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November 5, 2024

British Columbia Utilities Commission  
Suite 410, 900 Howe Street  
Vancouver, BC  
V6Z 2N3

Attention: Patrick Wruck, Commission Secretary

Dear Patrick Wruck:

**Re: FortisBC Energy Inc. (FEI) and FortisBC Inc. (FBC) (collectively FortisBC or the Companies)**  
**2025 to 2027 Rate Setting Framework**  
**FBC Application for Approval of 2025 Rates on an Interim Basis, effective January 1, 2025 (Application)**

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On April 8, 2024, FortisBC applied to the British Columbia Utilities Commission (BCUC) for approval of a rate setting framework (Rate Framework) for the years 2025 through 2027 (Rate Framework Application). Once a decision is issued by the BCUC on the Rate Framework, if approved, rates will be set each year by way of an Annual Review process, similar to how rates were set each year under the 2020-2024 Multi-Year Rate Plans (Current MRP).

Given the current regulatory timetable for review of the Rate Framework Application,<sup>1</sup> a decision will not be issued until the first or second quarter of 2025, necessitating that FEI and FBC establish interim rates effective January 1, 2025. This approach to filing for interim 2025 rates was contemplated by FortisBC in the Rate Framework Application<sup>2</sup>.

Therefore, FBC hereby respectfully applies for approval of 2025 rates, on an interim and refundable/recoverable basis, pending a final determination on the Rate Framework Application and the Annual Review for 2025 Rates process, pursuant to sections 59 to 61 and 89 of the *Utilities Commission Act* (UCA). The rates in this interim rates Application are based on the

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<sup>1</sup> Order G-255-24, dated September 27, 2024.

<sup>2</sup> Page A-24.

proposals in the Rate Framework Application and the best information available at the time of this filing.

## **1. APPROVALS SOUGHT**

With this Application FBC requests BCUC approval, pursuant to sections 59 to 61 and 89 of the UCA, for a general rate increase, on an interim and refundable/recoverable basis, of 5.65 percent effective January 1, 2025.

A draft form of order sought is included in Appendix B.

FBC submits that the information included in this Application is sufficient, on a prima facie basis, for the BCUC to approve the interim rates without further process. FBC will file an application for 2025 permanent rates (Annual Review for 2025 Rates) following a decision on the Rate Framework Application, which will be subject to the regulatory review as described in Section C1.10 of the Rate Framework Application. Any variance between the interim rates and permanent rates will be refunded to or collected from customers following the approval of permanent rates.

Under the proposed Rate Framework, the majority of cost items for FBC are forecast on a cost-of-service basis except for the Base operations and maintenance (O&M) expense. The 2025 interim revenue requirements, as set out in the Financial Schedules in Appendix A, are consistent with the proposals in the Rate Framework Application, including the true-up of rate base and the results of the various studies submitted in Section D of the Rate Framework Application (i.e., the Depreciation Study, Lead-Lag Study for Cash Working Capital, Shared Services and Corporate Services Studies, and the Capitalized Overheads Study).

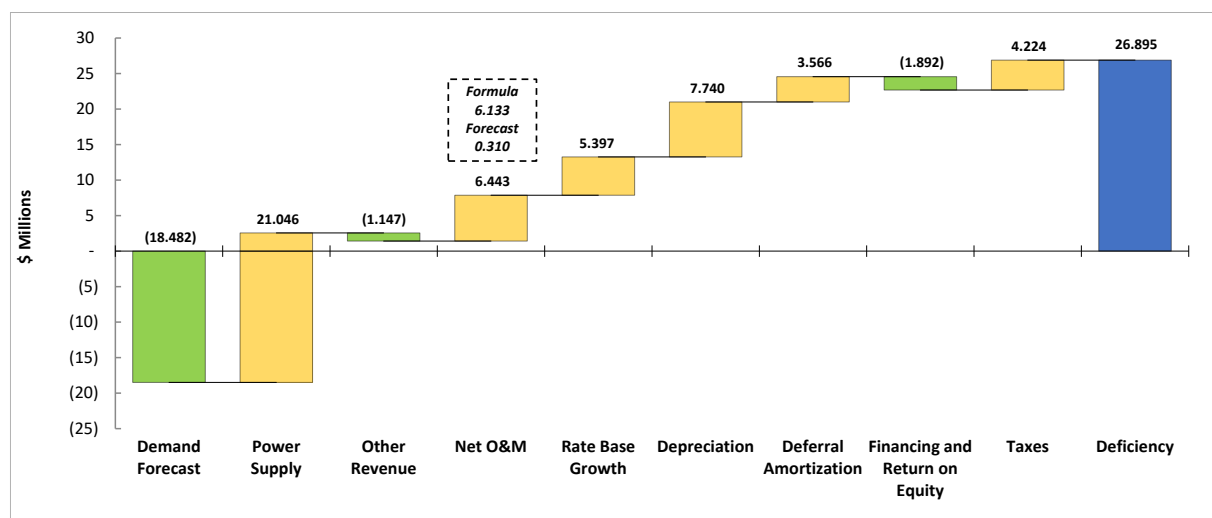
Any changes from the Rate Framework Application directed by the BCUC in its final decision on the Rate Framework Application will be reflected in FBC's Annual Review for 2025 Rates when it applies for rates on a permanent basis.

