evidence had been included in your report that might
3 persuade the board to change its views on business risk
4 in this proceeding.

5 And, sir, the question I had for you is are you
6 able to comment on whether the board's prior findings
7 related to YEC's business risk relative to FBC and AEY
8 is relevant to your assessment of AEY's business risk in
9 the report that you filed in this proceeding?

10 J. TROGONOSKI: It's not really something that we
11 considered in our report. We were -- we were aware of
12 the prior board determinations on the risk premium for
13 YEC, but we didn't delve into the details of how they
14 arrived at those determinations. So it wasn't really a
15 factor in our analysis. We focused primarily, as we
16 talked about, on comparing AEY to the group of
17 companies that were in our figure 1.

18 T. MYERS: Thank you, sir. And, Mr. Chair, that concludes
19 my re-examination of the AEY Business Risk Panel.

20 CHAIR R. BUCHAN: Thank you, Mr. Myers. Oh,
21 [indiscernible] panel. Two down, one to go. Mr.
22 Trogonoski, are you -- no, you're not on the third
23 panel.

24 J. TROGONOSKI: No, sir, I'm not.

25 CHAIR R. BUCHAN: Okay. Well, thank you, Mr. Trogonoski,

Introduction of Depreciation Panel

1 for [indiscernible] testimony. [Indiscernible].

2 J. TROGONOSKI: Thank you.

3 CHAIR R. BUCHAN: You are relieved of any further
4 responsibility in this proceeding. It is open to the
5 public. [Indiscernible]. Okay.

6 T. MYERS: If you just give us a moment, sir, we can
7 release Mr. Massie. Ms. Rogers, no such luck for you.
8 And we can say hello to Mr. Badry again and
9 Mr. Kennedy. So if you just give us a minute we can
10 get the other two witnesses set up and we'll be ready
11 to go.

12 CHAIR R. BUCHAN: [Indiscernible]. [Indiscernible].

13 E. ANDERSON: Sure. Thank you, Mr. Chair. I can introduce
14 him and perhaps he can be sworn or affirmed at that
15 time. So this is Erin Anderson. Before you is the
16 ATCO Depreciation Panel. This panel includes
17 Ms. Rogers and Mr. Badry, who they've just acknowledged
18 that they've already been affirmed. And Mr. Larry
19 Kennedy, senior vice president at Concentric Advisors
20 ULC. Mr. Kennedy's CV was filed with the board in
21 ATCO's November 24th, 2023 correspondence, which was
22 marked as exhibit B-13. Could Mr. Kennedy now be sworn
23 or affirmed as he indicates.

24 Madam court reporter, I believe Mr. Kennedy just
25 indicated that being sworn is all right. I'm not sure

Discussion re L. Kennedy's qualifications and CV
if that would have picked up on your end.

LARRY KENNEDY, a witness called for the YUB hearing,
affirmed.

E. ANDERSON: Thank you, madam court reporter. AEY is
putting Mr. Kennedy forward as an expert in
depreciation analysis for energy utilities.

Mr. Kennedy, in addition to your CV, could you
briefly describe your qualifications and experience
relevant to your work for this proceeding.

L. KENNEDY: Certainly. Good morning, commissioners. I'm
a senior vice president with Concentric Advisors, which
is a wholly-owned subsidiary of Concentric Energy
Advisors. I've been with Concentric since April 2017,
and prior to that I had spent 17 years at a firm by the
name of Gannet Fleming, who is a regulatory advisory
and engineering firm, for 17 years, and prior to that
for 20 years I worked with the Interprovincial pipeline
and TransCanada pipelines in the roles of depreciation
specialist and plant accounting supervisors and
managers.

Over my 43-year career, I have completed a number
of studies on behalf of Interprovincial Pipeline and
Nova Gas Transmission/TransCanada Energy before the
National Energy Board of Canada. And in my consulting
career, which I began in 1999, and since, I have

Discussion re L. Kennedy's qualifications and CV submitted over 125 studies into evidence in regulatory commissions across Canada. I have submitted in testimony in every province and territory and before the National Energy Board of Canada, the Canadian Regulatory Telecommunications and before the Municipal Government Board in the province of Alberta.

I have also put testimony or entered testimony in 22 proceedings in the US in 10 different states, and before the Federal Energy Regulatory Commission on a number of occasions. I'm a frequent speaker at a number of conferences, including the Society of Depreciation Professionals, the American Gas Association, the Edison Electric Institute, the Canadian energy -- sorry, Canadian Electric Association, Canadian Gas Association, and the Canadian Property Tax Association. I've spoken on a number of occasions to those organizations.

I don't know if I need to go much further, but that's kind of the synopsis of my career.

E. ANDERSON: Thank you, Mr. Kennedy. Are you willing and able to fulfill the duty of an independent expert by providing fair, objective and nonpartisan evidence in this proceeding?

L. KENNEDY: Yes.

E. ANDERSON: Thank you. AEY's evidence with respect to

Discussion re L. Kennedy's adoption of evidence section 7 of the application, the forecast depreciation expense amounts, and the depreciation study has already been adopted by Mr. Massie in the direct evidence presentation of the ATCO General Panel. So I'll now ask Mr. Kennedy to also adopt the evidence prepared by Concentric on behalf of ATCO with respect to the forecast depreciation expense amounts and the depreciation study.

Mr. Kennedy, were exhibit B-3.2 and the updated depreciation study included in exhibits B-10.1 and B-10.2, certain of the information request responses contained in exhibits B-6 to B-8.2 and your CV contained in exhibit B-13 prepared by you or under your direction or control?

L. KENNEDY: They were.

E. ANDERSON: And are there any corrections to those materials that you'd like to make at this time?

L. KENNEDY: Yes, I do have one correction I'd like to make. It's more in the category of a typographical error, but I think it's important because it is a number. So in exhibit B-10.1 being the black-lined version of the Concentric Depreciation Study Report, in section 1, study highlights at page 1-1, there is a table that outlines a summary of the original costs and accrual amounts by functional category. In the third

1 Discussion re L. Kennedy's adoption of evidence
2 line of that table under the category of Distribution
3 Plant (including substation plant), there is an annual
4 accrual amount in the updated -- in the updated report
5 of \$5,820,961. That number should be \$5,843,240. The
6 total column, the total line was correct. As I say,
7 that was just a typo in this table itself.

