



SIECA ROUNDS 2 & 3
INTERROGATORY
RESPONSES

[2018 Rate Application]



2018 RATE APPLICATION
SIECA INTERROGATORIES

SUPPLEMENTARY FOLLOW UP TO SIECA Q4

1. Please describe in detail the calculations, data and results of SaskPower's Equivalent Peaker method of determining generation classification.
2. Did SaskPower begin its calculation with the original generation investment for each of SaskPower's generation units?
 - a. If not, please describe what data SaskPower used and provide the data in an Excel format.
 - b. If yes, please provide the original investment for each of SaskPower's generating units included in its Equivalent Peaker analysis.
 - c. Please identify any generation units excluded from the Equivalent Peaker analysis and explain why they were excluded.
 - d. Please identify any generating units which were combined to create a single unit for the purpose of the Equivalent Peaker analysis and provide the original investment and in-service date for each component unit.
3. Did SaskPower inflate the original investment for each of its generating units to current dollars using the Handy Wittman Index of Public Utility Construction Cost Index?
 - a. If yes, please identify the Handy-Wittman bulletin containing the data used.
 - b. If not, please explain why not, identify the index used to inflate the original investment amounts to current dollars and provide a copy of the index used in Excel format.

Response:

SaskPower would like to begin by emphasizing that the discussion of its calculation and future use of its Equivalent Peaker Method (EPM) was addressed in the 2017 Cost of Service Methodology Review, which was concluded in June of 2017. The review was conducted by Elenchus Research Associates Inc.

Elenchus' recommendation that SaskPower discontinue the use of the EPM can be found in the consultant's final report (section 6.3, starting on page 41), which can be found at the following location on SaskPower's website:

http://www.saskpower.com/wp-content/uploads/Final_Elenchus_report.pdf

SaskPower's response to Elenchus' recommendation to no longer use the EPM and adopt the Average & Excess Method for classifying generation costs between energy and demand can be found starting on page 2 of SaskPower's response to Elenchus' final report, which can be found at the following location on SaskPower's website:

<http://www.saskpower.com/wp-content/uploads/SaskPower-Response-to-Final-Elenchus-Report.pdf>

2018 RATE APPLICATION SIECA INTERROGATORIES

1. The EPM classification between demand and energy is determined under the principle that a simple cycle gas (peaking) generating plant's capital cost per kW is allocated 100% to demand. Therefore, any other source of generation that has a cost per kW in excess of the peaking generation's cost per kW sees its excess classified to energy.

For example:

- If simple cycle gas capital costs are \$1,500/kW
- If conventional coal capital costs are \$4,000/kW

In this hypothetical example, conventional coal's demand/energy split would be calculated as follows:

$$\begin{aligned} &= \$1,500/\$4,000 \\ &= 37.5\% \text{ (demand related) and } 62.5\% \text{ (energy related)} \end{aligned}$$

Notes:

- This classification methodology is based on pages 52-54 of the National Association of Regulatory Utility Commissioners *Electric Utility Cost Allocation Manual*.
2. SaskPower developed the cost estimations utilizing information from consultant studies and internally derived information. The costs are estimates to develop new facilities. The cost estimations were provided on an overnight cost basis. The simple cycle gas and combined cycle plant costs were based on a 2014 cost estimation. The retrofitted coal with CCS plant cost was based on a 2013 cost estimation. The hydro plant cost was based on a 2011 cost estimation. The conventional coal plant cost was based on a 2009 cost estimation. The costs were escalated to 2015\$ utilizing a 2% annual escalation factor.
 - a) Please see above.
 - b) Please see above.
 - c) No units were excluded from the calculation of the EPM.
 - d) Units that were combined for the EPM calculation purposes are as follows:
 - a) Simple Cycle Gas Plants - Landis, Meadow Lake, Ermine, Yellowhead
 - b) Conventional Coal - Boundary Dam (4-6), Shand & Poplar River
 - c) Clean Coal - Boundary Dam #3
 - d) Combined Cycle Gas - All QE Units
 - e) Hydro - Coteau Creek, Island Falls, EB Campbell, Nipawin, Athabasca

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SIECA INTERROGATORIES

3. The question regarding SaskPower's use of the Handy-Whitman index to inflate its generation capital costs to current dollars was addressed during in the 2017 Cost of Service Methodology Review, which was concluded in June of 2017.

Please see the answer to SIECA Query 8.2 on pages 18 and 19 of the following document that was posted on SaskPower's website:

<http://www.saskpower.com/wp-content/uploads/Elenchus-Memo-to-SaskPower-SIECA-letter-May-26-Final.pdf>

- a. The Handy-Whitman Index is not used by SaskPower.
- b. SaskPower's original investment amounts are adjusted annually using a 2% escalation rate.

2018 RATE APPLICATION SIECA INTERROGATORIES

SUPPLEMENTARY FOLLOW UP TO SIECA Q5

1. Please provide the information requested in SIECA's interrogatory Q5 in Excel spreadsheet format for each generation unit included in SaskPower's generation plants.

Response:

The following table is also attached as an Excel file.

