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VIA MAIL and E-MAIL

Ms. Kirsten Walli
Board Secretary
Ontario Energy Board
P.O. Box 2319
2300 Yonge St.
Toronto, ON
M4P 1E4

Dear Ms. Walli:

**Re: Vulnerable Energy Consumers Coalition (VECC)
EB-2010-0136
Kingston Hydro Corporation – 2011 Electricity Distribution Rate Application**

Please find enclosed the submissions of VECC in the above-noted proceeding.

Thank you.

Yours truly,

Michael Buonaguro
Counsel for VECC
Encl.

ONTARIO ENERGY BOARD

IN THE MATTER OF

The *Ontario Energy Board Act*, 1998, S.O. 1998, c.15 (Sched. B)

AND IN THE MATTER OF an application by Kingston Hydro Corporation for an Order or Orders pursuant to section 78 of the *Ontario Energy Board Act*, 1998 approving or fixing just and reasonable rates and other service charges for the distribution of electricity and related matters.

**SUBMISSIONS OF THE VULNERABLE ENERGY CONSUMERS COALITION
(VECC)**

1. These are the submissions of VECC with respect to the outstanding issues in the application by Kingston Hydro Corporation ("KH") in accordance with Procedural Order #2.
2. Where possible VECC has reviewed and, where appropriate, explicitly adopted in whole or in part the submissions of others.

Is it appropriate to use the half-year rule for depreciation for the years 2005-2010 as proposed by Kingston Hydro in its application?

3. VECC has reviewed and adopts the submissions of Energy Probe with respect to this issue.

Should the cost of power estimate for the determination of working capital allowance be based on the most current values (November, 2010 to October, 2011) as proposed by Kingston Hydro in the application, or the most current projected values (May, 2011 to April, 2012)?

4. VECC has reviewed and adopts the submissions of Energy Probe with respect to this issue.

Are the 2011 capital expenditures proposed by Kingston Hydro in the application appropriate?

5. In VECC's view the Board should allow 2011 capital expenditures in line with the capital budget proposed by KH in its original filing, and should

disallow the proposed higher capital budget and related impacts sought by Kingston Hydro in its updated evidence filed February 4, 2011.

6. More specifically, VECC's only submission with respect KH's 2011 capital expenditures is that the spending proposed for the so-called "Substation No. 3" Project should be removed.
7. KH's original as filed Capital Expenditures for 2011 was \$4,513,000 pursuant to Exhibit 2, Tab 4, Schedule 7, Appendix 2-A.
8. On February 4, 2011 KH filed an updated Appendix 2-A which, in addition to updating some figures as a result of the Settlement Agreement, added the "Substation No. 3" Project. The new requested Capital Expenditures for 2011 increased to \$5,433,500. The single material difference in the two capital expenditures proposals is the cost of the "Substation No. 3" Project at a project cost of \$968,000.00. It is this \$968,000.00 that VECC submits should be removed from the capital expenditures.
9. The evidence before the Board prior to February 4, 2011 from KH is that a reasonable capital expenditures budget for 2011 excluded the "Substation No. 3" Project. Implicit in that, VECC submits, is the assertion that it was reasonable to defer that Project to 2012 or beyond.
10. KH's other evidence, however, on whether the "Substation No. 3" Project is deferrable beyond 2011 is inconsistent. When asked in VECC IR 47¹ which of the projects described in the February 4, 2011 evidence update, including the "Substation No. 3" Project, were partially or fully deferrable and which projects must be completed in 2011, KH unequivocally stated that "[KH] is not of the opinion that any of the projects are partially or fully deferrable".
11. Yet in Board Staff #31KH describes that it was aware of the need for "Substation No. 3" Project and that it was currently planned for 2012. While KH agrees in that response that if, in theory, its 2011 capital budget were increased by \$450,000 that it would undertake part of the "Substation No. 3" Project and complete it in 2012, KH maintains the deferral of the project in its entirety as part of the response.
12. KH, in its argument in chief, appears to rely on the fact that the "Substation No. 3" Project "did not come out of the blue" as part of the justification for advancing it to 2011.² In VECC's view it is precisely because the project did not "come out of the blue", that the need for the project had been clearly identified, that KH had turned its mind to the appropriate scheduling of the project and, as a result, scheduled it for 2012 that advancing the project to 2011 should be viewed critically.

