

WHENEVER. WHEREVER.
We'll be there.



February 28, 2023

Board of Commissioners
of Public Utilities
P.O. Box 21040
120 Torbay Road
St. John's, NL A1A 5B2

Attention: G. Cheryl Blundon
Director of Corporate Services
and Board Secretary

Dear Ms. Blundon:

Re: Demand Management Incentive Account

Introduction

In Order No. P.U. 32 (2007), the Board approved the Demand Management Incentive Account (the "DMI Account") for Newfoundland Power Inc. (the "Company"). In Order No. P.U. 43 (2009), the Board approved continued use of the DMI Account.

The DMI Account definition provides two principal parameters with regard to the mechanism's operation. They are:

- (i) a Demand Management Incentive (i.e., an amount of additional costs or savings for which no reserve transfer would be required); and
- (ii) the use of test year unit demand costs as the basis for comparison against actual unit demand costs to compute the Demand Supply Cost Variance ("DSCV") for comparison to the Demand Management Incentive to determine whether a charge or credit to the DMI Account is required.

In accordance with the Board's approval of the DMI Account, the Company is required to file an application no later than March 1st of each year for the disposition of any balance in the DMI Account for the previous year.

The application in relation to the disposition of the balance related to the 2022 transfer to the DMI Account (the "Application") is enclosed. A draft order is also enclosed for the Board's convenience.

Newfoundland Power Inc.

55 Kenmount Road • P.O. Box 8910 • St. John's, NL A1B 3P6
PHONE (709) 693-3206 • FAX (709) 737-2974 • dfoley@newfoundlandpower.com

Proposed Disposition of Reserve Balance

The DSCV for 2022, determined in accordance with the DMI Account definition, exceeded the Demand Management Incentive by \$153,435. The associated after-tax credit transfer to the DMI Account for 2022 was \$107,404.


The Application proposes that the 2022 balance in the DMI Account be credited to customers by means of an adjustment to the Rate Stabilization Account (“RSA”). The amount of the proposed RSA credit is \$153,435, or the pre-tax amount by which the 2022 DSCV exceeded the Demand Management Incentive for 2022.

The RSA mechanism provides an appropriate and efficient means of charging or crediting customers with the annual balance in the DMI Account.¹ The terms of the RSA provide flow-through in customer rates of March 31st RSA balances. Addressing the reduced 2022 purchased power costs associated with the 2022 DMI Account balance by means of a credit to the RSA as of March 31, 2023 would allow the benefits of these savings to flow-through to customers through the July 1, 2023 RSA rate adjustment.

The Board has previously approved the use of the RSA for disposition of DMI Account balances in Order Nos. P.U. 21 (2009), P.U. 7 (2011), P.U. 9 (2012), P.U. 8 (2013), P.U. 7 (2014), P.U. 8 (2015), P.U. 10 (2018), P.U. 11 (2020), P.U. 14 (2021), and P.U. 20 (2022).

If there are any questions concerning the Application, please contact the undersigned.

Yours truly,



Dominic Foley
Legal Counsel

Enclosures

cc. Shirley Walsh
Newfoundland and Labrador Hydro

Dennis Browne, K.C.
Browne Fitzgerald Morgan Avis and Wadden

¹ Between 2005 and 2019, operation of the DMI Account and its predecessor, the Purchased Power Unit Cost Variance Reserve, resulted in demand cost savings to the benefit of both customers and the Company totaling \$4.7 million. In 2020 and 2021, Newfoundland Power’s demand charges were limited to Hydro’s Minimum Billing Demand. In 2022, Newfoundland Power’s demand charges were based on the Company’s Billing Demand and resulted in demand cost savings to the benefit of both customers and the Company totaling \$0.9 million.

IN THE MATTER OF the *Electrical Power Control Act*, RSNL 1994, Chapter E-5.1 (the “*EPCA*”) and the *Public Utilities Act*, RSNL 1990, Chapter P-47, (the “*Act*”) as amended; and

IN THE MATTER OF the Demand Management Incentive Account (the “DMI Account”) established by Order No. P.U. 32 (2007); and

IN THE MATTER OF an Application by Newfoundland Power Inc. (“Newfoundland Power”) for an Order of the Board providing for disposition of the balance in the DMI Account pursuant to Sections 58 and 80 of the *Act* (the “Application”).