8 E. ANDERSON: Thank you, Mr. Kennedy. With that
9 correction, and bearing in mind the corrections,
10 updates or clarifications that were made in the update
11 filing of October 30th, which was in exhibit B-10.1 and
12 B-10.2, are those materials that we spoke of earlier
13 accurate to the best of your knowledge and belief?

14 L. KENNEDY: They are.

15 E. ANDERSON: And do you adopt those materials as your
16 evidence in this proceeding?

17 L. KENNEDY: I do.

18 E. ANDERSON: Thank you. Mr. Chair, this panel is now
19 available for questions in respect of section 7 of the
20 application, the forecast depreciation expense amounts
21 and the depreciation study.

22 CHAIR R. BUCHAN: Does the intervener, Yukon Energy
23 Corporation, have any questions of this panel?

24 J. EPP: Yukon Energy has no questions. Thank you.

25 CHAIR R. BUCHAN: Okay. Thank you. Mr. Maissan? I'm
 getting a shaking of the head to indicate no.

Cross-exam by L. Tredger

1 J. MAISSAN: My apologies. It's harder to get to the mic
2 today. I have no questions for this panel, thank you.

3 CHAIR R. BUCHAN: Thank you, sir. And we understand
4 unfortunately Mr. Rondeau on behalf of the Utilities
5 Consumers' Group had a slip and fall yesterday and
6 injured himself. But is Mr. Rondeau online? Okay.
7 Then we wish him a quick recovery.

8 And Nathaniel Yee, does Mr. Yee have any questions
9 for the panel?

10 N. YEE: I have no questions for this panel.

11 CHAIR R. BUCHAN: Thank you. And that leaves the Yukon NDP
12 Caucus.

13 CROSS-EXAMINATION BY L. TREDGER:

14 L. TREDGER: Thank you very much. So this is Lane Tredger
15 speaking. And I'm going to refer to exhibit B-9.2,
16 which is section 7 with the black-line version with the
17 updated table 7.1 of the depreciation updates.

18 So my question is with the changes to the
19 depreciation expenses, does that affect the rate
20 increase that ATCO or AEY is asking for?

21 B. ROGERS: To the extent that those depreciation numbers
22 have [indiscernible] from the initial filing, it would
23 have a corresponding adjustment to the revenue
24 requirement. I believe the total impact to revenue
25 requirement for all of the updates filed as part of

Cross-exam by L. Tredger

1 that omissions and update are included on the table at
2 the bottom of page 6 of 6 of exhibit B-10. The
3 depreciation component itself being a \$31,000 reduction
4 to revenue requirement for 2023, and a \$23,000 increase
5 to revenue requirement for 2024.

6 L. TREDGER: Thank you. And does that change, then, the
7 rate increase that's being asked for?

8 B. ROGERS: It does, yes.

9 L. TREDGER: What would the new rate increase be? And I
10 appreciate being guided to the right portions of the
11 document, it's very helpful.

12 B. ROGERS: Absolutely. In the updated regulatory
13 schedules, on schedule 2.1, you'll see the rate for all
14 of the updates that have happened since the initial
15 filing, the rate impact is a reduction of 9. -- sorry,
16 a reduction of 2.9 percent for 2023 and a rate increase
17 of 4.2 percent for 2024. So there's been an overall
18 reduction to the revenue requirement as a result of the
19 updates to the depreciation.

20 L. TREDGER: Thank you. That concludes my questions.
21 Thank you very much.

22 CHAIR R. BUCHAN: Thank you. Ms. Bentivegna, are you ready
23 to go?

24 CROSS-EXAMINATION BY G. BENTIVEGNA:

25 G. BENTIVEGNA: Yes, Mr. Chair. Good morning, panel. Now,

1 I'll take you to exhibit B-6 of AEY's response to
2 YUB-2-001(f), it's PDF page 6. Now, in that response
3 AEY clarified that:

4 "Net salvage costs are forecast based
5 on an allocation of the total forecast
6 project cost. The percentage
7 allocation is based on a review of the
8 project's scope, historical actuals of
9 similar scope of projects where
10 applicable, and a review of unique
11 circumstances (i.e., anticipated harsh
12 weather conditions, remote locations)
13 of each project, which could impact net
14 salvage costs."

15 And then in response to part (g) of that same question
16 on page 6, AEY confirmed that there was no net salvage
17 expense collected during the time period that AEY has
18 been denied the precollection of net salvage costs in
19 depreciation expense and that any net salvage
20 expenditures or costs AEY recorded against the net
21 salvage reserve balance.

22 Now, based on these two responses, can AEY confirm
23 that the net salvage costs being recorded against the
24 net salvage reserve balance were the result of the
25 allocation of actual project costs that were based on an

1 estimated percent allocation?

2 I'd be happy to repeat that. There's a lot of
3 different components.

4 B. ROGERS: So when we are performing a project that has a
5 salvage component where we're replacing an asset, for
6 example, we use a percentage of the cost of that
7 project to determine what we deem as the salvage
8 portion of that project. So in the -- in the instance
9 of a replacement project, we are driving out to a site
10 and we are performing a number of tasks, and we
11 allocate a portion of those tasks and say a portion of
12 that is attributable to the removal of the existing
13 structures and a portion of that is attributable to the
14 installation of the new structure.

15 So it is based on a percentage, and, again, it's
16 based off of experience, and, you know, it takes an
17 hour to drive out to site. If we were just removing
18 the asset, we would have to drive there anyways. A
19 portion of the costs therefore are attributable to the
20 salvage component, as an example.

21 G. BENTIVEGNA: So then based on your answer, does that
22 mean that the actual costs of removal amounts showing
23 in the net salvage study submitted in the Concentric
24 depreciation study are based on an allocation of actual
25 project costs between the amount that was capitalized

1 and the amount recorded against the net salvage reserve
2 balance?

3 B. ROGERS: Yes.

4 G. BENTIVEGNA: And so is AEY able to provide the board
5 with the forecast percent allocations of net salvage
6 costs for the five largest projects being added to rate
7 base during either year of the current test period?

8 B. ROGERS: I can undertake to provide that information.

9 G. BENTIVEGNA: Thank you. Now, is AEY able to provide the
10 board with the percentage allocations of net salvage
11 costs for five equivalent projects added to rate base
12 during the period between 2018 to 2022?

13 B. ROGERS: To make sure I understand, you would like the
14 five largest projects capitalized in the time period of
15 2018 to 2022 and the portion of those projects -- the
16 percentage assumed to be net -- or salvage costs that
17 were charged against the reserve?