Unit	5 a. Plant Name	5 b. Type	5 c. Fuel	5 d. Net Heat Rates Design kJ/kWh	5 e. Net Capacity (MW)	5 g. In-Service Date	5 h. Original Plant Investment @ Dec 31, 2016 (\$,000)	5 i. Accumulated Depreciation @ Dec 31, 2016 (\$,000)	5 j. 2016 Depreciation Expense (\$,000)	5 k. * 2016 Fuel Consumption	5 l. 2016 Fuel Costs (\$,000)	
BD3	Boundary Dam	Fossil (Steam)	Lignite	11,119	110.0	12/1/1969	\$ 1,342,162	\$ (127,738)	\$ 43,217	8,717,753	\$242,917	
BD4					139.0	8/1/1970	150,801	(78,841)	7,426			
BD5					139.0	8/1/1973	135,033	(79,638)	5,468			
BD6					284.3	12/1/1977	244,331	(149,055)	9,623			
BD Common							290,012	(126,474)	5,767			
PR1	Poplar River			11,136	291.0	7/15/1983	345,740	(219,495)	8,663			
PR2					291.0	5/31/1981	359,679	(228,190)	9,951			
PR Common							249,323	(153,717)	4,441			
SH1	Shand **			10,975	276.3	7/14/1992	434,798	(290,277)	15,453			
Test Facility							68,632	(23,929)	13,701			
SH Common								253,860	(163,759)			6,308
QE "A"	QE	Combustion Turbine	Gas	8,574	59.0	11/1/1958	31,282	(15,305)	996	24,720,093	\$92,049	
QE3					95.0	11/15/1972	22,924	(9,519)	1,818			
QE16					96.0	9/28/2015	79,411	(3,749)	2,839			
QE4					28.0	2/1/2002	19,740	(10,555)	861			
QE5					28.0	2/1/2002	19,815	(10,577)	864			
QE6					28.0	2/28/2002	19,519	(10,180)	868			
QE7					28.0	5/31/2002	19,473	(10,274)	864			
QE8					28.0	4/30/2002	19,428	(10,370)	864			
QE9					28.0	3/31/2002	19,436	(10,353)	864			
QE10					35.9	3/15/2010	46,843	(14,327)	2,046			
QE11					35.9	3/25/2010	47,074	(14,334)	2,061			
QE12					35.9	5/1/2010	47,015	(14,318)	2,059			
QE13					35.9	9/28/2015	99,729	(7,002)	4,653			
QE14					35.9	9/28/2015	98,989	(6,982)	4,638			
QE15					35.9	9/28/2015	100,040	(7,075)	4,696			
QE Common				170,990	(29,913)	3,684						
ER1	Ermine				9,627	46.1	12/1/2009	57,609	(18,118)	2,618	3,687,965	\$13,251
ER2					9,627	46.1	12/1/2009	67,911	(19,039)	3,382		
ER Common							17,131	(2,537)	374			
LD	Landis				12,329	78.9	11/1/1975	43,565	(33,592)	2,052	915,987	\$4,198
ML	Meadow Lake				12,357	43.9	12/11/1984	13,285	(12,459)	189	394,888	\$1,442
YH1	Yellowhead				9,627	46.1	12/1/2010	43,447	(12,093)	2,002	2,536,700	\$11,765
YH2					9,627	46.1	12/1/2010	43,311	(12,081)	1,999		
YH3					9,627	46.1	12/1/2010	43,736	(12,230)	2,024		
YH Common							53,441	(6,808)	1,193			

* Coal consumption is in tonnes and gas consumption is in GJ's.

** Shand values for plant investment, accumulated depreciation and depreciation expense updated as previously reported @ March 31, 2017.

2018 RATE APPLICATION
SIECA INTERROGATORIES

SUPPLEMENTARY SIECA Q35

Please provide, in Excel format, the data used to determine the CP Demand amounts on Schedule 4.0 for each customer class including each of the three winter and summer peak hour customer class demands for each of the five years used in the calculation.

Response:

Please see the table below that shows the dates, time period, and peak demand by customer class for each peak period used to calculate the Winter and Summer Coincident Peaks. The Excel file is also attached. Please note that the mass market classes' (Residential, Farm, Oilfield and Commercial) peaks are the results from SaskPower's EIS sample meter data only. The tri-average results are extrapolated to SaskPower's annual billing data by class to derive a coincident peak load factor that is then applied to the forecasted energy within cost of service.

MV90 results are used to determine each individual customer's average coincident peak load factor over a five-year period and then directly applied to that customer's forecasted energy.

Since all of SaskPower's streetlights are unmetered, SaskPower relies on a streetlight load profile provided by ATCO Electric to determine the class' coincident peak.

2018 RATE APPLICATION SIECA INTERROGATORIES

Year	CP	Date/Time		EIS (KW)						MV-90 (KW)						ATCO Profile (KW)	
		Residential		Commercial		Oilfield		Farm		Power Class		Resellers		Streetlights			
		Winter	Summer	Winter	Summer	Winter	Summer	Winter	Summer	Winter	Summer	Winter	Summer	Winter	Summer		
2011	1 CP	2/1/11 19:00	7/18/11 17:00	369	551	6,979	9,449	5,496	4,882	7,412	7,180	975,216	884,640	197,603	239,322	13,644	-
	2 CP	1/12/11 18:00	7/18/11 16:00	489	494	7,466	9,665	5,710	4,846	7,542	7,030	966,097	902,213	198,383	237,853	11,598	-
	3CP	1/20/11 19:00	7/18/11 18:00	477	579	7,266	8,211	5,400	4,879	7,286	6,940	929,602	863,285	198,787	233,184	13,644	-
		Tri-Average		445	541	7,237	9,108	5,535	4,869	7,413	7,050	956,971	883,379	198,258	236,786	12,962	-
2012	1 CP	12/10/12 18:00	9/8/12 19:00	475	265	8,383	6,346	5,645	4,890	7,359	5,904	1,007,179	857,388	196,370	145,160	13,023	-
	2 CP	1/18/12 19:00	7/30/12 18:00	507	543	7,801	8,375	5,961	4,554	7,310	6,727	942,549	904,264	206,162	221,683	13,262	-
	3CP	12/17/12 18:00	7/30/12 17:00	484	469	8,151	9,603	5,481	4,527	7,390	6,941	972,254	886,177	196,580	223,472	13,262	-
		Tri-Average		489	426	8,112	8,108	5,696	4,657	7,353	6,524	973,994	882,610	199,704	196,772	13,182	-
2013	1 CP	12/6/13 18:00	9/5/13 17:00	470	392	9,048	11,130	4,908	4,375	7,404	6,913	1,060,140	1,024,256	201,813	241,424	14,071	-
	2 CP	12/7/13 18:00	8/29/13 17:00	478	411	7,983	10,923	4,849	4,382	7,336	7,064	1,093,592	981,724	197,093	231,733	13,873	-
	3CP	12/9/13 18:00	7/2/13 18:00	486	471	9,913	9,899	4,884	3,913	7,552	6,669	1,052,372	958,941	206,092	233,390	14,085	-
		Tri-Average		478	425	8,981	10,651	4,880	4,223	7,431	6,882	1,068,702	988,307	201,666	235,516	14,010	-
2014	1 CP	11/30/14 18:00	8/14/14 18:00	392	311	6,756	9,497	5,226	4,251	6,787	5,995	1,101,014	928,017	189,781	227,996	13,958	-
	2 CP	12/29/14 18:00	8/14/14 17:00	381	312	7,352	10,164	4,800	4,219	7,015	6,217	1,080,556	901,494	192,272	234,073	13,490	-
	3CP	12/29/14 19:00	7/31/14 17:00	393	301	7,132	9,351	4,842	4,267	6,768	6,172	1,077,038	993,228	190,992	221,183	14,170	-
		Tri-Average		389	308	7,080	9,671	4,956	4,246	6,856	6,128	1,086,203	940,913	191,015	227,751	13,873	-
2015	1 CP	1/4/15 19:00	7/10/15 17:00	389	321	5,516	7,761	4,087	3,171	6,413	6,082	1,133,746	1,176,185	192,303	234,339	14,612	-
	2 CP	1/8/15 19:00	7/10/15 16:00	350	295	6,531	7,862	4,124	3,079	6,430	5,988	1,114,341	1,177,851	200,794	235,820	14,612	-
	3CP	1/4/15 18:00	8/13/15 17:00	402	341	5,526	8,161	4,104	3,437	6,356	6,230	1,137,455	1,039,158	190,983	235,958	12,917	-
		Tri-Average		380	319	5,858	7,928	4,105	3,229	6,400	6,100	1,128,514	1,131,065	194,693	235,372	14,047	-
	Average			436	404	7,454	9,093	5,034	4,245	7,091	6,537	1,042,877	965,255	197,067	226,439	13,615	-