TO: The Board of Commissioners of Public Utilities (the "Board")

THE APPLICATION OF Newfoundland Power **SAYS:**

A. The 2022 DMI Account Balance

1. Newfoundland Power Inc., a corporation organized and existing under the laws of the Province of Newfoundland and Labrador, is a public utility within the meaning of the *Act* and is subject to the provisions of the *EPCA*.
2. In Order No. P.U. 32 (2007), the Board approved a definition of the DMI Account to be included in Newfoundland Power’s System of Accounts.
3. In Order No. P.U. 43 (2009), the Board approved the continued use of the DMI Account.
4. The DMI Account includes the following parameters:
 - (i) a range of $\pm 1\%$ of test year wholesale demand costs for which no account transfer is required (the “Demand Management Incentive”); and
 - (ii) the use of test year unit demand costs as the basis for comparison against actual unit demand costs in determining the purchased power cost variance (the “Demand Supply Cost Variance”) for comparison to the Demand Management Incentive to determine if a charge or credit to the DMI Account is required.
5. The Demand Supply Cost Variance for 2022 resulted in a transfer to the DMI Account of \$107,404 being credited to customers (the “2022 DMI Account Balance”). Schedule A to this Application provides detail on the calculation of the 2022 DMI Account Balance.

B. Disposition of the Balance

6. Newfoundland Power proposes disposition of the 2022 DMI Account Balance by means of a credit to the Rate Stabilization Account (“RSA”) as of March 31, 2023. The credit to the RSA will be in the amount of \$153,435. This amount consists of the 2022 DMI Account Balance together with tax effects all as shown in Schedule A to this Application.
7. Newfoundland Power’s Rate Stabilization Clause provides for adjustment to the RSA as proposed in paragraph 6 hereof upon order of the Board.

C. Procedural Matters

8. The 2022 DMI Account Balance is calculated in accordance with the definition of the DMI Account approved by Board orders. In addition, the proposed disposition of the 2022 DMI Account Balance is consistent with Board practice. Accordingly, Newfoundland Power submits that public notice of, and hearing into, this Application is not necessary for the protection of the public interest.
9. Communications with respect to this Application should be forwarded to the attention of Dominic Foley, Legal Counsel to Newfoundland Power.

D. Order Requested

10. Newfoundland Power requests that the Board order, pursuant to Sections 58 and 80 of the *Act*, disposition of the balance in the DMI Account Balance by means of a credit to the RSA of \$153,435 as of March 31, 2023.

DATED at St. John’s, Newfoundland and Labrador, this 28th day of February, 2023.

NEWFOUNDLAND POWER INC.

Dominic Foley
Legal Counsel to Newfoundland Power
P.O. Box 8910
55 Kenmount Road
St. John's, NL A1B 3P6

Telephone: (709) 693-3206
Telecopier: (709) 737-2974

IN THE MATTER OF the *Electrical Power Control Act*, RSNL 1994, Chapter E-5.1 (the “EPCA”) and the *Public Utilities Act*, RSNL 1990, Chapter P-47, (the “Act”) as amended; and

IN THE MATTER OF the Demand Management Incentive Account (the “DMI Account”) established by Order No. P.U. 32 (2007); and

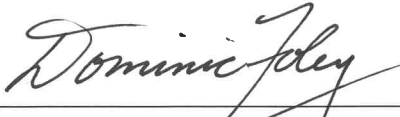
IN THE MATTER OF an Application by Newfoundland Power Inc. (“Newfoundland Power”) for an Order of the Board providing for disposition of the balance in the DMI Account pursuant to Sections 58 and 80 of the *Act* (the “Application”).

AFFIDAVIT

I, Michael Penton, of the City of St. John’s in the Province of Newfoundland and Labrador, professional accountant, make oath and say as follows:

1. That I am the Director, Finance of Newfoundland Power Inc.
2. That I have read and understand the foregoing application.
3. To the best of my knowledge, information and belief, all matters, facts and things set out in the Application are true.

