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BY EMAIL AND WEB POSTING

STATEMENT FROM THE CHAIR

April 3, 2009

To: All Licensed Electricity Distributors
All Licensed Transmitters
All Other Interested Parties

Re: Regulatory Framework for Approval of Investment in Infrastructure by Electricity Transmitters and Distributors

Ontario's electricity utilities are presently investing substantial amounts of capital to replace aging infrastructure, deploy smart meters, connect new load, and maintain system operability and reliability. In 2008, total capital expenditures by electricity transmission and distribution utilities totaled some \$2.2 billion and expenditures in 2009 are expected to total \$2.6 billion. If passed, Bill 150, the *Green Energy and Green Economy Act, 2009*, will further increase utility infrastructure investment. Ontario's electricity utilities will be charged with planning for and connecting renewable distributed electricity generation. They will also be given responsibility to implement the smart grid and to take a lead role creating a conservation culture through the implementation of conservation and demand management programs.

The magnitude of current and future utility infrastructure investment has led me to consider how the Board could create conditions which would foster timely investment by utilities in required infrastructure.

In particular, I am of the opinion that electricity utilities may need greater regulatory certainty prior to making significant capital investments. This would require consideration of whether modifications to the Board's approach to cost recovery for capital investment could better facilitate utility infrastructure investments. Accordingly, I wish to advise that the Board intends to examine whether alternatives to the current approach to cost recovery from ratepayers for capital investment are required.

A number of other energy regulators are considering their approach to cost recovery for capital investment, with a view to better facilitating such investment. Examples of some of the tools that other regulators are using or proposing to use include:

- the ability to recover construction costs while construction is in progress;
- the ability to recover certain project costs as they are incurred or based on the achievement of certain milestones;
- the ability of a utility to apply to the regulator outside of the normal rate application cycle for a rate increase as a result of a single capital project; or
- the imposition of rate riders or surcharges to allow for the recovery of certain specific cost increases without the need for a general rate case.

I should emphasize that these regulatory approaches should not be considered as discreet tools; rather, they should be considered and assessed as possible elements of an integrated cost recovery approach for infrastructure costs, one that would move beyond the traditional practice with which we are familiar.

In considering these issues, I remain committed to the Board's objectives as set out in the Ontario Energy Board Act, including the requirement to set just and reasonable rates and to balance the interests of ratepayers and utilities. At the same time, I must consider the new objectives in Bill 150 which, if passed, will require significant investment in new infrastructure. In my view this is an opportune time for the Board to ensure that the proper cost recovery approach is in place to encourage needed investment while protecting the interests of ratepayers.

The Board will initiate its consideration of these issues shortly. Please expect future communications from the Board accordingly.

Yours truly,

Original signed by

Howard Wetston, Q.C.
Chair

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BY WEB POSTING AND EMAIL

STATEMENT FROM THE CHAIR

June 1, 2009

**To: All Licensed Electricity Distributors
All Licensed Electricity Transmitters
All Licensed Electricity Generators
All Other Interested Parties**

Re: Initiatives to Implement an Integrated Regulatory Framework for Electricity Infrastructure Investment

On April 3, 2009, I issued a Statement confirming the Board's commitment to creating conditions that will foster timely and appropriate investment in electricity distribution and transmission infrastructure while ensuring that the interests of ratepayers continue to be protected.

The *Green Energy and Green Economy Act, 2009* has now received Royal Assent, and proclamation of the amendments to the *Ontario Energy Board Act, 1998* is expected in the near future. In furtherance of our commitment and in anticipation of the enactment of the *Green Energy and Green Economy Act, 2009*, we have conducted a review of our existing policies as they pertain to infrastructure investment. As a result of those efforts, the Board is poised to launch three initiatives that together will lay the foundation for an integrated framework for electricity infrastructure development in the Province.

The three separate yet related initiatives address the following issues: (i) distribution infrastructure planning and funding related to renewable generation connection and smart grid development activities; (ii) cost recovery for infrastructure investment associated with those activities; and (iii) cost responsibility associated with the connection of renewable generation facilities to distribution systems.