## **2. 2025 INTERIM REVENUE REQUIREMENT AND RATE CHANGE**

The interim revenue requirement components set out in the Application result in an effective rate increase of 5.65 percent for 2025 compared to 2024 Approved, which is an increase of approximately \$94.56 to the annual bill for an average residential customer with an annual consumption of 9,900 kWh. The effective rate increase results from a revenue deficiency of \$26.895 million.

Figure 2-1 below summarizes the items that contribute to the 2025 interim revenue deficiency. Items that decrease the interim deficiency are shown in green, while items causing an increase to the deficiency are shown in yellow. The total 2025 interim revenue deficiency of \$26.895 million is shown in the blue bar, which is equivalent to the sum of all yellow and green bars.

**Figure 2-1: 2025 Interim Revenue Deficiency (\$ millions)**



Each of the categories is discussed below.

## 2.1 DEMAND AND REVENUE FORECAST

In 2025, FBC is forecasting the net load to increase by approximately 223 GWh (or 6.4 percent) compared to 2024 Approved based on forecasting methods that are consistent with those used in prior years, as discussed in Section C4.2.2 of the Rate Framework Application. The forecast increase is primarily from industrial customers (an increase of 194 GWh out of the total increase of 223 GWh). Overall, FBC's 2025 Forecast revenue on an interim basis at the existing 2024 Approved rates is estimated to increase by \$18.482 million, primarily due to the forecast increase in load from industrial customers (an increase of \$18.296 million out of the total increase of \$18.482 million). Besides the increased industrial load, there is an increase in the 2025 Forecast revenue from residential customers, but it is mostly offset by decreases from commercial, wholesale, lighting, and irrigation customers. Please refer to Appendix A, Schedule 17 for the 2025 load forecast by customer class and Schedule 18 for the overall revenue forecast on an interim basis by customer class.

## 2.2 POWER SUPPLY

Power Supply expense is forecast to increase in 2025 by \$21.046 million compared to 2024 Approved. This increase is primarily due to the forecast increase in load from industrial customers as well as higher purchase rates for power from the market and contracted producers. The increase in power supply costs due to the forecast increase in load from the industrial customers fully offsets the forecast increase in revenue from industrial customers. Please refer to Appendix A, Schedule 19 for the detailed breakdown of power supply costs, as well as wheeling expenses and water fees.

## 2.3 OTHER REVENUE

Other Revenue is forecast to increase by \$1.147 million when compared to 2024 Approved. Please refer to Table 2-1 below (also shown in Appendix A, Schedule 23) for the breakdown of the 2025 Forecast of Other Revenue included to the 2025 interim revenue requirement and compared with 2024 Approved. The increase in Other Revenue in 2025 is primarily due to an increase in contract revenues and apparatus and facilities rentals.

**Table 2-1: 2024 Approved and 2025 Forecast Other Revenue (\$ millions)**

Line No.	Particulars	2024 Approved	2025 Forecast	Difference
1	Apparatus and Facilities Rental	\$ 6.199	\$ 6.611	\$ 0.413
2	Contract Revenue	2.260	2.785	0.525
3	Transmission Access Revenue	1.723	1.844	0.121
4	Interest Income	0.037	0.039	0.002
5	Late Payment Charges	0.962	0.905	(0.057)
6	Connection Charges	0.561	0.547	(0.014)
7	Other Recoveries	0.351	0.508	0.157
8	Total	\$ 12.092	\$ 13.239	\$ 1.147

## 2.4 OPERATIONS AND MAINTENANCE (O&M) EXPENSE

Under the proposed Rate Framework, FBC establishes the majority of its O&M costs by formula. The 2025 net O&M is forecast to increase by \$6.443 million, incorporating a net inflation factor of 4.288 percent that includes:

- The proposed incremental increase to the 2024 Base O&M as discussed in Section C2.3.1 of the Rate Framework Application;<sup>3</sup>
- The proposed fixed labour and non-labour weighting of 60 percent and 40 percent, respectively, as discussed in Section C1.3 of the Rate Framework Application;<sup>4</sup>
- The proposed productivity improvement factor (X-Factor) of 0.2 percent as discussed in Section C1.4 of the Rate Framework Application;
- Elimination of the discount factor as discussed in Section C1.5 of the Rate Framework Application; and

<sup>3</sup> 2024 Base O&M was decreased from \$76.394 million to \$76.269 million as part of the Errata to the Rate Framework Application filed on September 6, 2024.

<sup>4</sup> Updated from 61/39 percent labour/non-labour split to 60/40 percent labour/non-labour split as part of the Errata to the Rate Framework Application filed on September 6, 2024.

- The proposed change in the capitalized overhead rate from 15.0 percent to 15.5 percent as discussed in Section D5.1 of the Rate Framework Application.

Please refer to Table 2-2 below for the components of the 2025 O&M expense. Please also refer to Appendix A, Schedule 20 for details of the 2025 Forecast O&M expense for FBC.

**Table 2-2: 2025 O&M Expense (\$ millions)**

Line No.	Particulars	2024 Approved	2025 Forecast	Difference
1	Formula O&M	\$ 72.823	\$ 80.512	\$ 7.688
2	Forecast O&M	1.499	1.875	0.376
3	Total Gross O&M	74.322	82.387	8.064
4	Capitalized Overhead	(11.148)	(12.770)	(1.622)
5	Net O&M	\$ 63.174	\$ 69.617	\$ 6.443

The following subsections provide further detail on the calculation of the net inflation factor, formula O&M, and flow-through O&M pertaining to the 2025 Forecast O&M expenses.

## 2.4.1 Calculation of the Net Inflation Factor

This section provides the calculation of the net inflation factor used for FBC's 2025 Formula O&M. In accordance with Section C1.3 of the Rate Framework Application, FBC proposes to continue to use the actual CPI-BC and BC-AWE indices from the previous year but with fixed 60 percent labour and 40 percent non-labour weightings. Please refer to Table 2-3 below for actual CPI-BC and AWE-BC data from Statistics Canada Table 18-10-0004-01 and Table 14-10-0223-01, respectively, for July 2023 and June 2024. Applying the fixed proposed 60 percent labour and 40 percent non-labour weighting, the 2025 I-Factor is (3.012 percent x 40 percent) + (5.472 percent x 60 percent) = 4.488 percent.

**Table 2-3: I-Factor Calculation**

Date	Table: 18- 10-0004-01	Table: 14- 10-0223-01	12 Mth Average				Last Completed Year		I-Factor %	MRP Year
	BC CPI index	BC AWE \$	CPI index	AWE \$	CPI %	AWE %	Non Labour %	Labour %		
Jul-2022	147.6	1,162.26								
Aug-2022	147.0	1,171.52								
Sep-2022	147.8	1,171.94								
Oct-2022	148.6	1,174.29								
Nov-2022	148.1	1,176.97								
Dec-2022	147.1	1,153.31								
Jan-2023	148.1	1,180.04								
Feb-2023	149.1	1,175.83								
Mar-2023	149.7	1,191.20								
Apr-2023	150.4	1,203.43								
May-2023	151.0	1,207.06								
Jun-2023	151.6	1,205.24	148.8	1,181.09	6.031%	2.742%				2024
Jul-2023	152.1	1,229.39								
Aug-2023	152.6	1,225.52								
Sep-2023	152.7	1,238.83								
Oct-2023	152.6	1,232.72								
Nov-2023	152.8	1,233.55								
Dec-2023	152.1	1,235.21								
Jan-2024	152.6	1,249.08								
Feb-2024	153.0	1,253.61								
Mar-2024	153.8	1,255.52								
Apr-2024	154.7	1,255.37								
May-2024	155.4	1,266.08								
Jun-2024	155.5	1,273.82	153.3	1,245.73	3.012%	5.472%	40%	60%	4.488%	2025

Please refer to Table 2-4 below for the calculation of the net inflation factor (also reflected in Appendix A, Schedule 3), which incorporates the proposed X-Factor of 0.2 percent.