SWORN TO, at City of St. John’s in the Province of Newfoundland and Labrador this 28 day of February, 2023:



Barrister – Newfoundland & Labrador



Michael Penton

Table 1
Test Year Unit Cost of Demand Supply

2022 Test Year Billing Demand (kW)	A	1,251,052 ¹
Wholesale Rate Demand Charge	B	\$5.00 per kW ²
2022 Test Year Demand Cost	$C = A \times B \times 12$	<u>\$75,063,120</u>
2022 Test Year Energy Purchases (MWh)	D	5,572,800 ³
2022 Test Year Unit Cost of Demand Supply	$C \div D$	1.347¢ per kWh

Table 2
Actual Unit Cost of Demand Supply

2022 Billing Demand (kW)	A	1,253,062 ⁴
Wholesale Rate Demand Charge	B	\$5.00 per kW
2022 Demand Cost	$C = A \times B \times 12$	<u>\$75,183,720</u>
2022 Energy Purchases (MWh)	D	5,650,413 ⁵
2022 Actual Unit Cost of Demand Supply	$C \div D$	1.331¢ per kWh

¹ The 2022 test year forecast of billing demand with the generation credit effective October 1, 2019. Hydro's Minimum Billing Demand of 1,251,052 kW was used in test year as the Company's actual Billing Demand of 1,220,221 kW was lower. [Source: Customer, Energy and Demand Forecast, May 2021 filed with Newfoundland Power's 2022/2023 General Rate Application, Appendix C, Purchased Energy and Demand Forecast 2021 – 2023F].

² The wholesale demand rate became effective October 1, 2019 in accordance with Order No. P.U. 30 (2019).

³ The 2022 test year forecast of purchased energy. [Source: Customer, Energy and Demand Forecast, May 2021 filed with Newfoundland Power's 2022/2023 General Rate Application, Appendix C, Purchased Energy and Demand Forecast 2021 – 2023F].

⁴ The 2022 Billing Demand of 1,253,062 kW is determined by subtracting the weather adjustment true-up of 670 kW from the weather-adjusted billing demand of 1,253,732 kW. [Source: Attachment 2, Hydro's invoice to Newfoundland Power for power purchases for December 2022].

⁵ The 2022 weather adjusted purchased energy of 5,650,413 MWh is 6,087,313 MWh weather adjusted produced and purchased from Newfoundland Power's December 2022 System Energy Report (Attachment 3) less 436,900 MWh Adjusted Normal Hydroelectric Production for 2022 per Newfoundland Power's letter to the Board dated February 1, 2022.

Table 3
Demand Supply Cost Variance

2022 Actual Unit Cost of Demand Supply (¢ per kWh) ⁶	A	1.331
2022 Test Year Unit Cost of Demand Supply (¢ per kWh) ⁷	B	1.347
2022 Energy Purchases (MWh)	C	5,650,413
Demand Supply Cost Variance	(A - B) x C	(\$904,066)

Table 4
Amount Charged or (Credited) to DMI Account

Demand Supply Cost Variance ⁸	A	(\$904,066)
Demand Management Incentive ⁹	B	±750,631
Amount Exceeding Demand Management Incentive	C = (A - B)	(153,435)
Less Income Tax	D = C x 30%	(46,031)
Net Charge or (Credit) to the DMI Account	C - D	<u>(\$107,404)</u>

⁶ Source: Table 2.

⁷ Source: Table 1.

⁸ Source: Table 3.

⁹ ±1% of 12 x 1,251,052 kW x \$5.00, the Test Year demand cost under the wholesale demand rate of \$5.00 per kW, effective October 1, 2019 in accordance with Order No. P.U. 30 (2019).



Newfoundland and Labrador Hydro
Hydro Place, 500 Columbus Drive
P.O. Box 12400, St. John's, NL
Canada A1B 4K7
t. 709.737.1400 | f. 709.737.1800
nlhydro.com

April 4, 2022

Newfoundland Power Inc.
P.O. Box 8910
St. John's, NL A1B 3P6

Attention: Mr. Lorne Henderson
Director, Revenue and Supply

Dear Mr. Henderson:

Re: Weather-Adjusted Native Load by Newfoundland Power

Newfoundland and Labrador Hydro's ("Hydro") schedule of rates for Newfoundland Power Inc. ("Newfoundland Power") includes a section on weather adjustment which requires Hydro to prepare a preliminary estimate of the weather-adjusted native load by March 15 each year, and a final calculation of the weather-adjusted native load by April 5 each year. Please accept this letter as Hydro's confirmation of the final calculation of the 2022 weather-adjusted native load.