¹ VECC Updated Evidence Interrogatory #47.

² Kingston Hydro Argument in Chief, page 8.

13. This is not a case, in VECC's view, where an applicant has discovered a new or previously unknown capital requirement in the course of the application process such that it is forced to either reprioritize its 2011 project list or seek an exceptional capital budget in the face of truly non-deferrable projects that cannot be accommodated within a reasonable level of capital spending.
14. Accordingly it is VECC's submission that the 2011 capital expenditures of \$5,433,500 requested by KH be reduced by \$968,000.00. In VECC's view the resulting capital expenditures for 2011 of \$4,465,000 (equal, it appears to VECC, to the original applied for capital expenditures after adjusting for settlement impacts) represents a material increase over historical spending, and represents a level of spending that KH has already incorporated into its 5 year capital plan. In VECC's view there are no facts that warrant an increase in the capital expenditures beyond what was originally contemplated by KH's development of its capital plan.
15. In making these submissions VECC does not propose that the Board should specifically require KH to either pursue or not pursue specific projects in the test year, including the "Substation No. 3" Project. To be clear, it is VECC's submission that the appropriate level of capital spending for 2011 is \$4,465,000, and that the requested increase in the amount and the related rate impacts are unjustified by the argument that the "Substation No. 3" Project be brought forward.

Is the proposed interest income earned on funds held in the City of Kingston's bank account appropriate as proposed by the Kingston Hydro in the application?

16. VECC has reviewed and adopts the submissions of Energy Probe with respect to this issue, with the following additional comments.
17. Energy Probe's conclusion on this issue is that KH has:
 - a) under-forecast the interest revenue from the funds held in the City of Kingston's bank account, and
 - b) overfunded the bank account held by its shareholder by approximately \$2.7M, which amount should be credited to against KH's debt to the City of Kingston.
18. Energy Probe also notes that if the Board accepts only the change in the forecast interest income, the total impact in revenue requirement is approximately \$96,000 in other revenue. If the Board were to, in addition, accept the reduction in debt of approximately \$2.7M, the combined total

impact on revenue requirement is similar, a revenue reduction of approximately \$95,000 consisting of reduced debt costs and increased interest costs (on a lower bank balance).

19. While the revenue requirement impact of the reduction in debt costs of approximately \$2.7M is therefore, in the test year, immaterial in conjunction with an increase in the forecast interest costs, VECC submits that it remains important for the Board to examine the relationship between LDC's and their affiliates with respect to the exchange of affiliate debt to ensure that the Board's policies, in this case with respect to deemed capital structures, are not being inappropriately exploited.
20. In the present case the effect of maintaining in excess of \$10M in affiliate debt at a claimed interest rate of 7.25% (which rate VECC challenges elsewhere in argument) while at the same time, arguably, loaning back to the same affiliate an average balance of \$5.5M at an interest rate of approximately 1.35% appears inappropriate, in that it inflates the weighted average cost of capital while at the same time recovering, *prima facie*, an unreasonably low interest rate from an affiliate in exchange.
21. To that end the situation in this case resembles the facts in the recent decision in EB-2010-0018, wherein the Board disallowed the impact of a compensating balance amount issued by the utility to its bank in the form of a GIC. The borrowing of excess long term debt from the bank, and then the loan of the money back to the bank in the form of a GIC had the effect of artificially inflating the weighted average long term debt of the LDC. The Board found that the LDC had failed to demonstrate that the compensating balance would be needed on an ongoing basis, and so recalculated the weighted average cost of the long term debt of the LDC by removing the principal amount of the GIC from the debt owed to the bank.³
22. The present case is, in VECC's view, similar, with the exception that while in EB-2010-0018 the LDC did not need access to the GIC funds in any way for operating purposes, VECC concedes, as does, it appears, Energy Probe, that only approximately \$2.7M of the money held by the City of Kingston is excess to the needs of KH.

Are the 2011 Operating, Maintenance and Administrative (OM&A) expenses as proposed by Kingston Hydro in the application appropriate?