18 G. BENTIVEGNA: Yes.

19 B. ROGERS: I can undertake to provide that as well, yes.

20 G. BENTIVEGNA: Okay. Now, given your responses to my last
21 two questions, indicating that AEY is essentially
22 estimating a percent for all projects, how helpful are
23 actual historical net salvage costs, which are the
24 result of an allocation to the outcome and subsequent
25 recommendations for the precollection of net salvage

1 costs through depreciation rates, as proposed by AEY?

2 L. KENNEDY: Good morning, it's Larry Kennedy. So the
3 concept of allocating a project cost to cost of removal
4 and to new construction or new asset cost is very
5 common. I would say through -- 10, 15 years ago that
6 was the predominant method used by utilities across
7 North America. Just because the alternative is to
8 timesheet costs, timesheet each activity, and have a
9 very involved system where you could actually track
10 those costs in more detail.

11 What companies found when they were doing it is
12 those allocations were often very similar, and there
13 was, you know, it was -- I've seen situations where
14 people have gone back to test, and those tests have
15 come to be fairly accurate. Always because it's an
16 allocation, there may be some that are slightly
17 overestimated and some that are slightly
18 underestimated. But it is a very good tool.

19 To answer your question a bit more directly, is
20 there a loss of vigour, if you will, in those historic
21 numbers? My answer to that is no. Those estimates are
22 reviewed, and the company's and the engineering group
23 and the operations group's best estimate of that
24 percentage of the project are related to the cost of
25 removal. So it's not as if they flip a coin and come

1 up with a number. There is thought put into those
2 estimates.

3 And my experience has been in doing these for 40
4 years -- 25 years in the public domain, they tend to be
5 very, very reliable as a historic cost indication.

6 G. BENTIVEGNA: But in relation to the precollection of net
7 salvage costs through the depreciation rates as now is
8 being proposed, how helpful are these historical
9 actual, which are based on allocations, to -- for the
10 board to make a decision?

11 L. KENNEDY: Certainly. So when you're making the estimate
12 of your future costs of retirement or costs of removal,
13 your estimate needs to be based on something concrete,
14 and a number of factors perhaps that are concrete. One
15 of them, the primary methods of that is to look at the
16 cost of assets to be removed or the percentage of
17 original costs of an installed asset to be removed and
18 what that has historically looked like.

19 So that's one indication. So we look at that. We
20 do our study of the historic costs to remove assets,
21 and we look at that in light of what was the percentage
22 of cost of removal to the original cost of the asset
23 when it was installed a number of years prior. We look
24 at that, and that's a tool.

25 We look at that tool and then we say, does that

1 give us a reasonable answer? And the reason we can
2 look at is it a reasonable answer is when we come with
3 that estimate, does that toe a line to what we are
4 actually seeing maybe in the near past, near future?
5 So that's the second kind of test, if you will.

6 The third test is our understanding of what the
7 future is going to look like and things such as future
8 inflation rates. We're in a period now where that
9 becomes very difficult. But over the long term, that
10 tends to have normalized itself. So we look at that
11 and we say, well, based on those historic indications,
12 does that give us a reasonable percentage to apply in
13 the depreciation rates for the collection of the future
14 costs of removal? The answer to that is yes, it's one
15 tool. There are other tools that we do look at in our
16 analysis but that is one tool and it's a very valuable
17 tool.

18 G. BENTIVEGNA: Thank you. Now, in -- again in exhibit
19 B-6, in response to AEY-YUB-2, the -- talks about sort
20 of to 001(n) (iv) and (v), PDF page 10. I want to
21 focus on account 390.01, structures and improvement -
22 houses. And then in exhibit B-10.1, that's the October
23 30th, 2023, the omissions and updates to the
24 depreciation study, the black line version, PDF 97 and
25 99.

1 Now, focusing again on account 390.01, structures
2 and improvements - houses, I wanted to ask the panel,
3 in that update document that I've just referred to, now
4 for account 390.01, the structures improvements and
5 houses at PDF page 99 for the same account is
6 information showing the net salvage accumulated
7 depreciation is in a debit position in an amount of
8 1.1 million. And this results in an undercollection of
9 depreciation in the same amount.

10 Now, can you explain what accounting entries have
11 been booked to the net salvage accumulated depreciation
12 account, or it's also referred to as the net salvage
13 reserve account, that have resulted in this large debit
14 balance?

15 L. KENNEDY: Just for clarity, ma'am, I just want to make
16 sure I'm looking at the right number. The number
17 you're referring to is 1,079,843? Okay.

18 G. BENTIVEGNA: What I've got in my notes is 1.1. Yes, it
19 is. In my notes it was just 1.1 million, rounded off.

20 B. ROGERS: I apologize. Can you repeat the IR where we
21 had discussed this particular item.

22 G. BENTIVEGNA: Sure. Well, it's really -- I mean, I'm
23 focusing on the updates omissions and updates. But the
24 IR was the second round IRs, B-6 at PDF page 10
25 regarding the account 390.01, structures and

1 improvements - houses. And it was (n) of that
2 number 2 IR. It's -- well, round 2, number 1, part (n)
3 (iv) and (v).

4 B. ROGERS: I -- I do not have that information in front of
5 me, but I can undertake to provide.

6 G. BENTIVEGNA: Now -- and that would be in relation to
7 390.01, the account 390.01, just to be clear.

8 B. ROGERS: Okay. Yes, I will undertake to provide. I
9 don't have that information in front of me.

10 G. BENTIVEGNA: Okay. And also in that undertaking, if you
11 could also explain where -- if the entries are related
12 to specific capital projects and can those projects be
13 identified and the percent of the project being
14 allocated or charged to net salvage costs.

15 B. ROGERS: Yes, I can undertake to provide that
16 information.

17 G. BENTIVEGNA: Thank you. Now, can AEY confirm that
18 the -- these accounting entries are recorded -- sorry,
19 recording net salvage costs on the basis of an
20 allocation of the total project capital cost to net
21 salvage? I believe you have stated so, but I just want
22 to be clear.

23 B. ROGERS: Yes. So when we incur salvage costs or costs
24 of removal, those costs are charged against the
25 reserve.

1 G. BENTIVEGNA: Thank you. Now, are these allocated net
2 salvage costs the same costs being reflected and
3 identified as costs of removal in the net salvage
4 study?

5 L. KENNEDY: I'm going to need you to try that again. I
6 was making a note to myself when you were asking that
7 question.