2018 RATE APPLICATION
SIECA INTERROGATORIES

SUPPLEMENTARY SIECA Q36

In its response to SRRP Q9 SaskPower states:

“Debt ratio (including capital leases) illustrates SaskPower’s financial structure and assists with managing our company’s credit risk, which is considered by the counterparties we transact with and can impact the credit risk associated with our shareholder and ultimately the provincial government.”

- a) Please provide any and all analyses relied upon that supports SaskPower’s assertion that its credit risk can impact the credit risk of the provincial government.
- b) Please provide the latest SaskPower analysis which quantifies the extent to which provincial government is impacted by SaskPower credit risk.
- c) Given that SaskPower’s credit is based on the full faith and credit of the provincial government, please explain what is meant by “our company’s credit risk.”

Response:

- a) SaskPower feels that its debt could eventually impact the credit risk of the provincial government. It is not deemed an imminent concern but a possibility if rising debt was ignored. This opinion is based on many factors, some of which include the following:
 - Based on the Government of Saskatchewan’s Summary Financial Statements from March 31, 2017, SaskPower’s debt was higher than the province’s operating debt (\$5.8 billion vs \$5.4 billion). These debt numbers do not include SaskPower’s capital leases, which would make SaskPower’s debt even higher relative to the province’s debt.
 - S&P Global Ratings noted that if SaskPower was rated individually, SaskPower would likely be classified as non-investment grade (lower than BBB), and would likely receive a lower rating than comparable power generation companies due to it being near the upper bound of its debt ratio target range and recent lower returns, which are key determinants of financial risk. The “non-investment grade” classification does contribute to S&P’s assessment of Saskatchewan’s debt burden, which is one of eight criteria that S&P uses to derive the province’s overall credit rating. Currently the impact is not enough to affect the province’s credit rating.

2018 RATE APPLICATION SIECA INTERROGATORIES

- The concept of a utility's debt impacting a province's credit rating was also mentioned in a DBRS press release dated November 25, 2016, titled, "DBRS Updates Report on the Manitoba Hydro-Electric Board." DBRS noted that, *"DBRS continues to view Manitoba Hydro as self-supporting, as its earnings and cash flows continue to be sufficient to cover its operating expenses and to service its outstanding debt. However, DBRS could consider reclassifying a portion of the Utility's debt to be tax-supported should the financial health of the Utility deteriorate to the point where its expenses cannot be recovered through rates. If this were to occur, it could potentially put downward pressure on the Province's credit rating. Similarly, a large equity injection by the Province that materially increases tax-supported debt could also put downward pressure on the Province's credit profile. At this time, however, DBRS expects the Province's ratings to remain stable."*
- b) No analysis has been done to quantify the extent to which the provincial government is impacted by SaskPower credit risk.
- c) SaskPower's credit risk refers to SaskPower's ability to repay its debt without relying on the Province of Saskatchewan to repay debt on SaskPower's behalf.

2018 RATE APPLICATION
SIECA INTERROGATORIES

SUPPLEMENTARY SIECA Q37

In its response to SRRP Q9 SaskPower states:

“Return on equity and per cent debt ratio are commonly used by other Canadian electric utilities, both private and government-owned, and allow SaskPower to benchmark its profitability and long-term solvency against these utilities. They are also considered by counterparties with which SaskPower transacts. Furthermore, these indicators are a reporting requirement of CIC.”

Has SaskPower performed or had performed on its behalf a study comparing SaskPower’s return on equity and percent debt ratio with other utilities?

If so, please provide a copy of the most recent study in its entirety.

If not, please explain why not.

Response:

An analysis was provided in the rate application starting on page 18. The section has been reproduced below.

4.3 Rate increase relief through lower ROE and increased debt

In recent years, SaskPower had attempted to limit rate increases and cap any at 5% per year. The result has been that our company has absorbed some of the required rate adjustments through increased debt rather than passing costs on immediately to our customers. Combined with SaskPower’s capital program, these constraints on rate increases have resulted in SaskPower’s debt level surpassing the upper limit of our 60-75% target range.

Return on equity (ROE)

ROE measures the profit relative to the equity invested in the utility. Achieving an adequate return is a prerequisite for our company to maintain a reasonable capital structure through increases in retained earnings. SaskPower’s long-term ROE target is 8.5%, which is comparable to that of other regulated utilities in Canada.

2018 RATE APPLICATION SIECA INTERROGATORIES

Canadian utility comparison: return on equity (ROE) (2015-16)

Rank	Utility	Year-end	ROE	Functions			Generation type	Ownership type	Owner	Accounting standards
1	BC Hydro	31-Mar-16	15.1%	Dist	Trans	Gen	Hydro	Government	BC	IFRS (modified)
2	Hydro Québec	31-Dec-15	14.9%	Dist	Trans	Gen	Hydro	Government	Québec	US GAAP
3	Nova Scotia Power Inc.	31-Dec-15	12.6%	Dist	Trans	Gen	Thermal	Investor	Emera Inc.	US GAAP
4	FortisAlberta	31-Dec-15	11.0%	Dist				Investor	Fortis Inc.	US GAAP
5	Epcor	31-Dec-15	10.7%	Dist	Trans			Government	Edmonton	IFRS
6	Newfoundland Power	31-Dec-15	8.6%	Dist	Trans	Gen	Hydro	Investor	Fortis Inc.	US GAAP
7	Hydro One	31-Dec-15	8.1%	Dist	Trans		Hydro	Government	Ontario	US GAAP
8	FortisBC Inc.	31-Dec-15	6.1%	Dist	Trans	Gen	Hydro	Investor	Fortis Inc.	US GAAP
9	Newfoundland & Labrador Hydro	31-Dec-15	5.4%	Dist	Trans	Gen	Hydro	Government	Newfoundland	IFRS
10	New Brunswick Power	31-Mar-16	4.4%	Dist	Trans	Gen	Thermal	Government	New Brunswick	IFRS
11	Ontario Power Generation	31-Dec-15	4.1%			Gen	Thermal	Government	Ontario	US GAAP
12	Manitoba Hydro	31-Mar-16	2.4%	Dist	Trans	Gen	Hydro	Government	Manitoba	IFRS
13	ENMAX	31-Dec-15	2.1%	Dist	Trans	Gen	Thermal	Government	Calgary	IFRS
14	SaskPower	31-Dec-15	1.8%	Dist	Trans	Gen	Thermal	Government	Saskatchewan	IFRS
15	TransAlta	31-Dec-15	(1.2%)			Gen	Thermal	Investor	Investor	IFRS