23. VECC has had the benefit of reviewing the submissions of both Energy Probe and Board Staff on this issue. VECC supports and adopts the analysis of Energy Probe on this issue, with the conclusion that the

³ EB-2010-0018, Decision dated December 6, 2010, Re: Natural Resource Gas Ltd. page 30.

requested OM&A budget of \$6,927,503 be reduced to \$6,275,560, a reduction in the as filed OM&A budget of \$651,943.⁴

24. By comparison, Board Staff submits that a reduction of \$306,000 would be appropriate. In supporting the conclusions and submission of Energy Probe, VECC would like to make the following comments with respect to the different approaches represented by Board Staff and Energy Probe.
25. It appears to VECC that Board Staff's submissions focus on specific increases in the 2011 OM&A budget relative only to the 2010 budget, proposing adjustments only to the request for amounts relating to costs being added in 2011. Implicit in this approach is the acceptance of the level of 2010 OM&A as reasonable.
26. By contrast, Energy Probe's approach looks to KH's OM&A budget as it has evolved over time. In VECC's view it is incumbent on the Board, particularly in a case such as this where not only the bridge year but several years prior are non-cost of service years, to specifically turn its mind the reasonableness of the cost changes over those years and determine whether the test year costs should reflect an adjustment as a result.

Additional Reductions under the Board Staff Approach

27. Before specifically comparing the Board Staff conclusion to the conclusions of Energy Probe, VECC respectfully submits that there are further, specific adjustments that the Board could and should make, even if it were limiting its' analysis to the specific additions to the 2011 OM&A budget relative to the 2010 OM&A Budget.
28. In addition to the specific deductions totalling \$306,000 advanced by Board Staff, Energy Probe identifies two additional discrete deductions that could and, under this approach, should be made.
29. First, Energy Probe identifies a reduction in IFRS related audit fees of \$17,500. As Energy Probe sets out, the need for incremental auditing fees, if any, related to IFRS have been pushed off to 2012 and beyond, and are not, therefore, propose costs to include in the test year.⁵ Second, Energy Probe identifies \$2,286 in costs related to the Board of Directors of Utilities Kingston that should be removed.⁶

⁴ In its Argument Energy Probe makes its submissions on the basis of the original as filed OM&A budget of \$6,953,641, accounting for the removal of the LPP litigation related costs as part of its proposed envelope reduction of \$678,000. VECC has adjusted its description of Energy Probe's submission so as to facilitate a comparison with the submissions of Board Staff.

⁵ The incremental IFRS related costs are discussed in Board Staff IR #17; the Energy Probe reduction is a total elimination of the IFRS related costs, as opposed to the reduction proposed by KH in the February 4, 2011 evidence update at Appendix B.

⁶ Energy Probe IR # 24.

30. In addition to the specific reductions identified by Board Staff and Energy Probe, VECC notes the following with respect to KH's forecast FTEs.
31. KH's forecast with respect to the need for new hires to replace retirements is, according to Board Staff IR #15, based on the assumption that its employees retire within, on average, 3.4 months of reaching their earliest possible retirement age without penalty. KH goes on to assert that its plan to hire 5 Journey Person Powerline Technicians and 2 Journey Person Substation Electricians is largely driven by anticipated retirements, and asserted in Board Staff IR #15 that 5 employees related to those hires will be eligible to retire within the next 5 years.
32. During the course of the hearing VECC asked for further detail with respect to the years in which the relevant employees will achieve their retirement eligibility, which resulted in undertaking J1.8. Undertaking J1.8 shows that only 3 employees reach retirement age in or before 2014; Board Staff has made submissions to the effect that as a result of this information only 5 of the 7 requested additional employees should be included in rates.
33. Because this analysis is largely for the purpose of comparing Board Staff's approach to the Energy Probe submissions, which submissions VECC adopts, it is not VECC's intent to make a competing specific proposal on how many of the employees being hired to replace anticipated retirements should be included in rates. We would, however, point out in support of the greater envelope reduction to the rates that Board Staff's reductions appear very conservative. If, as it appears to be the case, the new hires are driven by anticipated retirements, and even if one accepts that a full three years of training are required before new hires can fully replace a retiring employee⁷, there are only 3 potential retirements in 2014 or earlier that would necessitate hiring in 2011.
34. What VECC will submit in this analysis is the fact that J1.8 illustrates that one of the 5 potential retirements that KH is anticipating is based on an employee having reached retirement eligibility in 2009, who has yet to retire.⁸ Based on KH's forecasting methodology it is extremely probable that that employee will retire in the test year, representing approximately \$100,000 in costs⁹ the company will have included in rates but not actually

⁷ Transcript Volume 1, page 83, lines 24-28 suggest to VECC that KH is targeting a 3 year period for training replacement employees.

