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

BY EMAIL

April 5, 2024

Ms. Nancy Marconi
Registrar
Ontario Energy Board
2300 Yonge Street, 27th Floor
Toronto, ON M4P 1E4
Registrar@oeb.ca

Dear Ms. Marconi:

Re: Ontario Energy Board (OEB) Staff Submission
Wasaga Distribution Inc.
2024 Cost of Service Application
OEB File Number: EB-2023-0055

Please find attached OEB staff's submission in the above referenced proceeding, pursuant to Procedural Order No. 2.

Yours truly,

Tyler Davids
Digitally signed by Tyler Davids
Date: 2024.04.05 14:57:09 -04'00'

Tyler Davids
Advisor – Electricity Distribution Rates

Encl.

cc: All parties in EB-2023-0055

ONTARIO ENERGY BOARD

OEB Staff Submission

Wasaga Distribution Inc.

Cost of Service Application

EB-2023-0055

April 5, 2024

1. Introduction

Wasaga Distribution Inc. (Wasaga Distribution) filed a Cost of Service application (the Application) with the Ontario Energy Board (OEB) on October 20, 2023, under section 78 of the *Ontario Energy Board Act, 1998*, seeking approval for changes to the rates that Wasaga Distribution charges for electricity distribution, to be effective May 1, 2024.

The OEB issued an approved issues list for this proceeding on December 13, 2023.[1] A settlement conference was held from February 21 to February 23, 2024, and Wasaga Distribution filed a Settlement Proposal setting out an agreement among all parties to the proceeding on May 27, 2024. The parties to the Settlement Proposal are Wasaga Distribution and all approved intervenors: Energy Probe, School Energy Coalition, and Vulnerable Energy Consumers Coalition (collectively, the Parties). OEB staff attended the settlement conference; however, it is not a party to the Settlement Proposal.

If the Settlement Proposal is approved, a typical residential customer with a monthly consumption of 750 kWh would see a monthly distribution charge increase of $0.62 (0.5%).[2]

This submission reflects observations that arise from OEB staff's review of the evidence and the Settlement Proposal. It is intended to assist the OEB in deciding upon Wasaga Distribution's application and the Settlement Proposal.

[1] EB-2023-0055: OEB-approved Issues List
[2] Including taxes and the Ontario Electricity Rebate

2. Overview

OEB staff has reviewed the Settlement Proposal in the context of the objectives of the *Renewed Regulatory Framework*[3], the *Handbook for Utility Rate Applications*[4], applicable OEB policies, relevant OEB decisions, and the OEB's statutory obligations. OEB staff submits that the Settlement Proposal is in the public interest and that the accompanying explanation and rationale are adequate to support the Settlement Proposal. OEB staff further submits that the Settlement Proposal would result in just and reasonable rates.

This submission provides reasons for OEB staff's position by commenting on each issue as they appear on the OEB-approved Issues List, as shown below.

- Issue 1: Capital Spending and Rate Base
- Issue 2: Operating, Maintenance and Administration (OM&A)
- Issue 3: Cost of Capital, PILs, and Revenue Requirement
- Issue 4: Load Forecast
- Issue 5: Cost Allocation, Rate Design, and Other Charges
- Issue 6: Deferral and Variance Accounts
- Issue 7: Other

[3] Report of the Board – *Renewed Regulatory Framework for Electricity Distributors: A Performance-Based Approach*, October 18, 2012
[4] *Handbook for Utility Rate Applications*, October 13, 2016

3. OEB Staff Submissions on the Issues

The OEB-approved Issues List included seven issues, each of which contains one or more sub-issues. OEB staff's submission is categorized in accordance with the Issues List.

Issue 1: Capital Spending and Rate Base

1.1 Are the proposed capital expenditures and in-service additions appropriate?

OEB staff supports the capital expenditures and in-service additions agreed to in the Settlement Proposal.