SaskPower regularly reviews its ROE target with respect to peer electric utilities, relevant regulatory decisions and market expectations. In 2015, our company had a net income return on equity of 1.8%, well below the long-term target. This performance ranks SaskPower's ROE as the 2nd worst out of the 15 utilities listed above. Our company is anticipating that this rate application will allow SaskPower to return to its ROE target of 8.5% in 2018-19.

Per cent debt ratio

The per cent debt ratio provides a measure of total debt to total corporate financing structure, expressed as a percentage. It can be interpreted as the proportion of a company's assets that are financed by debt. The higher the ratio, the more leveraged the company and the greater its financial risk.

SaskPower's target debt ratio target range is 60-75%. In comparison to other utilities across Canada, our company's per cent debt ratio ranks fourth worst compared to the utilities listed below. It is important to note that upon adoption of International Financial Reporting Standards (IFRS), SaskPower began recognizing capital finance leases related to its power purchase agreements (PPAs) and includes these lease obligations as part of its debt when calculating its per cent debt ratio.

2018 RATE APPLICATION SIECA INTERROGATORIES

Canadian utility comparison: per cent debt ratio (2015-16)

Rank	Utility	Year-end	Debt ratio	Functions		Generation type	Ownership type	Owner	Accounting standards	
1	Ontario Power Generation	31-Dec-15	34.3%		Gen	Thermal	Government	Ontario	US GAAP	
2	ENMAX	31-Dec-15	40.6%	Dist	Trans	Gen	Thermal	Government	Calgary	IFRS
3	Epcor	31-Dec-15	45.3%	Dist	Trans			Government	Edmonton	IFRS
4	TransAlta	31-Dec-15	50.3%		Gen	Thermal	Investor	Investor		IFRS
5	Hydro One	31-Dec-15	50.7%	Dist	Trans		Hydro	Government	Ontario	US GAAP
6	Newfoundland Power	31-Dec-15	54.5%	Dist	Trans	Gen	Hydro	Investor	Fortis Inc.	US GAAP
7	FortisBC Inc.	31-Dec-15	57.5%	Dist	Trans	Gen	Hydro	Investor	Fortis Inc.	US GAAP
8	Newfoundland & Labrador Hydro	31-Dec-15	57.6%	Dist	Trans	Gen	Hydro	Government	Newfoundland	IFRS
9	FortisAlberta	31-Dec-15	57.7%	Dist				Investor	Fortis Inc.	US GAAP
10	Nova Scotia Power Inc.	31-Dec-15	68.7%	Dist	Trans	Gen	Thermal	Investor	Emera Inc.	US GAAP
11	Hydro Québec	31-Dec-15	69.9%	Dist	Trans	Gen	Hydro	Government	Québec	US GAAP
12	SaskPower	31-Dec-15	74.8%	Dist	Trans	Gen	Thermal	Government	Saskatchewan	IFRS
13	BC Hydro	31-Mar-16	80.0%	Dist	Trans	Gen	Hydro	Government	BC	IFRS (modified)
14	Manitoba Hydro	31-Mar-16	83.0%	Dist	Trans	Gen	Hydro	Government	Manitoba	IFRS
15	New Brunswick Power	31-Mar-16	96.0%	Dist	Trans	Gen	Thermal	Government	New Brunswick	IFRS

2018 RATE APPLICATION
SIECA INTERROGATORIES

SUPPLEMENTARY SIECA Q37 (2)

In its response to SRRP Q9 SaskPower states:

"SaskPower also measures its interest coverage ratio against other electric utilities across Canada in the company's annual System Reliability & Financial Metrics Comparison white paper, which is provided to SaskPower's Executive and Board of Directors, as well as CIC."

Please provide a copy of the latest *System Reliability & Financial Metrics Comparison*.

Response:

SaskPower has provided a copy of the latest *System Reliability & Financial Metrics Comparison* document to the Saskatchewan Rate Review Panel but is unable to publicly release the publication. It contains proprietary information regarding individual utilities received from the Canadian Electricity Association (CEA).

The following is a comparison of interest coverage ratios among utilities across Canada.

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Canadian electric utility comparison: interest coverage ratio (ICR)

ICR is calculated by dividing earnings before interest and taxes (EBIT) by interest expense, expressed as a ratio. It is a common measure used to determine how easily a company can pay interest on outstanding debt. The lower the ratio, the more the company is burdened by debt expense. A ratio below 1.0 indicates a company is not generating enough revenue to satisfy interest expense.

Canadian utility comparison: interest coverage ratio (ICR)

Rank	Utility	Year-end	Interest coverage ratio	Functions	Generation type	Ownership type	Owner	Accounting standards
1	Ontario Power Generation*	31-Dec-15	5.0	Gen	Thermal	Government	Ontario	US GAAP
2	Epcor	31-Dec-15	3.0	Dist Trans		Government	Edmonton	IFRS
3	Hydro One*	31-Dec-15	2.8	Dist Trans	Hydro	Government	Ontario	US GAAP
4	FortisAlberta	31-Dec-15	2.6	Dist		Investor	Fortis Inc.	US GAAP
5	FortisBC Inc.	31-Dec-15	2.4	Dist Trans Gen	Hydro	Investor	Fortis Inc.	US GAAP
6	Newfoundland Power	31-Dec-15	2.4	Dist Trans Gen	Hydro	Investor	Fortis Inc.	US GAAP
7	Nova Scotia Power Inc.	31-Dec-15	2.3	Dist Trans Gen	Thermal	Investor	Emera Inc.	US GAAP
8	Hydro Québec	31-Dec-15	2.2	Dist Trans Gen	Hydro	Government	Québec	US GAAP
9	Newfoundland & Labrador Hydro	31-Dec-15	2.2	Dist Trans Gen	Hydro	Government	Newfoundland	IFRS
10	BC Hydro	31-Mar-16	1.6	Dist Trans Gen	Hydro	Government	BC	IFRS (modified)
11	Manitoba Hydro	31-Mar-16	1.6	Dist Trans Gen	Hydro	Government	Manitoba	IFRS
12	TransAlta	31-Dec-15	1.5		Gen Thermal	Investor	Investor	IFRS
13	New Brunswick Power	31-Mar-16	1.5	Dist Trans Gen	Thermal	Government	New Brunswick	IFRS
14	Enmax	31-Dec-15	1.2	Dist Trans Gen	Thermal	Government	Calgary	IFRS
15	SaskPower	31-Dec-15**	1.2	Dist Trans Gen	Thermal	Government	Saskatchewan	IFRS