⁸ Transcript Volume 1, page 82, lines 20-24, it appears to VECC, based on the results of undertaking J1.8, that the witness is speaking about the employee eligible to retire in 2009, even though the witness refers to "last year", i.e. 2010.

⁹ Transcript Volume 1, pages 73-74 includes an exchange that ball parks the total cost of these category of employees at \$100,000 to \$110,000. The total cost of new hires in this category (Journey person substation Electrician) was shown to be approximately \$56,000 in J1.8; VECC presumes that the cost of the retirement eligible Electrician is closer to the estimate given at the hearing.

pay once that employee actually retires. Combined with the fact that the company has not hired any of the proposed new Journey Persons as of the date of the hearing¹⁰, nor has the company been able to find a replacement for the retired Supervisor Electric and Operational Services¹¹, VECC submits that the Board could and should, if it accepts Board's Staff's approach, make an additional reduction of \$100,000 related to the forecast retirement of the employee that achieved retirement eligibility in 2009.¹²

35. To be clear, VECC is not proposing that the Board make monthly reductions to the application based on the failure to hire for vacant positions that are included in the application. Rather, VECC submits that to the extent that the Board is accepting KH's methodology for predicting the need for replacement hirings as a result of retirements, it should recognize a situation where a retirement, based on that methodology, is imminent, and adjust rates accordingly. Reference to the savings experienced by KH as a result of being unable to fill vacant positions is made in order to show that even though the retirement has not yet occurred, the company is experiencing offsetting cost savings in other positions.
36. Adding this \$100,000 in reductions to the original Board Staff proposals, along with the two additional specific reductions set out by Energy Probe, produces a reduction of \$425,786 to the proposed OM&A, based on an approach that simply looks at the reasonableness of the increases to the 2010 test year OM&A levels.

Comparison of Adjusted Board Staff Approach Reductions to Energy Probe Submissions

37. The difference between the adjusted Board Staff approach reduction of \$425,786 and the reduction of \$651,943 proposed by Energy Probe is approximately \$226,157.
38. Because Board Staff's approach, as adjusted by VECC, is limited to reductions related to cost changes between 2010 and 2011, VECC respectfully submits that the difference of \$226,157 in the two approaches

¹⁰ After removing the 3 hires as proposed by Board Staff, and then calculating the monthly cost of the remaining 5 vacant positions, KH has included approximately \$28,000 in rates that it has had to spend. Similarly

¹¹ Transcript Volume 1, pages 80-81, the company describes how approximately \$90,000 plus benefits are included in rates for a vacant position.

¹² VECC recognizes that some of the actual costs for this employee would be capitalized, presumably similar to the allocation of approximately 20% of the total cost to capital and 74% to OM&A for the same position in J1.8. Although VECC's makes submissions on this cost item in support of the reasonableness of the envelope reduction in OM&A proposed by Energy Probe, rather than as a request for a specific reduction, in the event the Board decided to make specific rather than envelope reductions related to OM&A VECC would suggest that KH could establish the exact cost and allocation for this employee in response to a decision of the Board to remove the associated costs from rates.

relates specifically to the underlying increases in KH's OM&A budget between 2006 and 2010.

39. Put another way, the real difference between the adjusted Board Staff approach and Energy Probe's proposal is that implicit in Energy Probe's proposal is the assertion that the 2010 OM&A budget, as the culmination of budgetary changes between 2006 and 2010, is too high, by more approximately \$225,000.
40. To that end VECC supports and adopts Energy Probes analysis with respect to the increase in OM&A costs from 2006 to 2010, and in particular the increase in FTEs and corresponding decrease in customers per FTE, as reasonable grounds to limit the total 2011 OM&A to \$6,275,560.

Is the PILs Schedule 1 adjustment for future benefit liabilities as proposed by Kingston Hydro in the application appropriate?

41. VECC has reviewed and adopts the submissions of Energy Probe with respect to this issue.

Is the interest rate of 7.25% for the long-term debt instrument held by the City of Kingston as proposed by Kingston Hydro in the application appropriate for the purpose of setting rates?