The electricity distribution infrastructure planning initiative is designed to accomplish two objectives. First, it will address regulatory risk by implementing accounting and funding mechanisms which should enable electricity distributors to move forward with appropriate investments relating to the accommodation of renewable generation and smart grid development. Second, the initiative will promote regulatory predictability by providing guidance on the Board's expectations regarding planning for renewable generation connections and smart grid development. This initiative is the first phase of a longer term project, as the Board anticipates that its approach to investment planning will evolve over time with the benefit of practical experience.

The cost recovery initiative will consider more innovative approaches to cost recovery for electricity infrastructure projects. Availability of the mechanisms will be associated primarily with investments relating to the accommodation of renewable generation and smart grid development. The cost recovery mechanisms developed through this initiative may also be available in relation to other types of projects in appropriate circumstances.

The connection cost responsibility initiative will propose amendments to the Board's Distribution System Code in furtherance of the Government's priorities regarding the connection of renewable generation facilities as reflected in the *Green Energy and Green Economy Act, 2009*. The Board's proposed revised approach to generation connection cost responsibility is designed to ensure that costs are fairly allocated in a manner that protects ratepayers, promotes the connection of renewable resources and maintains appropriate locational signals as a means of ensuring that site selection for generation is economically efficient.

These three initiatives relate to and support one another. The cost responsibility initiative will propose, among other things, a shift in cost responsibility away from the generator for, among other things, projects of broader benefit that are identified in investment plans approved by the Board under the terms of the infrastructure planning initiative. The mechanisms developed through the cost recovery initiative are expected to be available for potential implementation in respect of such distributor-funded and Board-approved projects, to mitigate risk for utilities and ratepayers alike.

Materials on all three of the initiatives will be issued in the coming weeks. I trust that the Board can count on your active and thoughtful participation to ensure that the initiatives result in the timely implementation of a balanced framework that promotes

appropriate infrastructure development while ensuring that ratepayers are not exposed to undue risk.

I also take this opportunity to share with you that the Board is engaged in preparing initiatives to address other elements of the *Green Energy and Green Economy Act, 2009*. In particular, we are working towards the development of materials to give effect to the new target-based and global adjustment-funded regime for electricity conservation and demand management. The overall framework for that regime will come into effect with the proclamation of sections 27.2 and 78.5 of the *Ontario Energy Board Act, 1998*, with details expected to be embodied in a Ministerial directive to the Board. Future communications from the Board on this initiative can also be expected in the near term.

Yours truly,

Original signed by

Howard Wetston, Q.C.
Chair

**ServiceOntario**

e-Laws

Ontario Energy Board Act, 1998
Loi de 1998 sur la Commission de l'énergie de l'Ontario

ONTARIO REGULATION 53/05

PAYMENTS UNDER SECTION 78.1 OF THE ACT

Consolidation Period: From February 19, 2008 to the e-Laws currency date.

Last amendment: O. Reg. 27/08.

This Regulation is made in English only.

Definition

0.1 In this Regulation,

“approved reference plan” means a reference plan, as defined in the Ontario Nuclear Funds Agreement, that has been approved by Her Majesty the Queen in right of Ontario in accordance with that agreement;

“nuclear decommissioning liability” means the liability of Ontario Power Generation Inc. for decommissioning its nuclear generation facilities and the management of its nuclear waste and used fuel;

“Ontario Nuclear Funds Agreement” means the agreement entered into as of April 1, 1999 by Her Majesty the Queen in right of Ontario, Ontario Power Generation Inc. and certain subsidiaries of Ontario Power Generation Inc., including any amendments to the agreement. O. Reg. 23/07, s. 1.

Prescribed generator

1. Ontario Power Generation Inc. is prescribed as a generator for the purposes of section 78.1 of the Act. O. Reg. 53/05, s. 1.

Prescribed generation facilities

2. The following generation facilities of Ontario Power Generation Inc. are prescribed for the purposes of section 78.1 of the Act:

1. The following hydroelectric generating stations located in The Regional Municipality of Niagara:
 - i. Sir Adam Beck I.
 - ii. Sir Adam Beck II.
 - iii. Sir Adam Beck Pump Generating Station.
 - iv. De Cew Falls I.

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v. De Cew Falls II.

