

**NEWFOUNDLAND AND LABRADOR
BOARD OF COMMISSIONERS OF PUBLIC UTILITIES**

AN ORDER OF THE BOARD

NO. P. U. 26(2011)

IN THE MATTER OF the *Public Utilities Act*, RSNL 1990, c. P-47 (the “*Act*”);

and

IN THE MATTER OF an application by Newfoundland Power Inc. for an Order pursuant to Sections 41 and 78 of the *Act*:

- (a) approving its 2012 Capital Budget of \$77,293,000;
- (b) approving certain leases to be entered into in 2012;
- (c) approving certain capital expenditures related to multi-year projects commencing in 2012; and
- (d) fixing and determining its average rate base for 2010 in the amount of \$875,210,000.

BEFORE:

Darlene Whalen, P. Eng
Vice-Chair

Dwanda Newman, LL.B
Commissioner

James Oxford
Commissioner

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1 **I BACKGROUND**

2
3 **1. The Application**

4
5 Newfoundland Power Inc. (“Newfoundland Power”) filed its 2012 Capital Budget Application
6 (the “Application”) with the Board of Commissioners of Public Utilities (the “Board”) on July 8,
7 2011. In the Application Newfoundland Power requests that the Board make an Order:

- 8
9 a) approving Newfoundland Power’s purchase and construction in 2012 of the
10 improvements and additions to its property in the amount of \$77,293,000;
11 b) approving Newfoundland Power’s purchase and construction of improvements and
12 additions to its property in the amount of \$7,745,000 in 2013, and \$150,000 in 2014;
13 c) approving Newfoundland Power’s lease of improvements to its property in the amount of
14 \$80,000 per year; and
15 d) fixing and determining Newfoundland Power’s average rate base for 2010 in the amount
16 of \$875,210,000.

17
18 In accordance with the legislation, regulations and Board guidelines the Application includes a
19 detailed explanation of each proposed expenditure, setting out a description, justification, costing
20 methodology and future commitments, if applicable. Additional studies and reports, including
21 detailed engineering reports, are provided in relation to a number of projects.

22
23 **2. Board Authority**

24
25 Section 41 of the *Act* requires a public utility to submit an annual capital budget of proposed
26 improvements or additions to its property for approval of the Board no later than December 15th
27 in each year for the next calendar year. In addition, the utility is also required to include an
28 estimate of contributions toward the cost of improvements or additions to its property which the
29 utility intends to demand from its customers.

30
31 Subsection 41(3) prohibits a utility from proceeding with the construction, purchase or lease of
32 improvements or additions to its property without the prior approval of the Board where (a) the
33 cost of the construction or purchase is in excess of \$50,000, or (b) the cost of the lease is in
34 excess of \$5,000 in a year of the lease.

35
36 Section 78 gives the Board the authority to fix and determine the rate base for the service
37 provided or supplied to the public by the utility and also gives the Board the power to revise the
38 rate base. Section 78 also provides the Board with guidance on the elements that may be
39 included in the rate base.

40
41 **3. Application Process**

42
43 Notice of the Application, including an invitation to participate, was published on July 16, 2011
44 in newspapers in the Province. Details of the Application and supporting documentation were
45 posted on the Board’s website.

1 An intervention was received from the Consumer Advocate, Mr. Thomas Johnson. A total of 21
2 Requests for Information (“RFIs”) were issued to Newfoundland Power by the Consumer
3 Advocate and 24 by the Board. Newfoundland Power responded to the RFIs on August 24,
4 2011. The Consumer Advocate did not file intervenor evidence and did not request a technical
5 conference or oral hearing of the Application.

6
7 Grant Thornton, the Board’s financial consultants, were retained to review the calculations of the
8 2010 actual average rate base. Grant Thornton filed a report on September 23, 2011 and copies
9 were provided to Newfoundland Power and the Consumer Advocate.

10
11 The Consumer Advocate filed a written submission on September 23, 2011 and Newfoundland
12 Power filed its written submission on September 27, 2011. Newfoundland Power also filed a
13 follow-up letter on October 4, 2011 responding to Grant Thornton’s September 23, 2011 report.