ICR = earnings before interest and taxes (EBIT) / interest expense

* In 1999, Ontario Hydro was restructured, creating five successor entities that include Hydro One and Ontario Power Generation. A third successor, the Ontario Electricity Financial Corporation, was created in part to manage debt, and initially assumed \$38.1 billion in liabilities from the other successors (including Hydro One and Ontario Power Generation). As a result, Hydro One and Ontario Power Generation have significantly lower debt and interest expense in comparison to other Canadian utilities.

** During 2015, SaskPower was directed by the provincial government to change its fiscal year-end from December 31 to March 31, resulting in a 15-month fiscal year. In order to remain consistent with its 2015 Corporate Balanced Scorecard results and to maintain comparability against other utilities and prior year information, SaskPower's results are for the 12-month period ended December 31, 2015.

The ideal ICR varies within industries that experience fluctuations of revenue and borrowing requirements. SaskPower's ratio of 1.2 is low and ranks worst among the 15 utilities listed above. This is due to increased capital investment and subsequent increased borrowing requirements that are necessary to replace or refurbish a significant portion of SaskPower's infrastructure. Rate increases that reflect the increased capital investment will ease the pressure of a low ICR.

2018 RATE APPLICATION
SIECA INTERROGATORIES

FOLLOW UP TO SASKPOWER RESPONSE TO SIECA Q4 – 2

Are purchase power contracts included in SaskPower's Equivalent Peaker analysis? If so, please provide an Excel spreadsheet showing the following for each purchase power contract included in SaskPower's Equivalent Peaker analysis:

1. The amount of power purchased under the provisions of the contract during 2016-17.
2. The term of the contract.
3. The contract demand amount.
4. The amount related to the contract classified as demand.
5. The amount related to the contract classified as energy.
6. An explanation of how the amounts in 4 and 5 were calculated.

If not, please explain why not.

Response:

Amounts related to purchase power agreements (PPA) are not included in the calculation of SaskPower's Equivalent Peaker Method (EPM), as the classification between energy and demand for those contracts are calculated on an individual contract basis, based on the actual contract performance.

SaskPower cannot provide the terms of each contract, as this information is confidential.

2018 RATE APPLICATION
SIECA INTERROGATORIES

SUPPLEMENTAL SIECA Q38

SaskPower's response to SRRP Q4 shows a Plant in Service balance of \$16,391 million as of March 31, 2018. SaskPower's 2018 fiscal Test Embedded Cost of Service Results, Schedule 1.0 shows a Plant in Service balance of \$15,372 as of March 31, 2018. Please reconcile these amounts and explain the difference.

Response:

The following response was provided to question CAPP R2 Q1. The responses to Supplemental SIECA questions 38, 39 and 40 will be based on the updated table below.

The referenced response "Round 1 SRRP Q4" contains an error. The additions in 2017-18 and 2018-19 should read as follows:

Property, plant and equipment							
(in millions)	Leased				Construction		
	Generation	assets	Transmission	Distribution	Other	in progress	Total
Balance, March 31, 2017	\$ 6,548	\$ 1,233	\$ 2,119	\$ 3,794	\$ 816	\$ 540	\$ 15,050
Additions	169	-	306	212	115	539	1,341
Balance, March 31, 2018	\$ 6,717	\$ 1,233	\$ 2,425	\$ 4,006	\$ 931	\$ 1,079	\$ 16,391
Additions	139	35	294	232	130	243	1,073
Balance, March 31, 2019	\$ 6,856	\$ 1,268	\$ 2,719	\$ 4,238	\$ 1,061	\$ 1,322	\$ 17,464

The variance between the figures used in the 2018 Cost of Service figures and the revised table are due primarily to:

- Cost of service figures were based on the 2017-18 Business Plan, which included year end forecasts for property, plant and equipment. The table provided in the response to SRRP Q4 is based on year-end actuals.
- Construction in progress is not included in the cost of service table noted above. The balance assumed at March 31, 2018, is \$1,079 million.

2018 RATE APPLICATION
SIECA INTERROGATORIES

SUPPLEMENTAL SIECA Q39

SaskPower's response to SRRP Q4 shows a \$1,341 million increase in the Plant in Service balance between March 31, 2017 and March 31, 2018. Please provide an Excel spreadsheet showing the following for each component of the increased amount:

1. Description of the additional plant
2. Plant in service date
3. Cost added to plant in service
4. Plant function (Generation, Transmission, Distribution, Customer or Other)

Response:

The following is a breakdown of the major capital categories that are included in the \$1,341 million increase in the Plant in Service balance. It should be noted that the "Additions" in the table represent a net number and include adjustments for asset retirements and/or disposals and transfers between construction in progress. Therefore, it won't necessarily match the capital spending table from the rate application.

SaskPower Capital Investment Breakdown

	2017/18
Sustainment Investment	
Generation	169.0
Distribution	76.8
Transmission	105.7
Other	73.2
Total Sustainment	424.7
Growth & Compliance Investment	
Transmission	200.5
Distribution	118.3
New Generation	318.6
Total Growth & Compliance	637.4
Strategic & Other Investments	58.6
Total Capital Expenditures	1,120.7

2018 RATE APPLICATION
SIECA INTERROGATORIES

SUPPLEMENTAL SIECA Q40

SaskPower's response to SRRP Q4 shows a \$1,073 million increase in the Plant in Service balance between March 31, 2018 and March 31, 2019. Please provide an Excel spreadsheet showing the following for each component of the increased amount:

1. Description of the additional plant
2. Plant in service date
3. Cost added to plant in service
4. Plant function (Generation, Transmission, Distribution, Customer or Other)

Response:

The following is a breakdown of the major capital categories that are included in the \$1,341 million increase in the Plant in Service balance. It should be noted that the "Additions" in the table represent a net number and include adjustments for asset retirements and/or disposals and transfers between construction in progress. Therefore, it won't necessarily match the capital spending table from the rate application.

