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Ms. Christine Long, Registrar
Ontario Energy Board
2300 Yonge Street, 27th Floor
Toronto, ON
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January 25, 2021

Dear Ms. Long

Re: **EB-2020-0133 COVID-19 Deferral Account**

Milton Hydro Distribution Inc. (Milton Hydro) is a corporation incorporated pursuant to the Ontario Business Corporations Act with its head office in the Town of Milton. Milton Hydro carries on the business of distributing electricity within the Town of Milton and contiguous service territories of other distributors, as set out in Schedule 1 of its Electricity Distribution Licence ED-2003-0014. Milton Hydro delivers electricity to approximately 41,000 customers within its service territory.

Milton Hydro has been conscientiously fulfilling its duties to our customers by continuing to provide safe, reliable service and continuing to connect our customers throughout the pandemic, despite the unprecedented global conditions and impacts. Milton Hydro has also implemented strict COVID-19 workplace protocols to keep its employees and customers safe while conducting its distribution business. Electricity Distributors such as Milton Hydro were among the businesses that were authorized as an essential workplace by the provincial government.

Milton Hydro has been actively involved in supporting the Electricity Distributors Association (EDA) in its written comments to the Ontario Energy Board (OEB) on the OEB Staff Proposals, and Milton Hydro supports the comments provided by the EDA to the OEB. Milton Hydro is also making its own submission to the OEB to provide OEB Staff additional technical accounting feedback on the OEB Staff Proposal and we provide additional alternatives for the OEB Staff to consider.

These are Milton Hydro's comments on the OEB Staff's Proposals for the administration of the COVID-19 Deferral Account (COVID-19 DA). Milton Hydro was encouraged by the OEB's expedient authorization of the COVID-19 DA, and OEB Staff's prompt outreach to the utilities it regulates. Milton Hydro understands the importance of the OEB's role as it seeks to balance the affected interests and to set just and reasonable rates while the pandemic continues.

Milton Hydro understands that OEB Staff's approach to the COVID-19 DA Stakeholders' Consultation was to present an OEB Staff proposal to stakeholders and then refine and enhance its proposal once feedback is obtained from the industry stakeholders. Milton Hydro understands that the decision on the COVID-19 DA Stakeholders' Consultation and the eventual accounting guidance provided to the industry will be the OEBs', and the OEB will adjudicate on all requests for disposition of COVID-19 DA balances through recovery in rates.

Milton Hydro understands that OEB Staff took the approach to issue an OEB Staff proposal for the COVID-19 DA and to initiate the conversation between OEB Staff and Industry Stakeholders and then it is expected that OEB Staff would update its proposal with justification prior to presenting an updated OEB Staff proposal to the OEB. Milton Hydro understands that OEB Staff seek concrete feedback and alternatives that they can assess for inclusion in the updated version of the OEB Staff Proposal. Milton Hydro has thoughtfully reviewed the OEB Staff proposal and provides practical feedback that Milton Hydro believes will be helpful to OEB staff as part of the process.

Milton Hydro looks forward to continuing to work with OEB Staff, and where appropriate with the OEB, to form policies on the administration of the COVID-19 DA that will support the OEB in authorizing just and reasonable rates through a process that is efficient, responds to the issues, and is mindful of the interests and needs of all stakeholders.

Milton Hydro provides its feedback and suggestions for the following areas of the OEB Staff proposal:

1. Appropriateness of the Means Test and Cost Sharing Mechanism
2. Establishing Appropriate Baseline Amounts to Determine Incrementality
3. Definitions of Mandated vs Non-Mandated COVID-19 DA Amounts
4. Appropriateness of the New Principle of Necessity
5. Perspective on Financially Viable LDCs
6. Alternative Means Test Mechanism
7. Building a Means Test Model
8. Regulatory Efficiency of using Sliding Scale Approach

Milton Hydro offers to assist the OEB to build a means test model which could be used as the basis to support distributors claims more expeditiously, and Milton Hydro suggests that its approach to using a Sliding Scale to determine recovery amounts based on Regulatory ROE would enable regulatory efficiency in one of the most significant deferral account proceedings since the transition costs related to electricity market opening on May 1, 2002.