2. The R. H. Saunders hydroelectric generating station on the St. Lawrence River.
3. Pickering A Nuclear Generating Station.
4. Pickering B Nuclear Generating Station.
5. Darlington Nuclear Generating Station. O. Reg. 53/05, s. 2; O. Reg. 23/07, s. 2.

Prescribed date for s. 78.1 (2) of the Act

3. April 1, 2008 is prescribed for the purposes of subsection 78.1 (2) of the Act. O. Reg. 53/05, s. 3.

Payment amounts under s. 78.1 (2) (a) of the Act

4. (1) For the purpose of clause 78.1 (2) (a) of the Act, the amount of a payment that the IESO is required to make with respect to a unit at a generation facility prescribed under section 2 is,

(a) for the hydroelectric generation facilities prescribed in paragraphs 1 and 2 of section 2, \$33.00 per megawatt hour with respect to output that is generated during the period from April 1, 2005 to the later of,

(i) March 31, 2008, and

(ii) the day before the effective date of the Board's first order in respect of Ontario Power Generation Inc.; and

(b) for the nuclear generation facilities prescribed in paragraphs 3, 4 and 5 of section 2, \$49.50 per megawatt hour with respect to output that is generated during the period from April 1, 2005 to the later of,

(i) March 31, 2008, and

(ii) the day before the effective date of the Board's first order in respect of Ontario Power Generation Inc. O. Reg. 53/05, s. 4 (1).

(2) Despite subsection (1), for the purpose of clause 78.1 (2) (a) of the Act, if the total combined output of the hydroelectric generation facilities prescribed under paragraphs 1 and 2 of section 2 exceeds 1,900 megawatt hours in any hour, the total amount of the payment that the IESO is required to make with respect to the units at those generation facilities is, for that hour, the sum of the following amounts:

1. The total amount determined for those facilities under clause (1) (a), for the first 1,900 megawatt hours of output.
2. The product obtained by multiplying the market price determined under the market rules by the number of megawatt hours of output in excess of 1,900 megawatt hours. O. Reg. 53/05, s. 4 (2).

(2.1) The total amount of the payment under subsection (2) shall be allocated to the hydroelectric generation facilities prescribed under paragraphs 1 and 2 of section 2 on a proportionate basis equal to each facility's percentage share of the total combined output in that hour for those facilities. O. Reg. 269/05, s. 1.

(2.2) Subsection (2.1) applies in respect of amounts payable on and after April 1, 2005. O. Reg. 269/05, s. 1.

(3) For the purpose of this section, the output of a generation facility shall be measured at the facility's delivery points, as determined in accordance with the market rules. O. Reg. 53/05, s. 4 (3).

Deferral and variance accounts

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5. (1) Ontario Power Generation Inc. shall establish a variance account in connection with section 78.1 of the Act that records capital and non-capital costs incurred and revenues earned or foregone on or after April 1, 2005 due to deviations from the forecasts as set out in the document titled "Forecast Information (as of Q3/2004) for Facilities Prescribed under Ontario Regulation 53/05" posted and available on the Ontario Energy Board website, that are associated with,

- (a) differences in hydroelectric electricity production due to differences between forecast and actual water conditions;
- (b) unforeseen changes to nuclear regulatory requirements or unforeseen technological changes which directly affect the nuclear generation facilities, excluding revenue requirement impacts described in subsections 5.1 (1) and 5.2 (1);
- (c) changes to revenues for ancillary services from the generation facilities prescribed under section 2;
- (d) acts of God, including severe weather events; and
- (e) transmission outages and transmission restrictions that are not otherwise compensated for through congestion management settlement credits under the market rules. O. Reg. 23/07, s. 3.

(2) The calculation of revenues earned or foregone due to changes in electricity production associated with clauses (1) (a), (b), (d) and (e) shall be based on the following prices:

1. \$33.00 per megawatt hour from hydroelectric generation facilities prescribed in paragraphs 1 and 2 of section 2.
2. \$49.50 per megawatt hour from nuclear generation facilities prescribed in paragraphs 3, 4 and 5 of section 2. O. Reg. 23/07, s. 3.

(3) Ontario Power Generation Inc. shall record simple interest on the monthly opening balance of the account at an annual rate of 6 per cent applied to the monthly opening balance in the account, compounded annually. O. Reg. 23/07, s. 3.