1 **II PROPOSED 2012 CAPITAL BUDGET**

2
3 **1. Overview**

4
5 Newfoundland Power's proposed total capital budget for 2012 is \$77,293,000. The proposed
6 expenditures by asset class are as follows:
7

| <u>Asset Class</u> | <u>Budget (\$000s)</u> |
|------------------------------|------------------------|
| Generation-Hydro | \$ 9,933 |
| Generation-Thermal | 156 |
| Substations | 12,776 |
| Transmission | 5,577 |
| Distribution | 36,510 |
| General Property | 1,651 |
| Transportation | 2,306 |
| Telecommunications | 454 |
| Information Systems | 3,680 |
| Unforeseen Allowance | 750 |
| General Expenses Capitalized | <u>3,500</u> |
| Total | <u>\$77,293</u> |

8
9
10 **2. Evidence and Submissions**

11
12 Newfoundland Power provided detailed information supporting the overall capital budget for
13 2012 as well as the individual proposed expenditures. The supporting information for each of
14 the projects is comprehensive and consistent with the level of information filed in recent capital
15 budget applications and in accordance with the Board's Capital Budget Guidelines.
16

17 The proposed 2012 capital budget is 6% higher than last year's capital budget of \$72,969,000
18 approved by the Board in Order No. P. U. 28(2010). From 2007 to 2011 Newfoundland Power's
19 annual capital program averaged \$70.2 million in a range of \$63.2 million to \$75.7 million.
20 (Application, 2012 Capital Plan, pg. 1) Capital expenditures for 2012-2016 will average
21 approximately \$83 million. Newfoundland Power states in its 2012 Capital Plan (pg. 1) that this
22 is consistent on an inflation adjusted basis with that in the period 2007-2011. However,
23 according to Newfoundland Power, the composition of the annual capital expenditure is
24 changing with increased expenditures planned for electrical system capacity expansion,
25 particularly transformer capacity. Newfoundland Power also states that, over this period, it plans
26 to add a portable substation and a portable generator at a total cost of \$14 million. Expenditures
27 on compliance with federal regulations governing PCBs and water management for fish passage
28 will total approximately \$19 million for 2012-2016. Newfoundland Power points out that these
29 additional capital expenditures will be substantially offset by reduced expenditure on plant
30 replacement.

1 According to Newfoundland Power replacement of plant has been, and will continue to be, the
 2 dominant driver of its capital budget, accounting for approximately 51% of total expenditure for
 3 the 10-year period 2007 to 2016. In terms of the proposed 2012 capital expenditure
 4 approximately 44% is related to the replacement of plant. Capital expenditures to meet increased
 5 customer connections and electricity sales over the same 10-year period account for
 6 approximately 33% of total expenditure. (Application, 2012 Capital Plan, pg. 7)
 7

8 In his written submission the Consumer Advocate highlights the increasing levels of capital
 9 expenditure projections identified by both Newfoundland Power and Newfoundland and
 10 Labrador Hydro in the capital plan forecasts. According to the Consumer Advocate, since
 11 customers ultimately pay for all expenditures made by the utilities in the province, the capital
 12 expenditures of one utility cannot be viewed in isolation of the other's. The Consumer Advocate
 13 takes specific issue with the manner in which Newfoundland Power identifies which projects
 14 should be included in the annual capital budget plan, stating that:
 15

16 *“...Newfoundland Power does not apply any guidelines as to the overall quantum of its annual*
 17 *capital budget applications. [CA NP 002] It is also a fact that Newfoundland Power does not*
 18 *even rank the priority or criticality of the projects it proposes each year.”*

19 (Consumer Advocate, Written Submission pg. 4)
 20

21 The Consumer Advocate referenced a recent research report from the Economist Intelligence
 22 Unit in March 2011, which described the process used by the executive team at one utility (Xcel)
 23 to prioritize individual projects using a criticality rating as part of the vetting process. According
 24 to the Consumer Advocate the ranking of the criticality of capital projects *“would appear to be a*
 25 *sound public utility practice.”* The Consumer Advocate further suggests that Newfoundland
 26 Power, as a regulated utility which earns a return on rate base, does not have incentives to
 27 improve capital spending efficiencies.
 28

29 The Consumer Advocate noted the escalating capital expenditure requests of each utility
 30 (Newfoundland and Labrador Hydro and Newfoundland Power), which are forecasting to spend
 31 a total of \$1,079,690,000 between 2012 and 2016, and the lack of incentives for the utilities to
 32 strive for capital efficiency. (Consumer Advocate, Written Submission, pg. 8) The Consumer
 33 Advocate requests the Board:
 34