8 G. BENTIVEGNA: Sorry. I didn't -- so are the allocation
9 costs, the net salvage -- the allocated -- and
10 Ms. Rogers just confirmed that the accounting entries
11 are recorded -- are recording net salvage costs on the
12 basis of a -- of an allocation of the total capital
13 project cost to net salvage.

14 So are these allocated net salvage costs the same
15 costs being reflected and identified as costs of
16 removal in the net salvage study?

17 L. KENNEDY: The short answer is yes. The little bit
18 longer answer is that it's a net number that we show in
19 the study. So if there was salvage proceeds from a
20 sale transaction, for example, those would be part of
21 the number that are netted against the cost of removal
22 expenditures. So it's a net number of the gross
23 salvage and the cost of removal.

24 B. ROGERS: I would also maybe like to clarify that with
25 regards to the allocations of net salvage to the total

1 project costs, that would be in for projects that are
2 replacement projects with both a construction and a
3 salvage component. We also do have salvage specific
4 projects in some circumstances, and in that case, the
5 entire cost of the salvage project would be -- would be
6 allocated to the reserve.

7 G. BENTIVEGNA: Now, can you discuss a scenario where the
8 costs of removal are being incurred, meaning actual
9 cash expenditures made, where the capital asset is
10 already built and may be in service? How would those
11 costs be recorded when, in theory, there is no
12 necessity for the allocation of costs between capital
13 and costs of removal?

14 B. ROGERS: I'm not sure I understand that scenario. So --

15 G. BENTIVEGNA: Maybe I'll -- I'll go over it again. So --
16 so it's -- the scenario is the cost -- where costs of
17 removal are being incurred, meaning actual cash
18 expenditures made where the capital asset is already
19 built and may be in service. So what I'm -- the
20 question is how are those costs being recorded when, in
21 theory, there's no necessity for allocation of costs
22 between capital and costs of removal?

23 Another I guess way of phrasing it is would these
24 cost -- would these costs be terminal asset
25 retirements?

1 B. ROGERS: We don't have many terminal retirements. I
2 can't think of many off the top of my head. So in the
3 instance where an asset is removed and not replaced,
4 there would be an element of removal costs that would
5 be charged against a -- the reserve, which has
6 presumably been collected in relation to that asset.

7 G. BENTIVEGNA: So then is it -- then in the reserve is it
8 the actual costs or the allocated costs? That's what
9 I'm trying to understand.

10 B. ROGERS: It would be both.

11 G. BENTIVEGNA: Okay. Thank you. Now, the following
12 questions relate to three accounts. And these are all
13 in the omissions and updates exhibit 10.1, B-10.1.
14 That's the October 30th, 2023 update. To -- sorry,
15 it's updates to the depreciation study, black-line PDF
16 page 98. But I only want to focus on account 367.00.
17 That's the underground conductor and devices, debit
18 balance of 459,000 in negative net salvage. Then
19 there's account 368.00, line transformers, a debit
20 balance of 473,000 in negative net salvage, and then
21 there's account 373.00, street lights debit balance of
22 574,000 in negative net salvage.

23 Now, recalling our discussion on account 391.01,
24 structures and improvement - houses, and the net
25 salvage accounting entries that have led to debit

1 balances and accumulated depreciation net salvage, can
2 AEY explain if similar accounting entries have been
3 booked to the net salvage accumulated depreciation
4 account or net salvage reserve account that have -- or
5 the other moniker for it, that have resulted in the --
6 in debit balances for each of the accounts I've just
7 referenced.

8 And if you need me to repeat those accounts, I'll
9 be happy to repeat them.

10 L. KENNEDY: Yes, please.

11 G. BENTIVEGNA: Okay. So we've got account 367.00, 368.00,
12 and 373.00. And if you need to provide the information
13 by undertaking, it would be similar to the other
14 account, as well as then explaining if it -- the entry
15 is related to specific capital projects, and if the
16 capital projects could be identified in the percentage
17 of the project being allocated to net salvage costs.

18 L. KENNEDY: I'm going to try a theoretical answer for you
19 and see if that helps.

20 G. BENTIVEGNA: All right.

21 L. KENNEDY: It's very possible these accounts are in a
22 negative position. When we have had a number of years
23 since we've funded the reserve, but yet we are
24 continuing to charge the reserve for the costs of
25 removal that are going forward. So these negative

1 numbers that we see on the table that you took us to, I
2 haven't got the detail in front of me, but it's highly
3 likely that those are accounts that as this account has
4 not been funded for many years, it's ran itself into a
5 negative position.

6 In other words, we've charged more against the
7 reserve that's in there. And so that would result in
8 these reserves appearing negative. And we see that --
9 we see that with organizations. It's one of the
10 problems of not funding the reserve and letting the
11 reserve draw down, because we're looking at it on a
12 total basis. There is in total a net reserve
13 available. But account by account, some have funds
14 available and some are overdrawn. And these accounts I
15 believe are ones that are -- just in fact have been
16 overdrawn by the fact we haven't funded anything into
17 the reserve specific to those accounts.

18 G. BENTIVEGNA: Thank you for that explanation,
19 Mr. Kennedy. But we'd still like to understand what's
20 causing the end of the specific projects, what's
21 causing these amounts, the same as in the previous
22 account we discussed.

23 B. ROGERS: I maybe want to -- for this and the previous
24 undertaking, as we've discontinued the collection of
25 net negative salvage a number of years ago, a 2009

1 decision I believe, there's quite potentially a
2 significant amount of information for us to go through
3 to see all of this information. Is there a time period
4 that you would like us to look at, as far as
5 transactions in this account? Because there is
6 potential that this was sitting in a balance similar to
7 this, even at the time in which the discontinuation of
8 net negative salvage was instated.

9 G. BENTIVEGNA: Certainly. So then if you can undertake to
10 provide it once you've gone through to provide
11 information.

12 B. ROGERS: I'm not sure I can pull information as far back
13 as what makes up this balance. This is a long-standing
14 reserve account, and collections and funding within the
15 account were on a cumulative full balance basis in
16 2009, subject to check. And at that point in time,
17 I -- I anticipate there was an amortization of
18 differences proposed that was ultimately not approved.
19 So to the extent that there's balances potentially
20 going back into the early 2000s, '90s, I'm not sure
21 that we can provide that information on a timely basis
22 for this proceeding.