**Table 2-4: Calculation of 2025 Net Inflation Factor**

Line No.	Particulars	2025	Reference
1	CPI	3.012%	Table 2-3
2	AWE	5.472%	Table 2-3
3			
4	Non-Labour	40%	Table 2-3
5	Labour	60%	Table 2-3
6	CPI/AWE Inflation (I-Factor)	4.488%	Line 1 x Line 4 + Line 2 x Line 5
7	Productivity Factor (X-Factor)	-0.200%	Section C1.4 of Rate Framework
8	Net Inflation Factor	4.288%	Line 6 + Line 7

## 2.4.2 Formula O&M

The formula-driven portion of O&M is based on the proposed 2024 Base Unit Cost of O&M (UCOM), which is calculated with the proposed 2024 Base O&M as shown in Table C2-10 of the

Rate Framework Application, divided by the 2024 Projected average customer count. The following equation summarizes the calculation of the 2025 Formula O&M:

$$2025 \text{ Formula O\&M} = 2024 \text{ Base Formula UCOM} \times [1 + (\text{I-Factor} - \text{X-Factor})] \times 2025 \text{ Forecast Average Customers} + 2023 \text{ Formula O\&M True-up}$$

Table 2-5 below shows the calculation of the 2025 Formula O&M, including the calculation of the 2023 Formula O&M true-up. FBC notes the true-up of formula O&M is a two-year lag based on actual average customer counts from 2023.

**Table 2-5: Calculation of 2025 Formula O&M (\$ millions)**

Line No.	Particulars	2025 Forecast	Reference
1	2024 Base O&M for Rate Framework	\$ 76.269	Errata of Rate Framework Application, Table C2-1
2	2024 Projected Average Customer	152,073	Appendix A, Schedule 3, Line 13
3	2024 Base Unit Cost O&M (\$/customer)	502	Line 1 / Line 2 x 1,000,000
4			
5	2024 Base Unit Cost O&M (\$/customer)	\$ 502	Line 3
6	Net Inflation Factor	4.288%	Table 2-4
7	2025 Unit Cost O&M (\$/customer)	\$ 524	Line 5 x (1 + Line 6)
8	2025 Average Customer Forecast	154,298	Appendix A, Schedule 3, Line 15
9	2025 Inflation-Indexed O&M w/o prior year True-up	\$ 80.852	Line 7 x Line 8 / 1,000,000
10	2023 Average Customer True-up	(0.340)	Line 20
11	2025 Inflation-Indexed O&M	\$ 80.512	Line 9 + Line 10
12			
13	<u>2023 O&amp;M True-up</u>		
14	2023 Actual 12-month Average Customers	149,602	FBC 2023 Annual Report
15	2023 Forecast 12-month Average Customers	150,563	G-382-22 2023 FBC Annual Review Decision
16	Difference	(961)	Line 14 - Line 15
17	Growth Factor	75.00%	G-166-20 Current MRP Decision
18	Change in Customers - True-up	(721)	Line 16 x Line 17
19	2023 Unit Cost (\$/customer)	\$ 472	G-382-22 2023 FBC Annual Review Decision
20	O&M True-up for 2025	\$ (0.340)	Line 18 x Line 19 / 1,000,000

### 2.4.3 Forecast O&M

As discussed in Section C2.5 of the Rate Framework Application, FBC has proposed to continue the flow-through treatment for items that are related to FBC's initiatives in response to government policy or are otherwise considered to be outside the control of the Company. These O&M flow-through items include:

- Pension and Other Post Employment Benefits (OPEB);
- Insurance premiums;
- Expenditures for Mandatory Reliability Standards (MRS) Audit and Assessment Report Costs;
- Expenditures for EV Direct Current Fast Charging (DCFC) Service; and

- BCUC levies.

Please refer to Table 2-6 below for the 2025 Forecast O&M, compared against the 2024 Approved.<sup>5</sup> The majority of the increase is related to pension and OPEB, which is mostly driven by a higher discount rate, and is partially offset by reductions in MRS audit and assessment costs and insurance premiums in 2025.