For the December 2021 through March 2022 period, Newfoundland Power's maximum native load occurred on Thursday, February 7, 2022 at 8:00 a.m. and was 1,344,840 kW. The weather adjustment, calculated in accordance with Hydro's schedule of rates for Newfoundland Power, is an increase of 38,276 kW. The resulting weather-adjusted maximum native load for the 2021–2022 winter period is 1,383,116 kW, as shown in Attachment 1. Newfoundland Power's 2021–2022 calculated billing demand is 1,253,732 kW as shown in Attachment 2 to this letter.

Attachment 3 to this letter includes the calculation of Newfoundland Power's minimum billing demand of 1,251,052 kW based on the approved 2019 Test Year. Newfoundland Power's weather-adjusted billing demand for the 2021–2022 winter period is more than the 2019 Test Year minimum billing demand that was applied for the months of January through March 2022. As a result, a weather adjustment true-up is required.

Newfoundland Power's weather-adjusted billing demand of 1,253,732 kW will be in effect from April to December 2022. A monthly schedule of the 2022 billing demand for Newfoundland Power is included as Attachment 2 to this letter.

Should you have any questions, please contact the undersigned.

Yours truly,

NEWFOUNDLAND AND LABRADOR HYDRO

A handwritten signature in blue ink, appearing to read 'Kevin Fagan', written over a horizontal line.

Kevin Fagan
Vice President
Regulatory and Stakeholder Relations
KF/kd

Mr. Lorne Henderson
Newfoundland Power Inc.

2

Encl.

ecc:

Board of Commissioners of Public Utilities

Cheryl Blundon
Jacqui H. Glynn
PUB Official Email

Newfoundland Power Inc.

Dominic J. Foley
Lindsay S.A. Hollett
Regulatory Email

Weather-Adjusted Native Load by Newfoundland Power
Attachment 1: Final Weather-Adjusted Native Load of Newfoundland Power for Billing
Page 1 of 1

Newfoundland and Labrador Hydro
Final Weather-Adjusted Native Load of Newfoundland Power for Billing (kW)
2022

Newfoundland Power Maximum Native Load during peak on February 7, 2022	A	1,344,840
Weather Adjustment	B	38,276
Newfoundland Power Weather-Adjusted Native Load	C = A + B	<u><u>1,383,116</u></u>

Newfoundland and Labrador Hydro
Calculation of Newfoundland Power Minimum Billing Demand

	2019 Test Year
	(kW)
Newfoundland Power Test Year Native Load	1,392,743
Hydraulic Generation Credit	(83,486)
Thermal Generation Credit	<u>(34,568)</u>
Less: Generation Credit	(118,054)
Less: Curtailable Credit	<u>(11,000)</u>
Net Newfoundland Power Test Year Native Load	1,263,689
Applicable Percentage	99%
Minimum Billing Demand (B)	<u><u>1,251,052</u></u>



Hydro Place, 500 Columbus Drive.
P.O. Box 12400, St. John's, NL
Canada A1B 4K7
t. 709.737.1400 f. 709.737.1800
www.nlh.nl.ca

Power Invoice # **7046**
9-Jan-2023

GST Vendor #121394928

TO: Newfoundland Power Inc.
P. O. Box 8910
St. John's, Newfoundland
A1B 3P6

Attention: Accounts Payable
Manager, Finance

FOR: Sale of Power and Energy for December 2022

TERMS: As per Contract dated January 15, 1975.

TOTAL FIRM ENERGY	623,365,189			
A. FIRST BLOCK	410,000,000 @	\$0.02444		\$10,020,400.00
B. SECOND BLOCK	213,365,189 @	\$0.18165		\$38,757,786.58
C. Firmed up Secondary Energy from Deer Lake Power				
Block "A"	0 @	\$0.13880	\$0.00	
Block "B"	0 @	\$0.07695	\$0.00	
Block "C"	0 @	\$0.07695	\$0.00	
Total	0		\$0.00	\$0.00
			Total A and B and C	\$48,778,186.58
R.S.P. Adjustment	623,365,189 @	(\$0.00023)		(\$143,373.99)
Project Cost Recovery Rider	623,365,189 @	\$0.00798		\$4,974,454.21
CDM Cost Recovery Adjustment	623,365,189 @	\$0.00035		\$218,177.82