35 *“...provide direction to the utilities as regards the importance/criticality ranking of proposed*
 36 *capital projects. The timing and necessity of the investments to meet the obligations to serve on a*
 37 *least cost basis unquestionably involves engineering judgment, but that judgment does not*
 38 *obviate the utility of the criticality ranking in the capital budgeting process.”*

39 (Consumer Advocate, Written Submission, pg. 9)
 40

41 In making this request the Consumer Advocate acknowledged the Board's findings in Order No.
 42 P.U. 28(2010) in response to a similar recommendation as part of that proceeding. In that Order
 43 the Board stated that it was not inclined to consider changes to the existing capital budget
 44 guidelines in the context of a specific capital application and that any proposals for change
 45 should be raised with all stakeholders and, following consultation, be brought forward to the

1 Board for consideration. According to the Consumer Advocate, Newfoundland Power’s position
 2 is that the existing process is sufficient and that there is no useful purpose to be served in
 3 carrying out further consultations in this issue with Newfoundland Power. The Consumer
 4 Advocate states:

5
 6 *“In the Consumer Advocate’s respectful submission, should the Board not deem it appropriate to*
 7 *consider this submission and to provide direction in the context of this capital budget application,*
 8 *it is recommended that the Board do so as soon as practicable outside of this process.”*
 9 (Consumer Advocate, Written Submission, pg. 6)

10
 11 The Consumer Advocate did not object to any specific projects or expenditures proposed by
 12 Newfoundland Power.

13
 14 In its reply submission Newfoundland Power states that there is no evidence in this proceeding
 15 that the existing capital budget approval process does not achieve the stated objectives of
 16 providing clarity and consistency in the submissions of capital expenditures by a utility, while
 17 ensuring transparent and fair oversight by the Board. There is also no evidence, according to
 18 Newfoundland Power, that the formal ranking of capital projects would assist in reducing capital
 19 expenditures and contribute to efficiency in either capital spending or regulatory oversight.
 20 Newfoundland Power also submits that the *Act* requires the Board to consider Newfoundland
 21 Power’s capital budgets upon their own basis, not on the basis of forecast Newfoundland and
 22 Labrador Hydro budgets. (Newfoundland Power, Brief of Argument, pg. 10)

23 24 **3. Board Findings**

25
 26 The Board notes the Consumer Advocate’s concerns about the increasing levels of projected
 27 capital spending identified by Newfoundland Power in the 2012 Capital Plan filed with the
 28 Application. This plan shows the following projections for the period 2012-2016:

29
 30

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|-------------------|-------------|-------------|-------------|-------------|-------------|
| 31 Projected | | | | | |
| 32 Capital Budget | \$77,293 | \$79,611 | \$88,086 | \$86,397 | \$85,176 |
| 33 (\$000s) | | | | | |

34
 35

36 The Board shares the Consumer Advocate’s concerns about the increasing levels of planned
 37 capital expenditures for both utilities. In the case of Newfoundland Power much of the projected
 38 capital spending increase is the result of customer growth and regulatory compliance, both
 39 factors outside the control of Newfoundland Power but to which the utility must respond.
 40 Newfoundland Power will have to provide justification for all the projects and associated
 41 expenditures contemplated in the 2012 Capital Plan in future capital budget applications. The
 42 Consumer Advocate and other interested parties will have the opportunity to participate in the
 43 Board’s review of those projects at that time.

1 With respect to the Consumer Advocate's request that Newfoundland Power should be required
2 to rank projects with respect to criticality the Board is not persuaded such direction should be
3 ordered for future capital budget submissions from Newfoundland Power. The Consumer
4 Advocate's evidence in this proceeding regarding the ranking of projects by a U.S. utility does
5 not, in the Board's view, support his claim that such a ranking appears to be sound utility
6 practice. In accordance with the legislation Newfoundland Power (and Newfoundland and
7 Labrador Hydro) is required to submit for the prior approval of Board any capital project over
8 \$50,000. Each project is reviewed on the basis of the evidence provided as justification as to
9 why the project should proceed. The total capital budget that is approved is then the collective of
10 the projects over \$50,000 approved as well as those under \$50,000 which, while not requiring the
11 approval of the Board, still form part of the total proposed capital expenditure. For its 2012
12 Capital Budget Newfoundland Power filed a comprehensive application with supporting
13 documentation, including technical reports and studies, to justify the proposed capital
14 expenditures. The Consumer Advocate did not object or raise concerns about any of the
15 proposed projects based on the evidence filed. It is unclear at this time, based on the evidence in
16 this proceeding, how a ranking of the importance/criticality of the projects would assist the
17 Board further in its consideration of this Application. In addition the consideration of such a
18 fundamental change would require significant input from Newfoundland Power.