(4) Ontario Power Generation Inc. shall establish a deferral account in connection with section 78.1 of the Act that records non-capital costs incurred on or after January 1, 2005 that are associated with the planned return to service of all units at the Pickering A Nuclear Generating Station, including those units which the board of directors of Ontario Power Generation Inc. has determined should be placed in safe storage. O. Reg. 23/07, s. 3.

(5) For the purposes of subsection (4), the non-capital costs include, but are not restricted to,

- (a) construction costs, assessment costs, pre-engineering costs, project completion costs and demobilization costs; and
- (b) interest costs, recorded as simple interest on the monthly opening balance of the account at an annual rate of 6 per cent applied to the monthly opening balance in the account, compounded annually. O. Reg. 23/07, s. 3.

Nuclear liability deferral account, transition

5.1 (1) Ontario Power Generation Inc. shall establish a deferral account in connection with section 78.1 of the Act that records for the period up to the effective date of the Board's first order under section 78.1 of the Act the revenue requirement impact of any change in its nuclear decommissioning liability arising from an approved reference plan, approved after April 1, 2005, as reflected in the audited financial statements approved by the board of directors of Ontario Power Generation Inc. O. Reg. 23/07, s. 3.

(2) Ontario Power Generation Inc. shall record simple interest on the monthly opening balance of the account at an annual rate of 6 per cent applied to the monthly opening balance in the account, compounded annually. O. Reg. 23/07, s. 3.

Nuclear liability deferral account

5.2 (1) Ontario Power Generation Inc. shall establish a deferral account in connection with section 78.1 of the Act that records, on and after the effective date of the Board's first order under 78.1 of the Act, the revenue requirement impact of changes in its total nuclear decommissioning liability between,

- (a) the liability arising from the approved reference plan incorporated into the Board's most recent order under section 78.1 of the Act; and
- (b) the liability arising from the current approved reference plan. O. Reg. 23/07, s. 3.

(2) Ontario Power Generation Inc. shall record interest on the balance of the account as the Board may direct. O. Reg. 23/07, s. 3.

Nuclear development deferral account, transition

5.3 (1) Ontario Power Generation Inc. shall establish a deferral account in connection with section 78.1 of the Act that records, for the period up to the effective date of the Board's first order under section 78.1 of the Act, the costs incurred and firm financial commitments made on or after June 13, 2006, in the course of planning and preparation for the development of proposed new nuclear generation facilities that are associated with any one or more of the following activities:

1. Activities for carrying out an environmental assessment under the *Canadian Environmental Assessment Act*.
2. Activities for obtaining any governmental licence, authorization, permit or other approval.
3. Activities for carrying out a technology assessment or for defining all commercial and technical requirements to, or with, any third parties. O. Reg. 27/08, s. 1.

(2) Ontario Power Generation Inc. shall record simple interest on the monthly opening balance of the account at an annual rate of 6 per cent applied to the monthly opening balance in the account, compounded annually. O. Reg. 27/08, s. 1.

Nuclear development variance account

5.4 (1) Ontario Power Generation Inc. shall establish a variance account in connection with section 78.1 of the Act that records, on and after the effective date of the Board's first order under section 78.1 of the Act, differences between actual non-capital costs incurred and firm financial commitments made and the amount included in payments made under that section for planning and preparation for the development of proposed new nuclear generation facilities. O. Reg. 27/08, s. 1.

(2) Ontario Power Generation Inc. shall record interest on the balance of the account as the Board may direct. O. Reg. 27/08, s. 1.

Rules governing determination of payment amounts by Board

6. (1) Subject to subsection (2), the Board may establish the form, methodology, assumptions and calculations used in making an order that determines payment amounts for the purpose of section 78.1 of the Act. O. Reg. 53/05, s. 6 (1).