BILLING DEMAND	A. Native Load	B. Minimum Net	C. Weather Adjusted Including true-up*
Dec-2021	1,250,901		
Jan-2022	1,308,558		
Feb-2022	1,344,840		
Mar-2022	1,285,969		
Maximum	1,344,840		
Less: Generation Credit	(118,054)		
Less: Curtailable Credit	(12,000)		
	1,214,786	1,251,052	1,253,732
Greater of A B	January through March		
Greater of B C	April through December		

BILLING DEMAND **1,253,732 kW** @ \$5.00 \$6,268,660.00

***Including 670 KW true-up**

Subtotal Taxable Amount	\$60,096,104.62
Interest on Past Due Invoices	\$0.00
Total Taxable Amount	\$60,096,104.62
15% HST	\$9,014,415.69
Total Billing	\$69,110,520.31

Total amount due on or before January 20, 2023. To avoid interest, please pay by this date.

NEWFOUNDLAND POWER INC.

Weather Adjusted

Weather Adjusted

SYSTEM ENERGY REPORT FOR DECEMBER 2022

	THIS MONTH			YEAR TO DATE			12 MONTHS TO DATE				
	MWH		%	MWH		%	MWH		%	% LOSSES	
	2022	2021	INC.	2022	2021	INC.	2022	2021	INC.	2022	2021
BAIE VERTE	1,825	1,899	(3.9)	19,911	19,594	1.6	19,911	19,594	1.6		
BAIE VERTE WHEELED (4)	7,680	7,039	9.1	76,837	72,027	6.7	76,837	72,027	6.7		
	9,505	8,938	6.3	96,748	91,621	5.6	96,748	91,621	5.6		
LOSSES	626	352		2,169	2,058		2,169	2,058		2.2	2.2
TOTAL BAIE VERTE	10,131	9,290	9.1	98,917	93,679	5.6	98,917	93,679	5.6		
HOWLEY	377	434	(13.1)	3,770	3,636	3.7	3,770	3,636	3.7		
LOSSES	69	(8)		316	295		316	295		7.7	7.5
TOTAL HOWLEY	446	426	4.7	4,086	3,931	3.9	4,086	3,931	3.9		
DEER LAKE	9,009	9,054	(0.5)	86,028	81,927	5.0	86,028	81,927	5.0		
LOSSES	1,404	871		3,906	4,736		3,906	4,736		4.3	5.5
TOTAL DEER LAKE	10,413	9,925	4.9	89,934	86,663	3.8	89,934	86,663	3.8		
PASADENA	6,442	6,411	0.5	62,629	58,911	6.3	62,629	58,911	6.3		
LOSSES	1,261	1,255		1,899	3,308		1,899	3,308		2.9	5.3
TOTAL PASADENA (5)	7,703	7,666	0.5	64,528	62,219	3.7	64,528	62,219	3.7		
CORNER BROOK	35,512	33,303	6.6	365,092	357,530	2.1	365,092	357,530	2.1		
LOSSES	8,698	8,372		19,203	17,045		19,203	17,045		5.0	4.6
TOTAL CORNER BROOK	44,210	41,675	6.1	384,295	374,575	2.6	384,295	374,575	2.6		
STEPHENVILLE	18,931	20,015	(5.4)	212,975	205,922	3.4	212,975	205,922	3.4		
LOSSES	5,911	4,896		10,951	12,248		10,951	12,248		4.9	5.6
TOTAL STEPHENVILLE	24,842	24,911	(0.3)	223,926	218,170	2.6	223,926	218,170	2.6		
CODROY VALLEY	1,715	1,577	8.8	18,962	18,074	4.9	18,962	18,074	4.9		
LOSSES	434	499		1,195	1,281		1,195	1,281		5.9	6.6
TOTAL CODROY VALLEY	2,149	2,076	3.5	20,157	19,355	4.1	20,157	19,355	4.1		
PORT AUX BASQUES	7,460	7,683	(2.9)	77,692	77,071	0.8	77,692	77,071	0.8		
LOSSES	2,228	2,131		5,456	4,925		5,456	4,925		6.6	6.0
TOTAL PORT AUX BASQUES	9,688	9,814	(1.3)	83,148	81,996	1.4	83,148	81,996	1.4		
TOTAL SOLD AND USED	559,705	557,331	0.4	5,806,103	5,704,301	1.8	5,806,103	5,704,301	1.8		
TOTAL LOSSES	130,376	125,557	3.8	281,210	297,766	(5.6)	281,210	297,766	(5.6)	4.6	5.0
TOTAL PRODUCED & PURCHASED	690,081	682,888	1.1	6,087,313	6,002,067	1.4	6,087,313	6,002,067	1.4		
TOTAL WHEELED	12,029	11,457	5.0	120,119	112,988	6.3	120,119	112,988	6.3		
TOTAL SYSTEM ENERGY	702,110	694,345	1.1	6,207,432	6,115,055	1.5	6,207,432	6,115,055	1.5		