19
20 The Board notes that Hydro provided project ranking information in its 2011 and 2012 capital
21 budgets. In Order No. P. U. 38(2010) the Board acknowledged that the intervenors in that
22 proceeding appeared to find the ranking useful but noted that there may be some issues which
23 need to be clarified in relation to how the ranking is completed, presented and considered. The
24 Board again reiterates its position, as set out in both Order Nos. P. U. 28(2010) and P. U.
25 38(2010), that changes to the Capital Budget Guidelines are best developed in a collaborative
26 process where there is full and open exchange of ideas. While the Board is not prepared at this
27 time to direct changes to the Capital Budget Guidelines for future capital budget submissions, it
28 may be timely to review the Capital Budget Guidelines with a view to incorporating experience
29 and feedback in relation to recent capital budget applications by both utilities.

30
31 With respect to the projects presented for approval in the 2012 Capital Budget the Board has
32 reviewed the documentation and evidence on the record and finds that the proposed 2012 capital
33 purchases and construction projects in excess of \$50,000 are prudent, reasonable and necessary
34 for Newfoundland Power to continue to provide safe and reliable service and should be
35 approved. Newfoundland Power has also applied for approval of certain expenditures related to
36 multi-year projects commencing in the year 2012 which the Board will approve as part of this
37 Order. The Board will also approve Newfoundland Power's proposed lease of improvements to
38 its property of \$80,000 per year as set out in the Application. The Board also finds that the
39 proposed total capital budget for 2012 is prudent and reasonable and will, therefore, approve
40 Newfoundland Power's 2012 Capital Budget in the amount of \$77,293,000.

1 **III. 2010 AVERAGE RATE BASE**

2

3 The following table shows the calculation of the actual average rate base for 2010 compared with
4 2009:

| | (\$000s) | |
|--|----------------------|----------------------|
| | <u>2010</u> | <u>2009</u> |
| Net Plant Investment | | |
| Plant Investment | 1,393,801 | \$1,338,408 |
| Accumulated Amortization | (585,245) | (562,009) |
| Contributions in Aid of Construction | (30,266) | (29,017) |
| | <hr/> 778,290 | <hr/> 747,382 |
| Additions to Rate Base | | |
| Deferred Charges | 102,807 | 103,761 |
| Deferred Energy Replacement Cost | - | 383 |
| Cost Recovery Deferral – Hearing Costs | 507 | 201 |
| Cost Recovery Deferral- Depreciation | - | 3,862 |
| Cost Recovery Deferral - Conservation | 682 | 948 |
| Customer Finance Programs | 1,647 | 1,679 |
| Weather Normalization Reserve | (1,954) | 3,919 |
| | <hr/> 103,689 | <hr/> 114,753 |
| Deductions from Rate Base | | |
| Municipal Tax Liability | - | 1,363 |
| Unrecognized 2005 Unbilled Revenue | - | 4,618 |
| Customer Security Deposits | 705 | 581 |
| Accrued Pension Obligation | 3,548 | 3,379 |
| Future Income Taxes | 3,617 | 2,297 |
| Demand Management Incentive Account | 676 | - |
| Purchased Power Unit Cost Variance Reserve | - | 447 |
| | <hr/> 8,546 | <hr/> 12,685 |
| Year End Rate Base | 873,433 | 849,450 |
| Average Rate Base Before Allowances | 861,442 | 834,228 |
| Rate Base Allowances | | |
| Materials and Supplies Allowance | 4,476 | 4,366 |
| Cash Working Capital Allowance | 9,292 | 9,899 |
| | <hr/> | <hr/> |
| Average Rate Base at Year End | <hr/> 875,210 | <hr/> 848,493 |