(2) The following rules apply to the making of an order by the Board that determines payment amounts for the purpose of section 78.1 of the Act:

1. The Board shall ensure that Ontario Power Generation Inc. recovers the balance recorded in the

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- variance account established under subsection 5 (1) over a period not to exceed three years, to the extent that the Board is satisfied that,
- i. the revenues recorded in the account were earned or foregone and the costs were prudently incurred, and
 - ii. the revenues and costs are accurately recorded in the account.
2. In setting payment amounts for the assets prescribed under section 2, the Board shall not adopt any methodologies, assumptions or calculations that are based upon the contracting for all or any portion of the output of those assets.
 3. The Board shall ensure that Ontario Power Generation Inc. recovers the balance recorded in the deferral account established under subsection 5 (4). The Board shall authorize recovery of the balance on a straight line basis over a period not to exceed 15 years.
 4. The Board shall ensure that Ontario Power Generation Inc. recovers capital and non-capital costs, and firm financial commitments incurred to increase the output of, refurbish or add operating capacity to a generation facility referred to in section 2, including, but not limited to, assessment costs and pre-engineering costs and commitments,
 - i. if the costs and financial commitments were within the project budgets approved for that purpose by the board of directors of Ontario Power Generation Inc. before the making of the Board's first order under section 78.1 of the Act in respect of Ontario Power Generation Inc., or
 - ii. if the costs and financial commitments were not approved by the board of directors of Ontario Power Generation Inc. before the making of the Board's first order under section 78.1 of the Act in respect of Ontario Power Generation Inc., if the Board is satisfied that the costs were prudently incurred and that the financial commitments were prudently made.
 - 4.1 The Board shall ensure that Ontario Power Generation Inc. recovers the costs incurred and firm financial commitments made in the course of planning and preparation for the development of proposed new nuclear generation facilities, to the extent the Board is satisfied that,
 - i. the costs were prudently incurred, and
 - ii. the financial commitments were prudently made.
 5. In making its first order under section 78.1 of the Act in respect of Ontario Power Generation Inc., the Board shall accept the amounts for the following matters as set out in Ontario Power Generation Inc.'s most recently audited financial statements that were approved by the board of directors of Ontario Power Generation Inc. before the effective date of that order:
 - i. Ontario Power Generation Inc.'s assets and liabilities, other than the variance account referred to in subsection 5 (1), which shall be determined in accordance with paragraph 1.
 - ii. Ontario Power Generation Inc.'s revenues earned with respect to any lease of the Bruce Nuclear Generating Stations.
 - iii. Ontario Power Generation Inc.'s costs with respect to the Bruce Nuclear Generating Stations.
 6. Without limiting the generality of paragraph 5, that paragraph applies to values relating to,
 - i. capital cost allowances,

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- ii. the revenue requirement impact of accounting and tax policy decisions, and
 - iii. capital and non-capital costs and firm financial commitments to increase the output of, refurbish or add operating capacity to a generation facility referred to in section 2.
7. The Board shall ensure that the balances recorded in the deferral accounts established under subsections 5.1 (1) and 5.2 (1) are recovered on a straight line basis over a period not to exceed three years, to the extent that the Board is satisfied that revenue requirement impacts are accurately recorded in the accounts, based on the following items, as reflected in the audited financial statements approved by the board of directors of Ontario Power Generation Inc.,
- i. return on rate base,
 - ii. depreciation expense,
 - iii. income and capital taxes, and
 - iv. fuel expense.
- 7.1 The Board shall ensure the balances recorded in the deferral account established under subsection 5.3 (1) and the variance account established under subsection 5.4 (1) are recovered on a straight line basis over a period not to exceed three years, to the extent the Board is satisfied that,
- i. the costs were prudently incurred, and
 - ii. the financial commitments were prudently made.
8. The Board shall ensure that Ontario Power Generation Inc. recovers the revenue requirement impact of its nuclear decommissioning liability arising from the current approved reference plan.
9. The Board shall ensure that Ontario Power Generation Inc. recovers all the costs it incurs with respect to the Bruce Nuclear Generating Stations.
10. If Ontario Power Generation Inc.'s revenues earned with respect to any lease of the Bruce Nuclear Generating Stations exceed the costs Ontario Power Generation Inc. incurs with respect to those Stations, the excess shall be applied to reduce the amount of the payments required under subsection 78.1 (1) of the Act with respect to output from the nuclear generation facilities referred to in paragraphs 3, 4 and 5 of section 2. O. Reg. 23/07, s. 4; O. Reg. 27/08, s. 2.
7. Omitted (provides for coming into force of provisions of this Regulation). O. Reg. 53/05, s. 7.