Wasaga Distribution's application requested a net capital addition of $3.4M for the 2024 Test Year. The Parties agreed to a reduction of $555k (17%) to the capital additions resulting in a proposed net capital addition budget of $2.8M for the 2024 Test Year.[5]

As described in the Settlement Proposal, the reduction in capital additions is intended to reflect a $205k reduction in the System Access category to reflect the uncertainty that all the forecast development work will be completed in the Test Year and a reduction of $350k in the System Renewal category to reflect a smoothing of spending in all categories besides System Access over the forecast period (2024-2028).[6] [7]

OEB staff supports the $205k reduction in the System Access category given that Wasaga Distribution has underspent in this category compared to its gross planned amount by approximately 19% on average over the historical period (2016-2023). OEB staff also supports the pacing of the three categories by reducing the 2024 System Renewal budget given that in the Application, Wasaga Distribution originally planned to replace 92 more wood poles from 2022-2028 than was flagged for action in the 2021 Asset Condition Assessment prepared by Kinectrics Inc.[8] [9] For these reasons, OEB staff submits that the proposed in-service additions are reasonable for Wasaga Distribution to operate its distribution system reliably.

1.2 Are the proposed rate base and depreciation amounts appropriate?

[5] Settlement Proposal, p.11
[6] Ibid
[7] To achieve levelized spending across the forecast period in the three categories, the Parties excluded consideration of two large station and related feeder projects currently forecasted for 2026 and 2028.
[8] In response to 2-Staff-14, Wasaga Distribution detailed that it planned to replace 939 wood poles from 2022-2028 as part of the Pole Line Rebuild and Miscellaneous Overhead Replacement programs.
[9] Exhibit 2, 2021 Asset Condition Assessment, p.17

The Parties agreed to a 2024 rate base of $24.2M, a $511k reduction from the amount included in the Application.[10] The reduction in rate base is driven by a reduction in capital additions, depreciation, and working capital allowance. In addition, Wasaga Distribution amended the Cost of Power calculation at the time of its Settlement Proposal to include the impact of the Ontario Electricity Rebate as per the Chapter 2 Filing Requirements.

OEB staff supports the rate base and depreciation amounts which have been calculated in accordance with the agreement reached through the settlement process.

Issue 2: OM&A

2.1 Are the proposed OM&A expenditures appropriate?

OEB staff considers the agreement reached by the Parties with respect to 2024 OM&A expenses reasonable.

Wasaga Distribution proposed total OM&A expenses of $4.0M for the 2024 Test Year in the Application, an increase of 32% (or 3.6% compounded annually) compared to the 2016 OEB-approved OM&A spending of $3.0M. In the Application, Wasaga Distribution stated that the OM&A cost increases have been driven by customer growth experienced by Wasaga Distribution, additional staff, inflationary impacts, and increased cost of materials.[11]

The Parties have agreed to an OM&A envelope reduction of $75k to Wasaga Distribution's revised 2024 OM&A expenses from responses to interrogatories provided on February 2, 2024, which amounts to $3.9M, excluding property tax, as seen in Table 6 of the Settlement Proposal.

The revised 2024 OM&A spending represents an increase of 30% (or 3.3% compounded annually) compared to the 2016 OEB-approved OM&A amount.
Based on cost efficiency performance, Wasaga Distribution has remained in Cohort 1 (the most efficient group) since its last rebasing in 2016 and the Parties expect that the OM&A budget will keep Wasaga Distribution in Cohort 1 for 2024 on a forecasted basis.[12]

OEB staff believes that the revised OM&A budget is in line with what would be expected for 2024 given the customer growth and inflationary increases since Wasaga

[10] Settlement Proposal, Table 5, p.13
[11] Exhibit 4, p.5
[12] Empirical Research in Support of Incentive Rate-Setting: 2022 Benchmarking Update, July 2023

Distribution last rebased in 2016. Given that Wasaga Distribution's reliability performance trend has not worsened from 2018-2022, OEB staff agrees with the Parties that the settled OM&A envelope will allow Wasaga Distribution to provide an appropriate level of service to its customers. For these reasons, OEB staff submits that the revised OM&A budget is reasonable.

2.2 Is the proposed shared services cost allocation methodology and the quantum appropriate?

OEB staff supports the proposed shared services cost allocation methodology and quantum including provisions made by the Parties that Wasaga Distribution will file an independent study at its next Cost of Service that reviews, in addition to other things, the cost allocation methodology between Wasaga Distribution and its affiliate. See Issue 3.4 for more details.