Source: Newfoundland Power 2012 Capital Budget Application, Schedule E

1 The actual average rate base for 2010 has increased by \$26,717,000 from 2009. Grant Thornton
2 reviewed the calculation of the actual average rate base for 2010 and provided an opinion that the
3 calculation is accurate and in accordance with established practice and previous Board Orders.
4 As part of its review and report Grant Thornton did note an issue with the amortization of
5 hearing costs arising from Newfoundland Power's 2010 general rate application. In Order No.
6 P.U. 43(2009) the Board approved a three-year amortization period for the recovery of hearing
7 costs in the amount of \$750,000 beginning in 2010. Grant Thornton noted that the total hearing
8 costs were \$760,000 and that this full amount was deferred by Newfoundland Power and is being
9 amortized over a three-year period. Grant Thornton notes that the excess \$10,000 is not eligible
10 for deferral but assessed the amount as immaterial. The Consumer Advocate does not raise any
11 issues as to the approval of the proposed 2010 average rate base.

12

13 The Board will approve all of the components of and Newfoundland Power's average rate base
14 for 2010 in the amount of \$875,210,000. The Board will not allow any amounts over the
15 approved \$750,000 to be included in the Cost Recovery Deferral for hearing costs.

1 IV ORDER

2
3 **IT IS THEREFORE ORDERED THAT:**

- 4
- 5 1. Newfoundland Power's capital purchases and construction projects in excess of
6 \$50,000, as set out in Schedule A to this Order, are approved.
7
 - 8 2. Newfoundland Power's capital purchases and construction of additions to its property
9 in the amount of \$7,745,000 in 2013 and \$150,000 in 2014, for multi-year projects as set
10 out in Schedule B to this Order, are approved.
11
 - 12 3. Newfoundland Power's lease of improvements to its property in the amount of \$80,000
13 per year, as set out in Schedule C to this Order, is approved.
14
 - 15 4. The 2012 Capital Budget for improvements and additions to Newfoundland Power's
16 property in an amount of \$77,293,000 is approved.
17
 - 18 5. The average rate base for the year ending December 31, 2010 is hereby fixed and
19 determined at \$875,210,000.
20
 - 21 6. Newfoundland Power shall adjust its 2011 rate base with respect to the recovery of
22 hearing costs recorded in 2010, Cost Recovery Deferral – Hearing Costs, so that over
23 the allowed three-year period \$750,000 in deferred costs, as ordered in Order No. P. U.
24 43(2009), will be recovered.
25
 - 26 7. Unless otherwise directed by the Board, Newfoundland Power shall file an annual
27 report to the Board on its 2012 capital expenditures by March 1, 2013.
28
 - 29 8. Unless otherwise directed by the Board, Newfoundland Power shall provide, in
30 conjunction with the 2013 Capital Budget Application, a status report on the 2012
31 capital budget expenditures showing for each project:
32
 - 33 (i) the approved budget for 2012;
 - 34 (ii) the expenditures prior to 2012;
 - 35 (iii) the 2012 expenditures to the date of the Application;
 - 36 (iv) the remaining projected expenditures for 2012;
 - 37 (v) the variance between the projected total expenditures and the approved
38 budget; and
 - 39 (vi) an explanation of the variance.
40
 - 41 9. Newfoundland Power shall pay all costs and expenses of the Board incurred in
42 connection with the Application.

Dated at St. John's, Newfoundland and Labrador this 13th day of December 2011.

Darlene Whalen, P.Eng.
Vice-Chair

Dwanda Newman, LL.B.
Commissioner

James Oxford
Commissioner

G. Cheryl Blundon
Board Secretary

2012 CAPITAL BUDGET SUMMARY

| <u>Asset Class</u> | <u>Budget (000s)</u> |
|----------------------------------|-----------------------------|
| 1. Generation - Hydro | \$ 9,933 |
| 2. Generation - Thermal | 156 |
| 3. Substations | 12,776 |
| 4. Transmission | 5,577 |
| 5. Distribution | 36,510 |
| 6. General Property | 1,651 |
| 7. Transportation | 2,306 |
| 8. Telecommunications | 454 |
| 9. Information Systems | 3,680 |
| 10. Unforeseen Allowance | 750 |
| 11. General Expenses Capitalized | 3,500 |
| Total | <u>\$ 77,293</u> |