23 G. BENTIVEGNA: Right. What about since 2009? Would you
24 be able to provide the information since that time
25 period? Well, since that year?

1 B. ROGERS: We should be able to provide the transactions
2 for those accounts back to 2009, yes.

3 G. BENTIVEGNA: Thank you.

4 L. KENNEDY: And just further to my previous comments, I've
5 taken an opportunity to look at the costs of removal on
6 those three accounts, and the last number
7 [indiscernible] negative because it hasn't been funded.
8 Because these three accounts have all had a very
9 significant amount of costs of removal in the last
10 number of years.

11 G. BENTIVEGNA: So to clarify, I mean, we've said from 2009
12 on. But what the board is interested in is what major
13 projects are causing -- so whether it's the houses
14 account or these, what is causing these substantial
15 negative balances?

16 B. ROGERS: Okay. Yes, I can undertake to provide the
17 significant costs against these accounts since 2009.

18 G. BENTIVEGNA: Thank you. Now, again referring to the
19 depreciation study and the updates in 10.1 at PDF
20 page 93, now I'm looking at account 373, street lights,
21 and account 373.10, sentinel lights. We're interested
22 in undertaking why AEY proposes a negative 10 percent
23 net salvage rate, whereas for account -- so that's for
24 account 373, which is the street lights -- but for
25 account 373.10, sentinel lights, AEY proposes a

1 positive 10 percent net salvage rate.

2 So my question is what's the difference in the
3 nature of these assets that would cause street lights
4 to cost money to remove from service, as indicated by
5 the negative 10 percent net salvage rate, whereas
6 sentinel lights appear to be salvageable with a net
7 cash inflow as indicated by the positive 10 percent net
8 salvage rate?

9 L. KENNEDY: Having conferred with my colleagues, I
10 confirmed the answer, I think, that I thought I was
11 going to give, but I wanted to make sure.

12 When a company is removing street lights, there's
13 a cost. The crews go out; they have to go out. They
14 remove it, they change; that's a cost to the company.
15 In the circumstance of the sentinel lights, those are
16 usually in the yard lights, et cetera, and there was a
17 contribution made to ATCO to come in and change that
18 sentinel light, so there's actually a positive salvage
19 in those circumstances.

20 G. BENTIVEGNA: So, Mr. Kennedy, if I understood you
21 correctly, there's a contribution made for sentinel
22 lights. And so is that what's being recorded for
23 the -- that results in the positive 10-percent net
24 salvage rate?

25 L. KENNEDY: That's what drove our decision to have a

1 positive net salvage, yes.

2 G. BENTIVEGNA: Okay. So that's a positive methodology.

3 It's not -- again, it's not that there's -- that the
4 costs for the sentinel lights are salvaged with the
5 contribution made by the customer?

6 B. ROGERS: Salvage of a sentinel light, we would be paid
7 by the landowner or the site owner to go and remove
8 that light. So there's a negative component -- like a
9 negative -- positive salvage in that we receive
10 proceeds to remove the structure.

11 G. BENTIVEGNA: Okay. So I guess, again, just to be clear,
12 when you were speaking, Mr. Kennedy, you meant that
13 it's gross salvage by -- that's paid for by the
14 contribution?

15 L. KENNEDY: Yes, so it's a net salvage number. It's gross
16 salvage less the cost to remove. In this case, because
17 of the contribution, it becomes a net positive.

18 G. BENTIVEGNA: Thank you. So now going to exhibit B --
19 again B-6. This is the AEY responses in round 2 on
20 the -- on depreciation. And I'm looking at
21 YUB-2-002(a) at PDF pages 32 to 34. And in that
22 response it states:

23 "The overcollection of costs related to
24 the DSM study cost is not an error and
25 is consistent with the settlement of

1 over or under collection in AEY's
2 Reserve and Deferral accounts. In
3 Board Order 2017-01, the Board approved
4 deferral treatment of the DSM program
5 study costs and directed AEY to treat
6 the costs as capital costs."

7 And so my question is if in looking at, then can AEY
8 confirm that it seems -- sorry. I think you might need
9 a bit more information before I can ask you the
10 question. I was just trying to speed it up, but I'll go
11 back. So there's more to that answer that I was going
12 to refer to later, but let me refer to it now. So:

13 "Accordingly, AEY has reflected these
14 costs in its capital costs and on the
15 depreciation schedules."

16 Now then closer to the bottom of that answer, it says:

17 "Going forward, AEY recommends that all
18 deferral costs be accounted for and
19 settled through the amortization of
20 deferred charges schedule. This method
21 has a consistent settlement mechanism
22 and would eliminate any confusion."

23 Then I want to refer to the board order 2017-01,
24 appendix A, and that's in exhibit B-4, and it was
25 attached to a response from AEY to UCG-19(c) as

1 attachment 1.

2 But in that -- so in the round two responses that
3 I've just referred to, AEY stated that the
4 overcollection of depreciation expense on its DSM costs
5 was the result of treating the project costs as capital,
6 as ordered in board order 2017-01. Do you agree with
7 that? Is that a fair statement?

8 B. ROGERS: Yes.

9 G. BENTIVEGNA: Okay. Now, in reviewing board
10 order 2017-01, I note that the following at PDF
11 pages 85 to 86, paragraph 417 to -- at paragraphs 417
12 and 422, it states:

13 "AEY proposed to move costs related to
14 the approved DSM program study out of
15 the deferral account and into rate base
16 notwithstanding an issue related to the
17 use of the mid year convention for
18 depreciation purposes addressed
19 elsewhere in this decision. AEY stated
20 that the use of a five-year
21 amortization period, 2014 to 2018, for
22 cost recovery was consistent with the
23 board's direction in section 12.1 of
24 Board Order 2014-2-06."

25 Now, the next paragraph which I won't read all of,

1 board 22, it states:

2 "The board approves the transfer of DSM
3 program study costs out of the deferral
4 account and into rate base to be
5 amortized over a period of five years,
6 as proposed by AEY."

7 Now, can AEY confirm that it seeks to reverse its
8 previous request made in the 2016-2017 GRA period -- or
9 application, sorry, to treat the DSM costs as capital
10 and to return to a more pure, if I can put it that way,
11 deferral account treatment?

12 B. ROGERS: Yes. I would maybe say we overcomplicated
13 things back in 2016. The impact is the same either
14 way. The mid year of those deferred charges is
15 incorporated into the determinations of rate base. So
16 I would -- I would say we didn't necessarily require
17 that direction or the approval for that direction in
18 2016. And the proposed one-time reversal of
19 depreciation in the test period here again gets us to
20 the same place we would have been had we treated it as
21 a deferral.