NOTES:

- (1) PRORATA SHARE OF CENTRAL BONAVISTA LOSSES EXCLUDING SUNNYSIDE, BUCHANS AND SPRINGDALE.
- (2) FOGO/CHANGE ISLANDS.
- (3) LITTLE BAY AND KING'S POINT.
- (4) COACHMAN'S COVE, MING'S BIGHT AND WESTPORT.
- (5) TOTAL PASADENA INCLUDES MARBLE MOUNTAIN.
- (6) TOTAL FIGURES MAY NOT AGREE WITH COLUMN TOTAL DUE TO ROUNDING.

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

AN ORDER OF THE BOARD

NO. P.U. ___ (2023)

IN THE MATTER OF the *Electrical Power Control Act*, RSNL 1994, Chapter E-5.1 (the “*EPCA*”) and the *Public Utilities Act*, RSNL 1990, Chapter P-47, (the “*Act*”) as amended; and

IN THE MATTER OF the Demand Management Incentive Account (the “DMI Account”) established by Order No. P.U. 32 (2007); and

IN THE MATTER OF an Application by Newfoundland Power Inc. (“Newfoundland Power”) for an Order of the Board providing for disposition of the balance in the DMI Account pursuant to Sections 58 and 80 of the *Act* (the “Application”).

WHEREAS Newfoundland Power is a corporation duly organized and existing under the laws of the Province of Newfoundland and Labrador, is a public utility within the meaning of the *Act*, and is also subject to the provisions of the *EPCA*, and

WHEREAS in Order No. P.U. 32 (2007), the Board approved the DMI Account and approved the definition of the DMI Account to be included in Newfoundland Power’s System of Accounts, and

WHEREAS in Order No. P.U. 43 (2009), the Board approved continued use of the DMI Account, and

WHEREAS the approved definition of the DMI Account establishes: (i) a range of $\pm 1\%$ of test year wholesale demand costs for which no account transfer is required (the “Demand Management Incentive”); and (ii) the use of test year unit demand costs as the basis for comparison against actual unit demand costs in determining the purchased power cost variance (the “Demand Supply Cost Variance”) for comparison to the Demand Management Incentive to determine if a charge or credit to the DMI Account is required, and

WHEREAS in 2022 Newfoundland Power’s Demand Supply Cost Variance exceeded the Demand Management Incentive by \$153,435 and, in accordance with Order No. P.U. 32 (2007), Newfoundland Power credited the amount of \$107,404 to the DMI Account, and

WHEREAS on February 28th, 2023 Newfoundland Power filed an application for the disposition of the balance in the DMI Account (the “Application”), and

WHEREAS the Application proposes disposition of the 2022 balance in the DMI Account, as well as the related income tax effects in 2022, through the July 1, 2023 Rate Stabilization Adjustment, by crediting the Rate Stabilization Account (the “RSA”), as of March 31, 2023, in the amount of \$153,435 which is the 2022 DMI Account balance of \$107,404 plus the related income tax effects of \$46,031 and

WHEREAS Section II(6) of the Rate Stabilization Clause provides for such adjustment to the RSA upon order of the Board, and

WHEREAS the Board is satisfied that Newfoundland Power’s proposal to dispose of the 2022 balance in the DMI Account, as well as the related income tax effects, by means of a credit in the amount of \$153,435 to the RSA as of March 31, 2023 allows for the timely transfer of this credit to consumers and therefore is appropriate in the circumstances and should be approved.

IT IS THEREFORE ORDERED THAT:

1. The Board approves, pursuant to Sections 58 and 80 of the *Act*, the disposition of the 2022 balance in the Demand Management Incentive Account by means of a credit in the amount of \$153,435 to the Rate Stabilization Account, as of March 31, 2023.
2. Newfoundland Power shall pay all costs and expenses of the Board in connection with this Application.

DATED at St. John’s, Newfoundland, this ___ day of ____, 2023.

G. Cheryl Blundon
Board Secretary