SaskPower Capital Investment Breakdown

	2017/18
Sustainment Investment	
Generation	139.0
Distribution	89.1
Transmission	89.8
Other	63.1
Total Sustainment	381.0
Growth & Compliance Investment	
Transmission	204.0
Distribution	126.7
New Generation	286.6
Total Growth & Compliance	617.3
Strategic & Other Investments	113.4
Total Capital Expenditures	1,111.7
IPP Capital Leases	35.0
Total Capital and IPP's	1,146.7

2018 RATE APPLICATION
SIECA INTERROGATORIES

SUPPLEMENTAL SIECA Q41

In response to SRRP Q94 SaskPower stated:

“SaskPower is in the process of finalizing its detailed 10-year capital plan. A response to this question will be provided during the Mid-Application Update.”

Has SaskPower provided the promised response?

If so, please provide SIECA a copy of the response.

If not, please explain why not and when SaskPower intends to provide a response.

Response:

The response has been submitted to the Saskatchewan Rate Review Panel. A copy is attached.

2018 RATE APPLICATION
SRRP INTERROGATORIES

SRRP Q94 FINAL RESPONSE

Reference: Capital Program

For each capital project or program with projected final costs in excess of \$10 million forecast to be completed in the 2017/18 or 2018/19 periods please provide:

- i. The justification for the project (e.g. capacity or system growth requirements; infrastructure renewal; operating efficiencies/savings)
- ii. the project or program budget
- iii. estimated capitalized interest, overheads, and other charges;

Response:

As noted in the initial response to SRRP Q94 during round one interrogatories, SaskPower committed to a response to this question around the time of the Mid-Application Update. The response follows:

- i. Please see the attached PDF: "SaskPower 10-Year Capital Plan." All capital projects have been categorized by justification (sustainment, growth or compliance, or other strategic spending).
- ii. The spreadsheet also includes the project or program budget.
- iii. Estimated capitalized interest:
Forecasted to be \$23 million in 2017-18 and \$33.9 million in 2018-19.

Overhead:

SaskPower has not charged overhead to capital projects since adopting IFRS in 2010.

Other charges:

A detailed capital cost breakdown is developed at the Capital Project Approval (CPA) stage, which is developed prior to authorization of each individual project.

SaskPower
Capital Expenditures Budget Submission
2016 Actual and March 2017 to 2027 Forecast

	Dec 2015	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026	Mar 2027	2018-2027 Total
Capital Sustainment Investment													
Transmission	\$ 79.8	\$ 87.9	\$ 88.0	\$ 89.8	\$ 91.6	\$ 93.4	\$ 95.3	\$ 97.2	\$ 99.1	\$ 101.1	\$ 103.1	\$ 105.2	\$ 963.6
Distribution	50.0	72.9	80.0	81.6	83.2	84.9	86.6	88.3	90.1	91.9	93.7	95.6	876.0
Generation	126.2	145.0	132.1	139.1	139.1	139.1	139.1	139.1	139.1	139.1	139.1	139.1	1,384.0
IT&S	37.5	35.4	17.0	17.3	21.5	27.4	18.7	19.1	19.5	19.9	20.3	20.7	201.3
Buildings & Furniture	10.9	20.6	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	200.0
Mining Land	1.5	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	25.0
Meter Purchases	22.5	11.7	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	75.0
Vehicles	22.7	20.0	20.0	18.2	16.5	15.0	15.3	15.6	15.9	16.3	16.6	16.9	166.4
ICCS	44.8	28.0	37.0	-	-	-	-	-	-	-	-	-	37.0
Total Sustainment Investment	395.9	424.1	404.1	376.0	381.9	389.8	385.0	389.3	393.7	398.2	402.8	407.5	3,928.3
Growth & Compliance Investment													
Transmission	\$ 163.8	\$ 124.2	170.0	173.4	176.9	180.4	184.0	187.7	191.4	\$ 195.3	\$ 199.2	\$ 203.2	\$ 1,861.5
Distribution	80.3	23.7	24.2	24.7	25.2	25.7	26.2	26.7	27.2	27.8	28.3	28.9	264.7
	244.1	147.9	194.2	198.1	202.0	206.1	210.2	214.4	218.7	223.0	227.5	232.1	2,126.2
Transmission Connects	45.1	20.6	30.0	30.6	31.2	31.8	32.5	33.1	33.8	34.5	35.1	35.9	\$ 328.5
Distribution Connects	125.1	119.4	100.0	102.0	104.0	106.1	108.2	110.4	112.6	114.9	117.2	119.5	1,095.0
	170.2	140.0	130.0	132.6	135.3	138.0	140.7	143.5	146.4	149.3	152.3	155.4	1,423.5
New Generation & Carbon Capture													
- QE Expansion	167.5	5.0		218.4	290.4	63.9	-	-	-	-	-	-	-
- Tazi Twe	4.9	7.0	11.7	186.6	47.9								584.4
- Chinook Gas Plant		140.0	306.0										540.5
- XCG2							142.1	364.2	205.2	36.9			748.4
	172.4	152.0	317.7	405.0	338.3	63.9	142.1	364.2	205.2	36.9	-	-	1,873.3
Total Growth & Compliance	586.7	439.9	641.9	735.7	675.6	407.9	493.0	722.1	570.3	409.3	379.8	387.4	5,422.9
Strategic & Other Investments	7.7	25.2	74.7	149.0	171.3	86.6	65.9	53.4	53.1	48.8	34.5	25.6	763.0
Total Capital Budget	\$ 990.3	\$ 889.2	\$ 1,120.7	\$ 1,260.6	\$ 1,228.8	\$ 884.3	\$ 943.9	\$ 1,164.8	\$ 1,017.1	\$ 856.2	\$ 817.2	\$ 820.5	\$ 10,114.2