22 G. BENTIVEGNA: So then can AEY confirm that, as you just
23 said, is it recommending that all deferral costs be
24 accounted for and settled through the amortization of
25 the deferred charges schedule?

1 B. ROGERS: I wouldn't -- not all. I'd say ones that we
2 typically use the general rate application as a
3 mechanism to true up, so our deferrals for fuel and
4 purchase power costs, which are settled through the
5 rider F and the rider S, I don't think would be
6 appropriate to account for in this, as we treat them as
7 pure flow-through. As opposed to these deferrals,
8 which we accumulate and settle on an
9 application-by-application basis.

10 G. BENTIVEGNA: Thank you. Now, referring again to
11 exhibit B-6 and that I'm looking at YUB-200-1(h) at PDF
12 page 12, attachment 1, page 1 of 1. And then that same
13 exhibit, but the response to question 3(c) at PDF
14 page 46, attachment 1, page 2 of 2.

15 Now, can AEY confirm that the response to the
16 question 001(h) at PDF page 12 identifies the last
17 board-approved net salvage percents?

18 L. KENNEDY: [Indiscernible] to your reference is not
19 something -- I think you were looking at attachment 1
20 to response 2-001(h).

21 G. BENTIVEGNA: Yes.

22 L. KENNEDY: And I think -- now that we're that far, can I
23 get you to try the question again?

24 G. BENTIVEGNA: So what I'm asking is if AEY can confirm
25 that in that response that we're referring to, it

1 identifies the last board-approved net salvage percents
2 in that attachment.

3 L. KENNEDY: That's correct.

4 G. BENTIVEGNA: Thank you. And were these the rates that
5 were in place until the time the board denied the
6 precollection of net salvage costs in depreciation
7 rates?

8 B. ROGERS: Yes, I believe those were the rates that were
9 in place up until the termination of the collection.

10 G. BENTIVEGNA: Thank you. Now, with respect to 3(c), the
11 response to that, at PDF page 46, can AEY confirm that
12 that response identifies the last applied for, as in
13 prior to this current proceeding, net salvage rates
14 that were denied by the board?

15 L. KENNEDY: I'm a bit confused, and it's probably on my
16 part, ma'am. Response AEY-YUB-2-3(c) --

17 G. BENTIVEGNA: Yes.

18 L. KENNEDY: -- refers to a peer schedule.

19 G. BENTIVEGNA: At PDF 46, page 46? Yes, that is -- that
20 is correct. It is that schedule that's up on the
21 screen.

22 L. KENNEDY: Okay.

23 G. BENTIVEGNA: Mr. Kennedy, if it's helpful, we were
24 looking at that table and trying to understand if -- if
25 it's referring to -- or what the header, current from

1 compliance filing, none approved, is intended to refer
2 to when we look at that table. If it is -- if it
3 relates and identifies the last applied for net salvage
4 rates.

5 B. ROGERS: I believe those numbers are from the 2012
6 depreciation study, so when we look at the first page
7 of that attachment, those were the parameters on the
8 life component. And on the second page, those would be
9 the proposed parameters on the salvage component from
10 the 2012 study. We've noted none approved in that
11 those were the numbers recommended based on the study,
12 but they were ultimately not implemented into rates.

13 G. BENTIVEGNA: So thank you for that. And then going to
14 the -- now same B-6 in response -- now I'm looking at
15 response YUB-2-008 at PDF page 264. And looking at
16 account 341.20. The diesel generation plant internal
17 combustion structures. AEY stated that:

18 "AEY is unable to confirm if net
19 salvage costs were recorded in relation
20 to asset retirements during the years
21 1971-2002 for Account 341.20 because
22 the accounting records from those years
23 are unavailable."

24 Now, can you confirm the data that's not available for
25 the accounting records from those years, is it the data

1 specific to net salvage cost that's not available, or is
2 it all accounting records?

3 B. ROGERS: So we relied, the data for this study, on the
4 data that was utilized for the 2012 study, and then we
5 layered on the data for the period of 2013 up until
6 2022 to Mr. Kennedy to perform the study. So at the
7 time of the previous study, this data was not included
8 in the application -- or in the data that was assessed.
9 And we keep these records offsite, so I guess when we
10 say the -- it's unavailable, it's more so that it's
11 unavailable in a short turnaround. We would probably
12 take several weeks, potentially months, to cipher
13 through all that data on the offsite location in order
14 to find the relevant information.

15 G. BENTIVEGNA: So then there are records; they're just not
16 readily available?

17 B. ROGERS: Correct.

18 G. BENTIVEGNA: Thank you. So then would that be in your
19 response to YUB-2013 PDF 272 for account 362,
20 distribution plant station equipment AEY made similar
21 statement. So is it the same rationale or -- again,
22 we're just wanting to know if there's no net salvage
23 cost recorded or that AEY can't explain why the
24 accounting records are unavailable.

25 B. ROGERS: Yes. Our electronic accounting records on the

1 fixed assets and the depreciation begin in 2004. So
2 the information prior to 2004 is stored offsite and is
3 not readily available.

4 G. BENTIVEGNA: Thank you.

5 L. KENNEDY: And, ma'am, if I could just add to that,
6 the -- the -- the net salvage in particular, when we
7 look at the historic analysis, it's the period of the
8 last 10 years, maybe as far back as 20 years, it's the
9 most relevant. Because of the influence of inflation
10 in the net salvage reviews and the calculations, that
11 period of time that's more recent. In other words, the
12 more recent the information, the more weight we put
13 upon it. So in this case, we did have data back
14 approximately 20 years, which is more than we see in
15 probably the majority of our net salvage studies, quite
16 frankly. And even if we have data older than that, we
17 tend to put less weight on that. Forecast overall, the
18 data over 25 years, for example, is virtually
19 irrelevant.

20 So just -- I'm providing that only in context,
21 then, the fact that we didn't have data prior to the
22 2002/2003 timeframe. I don't think it's at all
23 compromised our results or our recommendations.

24 G. BENTIVEGNA: Thank you for that clarification. And now,
25 what about the accounting? Does this situation apply

1 to more than just to these two accounts that we
2 mentioned here, so that your records, your accounting
3 records, would be offsite and not readily available?