Issue 3: Cost of Capital, PILs, and Revenue Requirement

3.1 Is the proposed cost of capital (interest on debt, return on equity) and capital structure appropriate?

In the Settlement Proposal, the Parties agreed to Wasaga Distribution's cost of capital structure. The total 2024 actual long-term debt principal is a forecast of $11.4M with $454k interest, resulting in a weighted long-term debt rate of 3.98%. OEB staff notes that the weighted long-term debt rate of 3.98% is lower than the OEB's approved deemed long-term debt rate of 4.58% for 2024. Wasaga Distribution used the OEB's 2024 cost of capital parameters of 6.23% for the short-term debt rate and 9.21% for the return on equity. As such, the weighted average cost of capital is forecasted to be 6.16%, which is lower than the OEB's approved weighted average cost of capital of 6.50% for 2024.

Based on the proposed cost of capital and long-term debt instruments as summarized in Table 7 of the Settlement Proposal, OEB staff submits that the agreed-upon cost of capital calculation has been appropriately determined in accordance with OEB policies and practices.

3.2 Is the proposed PILs (or Tax) amount appropriate?

OEB staff does not have any concerns with the forecast PILs expense of $83.8k as agreed to by the Parties. The PILs expense reflects the application of the small business deduction on a utility stand-alone basis, consistent with the requirements set out in the OEB's Filing Requirements[13].

In this Settlement Proposal, the Parties agreed to Wasaga Distribution's proposal of not applying Accelerated Investment Incentive Program (AIIP) to the Capital Cost Allowance (CCA) for 2023 onwards, i.e., the legacy CCA practice of the half-year rule is applied in the Bridge Year and Test Year in the PILs model instead of the application of the AIIP.

OEB staff notes that Chapter 2 of the 2024 Filing Requirements does not have a specific requirement for the inclusion or exclusion of the AIIP in the PILs model. OEB staff also notes that AIIP provides enhanced first-year CCA deductions for the eligible capital additions. Under the current tax rules, companies are allowed to claim from zero to the maximum allowed CCA amount for the year. Wasaga Distribution stated that it has elected not to claim the AIIP starting from 2023 given that the AIIP will be phased out by 2028. OEB staff notes that the AIIP begins to phase out starting in 2024 and ceases by the end of 2027. During the phasing-out period from 2024 to 2027, the effect of the AIIP is twice the normal first-year claim as compared to the legacy half-year rule for the CCA.

OEB notes that while the CCA is considered an optional claim, regulated utilities typically claim the maximum allowed CCA in the Test Year. This is consistent with the requirement stated in the 2006 Electricity Distribution Handbook: maximum CCA must be claimed when computing taxes payable for purposes of the 2006 OEB Tax Model.[14]

However, in the context of this Settlement Proposal, OEB staff does not take issue with the exclusion of the AIIP in its CCA claim for Wasaga Distribution's PILs for the 2024 Test Year because the difference between the inclusion and exclusion of the AIIP is not material and would not have a significant impact on ratepayers.

Based on the proposed capital additions in the Test Year, the grossed-up PILs amount would be $60,429 with the application of the AIIP which is $23k less than the proposed PILs amount of $83,813 agreed upon by the Parties in this Settlement Proposal. OEB staff understands that there would not be any incremental benefit to Wasaga Distribution if the utility consistently excludes the AIIP in its tax returns for 2023 to 2027 as stated in this application. In the event the utility decides to claim the AIIP in these tax returns (i.e. change its behavior), OEB staff is of the view that the differences from the inconsistent application of the AIIP between the rates and the actual tax returns should

[13] Chapter 2 Filing Requirements for Electricity Distribution Rate Applications – 2023 Edition for 2024 Rate Applications, December 15, 2022
[14] 2006 Electricity Distribution Handbook, p.62

be tracked in Account 1592 sub-account CCA Changes.

Additional details of Account 1592, Sub-account CCA Changes are discussed under Issue 6.1.

3.3 Is the proposed Other Revenue forecast appropriate?

OEB staff takes no issue with the revised 2024 Test Year other revenue of $1.05M, an increase of $438k compared to $616k included in the Application (Table 9 of the Settlement Proposal) and a decrease of $16k compared to $1.07M included in the interrogatories. The increase in other revenue from the Application to the responses to interrogatories was due to a change in how capital contributions are reflected for accounting purposes.[15] In response to 2-Staff-30, Wasaga Distribution now recognizes an annual revenue amount in Account 4245 to represent the application of capital contributions. This increase in other revenue is offset by equal adjustments in the depreciation expense, resulting in no impact on the base revenue requirement.

3.4 Have all impacts of any changes in accounting standards, policies, estimates, and adjustments been properly identified and recorded, and is the rate-making treatment of each of these impacts appropriate?