**2018 to 2027 Capital Expenditures
(Millions \$)**

Capital Sustainment Investment

	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026	Mar 2027	2018-2027 Total
Transmission											
LN - Line Switch Replacements	1.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	19.5
LN - Transmission Lattices Steel Remediation	9.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	49.0
LN - Wood Line Remediation (incl Gulpport)	47.5	58.0	62.3	75.0	77.0	90.0	95.0	95.0	95.0	95.0	789.8
LN - Weathering Steel Below Ground Remediation	7.0	7.5	8.0	7.5	8.0	9.0	9.0	9.0	9.0	9.0	82.5
LN - Transmission Reliability Improvements	5.5	6.0	6.0	6.0	6.5	7.0	7.0	7.0	7.0	7.0	64.5
LN - 11F/12F Capital Sustainment	6.0	6.0	6.0	1.0	-	-	-	-	-	-	19.0
LN - 12P Capital Sustainment	3.0	3.0	3.0	-	-	-	-	-	-	-	9.0
LN - Transmission Line Upgrading	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	22.5
LN - Circuit Breaker Replacements	10.0	8.0	7.5	7.5	5.0	5.0	2.0	2.0	2.0	2.0	51.0
LN - Boundary Dam Switchgear Replacements	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	10.0
LN - Station Bus and Foundation Replacements	1.0	0.3	0.3	0.8	0.8	1.0	1.0	1.0	1.0	1.0	3.0
LN - Current Transformers and Potential Transformers	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	10.0
LN - Relay Replacements	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	50.0
LN - Transmission Ground Grid & Fencing Upgrades	4.5	2.0	1.5	1.5	1.5	0.5	0.5	0.5	0.5	0.5	13.5
LN - RTU Replacements	2.0	2.0	1.5	1.5	2.0	2.0	2.5	2.5	2.5	2.5	5.5
Projects under \$1M	2.8	2.9	2.6	3.0	2.7	2.5	2.5	2.7	2.5	2.5	26.4
Contingency	(22.1)	(27.1)	(27.8)	(30.1)	(27.4)	(27.5)	(28.1)	(26.3)	(24.1)	(22.0)	(262.6)
Sub Total	\$ 88.0	\$ 88.8	\$ 91.6	\$ 93.4	\$ 95.3	\$ 97.2	\$ 99.1	\$ 101.1	\$ 103.1	\$ 105.2	\$ 953.6
Distribution											
Sub - Station Ground Grid & Fencing Upgrades	3.6	3.6	1.0	2.5	2.5	0.5	0.5	0.5	0.5	0.5	17.8
Sub - Protection Upgrades	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	9.0
Program - City of Regina Aging Infrastructure Replacement	9.0	9.0	8.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	61.0
Program - Rural Rebuild & Improvement	20.5	20.5	20.5	21.0	21.0	21.0	21.0	21.0	21.0	21.0	208.5
Strategic & Other Investments	15.0	17.5	20.0	25.0	30.0	35.0	40.0	45.0	45.0	45.0	317.5
Program - Steel Street Light Replacement	1.1	1.2	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5	14.0
Program - HPSV Streetlight Luminair Conversion to LED	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	81.0
Program - Power Quality Upgrades	6.0	7.0	8.0	8.0	9.0	9.0	9.0	9.0	9.0	9.0	83.0
Program - Distribution Reliability Improvements	6.0	6.0	7.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	74.0
Program - High Load Move Corridors	1.0	-	-	-	-	-	-	-	-	-	1.0
Program - Wood/Steel Substation Rebuild	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	20.0
Program - Recoordination & Protection	1.0	1.0	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	11.4
Program - Distribution Automation	2.0	2.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0	34.0
Distribution Line - Protection Upgrades	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	10.5
Initiative - Distribution Transformer/Wildlife Protection	1.0	1.0	1.0	-	-	-	-	-	-	-	3.0
Initiative - Planned Apparatus Replacement Program	3.5	3.5	3.5	3.5	4.5	3.3	-	-	-	-	21.8
Sub - Power Transformer Replacement	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	45.0
Projects under \$1M	4.8	4.9	5.1	5.3	5.5	5.7	5.5	5.6	5.6	5.6	50.6
Contingency	(55.8)	(58.7)	(64.3)	(65.1)	(74.7)	(72.9)	(72.7)	(76.0)	(74.1)	(62.8)	(677.1)
Sub Total	\$ 80.0	\$ 81.6	\$ 83.2	\$ 84.9	\$ 86.6	\$ 88.3	\$ 90.1	\$ 91.9	\$ 93.7	\$ 95.6	\$ 876.0

	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026	Mar 2027	2018-2027 Total
Mining Land	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	25.0
Meter Purchases	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	75.0
Vehicles & Tools	20.0	18.2	16.5	15.0	15.3	15.6	15.9	16.3	16.6	16.9	166.4
Carbon Capture Projects	37.0	-	-	-	-	-	-	-	-	-	37.0

	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026	Mar 2027	2018-2027 Total
Total Sustainment Investment	404.1	376.0	381.9	389.8	385.0	389.3	393.7	398.2	402.8	407.5	3,928.3