4 That's what I'm referring to.

5 B. ROGERS: In recent years we've made a move to fully
6 digital and electronic, and our hard copy storage was
7 moved offsite.

8 G. BENTIVEGNA: Thank you for that clarification. Now,
9 again in that same exhibit, B-6, looking at
10 YUB-2-001(i), and attachment 1, and the question of
11 other alternatives to AEY's proposed phased-in approach
12 to restart the precollection of net salvage costs in
13 depreciation expense and the use of net salvage
14 percents at the lower end of the result -- of the
15 results in traditional net salvage study, AEY did not
16 respond to one of the examples posed, which asked if
17 either AEY or Concentric considered a proposal to
18 implement the precollection of net salvage for a few
19 key or major accounts. However, AEY did provide a
20 matrix in attachment 1 to this IR of other various net
21 salvage methods.

22 So first, for the question not specifically
23 addressed in AEY 's response, can AEY or Concentric
24 respond to a scenario where the precollection of net
25 salvage could potentially be implemented for a few or

1 major accounts that may be more likely than other
2 accounts to move into a significant negative net
3 salvage position?

4 L. KENNEDY: I think if I understand your proposal, it
5 would be that we would take a couple of accounts and
6 reinstitute net salvage in those accounts. The --
7 while it sounds like maybe a way of advancing, one of
8 the challenges of where the company finds itself in
9 right now is the fact that you have some accounts that
10 are really overdrawn and some accounts that perhaps
11 have a surplus. So you're really only going to be
12 solving a couple of accounts, leaving to future times
13 to solve those other issues.

14 My recommendation for the board to consider is if
15 we're going to institute it, let's institute it on all
16 accounts and take a look at it in the next rate
17 application to see how things have played out.

18 Frankly, there's not much more work from the
19 company's standpoint to reinstate it on all accounts
20 and see in an attempt to resolve the underlying
21 problems where we have some that are overdrawn, some
22 that are underdrawn, some by a lot, some by not so
23 much, and then start on the path to see if we can
24 correct it properly by reinstating salvage. And then,
25 you know, do it on a very moderated basis, which is

1 what we've suggested here.

2 We've by no means have gone to -- as far as I
3 think we need to go to in future studies. We have
4 really phased this in in terms of moderating the net
5 salvage percentages, and because we're doing that, we
6 won't get too carried away. It's a way of lessening
7 the burden on customers while we attempt to resolve
8 some of these issues.

9 Five years from now, whenever we do the next
10 study, hopefully, we're sitting here saying, you know,
11 this worked, and now we can take the next step in the
12 phase, which may be increasing those net salvage
13 amounts, or perhaps -- and I've seen cases like this,
14 where we get that far and we say, you know what? That
15 phased-in approach worked, and we're collecting an
16 appropriate amount, and we continue from there.

17 But to try to institute an accounting policy or
18 procedures for a few accounts but not other accounts,
19 quite honestly, in my experience, is just folly for
20 something getting missed and mixed up. So it doesn't
21 take more work to institute it at a moderated basis on
22 all accounts.

23 And that's part of the reason we suggested to AEY
24 ATCO Electric to do this on a moderated basis, going in
25 and phasing it in and try it at a moderated level of

1 net salvage recovery.

2 G. BENTIVEGNA: Thank you. Now, given that the panel has
3 confirmed that net salvage is based on an allocation,
4 how would you -- how would the use of an inaccurate or
5 uninformed allocation percentage between capital and
6 net salvage costs affect the net salvage percents being
7 proposed in a traditional net salvage study?

8 L. KENNEDY: I'm going to start, and maybe Ms. Rogers can
9 go from there. I take exception to the "uninformed"
10 and "inaccurate" portion of your question. The
11 company -- these allocations aren't just pulled out of
12 thin air. They're done by an allocation by the people
13 executing the projects, the engineers that design these
14 projects, and based on the company's operational
15 experience with these assets. So it's an allocation,
16 yes. It's not an uninformed allocation. It's an
17 informed and thought-out allocation of those costs.

18 And because of that, I see not much difference in
19 what this company is doing as compared to a number of
20 organizations that do have allocations of these costs.
21 Some go as far as to have unit costs of costs of
22 removal. So, in other words, if we remove a pole, it's
23 a uniform thousand dollars, or maybe it's a uniform
24 number of something different. That's why they're used
25 still by a number of utilities.

1 What we're doing here is a lot more informed than
2 that, where we are actually allocating that based on
3 some knowledge and operational experience with those
4 specific assets.

5 B. ROGERS: I would maybe add onto Mr. Kennedy and sort of
6 indicate, for all intents and purposes, I think we can
7 be relatively comfortable that the allocated amount to
8 net salvage is the actual salvage costs that have
9 incurred to a degree of reasonable accuracy. And where
10 we have an instance where the -- the actual costs that
11 are being incurred are different from those assumed in
12 the study is where we would see differences that are
13 ultimately settled through that amortization of the
14 reserve of differences on the depreciation.

15 So over the life of those assets, customers are
16 kept whole on the cost of them on an actuals basis.

17 G. BENTIVEGNA: Now, what's the result of a percent
18 allocation of salvage cost that is significantly under
19 or over what is actually being incurred? For example,
20 how does the wrong percent affect the various pros and
21 cons discussed in the IR response that I've referred
22 to? Things like intergenerational equity, peaks and
23 valleys in revenue requirement, rate stability.

24 L. KENNEDY: Maybe I'll start and again maybe Ms. Rogers
25 can put her perspective on it. In my view, you make

1 the best estimate you can with the data you have and
2 the data points you have. And in this case, it's an
3 allocation. Is an allocation perfect? No. But I
4 think our review of it, and the company has looked at
5 it as well, we believe that those allocations do
6 reflect the actual costs to a reasonable degree reflect
7 the actual costs.

8 So the alternative then is do we focus on
9 finessing that allocation more? Perhaps. That's one
10 method where we can look at that allocation and what's
11 behind that. Do we look at actually tracking the real
12 costs and instituting time-sheeting procedures and
13 time-of-use procedures and time-of-travel procedures?

14 Those are expensive studies to do. For a utility
15 of this size, I think it's probably a bit of an
16 overkill, but there is organizations that do that.
17 Literally in their tracking systems, they record the
18 minute the driver gets in the truck, drives out there,
19 what he's doing by activity. He's got a number of
20 specific activities; he timesheets to those. So he's
21 making, on a given day, 15, 20 timesheet entries,
22 perhaps. That's a lot of work.