1. Appropriateness of the Means Test and Cost Sharing Mechanism

Milton Hydro seeks clarification to understand the interplay between the operation of the proposed Means Test, cost sharing mechanism, and the other elements of the staff's proposal. The devil is in the details, so Milton Hydro requests confirmation of its understanding. The discussion below presents four scenarios where the LDCs that will be referred to as LDC A, LDC B, LDC C, and LDC D are given the opportunity to earn a Regulated Rate of Return (ROE) of 9.00% and that the dead band is 6.00% to 12.00%.

Confirmation of the Use of Regulatory ROE in the means test.

Milton Hydro understands that the OEB Staff proposal is referring to the Regulatory ROE in its means test. The Regulatory ROE is filed in LDCs annual RRR as part of their 2.1.5.6 Regulatory ROE calculations. As the Regulatory ROE is the metric that the OEB uses to assess LDC's actual ROE in connection with the ROE dead band, Milton Hydro understands the OEB Staff proposal is referring to Regulatory ROE, that it is not referring to Financial Statement ROE which can be quite different from Regulatory ROE.

Illustrative Example

Based on the OEB Staff proposal and on the discussion at the January 14, 2021 Stakeholder Conference Milton Hydro understands that for each of the four LDCs, the proposals would operate as follows:

- Assume that LDC A achieves a Regulated ROE of 5.00% in 2020, initially under the assumption that no amounts have been recorded in the COVID-19 DA[1]. Milton Hydro understands that LDC A will be eligible to fully recover through rates in a future rates proceeding the portion of the costs it incurred to comply with government or OEB actions taken to assist ratepayers up to the upper dead band of 12%[2]. We will refer to these costs

[1] The starting point of the OEB Staff's means test assumes that no amounts have been recorded in the account so the magnitude of the amounts in the COVID-19 DA can be evaluated, and that all COVID-19 DA amounts have been recognized as either OM&A or Capital assets with a depreciation element as applicable, and have been income tax effected.

[2] Page 4 of the OEB Staff proposal "100% of any prudently incurred and material costs (or lost revenues) necessary to comply with government or OEB actions taken to assist ratepayers should be recoverable in full and the means test applicable to those amounts should be the upper end of the OEB's dead band of approved ROE (as opposed to the lower end proposed for the other amounts)".

as mandated COVID-19 DA amounts in this illustration. In this example, we assume that LDC A now achieves a Regulated ROE of 5.65% after factoring in the recovery of the mandated costs in the COVID-19 DA. Milton Hydro understands that LDC A would, because its achieved ROE is less than 6.00%, be eligible to recover 50% of a portion of the remaining amounts recorded in the COVID-19 DA[3]. The portion eligible for disposition will be quantified so that LDC A's achieved ROE increases to 6.00%, the lower end of the dead band. No further disposition through rates of the amounts recorded in the COVID-19 DA would be permitted and LDC A would be required to write-off the remaining undisposed balance.

- Assume that LDC B achieves a Regulated ROE of 6.01% in 2020, initially under the assumption that no amounts have been recorded in the COVID-19 DA. Milton Hydro understands that LDC B will be eligible to recover through rates in a future rates proceeding the mandated COVID-19 amounts it incurred up to the upper dead band of 12%. For the purposes of this example, assume that LDC B now achieves a Regulated ROE of 6.50%. Milton Hydro understands that since LDC B achieved a Regulated ROE greater than 6.00% that it would not be eligible to dispose of any of the remaining balances recorded in the COVID-19 DA through rates and that LDC B would be required to write-off the undisposed balances.
- Assume that LDC C achieves a Regulated ROE of 11.99% in 2020, initially under the assumption that no amounts have been recorded in the COVID-19 DA. Milton Hydro understands that LDC C will be eligible to recover through rates in a future rates proceeding the mandated COVID-19 amounts it incurred up to the upper dead band of 12%. Milton Hydro understands that LDC C, having now achieved a Regulated ROE of the upper end of the dead band would not be eligible to dispose of any of the remaining balances recorded in the COVID-19 DA and that LDC C would be required to write off the undisposed balances.
- Assume that LDC D achieves a Regulated ROE of 12.01% in 2020, initially under the assumption that no amounts have been recorded in the COVID-19 DA. Milton Hydro understands that LDC D would not be eligible to dispose of any of the balances recorded in the COVID-19 DA through rates and that LDC D would be required to write off the full balance of the amounts in the COVID-19 DA.