Growth & Compliance Investment

	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026	Mar 2027	2018-2027 Total
LN-Tumori Lake to Laioche-138 kV - Exp	-	-	0.5	-	4.5	5.0	-	-	-	-	10.0
LN - ML3 Rebuild /MLBC Int - 72kV - New	1.5	8.8	3.0	-	-	-	-	-	-	-	13.3
LN - Martensville to Dalmeny - 138kV - New	0.2	1.5	7.9	8.6	-	-	-	-	-	-	18.1
LN - Golden Lake to Ermine 138kV - New	-	-	4.5	8.0	31.2	42.6	-	-	-	-	86.3
T355 - Rowatt 230 kV Station Development	0.8	15.5	2.9	0.2	-	-	-	-	-	-	33.3
STN - Oxbow Substation Capacity Increase - Exp	0.8	0.1	16.8	0.2	-	-	-	-	-	-	3.1
STN-Beauval-138-72 kV - New	5.0	15.0	-	-	-	-	-	-	-	-	20.0
Sub - Harbour Landing - 138-25 kV - New	0.1	0.5	5.9	3.7	-	-	-	-	-	-	10.2
LN - TC5 - 138 kV - Exp	8.9	14.6	25.9	-	-	-	-	-	-	-	49.4
STN - Halbritte - 138-25kV	2.3	5.6	4.3	-	-	-	-	-	-	-	12.2
STN - BD Phase Shifting Transformer Upgrade - 230kV - Exp	16.7	4.2	0.1	-	-	-	-	-	-	-	20.9
STN - Pasqua Transformer Position - 230kV - Exp	1.0	1.0	1.0	-	-	-	-	-	-	-	2.0
LN - Auburnton to Kennedy - 230 kV - New	1.0	13.0	22.8	23.3	-	-	-	-	-	-	60.1
LN - Aberdeen to Martensville - 230kV - Exp	3.0	6.7	6.7	-	-	-	-	-	-	-	16.4
STN - Belle Plaine Area Station - 230 kV - New	-	-	0.8	1.3	9.5	8.5	-	-	-	-	20.0
STN - QE Transf Replacement - 230kV - Exp	8.8	10.4	9.3	5.8	-	-	-	-	-	-	34.2
STN - ML Refurb - 138-72 kV - Exp	9.3	0.2	7.0	-	-	-	-	-	-	-	9.5
LN - PQ-SW - 230/138kV - New	80.2	106.4	0.2	-	-	-	-	-	-	-	183.7
LN - Conditte to Belle Plaine Area - 230 kV - New	7.5	24.8	0.2	-	-	-	-	-	-	-	32.5
STN - Pasqua SVS - 138 kV -New	1.0	-	-	-	-	-	-	-	-	-	1.0
STN - Bankend - 138kV - Exp	4.8	-	-	-	-	-	-	-	-	-	4.8
STN - A1B/A2B RAS - New	1.1	-	-	-	-	-	-	-	-	-	1.1
STN - System Spare Transformer - 230-138 kV - Exp	2.6	2.3	-	-	-	-	-	-	-	-	4.9
LN - B4P and PA4 - 138kV - Exp	13.4	19.0	-	-	-	-	-	-	-	-	32.5
STN - BD19 Re-Termination	2.2	-	-	-	-	-	-	-	-	-	2.2
STN - Chaplin - 138 kV - Exp	1.6	5.6	-	-	-	-	-	-	-	-	7.2
LN - Beauval to Ile A La Crosse - 138 kV - New	0.7	2.1	8.2	8.1	-	-	-	-	-	-	19.1
STN - Central Butte - 72 kV - Exp	1.6	5.6	-	-	-	-	-	-	-	-	7.2
LN - RIP Rebuild -230 kV - New	1.7	10.9	24.9	0.1	-	-	-	-	-	-	37.5
LN - C1S River Crossing - 230kV - Exp	5.6	1.1	-	-	-	-	-	-	-	-	6.7
STN - Kennedy - 230-138kV - Exp	-	-	-	-	-	-	-	-	-	-	3.0
LN - Kennedy to Tantallon - 230kV - Exp	16.2	-	-	-	-	-	-	-	-	-	16.2
Tadji Tive Connection	-	17.0	18.0	-	-	-	-	-	-	-	35.0
New Gas Interconnections	7.2	6.0	-	-	2.3	7.9	6.6	-	-	-	30.1
Projects under \$1M	4.6	20.1	17.3	0.8	2.6	3.4	-	-	-	-	48.8
Contingency	(67.2)	(144.5)	(74.9)	(65.5)	(2.2)	75.9	116.4	82.4	40.8	47.3	8.6
Unassigned Capital Project	20.9	(0.1)	68.4	185.6	136.1	44.3	68.4	112.9	158.3	155.8	950.7
Sub Total	170.0	173.4	176.9	180.4	184.0	187.7	191.4	195.3	199.2	203.2	1,861.5

	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026	Mar 2027	2018-2027 Total
Distribution											
STN-Bluebell PODS-72/25 kV -New	5.1	2.6	0.0	-	-	-	-	-	-	-	7.7
SUB - White City - 138-25kV - New	4.0	0.5	-	-	-	-	-	-	-	-	4.5
SUB - Spare transformer 25 MVA - 138-25 kV - New	2.0	-	-	-	-	-	-	-	-	-	2.0
SUB --Hawarden-- 72-25 kV - New	2.8	5.7	-	-	-	-	-	-	-	-	8.5
SUB - Wadena - 72-25kV - Exp	3.1	-	-	-	-	-	-	-	-	-	3.1
STN - Outlook -72-25 kV - Exp	1.3	4.1	-	-	-	-	-	-	-	-	5.4
Program - Economic Rebuild (Rural)	6.0	7.0	7.0	8.0	9.0	10.0	10.0	10.0	10.0	10.0	87.0
Program - Economic Rebuild (Urban)	3.0	3.0	4.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0	44.0
Projects under \$1M	1.8	10.4	13.6	6.8	5.2	2.9	2.1	3.1	-	-	45.9
Unassigned Capital Project	(4.9)	(6.7)	0.6	6.9	6.9	8.8	10.1	9.6	13.3	13.9	56.6
Sub Total Distribution	24.2	24.7	25.2	25.7	26.2	26.7	27.2	27.8	28.3	28.9	264.7
Sub Total T&D	194.2	198.1	202.0	206.1	210.2	214.4	218.7	223.0	227.5	232.1	2,126.2

	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026	Mar 2027	2018-2027 Total
Customer Connects											
Customer Connects - Transmission	30.0	30.6	31.2	31.8	32.5	33.1	33.8	34.5	35.1	35.9	328.5
Customer Connects - Distribution	100.0	102.0	104.0	106.1	108.2	110.4	112.6	114.9	117.2	119.5	1,095.0
Approved Capital Budget - All Customer Connects	130.0	132.6	135.3	138.0	140.7	143.5	146.4	149.3	152.3	155.4	1,423.5

New Generation and Carbon Capture Projects

	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026	Mar 2027	2018-2027 Total
Fazl Tive	11.7	218.4	290.4	63.9	-	-	-	-	-	-	584.4
Chinook Gas Plant	306.0	186.6	47.9	-	142.1	364.2	205.2	36.9	-	-	540.5
XCG2	-	-	-	-	-	-	-	-	-	-	748.4
TOTAL NEW GEN & CARBON CAPTURE	\$ 317.7	\$ 405.0	\$ 338.3	\$ 63.9	\$ 142.1	\$ 364.2	\$ 205.2	\$ 36.9	\$ -	\$ -	\$ 1,873.3
Total Growth & Compliance	\$ 641.9	\$ 735.7	\$ 675.6	\$ 407.9	\$ 493.0	\$ 722.1	\$ 570.3	\$ 409.3	\$ 379.8	\$ 387.4	\$ 5,422.9

Strategic & Other Investments

Total Strategic & Other Investments	\$ 74.7	\$ 149.0	\$ 171.3	\$ 86.6	\$ 65.9	\$ 53.4	\$ 53.1	\$ 48.8	\$ 34.5	\$ 25.6	\$ 763.0
TOTAL CAPITAL BUDGET	\$ 1,120.7	\$ 1,260.6	\$ 1,228.8	\$ 884.3	\$ 943.9	\$ 1,164.8	\$ 1,017.1	\$ 856.2	\$ 817.2	\$ 820.5	\$ 10,114.2



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