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Ontario Energy Board Commission de l'énergie
de l'Ontario



EB-2007-0905

IN THE MATTER OF AN APPLICATION BY
ONTARIO POWER GENERATION INC.

PAYMENT AMOUNTS FOR PRESCRIBED FACILITIES

DECISION WITH REASONS

November 3, 2008

Table 2-5: Proposed Nuclear Refurbishment and New Build Costs

\$ millions	2008		2009	
	OM&A	Capital	OM&A ¹⁵	Capital
Pickering B refurbishment	\$ 6.2	-	\$ 5.1	\$ 148.8
Darlington refurbishment	18.5	-	22.7	-
New build	75.3	-	67.2	-
Total	\$ 100.0	-	\$ 95.0	\$ 148.8

Source: Ex. F2-2-1, Table 1 and Ex. K6.2

OPG stated there was no need for a prudence review of the projects because all of the costs during the test period are within approved budgets.

None of the intervenors disagreed with the company. Board staff submitted, however, that as the O. Reg 53/05 refers to "incurred" costs, the regulation applies to costs which have been expended and not those which will be expended. OPG argued that Board staff's interpretation was incorrect, noting that the plain English meaning of "incurred" is that of "takes responsibility". Consequently, OPG argued, O. Reg. 53/05 applies to past and future costs associated with the identified projects.

SEC submitted that the \$100 million of OM&A costs for 2008 and \$90 million in 2009 for nuclear refurbishment and new build should be capitalized since these costs relate to future output from the nuclear plants.

OPG replied that SEC's recommendation should be rejected because the capitalization of these costs would be inconsistent with GAAP and OPG's established accounting policy, which does not permit capitalization of costs related to possible projects before an alternative has been selected. OPG noted that of the three alternatives under consideration (Pickering B refurbishment, Darlington refurbishment, and a new nuclear plant), none have been selected; if any of the initiatives do not proceed, capitalization would be clearly inappropriate.

Board Findings

OPG submitted that all the OM&A costs in Table 2-5 fall within approved budgets and that all relate to planning and preparation for possible refurbishments and the

¹⁵ The \$5.1 million in 2009 OM&A for the Pickering B refurbishment is included in OPG's Project OM&A forecast found in Table 2-2.

development of new nuclear generation facilities. The Board finds that the proposed expenditures are of the type described in Sections 6(2)4 and 6(2)4.1 of O. Reg. 53/05 and approves the inclusion of these costs in the revenue requirement.

Board staff's submission on the meaning of "incurred" in Sections 6(2)4 and 6(2)4.1 suggests that the Board need not include any forecast amounts in the revenue requirement but could permit recovery only when OPG has actually spent money on these activities. The Board agrees with the staff's interpretation and would consider delaying recovery if there was little assurance that forecast amounts would actually be spent during the test period. However, with the announcement by Infrastructure Ontario in June 2008 that OPG's Darlington property will be the site for a new nuclear plant, it is clear that OPG will incur substantial expenditures relating to the facilities during the test period. Therefore, the Board accepts inclusion in the revenue requirement of all of the OM&A amounts shown in Table 2-5.

There is no need for the Board to approve the \$148.8 million in possible capital spending on Pickering B refurbishment. OPG's Board of Directors has yet to approve proceeding with refurbishment of that station. In any event, if the project is approved during the test period, the project would not be completed during the test period and the capital costs, therefore, would not enter rate base until a later period.

The Board does not agree with SEC's submission that \$100 million in preliminary costs for 2008 and \$90 million for 2009 should be capitalized. SEC provided no evidence that OPG's accounting policy is contrary to GAAP.

2.7 Other Revenues

Other nuclear revenues include revenues, net of associated costs, for: ancillary services; heavy water sales and processing; tritium and other radioisotope sales; and, nuclear inspection and maintenance services. OPG forecast \$100.3 million of these revenues over the 21-month test period.

No intervenors disagreed with the forecast of other nuclear revenues.

Board Findings

The Board accepts OPG's forecast of other nuclear revenues.