[3] Page 18 of the OEB Staff proposal "Subject to the means test explained further below, OEB staff proposes that 50% of incremental impacts should be eligible for recovery, for both utility operations impacts and customer-driven impacts."

Summary Results of OEB Staff Means Test					
Company	ROE Before Allowing COVID-19 Amounts	Mandated COVID-19 Amounts Recovered	ROE After Allowing Mandated COVID-19 Amounts	non-Mandated COVID-19 Amounts Recovered	ROE After Allowing non-Mandated COVID-19 Amounts
LDC A	5.00%	100.00%	5.65%	A Component	6.00%
LDC B	6.01%	100.00%	6.50%	Zero	6.50%
LDC C	11.99%	Small Fraction	12.00%	Zero	12.00%
LDC D	12.01%	Zero	12.01%	Zero	12.01%

Potential refinements to the Regulatory ROE Metric

Milton Hydro understands that the four-scenario example above is limited; however, presents it to describe how it understands the OEB Staff Proposal would work. In practice Milton Hydro suggest that the Regulatory ROE metric may need to be refined in the computations to eliminate any unintended consequences of using this metric. Milton Hydro suggests that any out of period income/loss would potentially need to be eliminated so the Regulated ROE which is used by the OEB in the Means Test would be representative of the fiscal year.

2. Establishing Appropriate Baseline Amounts to Determine Incrementality

Milton Hydro has assessed the Baseline tests presented in the OEB Staff proposal and offers some feedback and suggested refinements to the baseline tests. Milton Hydro agrees that the impacts recorded must be determined to have only been incurred as a result of the pandemic. A utility should demonstrate that when it records amounts in the Account, an appropriate baseline and incremental impact measurement can be established. Milton Hydro suggests that by using the proposed Regulatory ROE Sliding Scale that additional constraints are not justified when quantifying the incremental amounts to be recorded in the COVID-19 DA. Milton Hydro notes that the OEB Staff proposal potentially inflates the determination of baseline costs, and deflates the determination of baseline savings which unduly restricts net costs from being recorded in the COVID-19 DA.

Potentially limiting recovery using the Means Test

Based on the preceding discussion, Milton Hydro observes that the mechanism proposed by OEB Staff can be potentially very limiting when coupled with the other components of the staff's proposal (e.g., the proposed quantification of the appropriate baseline amount(s)) could, in combination act to significantly reduce the amount eligible for disposition through rates.

Baseline amount determination for quantification of Incremental Costs and Savings.

Milton Hydro suggests that the costs embedded in LDC's Revenue Requirement adjusted for the compounded annual Price Cap or annual Custom IR indices are adequate to determine the basis for the baseline against which to compare the actual amounts to quantify the value for the incremental costs/savings, since the proposal for a ROE Sliding Scale already reduces the ***non-mandated*** amounts that LDCs would recover depending on the level of Regulatory ROE achieved by LDCs; and, this control in the mechanism would prevent LDCs from over-recovering amounts in the COVID-19 DA.

3. Definitions of Mandated vs Non-Mandated COVID-19 DA Amounts

In addition, Milton Hydro is concerned with the limitations placed on the COVID-19 DA amounts which are 100% recoverable by LDCs. The first limitation relates to the nature of the costs that are eligible for full recovery, the OEB Staff proposal recommends recovery at 100% for only prudently incurred and material costs (or lost revenues) necessary to comply with government or OEB actions taken to assist ratepayers, and the means test is applied to those amounts based on the upper end of the OEB's dead band of approved ROE. Milton Hydro suggest that there should be two groupings of costs, those which are 100% recoverable, and those that are recovered based on some sharing mechanism. In the absence of any better terms currently, we could use the two terms ***mandated*** to mean the COVID-19 Costs that are 100% recoverable, and ***non-mandated*** to mean the COVID-19 Costs that are recovered through some form of sharing mechanism. Milton Hydro suggests the definition of ***mandated*** costs that are 100% recoverable should include prudently incurred and material costs (or lost revenues) for the following:

- to comply with government or OEB actions taken to assist ratepayers including:
    - Costs associated with billing and system changes regarding emergency TOU impacts
    - Lost revenues associated with any waiving/lowering of certain service charges
    - Bad Debt Costs directly attributable to the extension of the winter disconnection ban
- to comply with various government-mandated rules and protocols including physical distancing, and enhanced health protocols for employees and customers to provide safe and reliable utility services.