OEB staff does not take issue with this aspect of the Settlement Proposal.

The Parties agreed that the impacts of any changes in accounting standards, policies, estimates, and adjustments have been properly identified and recorded, and the rate-making treatment of these impacts is appropriate.

Wasaga Distribution is a virtual utility that has no employees and relies entirely on its affiliate, Wasaga Resources Services Inc. (WRSI) for human and other services. Intervenors took issue with how under this structure, Wasaga Distribution could meet various obligations imposed on regulated distributors.

To address these concerns, the Parties agreed that Wasaga Distribution would file an independent study in its next Cost of Service application that reviews its virtual utility operating structure. The Parties agreed that the study would address a number of concerns, including (but not limited to) concerns related to alternative structures that could be more cost-efficient, affiliate costs, cost allocation/shared corporate service methodologies, accounting standards, corporate governance, and handling of confidential information.[16]

[15] Settlement Proposal, p.22
[16] Settlement Proposal, pp.24-25

OEB staff notes that there is no evidence in this case that Wasaga Distribution has been having trouble meeting its regulatory obligations and therefore cannot opine on the merits or value that such a study could provide for those matters. That said, given that Wasaga Distribution agreed to undertake the study, OEB staff takes no issue with the proposal and agrees that a review of whether the use of a virtual utility model results in the rejection of alternatives that can be more cost-efficient has merit. OEB staff expects that Wasaga Distribution will be prudent in terms of the costs necessary to be incurred to provide such a study in its next Cost of Service application.

3.5 Is the proposed calculation of the Revenue Requirement appropriate?

OEB staff submits that the revenue requirement which has been calculated in accordance with the agreement reached through the settlement process is reasonable.

Table 10 of the Settlement Proposal shows the change in revenue requirement between the Application, interrogatories (adjusted through clarification question responses), and the Settlement Proposal.

The Parties agreed to a service revenue requirement of $6.85M and a base revenue requirement of $5.80M.[17] These values reflect a reduction in the 2024 Test Year capital and OM&A expenditures of $555k and $75k, respectively, compared to the interrogatory responses. The values also reflect changes to depreciation, cost of capital, working capital allowance, other revenue, and PILs.

Issue 4: Load Forecast

4.1 Are the proposed load forecast methodologies and the resulting load forecasts appropriate?

OEB staff submits that the updated load forecast provided in response to interrogatories and clarification questions is reasonable.

OEB staff submits that the proposed consumption, demand, and customer/connections forecasts of 151 GWh, 56 MW, and 18,696 respectively (Tables 11 and 12 of the Settlement Proposal) are reasonable. Relative to the Application, this reflects an increase of 0.90 GWh for consumption and 1.0 MW for demand. The proposed customer/connection forecast increased by 100 compared to the Application.

[17] Settlement Proposal, Table 10, p.26

Issue 5: Cost Allocation, Rate Design, and Other Charges

5.1 Are the proposed cost allocation methodology, allocations, and revenue-to-cost ratios appropriate?

The Parties agreed that the cost allocation proposed by Wasaga Distribution is appropriate. Wasaga Distribution continues to rely on load profiles initially produced by Hydro One based on 2004 data. While the Parties accepted the use of these load profiles for the purpose of cost allocation as part of this proceeding, Wasaga Distribution agreed that it would update its load profiles using updated data for its next Cost of Service application.

OEB staff agrees that Wasaga Distribution should be required to update its load profiles in its next Cost of Service application.

The proposed revenue-to-cost ratios for all rate classes are within the OEB prescribed ranges.

The cost allocation methodology agreed upon does not include the impact of some customers owning transformers. The Parties agreed that the impact would be immaterial, and so the impact was not included as part of the Settlement Proposal. However, the Parties agreed that Wasaga Distribution should account for customers owning their transformers in its next Cost of Service application. OEB staff has no concerns with the cost allocation methodology as agreed to by the Parties or with the resulting revenue-to-cost ratios.

5.2 Is the proposed rate design, including fixed/variable splits, appropriate?

OEB staff supports the rate design, including fixed/variable splits as agreed to by the Parties at Table 14 of the Settlement Proposal.