2012 CAPITAL PROJECTS (BY ASSET CLASS)

Capital Projects

Budget (000s)

1. Generation – Hydro

| | |
|---------------------------------------|----------|
| Facility Rehabilitation | \$ 1,362 |
| Rattling Brook Fisheries Compensation | 5,000 |
| Hydro Plant Production Increase | 120 |
| Lockston Plant Refurbishment | 3,451 |

Total Generation – Hydro **\$ 9,933**

2. Generation – Thermal

| | |
|---------------------------------|--------|
| Facility Rehabilitation Thermal | \$ 156 |
|---------------------------------|--------|

Total Generation – Thermal **\$ 156**

3. Substations

| | |
|---|----------|
| Substations Refurbishment and Modernization | \$ 2,482 |
| Replacements Due to In-Service Failures | 2,276 |
| Additions Due to Load Growth | 5,439 |
| PCB Bushing Phase-out | 1,500 |
| Substation Addition – Portable Substation | 879 |
| Lockston Substation Upgrades | 200 |

Total Substations **\$ 12,776**

4. Transmission

| | |
|---------------------------|----------|
| Transmission Line Rebuild | \$ 5,577 |
|---------------------------|----------|

Total Transmission **\$ 5,577**

2012 CAPITAL PROJECTS (BY ASSET CLASS)

Capital Projects

Budget (000s)

5. Distribution

| | |
|---|-----------|
| Extensions | \$ 10,326 |
| Meters | 1,884 |
| Services | 3,351 |
| Street Lighting | 2,115 |
| Transformers | 7,944 |
| Reconstruction | 2,861 |
| Rebuild Distribution Lines | 3,403 |
| Relocate/Replace Distribution Lines for Third Parties | 2,205 |
| Trunk Feeders | 848 |
| Feeder Additions for Growth | 1,391 |
| Allowance for Funds Used During Construction | 182 |

Total Distribution **\$ 36,510**

6. General Property

| | |
|--|--------|
| Tools and Equipment | \$ 457 |
| Additions to Real Property | 234 |
| Company Building Renovations | 685 |
| Stand-by Generator System Control Centre | 275 |

Total General Property **\$ 1,651**

7. Transportation

| | |
|--------------------------------------|----------|
| Purchase Vehicles and Aerial Devices | \$ 2,306 |
|--------------------------------------|----------|

Total Transportation **\$ 2,306**

2012 CAPITAL PROJECTS (BY ASSET CLASS)

| <u>Capital Projects</u> | <u>Budget (000s)</u> |
|---|-----------------------------|
| 8. Telecommunications | |
| Replace/Upgrade Communications Equipment | \$ 150 |
| Fibre Optic Circuit Replacement | 304 |
| <i>Total Telecommunications</i> | \$ 454 |
| 9. Information Systems | |
| Application Enhancements | \$ 1,013 |
| System Upgrades | 1,276 |
| Personal Computer Infrastructure | 390 |
| Shared Server Infrastructure | 607 |
| Network Infrastructure | 394 |
| <i>Total Information Systems</i> | \$ 3,680 |
| 10. Unforeseen Allowance | |
| Allowance for Unforeseen Items | \$ 750 |
| <i>Total Unforeseen Allowance</i> | \$ 750 |
| 11. General Expenses Capitalized | |
| General Expenses Capitalized | \$ 3,500 |
| <i>Total General Expenses Capitalized</i> | \$ 3,500 |

Newfoundland Power Inc.
2012 Capital Budget
Multi-Year Expenditures

| <u>Improvement to Property</u> | <u>Estimated Annual Expenditure</u> | |
|---|-------------------------------------|------------------|
| | <u>2013</u> | <u>2014</u> |
| Additions Due to Load Growth – Glendale Substation | \$3,974,000 | – |
| Substation Addition – Portable Substation | \$3,621,000 | – |
| Microsoft Enterprise Agreement | <u>\$150,000</u> | <u>\$150,000</u> |
| | \$7,745,000 | \$150,000 |

Newfoundland Power Inc.
2012 Capital Budget
Leases

| Lease | Annual Cost | Term |
|--------------------------------|--------------------|-------------|
| Production Printer | \$40,000 | 5 years |
| Color Copier Production Center | \$40,000 | 5 years |