As LDCs were classified as essential workplaces, distributors were required to comply not only with government and OEB rules and regulations relating to electricity policy, but also with respect to health and safety. LDCs must operate safe workplaces for their employees and customers according to safety rules and regulations and LDCs should be able to recover the full incremental costs of ***mandated*** amounts. LDCs should be permitted to recover 100% of all ***mandated*** cost per this definition, with no cap on recovery of these costs, cost sharing is not appropriate for these costs.

Milton Hydro agrees that it may be appropriate to have a means test and cost sharing with respect to the ***non-mandated*** costs including prudently incurred and material costs (or lost revenues) for the following:

- Lost Distribution Revenues
- Other Costs as Justified, and
- Bad Debt Costs beyond the costs included in the mandated costs

Milton Hydro suggests that the amounts recorded in COVID-19 DA should have discrete sub-accounts for the ***mandated*** COVID-19 amounts vs the ***non-mandated*** COVID-19 amounts.

4. Appropriateness of the New Principle of Necessity

Milton Hydro understands that the OEB Staff proposal has included the new principal of necessity for consideration by Stakeholders regarding Recovery of any balances recorded in the Account, that amounts recorded should be subject to evidence that the costs are not only reasonable, but also necessary to the maintenance of the utility's financial viability. This principal is new, Milton Hydro is not aware that this principle has been used widely by other Regulators, and if at all by the OEB in prior adjudication. Milton Hydro is concerned that such new principal is subjective, that it is very much based on opinion, that there is the potential that using this principal in adjudicating cases could become time consuming and wasteful. The long-standing regulatory concepts for deferral and variance accounts (DVAs) of causation, prudence and materiality are adequate and should apply to the amounts recorded in the COVID-19 DA.

Varying Impacts to LDCs in the Province of Ontario

In general, there can potentially be significant impact of capital expenditures on achieved Regulatory ROE. LDCs invest capital so that they can continue to provide safe and reliable service, responsibly expand service in a timely manner, appropriately renew their infrastructure, adopt technologies that can facilitate cost control or cost reduction, and achieve other customer benefits. Milton Hydro agrees that Regulatory ROE is one component of a suite of metrics commonly used to establish the financial viability of an entity. Whether ROE is used as an indicator of whether rates are appropriately cost related or to understand a utility's financial viability, it must be used in context.

Varying earnings levels occur naturally under normal business conditions, they can result from the timing of capital expenditures, the emergence of new large loads or other external factors; however, they always reflect the results of careful ongoing management. During the COVID-19 pandemic, utilities have not each been affected the same way, and therefore their responses to dealing with the pandemic have not been the same, due to a number of factors including, but not limited to the following:

- Composition of customer base, some have a higher proportion of residential vs commercial/industrial customers, while others have a lower proportion of residential vs commercial/industrial customers.
- The nature of the type of customers and industry located in the LDC's service areas can affect an LDC's revenue impacts, and bad-debt expense,
- The LDC's Information Technology (IT) infrastructure starting point, some distributors may have had to invest different amounts in IT depending on the systems they used and what resources were required to enable employees to work from home, and
- Some LDCs office locations may have been less amenable to working from the office than other LDCs with employees of LDCs working from home to varying degrees.

Milton Hydro proposes an alternative means test mechanism discussed in the following sections that takes into consideration the ***mandated*** vs ***non-mandated*** nature of the costs incurred and the means test is based on an ROE sliding scale that that more closely links a distributor's financial need for recovery of ***non-mandated*** amounts recorded in the account, to the amounts actually allowed for recovery.

5. Perspective on Financially Viable LDCs

OEB Staff points to financial viability and appears to look at this mainly from the perspective of ratepayers. A financially viable LDC would not only be able to afford to pay its normal obligations from operations, to remain financially solvent, but also to remain a for-profit, going-concern that would have the opportunity to earn a reasonable return on equity so it can pay a reasonable return to their shareholders through dividends. LDCs would be financially viable when they would be able to pay both elements of the cost of capital, a fair dividend to their shareholders and also the contractual return on debt to holders of long-term debt instruments. Milton Hydro opines that the obligation of paying a return on equity to a shareholder should be akin to the contractual obligation LDCs have to the holders of long-term debt instruments.