5.3 Are the proposed Retail Transmission Service Rates (RTSR) appropriate?

OEB staff supports the RTSR rates and low voltage rates as agreed to by the Parties. Wasaga Distribution updated the RTSR rates to reflect the 2024 OEB-approved rates during the interrogatory process. As per the Settlement Proposal, Wasaga Distribution recalculated its 2024 low voltage rates using the 2024 low voltage charge from Hydro One, applied to 2023 billing determinants, and an additional adjustment to the variable component of the charge to reflect the load growth between 2023 and 2024.[18]

[18] Settlement Proposal, p.33

5.4 Are the proposed loss factors appropriate?

OEB staff supports the proposed loss factors as shown in the Settlement Proposal. Wasaga Distribution made no change to the loss factors from the Application.[19]

5.5 Are the Specific Service Charges and Retail Service Charges appropriate?

OEB staff has no concerns with Wasaga Distribution's proposed Specific Service Charges and Retail Service Charges. Wasaga Distribution made no change to the Specific Service Charges and Retail Service Charges from the Application.

5.6 Are rate mitigation proposals required and appropriate?

Within the context of the Settlement Proposal, OEB staff agrees with the Parties that no rate mitigation is required as the total bill impact for all customer classes fall below the 10% threshold.[20]

Issue 6: Deferral and Variance Accounts

6.1 Are the proposals for deferral and variance accounts, including the balances in the existing accounts and their disposition, requests for new accounts, requests for discontinuation of accounts, and the continuation of existing accounts, appropriate?

OEB staff supports the Settlement Proposal reached by the Parties relating to deferral and variance accounts (DVAs).

In the Settlement Proposal, the Parties agreed to the disposition of the following DVA balances as of December 31, 2022, and forecasted interest through to April 30, 2024, over a one-year disposition period.[21]

- Group 1 DVAs of a total debit balance of $792,802
- Group 2 DVAs of a total credit balance of $525,261

Some of the Group 2 DVA balances also include forecasted principal amounts up to December 31, 2023.[22]

[19] Settlement Proposal, p.35
[20] Chapter 2 Filing Requirements for Electricity Distribution Rate Applications – 2023 Edition for 2024 Rate Applications, December 15, 2022, p.57
[21] Settlement Proposal, p.39
[22] Wasaga_2024_DVA_Continuity_Schedule_Settlement_20240327, tab 2b

As part of the Settlement Agreement, the Parties agreed to the following adjustments:[23]

a) Wasaga Distribution will forecast the Pole Attachment Revenue Variance Account balance to April 30, 2024, and dispose of the account on a final basis, thereby allowing Wasaga Distribution to close the account;
b) Wasaga Distribution will forecast the OEB Cost Assessment Variance Account balance to April 30, 2024, and dispose of the account on a final basis, thereby allowing Wasaga Distribution to close the account;
c) Wasaga Distribution agreed to dispose of the Accelerated CCA sub-account of Account 1592 to the credit of ratepayers. The Parties noted that Wasaga Distribution is not proposing to claim accelerated CCA beginning in 2023, such that on clearing the account to the end of 2022 there will be no entries in the account for 2023 or future years based on the status of the Accelerated CCA tax rules. The Parties recognized that this sub-account will remain open and available for use by Wasaga Distribution in the event its behaviour changes, with respect to accelerated CCA use, under either the existing rules or under any amendments to the rules;
d) For the purpose of possible future use of the Getting Ontario Connected Act (GOCA) Variance Account, the Parties agreed that the amount embedded in Wasaga Distribution's 2024 OM&A budget for locate costs is $152,600, which represents Wasaga Distribution's forecast locate costs for 2024 assuming no impact as a result of the *Getting Ontario Connected Act, 2022*.
e) As per the request of OEB staff, Wasaga Distribution updated the balance of account 1509 – Impacts Arising from the COVID-19 Emergency to zero. This change was made because the total balance of $1,845.37 created multiple rate riders with a null value. As a result, this amount will be transferred to account 1595 – Disposition of Recovery/Refund of Regulatory Balances 2024 and will be disposed of at a later time.

The Parties also agreed that the balance in the Retail Cost Variance Accounts would be disposed of on a final basis and the account would be discontinued.

Account 1508 – Other Regulatory Assets, Sub-Account Locates Variance Account

On October 31, 2023, the OEB established a generic GOCA variance account that may be used by licensed, rate-regulated electricity distributors to record the variance between locate costs resulting from Bill 93 (the *Getting Ontario Connected Act, 2022*) and the approved cost included in base rates.[24]

[23] Settlement Proposal, p.38
[24] Decision and Order, EB-2023-0143, October 31, 2023

OEB staff supports the continuance of the GOCA variance account proposal reached by the Parties.