42. VECC respectfully submits that the circumstances surrounding the 7.25% long-term debt instrument are such that it should attract the Board's deemed long-term debt rate of 5.32% pursuant to the Board's policy with respect to affiliate debt that is callable on demand.
43. KH, in its application, claims a rate of 7.25% for its debt to the City of Kingston, issued on January 1, 2000 with a principal amount owing of \$10,880,619 (the "Debt"). KH claims the rate of 7.25% on the basis of the Board's Cost of Capital Policy with respect to affiliate debt with a fixed rate, asserting, in summary, that
 - a) the rate of 7.25% was fixed at the time of issuance, and
 - b) as a result of the resolution described at Exhibit 5, tab 1, Schedule 1, Attachment 4 (the "Resolution"), the Debt is not callable on demand within the test year such that the Board's Cost of Capital Policy with respect to debt that is callable on demand does not apply.¹³
44. In VECC's view the primary issue is whether the Board should determine that the Debt is callable on demand (within the test period) within the meaning of the Board's Cost of Capital Policy. The Board's Cost of Capital

¹³ Kingston Hydro Argument in Chief, pages 13 and 14.

Policy sets out the consequences of a finding that debt is callable on demand (within the test period):

For debt that is callable on demand (within the test year period), the deemed long-term debt rate will be a ceiling on the rate allowed for that debt. Debt that is callable, but not within the period to the end of the test year, will have its debt cost considered as if it is not callable; that is the debt cost will be treated in accordance with other guidelines pertaining to actual, affiliated or variable-rate debt.¹⁴

45. The only evidence of the actual terms of the Debt appear at Exhibit 5, Tab 1, Schedule 1, Attachment 3, which is a February 19, 2003 letter from Kingston Electricity Distribution Limited to the Minister of Energy enclosing a Certificate of Passing of Resolution dated December 20, 2002 (the "Certificate"). The Certificate describes the Debt, asserting that:
 - a) It was entered into on January 1, 2000,
 - b) it is a note payable,
 - c) there were no fixed terms of payment,
 - d) the principal amount was \$12,380,619, and
 - e) the annual interest payable was \$897,596.
46. KH confirmed at the oral hearing that there was no actual promissory note or other originating instrument for the Debt; KH has only the Certificate describing the Debt.¹⁵
47. Based on the description of the Debt in the Certificate VECC respectfully submits that Board can only conclude that the Debt, as a note payable with no fixed terms attached to it, is a debt callable on demand within the test period within the meaning of the Board's Cost of Capital Policy.
48. The issue, then, is whether the Resolution entered into on July 7, 2010 effectively amended the terms of the Debt, changing it from a debt that was callable on demand within the test period to a debt that is not callable on demand within the test period, within the context of the Board's Cost of Capital Policy.
49. The actual Resolution is not, it appears to VECC, in evidence. There is only a memorandum from the KH corporate secretary to the KH

¹⁴ EB-2009-0084, Report of the Board on the Cost of Capital for Ontario's Regulated Utilities, December 11, 2009, page 54.

¹⁵ Transcript Volume 1, page 136.

Treasurer describing the resolution of the shareholder of the KH at its annual general meeting on July 6, 2010 to:

- a) not call the debt on less than 366 days notice,
 - b) re-affirm the interest rate of 7.25%, and
 - c) not call the debt before 2012.
50. VECC respectfully submits that while the Resolution may describe the shareholder's intentions and internal decisions with respect to its rights with respect to the Debt, the Resolution does not actually change the terms of the Debt itself. The Resolution is nothing more than a unilateral set of decisions by the shareholder.
51. It may be the case that the shareholder has decided not to call the Debt before 2012; the Debt does, however, remain callable before 2012. It may be the case that the shareholder has decided to give KH 366 days notice with respect to a call on the Debt; the Debt remains callable, however, without any notice requirement.
52. In order to have actually changed the terms of the Debt the shareholder and Kingston Hydro would have had to actually engage in negotiations over the terms of the Debt; in doing so KH would have been under an obligation to protect the interests of its ratepayers in the process.
53. On July 6, 2010 there is no dispute, VECC submits, that the Debt was callable on demand and as such attracted, as a ceiling rate, the Board's deemed long term debt rate. On July 6, 2010 the Board's deemed long term debt rate was 5.87%.¹⁶ If KH is purporting to have renegotiated the terms of the Debt through the Resolution (which VECC does not agree happened) any changes to the terms of the Debt would be considered, in VECC's view, the issuance of new affiliate debt, such that KH was under an obligation to obtain a rate of 5.87% or lower in accordance with the Cost of Capital Policy with respect to new affiliate debt, which states that:

For affiliate debt (i.e., debt held by an affiliated party as defined by the Ontario *Business Corporations Act, 1990*) with a fixed rate, the deemed long-term debt rate at the time of issuance will be used as a ceiling on the rate allowed for that debt.¹⁷

¹⁶ Letter from the OEB dated February 4, 2010, Re: Cost of Capital Parameter Updates for 2010 Cost of Service Applications

¹⁷ EB-2009-0084, Report of the Board on the Cost of Capital for Ontario's Regulated Utilities, December 11, 2009, page 53.

54. If the Board were to accept that the shareholder of KH was able to effectively circumvent the operation of the Board's Policy through the unilateral issuance of a resolution as in the present case the Board would effectively be endorsing the gaming of the long term debt rate by LDCs.
55. By way of example, if it is possible for the shareholder to unilaterally change the terms of the Debt to obtain a rate 7.25% rather than the deemed debt rate this year, it would be equally possible for the shareholder to unilaterally change the terms of the Debt in future years to access the deemed long term debt rate in the event that rate exceeds 7.25%. Such gaming can only be avoided, VECC submits, by the requirement that an actual change in the terms of long term debt triggers a review of the instrument by:
- a) enforcing the deemed long term rate at the time of the re-negotiation as a ceiling on the rate in the new instrument, and
 - b) imposing on the LDC the requirements under the Cost of Capital Policy that the distributor bear the burden of establishing that the amount and cost of the debt is prudent.
56. As stated above, it is not VECC's position that the Debt was effectively re-issued. VECC maintains that the terms of the original Debt stand, attracting the Board's deemed long term debt rate as a result of the Debt remaining callable on demand. In this application the applicable deemed long term debt rate is 5.37%¹⁸, and as such is the rate that should be applied to the Debt.

Kingston Hydro's Requests Regarding Intervenor Cost Claims

57. KH is requesting that:
- a) as part of the rate proceeding, intervenors provide evidence as to what their actual cost claims will likely be, so as to allow KH to adjust the forecast of intervenor costs that KH includes in rates to match the update provided by the intervenors; and
 - b) allow a variance account to track the difference between the updated costs included in rates and the final intervenor costs approved by the Board to alleviate concerns that the ability to update the intervenor costs included in rates at the end of the hearing while maintaining the ability to challenge the legitimacy of

¹⁸ Letter from the OEB dated March 3, 2011, Re: Cost of Capital Parameter Updates for 2011 Cost of Service Applications for Rates Effective May 1, 2011.

those costs would create a no-risk opportunity for KH to over-collect in rates with respect to intervenor costs.

58. As VECC noted at the oral hearing, its initial concern is that the issue raised by KH is not unique to KH. Every utility that comes before the Board is in precisely the same position with respect to forecasting and ultimately being at risk for intervenor costs, including the ability to benefit from intervenor costs that are less than forecast as a result of, for example, a particularly efficient application process. As such KH's request is not really for the use of such updated forecast information at the end of the hearing and an associated variance account for just KH, it is in effect a request for all regulated utilities for such treatment.
59. In VECC's view the Board's practice with respect to intervenor costs in this regard is not accidental. By requiring utilities to forecast costs and subsequently be at risk for the variance, there is an incentive for utilities to seek efficiencies in the application process, and to review intervenor cost claims.
60. Accordingly, as Board Staff suggests in its argument, were the Board inclined to entertain removing the forecast risk associated with intervenor costs it should do so in a generic forum so that the full ramifications can be explored. In making that assertion, however, VECC would respectfully suggest that there is no generic problem to be addressed.
61. VECC is unaware of any specific direction to provide its updated cost claim for the purposes of this proceeding; however VECC has no objection to providing them voluntarily.
62. The total cost claim of VECC to April 1, 2011 is \$21,810.00, exclusive of applicable taxes.

REQUEST FOR COSTS

63. VECC requests that it be allowed to recover 100% of its reasonably incurred costs in this proceeding. VECC respectfully submits that it has acted responsibly and efficiently during the course of this proceeding, in manner that had been useful to the Board in resolving the matters before it.

ALL OF WHICH IS RESPECTFULLY SUBMITTED THIS 1st DAY OF APRIL 2011