It is unjust and unfair not to permit the shareholders of utilities who have been deemed as essential workplaces, not to have the opportunity to earn a reasonable return on their investment, while other businesses deemed to be essential workplaces have the opportunity to earn whatever the Market will bear. As a proxy for competition for an essential workplace, Milton Hydro presents a Regulatory ROE Sliding Scale giving recognition that distributors care about their customers and do not expect to have high earnings during the pandemic, but expect to be given the opportunity to earn a reasonable return during the pandemic.

6. Alternative Means Test Mechanism

Milton Hydro presents the following table to show how the sliding scale would function to establish a fair mechanism for compensating distributors to recover the ***non-mandated*** COVID-19 DA amounts:

Regulatory ROE Sliding Scale

Distributors Regulatory ROE [1]	**Recovery of non-mandated COVID-19 DA Accounts**
0% or less	100.0%
0% - 1%	92.3%
1% - 2%	84.6%
2% - 3%	76.9%
3% - 4%	69.2%
4% - 5%	61.5%
5% - 6%	53.8%
6% - 7%	46.2%
7% - 8%	38.5%
8% - 9%	30.8%
9%-10%	23.1%
10%-11%	15.4%
11%-12%	7.7%
over 12%	0%

[1] This mechanism would start off with Regulatory RoE including 100% recovery of the mandated costs relating to COVID-19. A cap of 12.0% would apply when assessing the recovery of the remaining non-mandated COVID-19 DA amounts.

Note the sliding scale has been calibrated to provide zero recovery of ***non-mandated*** COVID-19 DA amounts after factoring in the full recovery of the ***mandated*** COVID-19 DA amounts into the achieved Regulatory ROE using the upper dead band of 12.00% Regulatory ROE as the upper threshold, and then providing 100% recovery of non-mandated COVID-19 DA amounts when Regulatory ROE is zero or negative. Calibration is based on a 1/13th sliding scale. The sliding scale does not recognize the lower dead band of 6.00% as a threshold under which would mean an LDC is not financially viable, as discussed in the ***Financially Viable LDCs*** section above Milton Hydro provides an alternate perspective of financial viability of LDCs. Note this sliding scale could be adjusted to take into consideration each LDC's own approved ROE plus 300 basis points as the upper threshold in the sliding scale, adjusting the increments from 0% to the upper dead band accordingly.

Sliding Scale based on Financial Impacts to LDCs

The concept is fairly straight forward, the more adversely an LDC is financially impacted by the pandemic , the lower its Regulatory ROE would be before factoring in recovery of the ***non-***

mandated costs and savings in the COVID-19 DA, and the more the LDC would need to recover the ***non-mandated*** amounts in the COVID-19 DA to enable it the opportunity to earn a fair ROE. Note however, LDC's should be granted the option of not using this sliding scale if their non-mandated costs are so anomalously high when compared to other utilities, that this mechanism may not work for them. An LDC should have the option of diverging from using the sliding scale, with the knowledge that such a departure would require more regulatory review and adjudication.

As shown in the preceding table, where an LDC either had a negative or zero Regulatory ROE (before factoring in the ***non-mandated*** costs and savings in the COVID-19 DA), the LDC would be allowed to recover 100% of all ***non-mandated*** COVID-19 DA balances. Where an LDC either had a 12% or greater Regulatory ROE, (before factoring in the ***non-mandated*** costs and savings in the COVID-19 DA), they would not be allowed to recover any of the ***non-mandated*** COVID-19 DA amounts. The means test also includes a cap of 12.0% as part of the mechanism, whereby LDCs would be able to recover ***non-mandated*** COVID-19 DA amounts only up to the point that the Regulatory ROE is 12.0%.

By tying in the varying degree of recoverability of the ***non-mandated*** COVID-19 DA into Regulated ROE there is recognition that not all LDC's in the province have been impacted by the COVID-19 pandemic the same way.