The Decision and Order issued for the GOCA variance account (GOCA Decision) states that "the account is not available for utilities that have reflected Bill 93 in their most recent rebasing applications".

OEB staff notes that the proposed 2024 locate costs of $152,600 by Wasaga Distribution that are included in the OM&A budget do not assume the impact of the GOCA.[25] Given that the GOCA has been implemented for less than one year, and the implementation of the GOCA administrative penalty regime has been postponed to April 1, 2024, OEB staff takes no issue that Wasaga Distribution will continue the GOCA variance account to record any material locate costs that directly result from Bill 93 and incremental to the current embedded locate costs of $152,600.

OEB staff expects that as distributors gain experience in forecasting locate costs that reflect the implementation of Bill 93, distributors should dispose of the balances in the GOCA variance account at their next rebasing applications.

Account 1592 – PILs and Tax Variances, Sub-account CCA Changes

Bill C-97 introduced the AIIP which provides for a first-year increase in CCA deductions on eligible capital assets acquired after November 20, 2018. The AIIP is expected to be phased out starting in 2024 and fully phased out in 2028. In its July 25, 2019 letter entitled *Accounting Direction Regarding Bill C-97 and Other Changes in Regulatory or Legislated Tax Rules for Capital Cost Allowance*, the OEB provided accounting direction on the treatment of the impacts from accelerated CCA resulting from the AIIP.[26] The OEB established a separate sub-account, Account 1592 – PILs and Tax Variances, Sub-account CCA Changes to track the impact of any differences that result from the CCA change to the tax rate or rules that were used to determine the tax amount that underpins rates. The credit balance of $216,978 in sub-account CCA Changes of Account 1592 represents the full revenue requirement impact of the application of accelerated CCA as of December 31, 2022, including interest to April 30, 2024.

OEB staff is supportive of Wasaga Distribution's calculation of the CCA differences that are accumulated in Account 1592, Sub-account CCA Changes, from January 1, 2019 to

[25] 4-SEC-19
[26] OEB letter, Accounting Direction Regarding Bill C-97 and Other Changes in Regulatory or Legislated Tax Rules for Capital Cost Allowance, July 25, 2019

December 31, 2022, as agreed to by the Parties. OEB staff notes that Wasaga Distribution calculates the CCA differences by comparing the CCA on the actual capital additions in the respective period under the legacy rule to the accelerated CCA on the same capital additions in the respective period under the AIIP. OEB staff notes that this calculation method has been used by distributors, accepted by parties, and approved by the OEB in a number of previous Cost of Service proceedings.[27]

OEB staff acknowledges Wasaga Distribution's proposal to revert to the legacy CCA practice of the half-year rule starting in 2023 as discussed under Issue 3.2. OEB staff notes that the non-application of the AIIP in the PILs model for the Bridge Year and the Test Year should be reflected in the actual tax filing. Furthermore, if there are any behaviour changes (i.e., changes in the approach for applying the AIIP) in the actual tax filing, such as Wasaga Distribution claiming CCA amounts differently than the half-year rule, the incremental revenue requirement impact should be recorded in the Account 1592 sub-account. OEB staff takes no issue with the Parties' agreement that Wasaga Distribution shall maintain the existing 1592 sub-account to capture any impacts from Wasaga Distribution behaviour changes, with respect to accelerated CCA use under either the existing rules or under any amendments to the CCA rules.

Issue 7: Other

7.1 Is the proposed effective date appropriate?

OEB staff supports the Settlement Proposal with respect to Wasaga Distribution's requested effective date of May 1, 2024.

7.2 Has the applicant responded appropriately to all relevant OEB directions from previous proceedings?

OEB staff supports the Parties' view that Wasaga Distribution has responded appropriately to all previous OEB directions.

~All of which is respectfully submitted~

[27] InnPower Corporation 2024 Cost of Service Decision and Order, EB-2023-0033, November 23, 2023; Milton Hydro Distribution Inc. 2023 Cost of Service Decision and Order, EB-2022-0049, October 13, 2022 and Kinston Hydro Corporation 2023 Cost of Service Decision and Order, EB-2022-0044, November 22, 2022