23 Now, the question I have is if I'm sitting in a
24 truck at the end of the day and I'm timesheeting that,
25 am I much more accurate than, say, well, I spent 12

1 minutes on this, 16 minutes on that and 32 minutes on
2 something else. What we usually find when we do those
3 studies is that there's an awful lot of
4 self-allocations being made in that person's timesheet,
5 anyways.

6 So to actually track the actual costs is a lot of
7 work. It's a lot of time, consistence, and in my
8 experience, we don't gain a whole lot of benefit. Now,
9 what you do gain is some timesheeting and something to
10 go back to and detailed records. But the fact of human
11 nature is that isn't necessarily going to be that much
12 more accurate than what we're doing now with somebody
13 sitting down at the end of a project or the early
14 portions of a project and saying, okay, we think the
15 total project costs 10 percent, related to the cost of
16 removal.

17 And, again, where we see with this, where we see
18 with this is that the organizations that have converted
19 ultimately -- and I was involved in a large Alberta
20 utility that went through this exercise in 2006. Where
21 ultimately our net salvage percentages changed by very,
22 very little after they implemented literally millions
23 of dollars in systems to track that. So the question
24 then comes, do you gain anything?

25 So overall, I think the salvage numbers, there may

1 be some tweaking we'd see in more detail, but the
2 benefit of that and the cost of that I'm not sure
3 align.

4 So what we see here again, like I say, for
5 utilities of this size, this is a very common practice.
6 To this day it's still a very common practice, and
7 that's because it's proving to be workable, manageable
8 and cost effective, and still gets us the cost of
9 removal recovery that I believe are very accurate.

10 T. BADRY: I'd just like to add to that. We'd be better
11 off with our time with our employees focused on their
12 tasks and duties, on their daily duties, construction
13 duties, rather than trying to itemize small details.

14 G. BENTIVEGNA: Thank you, panel. Those are my questions,
15 Mr. Chair.

16 CHAIR R. BUCHAN: Well, we are a few minutes to noon.

17 Seems like a good time to take the noon break. I'm not
18 sure if there will be very much time taken up with the
19 afternoon, but we can assess that over the -- over the
20 lunch break. To reward everybody's early attendance
21 this morning, let's take an hour and a half break for
22 lunch and reconvene at 1:30.

23 S. KERR: Order. This hearing will stand adjourned to
24 1:30 p.m.

25 (PROCEEDINGS ADJOURNED AT 11:55 A.M.)

Cross-exam by the Board

1 (PROCEEDINGS RECONVENED AT 1:31 P.M.)

2 S. KERR: The hearing is reconvened.

3 CHAIR R. BUCHAN: Okay. I think we have some questions
4 from at least one member of the board. Go ahead.

5 CROSS-EXAMINATION BY THE BOARD:

6 L. MCCULLOUGH: So, Mr. Kennedy, thank you. I have what I
7 think is a simple question, but I'll leave that to you.
8 I wonder, can you just explain to me what the impact of
9 the reintroduction of negative net salvage would be on
10 rate payers? Present-day rate payers.

11 L. KENNEDY: Sure. So there's really two impacts. One is
12 the introduction of net salvage into the depreciation
13 of rates will increase depreciation expense, which has
14 a rate increase influence as compared to not
15 reintroducing the salvage.

16 So that's -- it's small, and that's the reason I
17 talked this morning about being moderated and
18 reintroducing net salvage. That's in that concept. We
19 don't want to be too aggressive early, if we ask for
20 too much net salvage when we reintroduce it, and have a
21 large impact on today's rate payers and then have to
22 slow it down later on. So the intent is to be careful
23 in terms of reintroducing it, but it will have a rate
24 increase impact to toll payers.

25 Now, the offset to that is the increased amount of

Closing remarks by the Chair

1 depreciation expense does erode rate base a little bit
2 sooner and faster, but that's more for tomorrow's rate
3 payers' benefit. So the benefit to tomorrow's rate
4 payers is that rate base is lower, which impacts the
5 amount of return on that reduced rate base. So it's a
6 little bit of pay me now in terms of starting that
7 funding and having the collection, having the money
8 available to spend, as compared to, you know, a lower
9 rate base going forward.

10 L. MCCULLOUGH: So an effective increasage [sic] on today's
11 rate payers as opposed to the intergenerational equity
12 issue that you identified and trying to find a bit of a
13 fulcrum, and you're trying to find a balance.

14 Okay. Thank you.

15 CHAIR R. BUCHAN: Any questions from other members? Okay.

16 I think that might be it. So before we close, I would
17 just like to thank all participants, witnesses who were
18 at times, I'm sure, peppered with lots of demanding
19 questions. So -- sorry. Oh --

20 G. BENTIVEGNA: Just noted that you haven't given counsel
21 for AEY an opportunity to redirect, if he has any.

22 T. MYERS: Thanks very much, Ms. Bentivegna. And no, I
23 don't have any redirect.

24 CHAIR R. BUCHAN: I guess I too did that.

25 T. MYERS: I would have spoken up, but thanks for the

Closing remarks by the Chair

1 opportunity.

2 CHAIR R. BUCHAN: I'm sure you would. Thank you.

3 Anyway, yeah, it's been a busy several days, and
4 so the board appreciates the efforts of all
5 participants and the panel members for AEY.

6 I'd just like to remind everyone of the
7 post-hearing deadlines that we had indicated in the
8 procedural letter. Any outstanding undertakings must
9 be submitted not later than Monday, December 4th.
10 Final written arguments are due December 13, and any
11 written reply arguments shall be submitted to the board
12 not later than December 20th, 2023.

13 So with that, I declare this hearing at a close,
14 and again, thank you, everyone. And enjoy the rest of
15 your day.

16 S. KERR: Order. This hearing stands closed.

17 (PROCEEDINGS ADJOURNED AT 1:36 P.M.)
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Reporter's certification

Reporter's Certification:

I, Kelsey Fletcher, CRR, Official Reporter in the
Province of British Columbia, Canada, BCSRA No. 552, do
hereby certify:

That the proceedings were taken down by me in shorthand
at the time and place herein set forth and thereafter
transcribed, and the same is a true and accurate and
complete transcript of said proceedings to the best of
my skill and ability.

IN WITNESS WHEREOF, I have hereunto subscribed my name
this 30th day of November, 2023.



Kelsey Fletcher, CRR

Official & Realtime Reporter

[& - 2013]

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