In addition, not all distributors were able to alter their OM&A and Capital Program spending the same way depending on the priority of the programs for the given utility. Therefore, not all programs were impacted by the COVID-19 pandemic the same way; and the adjustments LDCs made to their OM&A and Capital Programs were different. Where a distributor was able to shift and defer some of its OM&A and Capital due to ability, this would have potentially impacted their Regulatory ROE favourably (before factoring in the ***non-mandated*** costs and savings in the COVID-19 DA). Such an LDC would not need to recover as much of the ***non-mandated*** amounts, as it would be expected their Regulatory ROE would have been favorably impacted by its program spending decisions. In addition, given the inherent difficulty in decoupling cost savings from OM&A and Capital in the COVID-19 DA, there is a built-in control mechanism that prevents an LDC from over-recovering amounts from COVID-19 DA; the sliding scale itself prevents it. If one LDC earned more than another, then it would not be able to recover as much of the ***non-mandated*** amounts in the COVID-19 DA.

Regulatory ROE Sliding Scale mechanism Tied into Fiscal Year

Milton Hydro suggests that the approach to assessing the Regulatory ROE using the sliding scale mechanism should match the recovery of the ***non-mandated*** COVID-19 DA amounts to the fiscal year Regulatory ROE that it relates. So the non-mandated COVID-19 DA amounts accumulated in 2020 will be assessed against the Regulatory ROE for 2020, and the ***non-mandated*** COVID-19 DA amounts accumulated in 2021 would be assessed against the Regulatory ROE for 2021. Similarly for years beyond 2021 if the pandemic continues, and there are amounts recorded in the COVID-19 DA beyond 2021.

LDCs Option to Diverging from Sliding Scale Means Test

As indicated, not all distributors situations are the same. For instance, a distributor may have such significant Bad Debt Expenses, or losses in Distribution Revenues in the ***non-mandated*** category of COVID-19 DA that sharing any of the cost recovery by the Shareholder may be unreasonable. This may or may not be the case currently, as we are still in the throngs of the pandemic, but until all citizens are vaccinated, and things start moving to a new normal, it is difficult to really know what the eventual outcome of the accumulated amounts in the COVID-19 DA could be.

LDC's Option to Select a Lower % Recovery of Non-Mandated Costs

As part of the 2020 and the 2021 IRM process the OEB gave LDCs options to defer rate increases or select lower rate adjustments if LDC's were able; and could afford to help lessen the bill impacts to customers during the Pandemic. Milton Hydro is aware that a number of utilities used this choice, to defer their price cap adjustments for the 2020 IRM year. Milton Hydro suggests that distributors should have the option to choose a lower % recovery of the non-mandated COVID-19 DA amounts along the ROE Sliding Scale if they can afford to and are able to help lessen the customer impacts. Utilities will be able to look at their own circumstances when they are ready to seek recovery and should be given the option to choose to request a lower recovery at the time they seek disposition.

7. Building a Means Test Model

Milton Hydro offers to work with OEB Staff to develop and build a COVID-19 DA Recovery model. This model need not be complicated, as it would be based on running a few iterations of the OEB RRR 2.1.5.6 Regulatory ROE. And using that information in a simple calculator. Milton Hydro points out that adjustments to the resulting Regulatory ROE, as calculated by the RRR 2.1.5.6 Regulatory ROE calculation would potentially be needed to be adjusted and remove the after tax implications of out of period income and losses from the Net Income after tax.

8. Regulatory Efficiency of using Sliding Scale Approach

Milton Hydro suggests that this alternative would enable regulatory efficiency and consistent treatment of a potentially very complex adjudication process that the OEB Commissioners would need to preside over. A mentioned previously, Milton Hydro indicates that if an LDC had anomalously high ***non-mandated*** costs, such distributors should not be bound by using this mechanism. An LDC could make a case not to use this mechanism with proper justification, but such LDC's applications would be more closely reviewed and potentially more evidence may need to be put on the record by those LDCs to support what they are requesting. Those utilities that follow the mechanism and use the standard sliding scale approach should be able to receive a more expeditious decision if they file their applications in accordance with the resulting OEB's filing guidelines as decided on by the OEB Commissioners.

Thank you for the opportunity to comment on the OEB Staff proposal. If you have any questions on this submission or require any further detail please do not hesitate to contact Dan Gapic at Milton Hydro, at email: dangapic@miltonhydro.com or cell: 416-819-6762.

Sincerely

Dan Gapic

Dan Gapic, CPA, CMA
Director, Regulatory Affairs
Milton Hydro Distribution Inc.