**Table 2-6: O&M Flow-Through Items Comparison (\$ millions)**

Line No.	Particulars	2024 Approved	2025 Forecast	Difference
1	Pension & OPEB (O&M Portion)	\$ (2.532)	\$ (1.556)	\$ 0.976
2	Insurance Premiums	2.678	2.636	(0.042)
3	MRS	0.585	-	(0.585)
4	EV DCFC Service	0.310	0.342	0.032
5	BCUC fees	0.458	0.453	(0.005)
6	Net O&M	\$ 1.499	\$ 1.875	\$ 0.376

## 2.5 RATE BASE GROWTH

The 2025 rate base is forecast to increase by approximately \$79.607 million when compared to the 2024 Approved rate base, which results in an increase to the 2025 Forecast earned return and the 2025 deficiency by approximately \$5.397 million. The deficiency is primarily due to:

- The one-time increase of approximately \$0.618 million for rebasing resulting from the end of the Current MRP;
- An increase of approximately \$4.977 million for the proposed 2025 regular capital (Growth, Sustainment, and Other) and forecast/flow-through capital;
- An increase of approximately \$0.463 million for the increase in the mid-year balance of FBC's deferral accounts, which is mostly related to the increased debit balance of the Demand-Side Management (DSM) Expenditure deferral account and the net debit change in the Pension and OPEB Liability account;
- An increase of approximately \$0.153 million for the additions of the Corra Linn CPCN project; and
- An increase of approximately \$0.211 million for the increase in FBC's cash working capital requirement of \$2.450 million resulting from the 2023 Lead/Lag Study, as discussed in Section D3 of the Rate Framework Application.

Partially offset by:

<sup>5</sup> Variances in O&M flow-through items are captured in the currently approved and proposed Flow-Through deferral account. These variances are then returned to, or recovered from, customers in the following year through amortization of the Flow-Through deferral account.



- A decrease of approximately \$1.025 million related to the reduction in rate base for depreciation, retirements, construction work-in-progress (no AFUDC), and working capital.

Please refer to Table 2-7 for the breakdown of FBC's regular capital expenditures included in the calculation of the 2025 Forecast rate base.

**Table 2-7: Regular Capital Expenditures (\$ millions)**

Line No.	Particulars	2024 Approved	2025 Forecast	Difference
1	Regular Forecast Capital	\$ 93.433	\$ 142.082	\$ 48.649
2	Flow-through Capital	0.500	0.515	0.015
3	Total Gross Regular Capital	93.933	142.597	48.664
4	Less: CIAC	(7.539)	(8.930)	(1.391)
5	Net Regular Capital	\$ 86.394	\$ 133.667	\$ 47.273

The following sections provide further detail on the capital expenditures included in the calculation of the 2025 Forecast rate base.

### 2.5.1 Regular Forecast Capital Expenditures

Table 2-8 below provides the proposed 2025 Forecast of Growth, Sustainment, and Other capital expenditures included in the calculation of the 2025 interim revenue requirement as reflected in Table C3-27 of the Rate Framework Application. These capital expenditures are also reflected in Appendix A, Schedule 4.

**Table 2-8: 2025 Growth, Sustainment, and Other Capital Expenditures**

Line No.	Particulars	2024 Approved	2025 Forecast	Difference
1	Growth Capital	\$ 24.568	\$ 41.348	\$ 16.780
2	Sustainment Capital	51.652	75.664	24.012
3	Other Capital	17.213	25.070	7.857
4	Total	\$ 93.433	\$ 142.082	\$ 48.649

### 2.5.2 Regular Flow-through Capital Expenditures

As discussed in Section C3.4.4 of the Rate Framework Application, FEI will continue to forecast regular flow-through capital for its Clean Growth Initiatives, which currently include the EV DCFC Service. Additionally, as discussed in Section C2.5.2 of the Rate Framework Application, FBC is proposing to treat the incremental MRS assessment report costs as flow-through during the term of the proposed Rate Framework when the incremental costs include a capital component.

Please refer to Table 2-9 below for the regular flow-through capital expenditures included in FBC's 2025 interim revenue requirement, which is also reflected in Appendix A, Schedule 4.

**Table 2-9: Flow-Through Regular Capital Expenditures (\$ millions)**

Line No.	Particulars	2024	2025	Difference
		Approved	Forecast	
1	EV DCFC	\$ 0.500	\$ 0.515	\$ 0.015
2	MRS Capital	-	-	-
3	Total	\$ 0.500	\$ 0.515	\$ 0.015

### 2.5.3 Major Projects Capital Expenditures

Table 2-10 below provides the 2025 capital expenditures forecast for approved CPCN/Major projects and included as part of the 2025 interim revenue requirement.

**Table 2-10: 2025 CPCN/Major Projects Capital Expenditures and Plant Additions (\$ millions)**

Line No.	Particulars	2025	Reference
		Forecast	
1	Fruitvale Substation CPCN	\$ 12.258	Appendix A, Schedule 5, Line 7
2	AS Mawdsley Substation CPCN	14.849	Appendix A, Schedule 5, Line 8
3	Subtotal	\$ 27.107	Line 1 + Line 2
4	AFUDC	1.553	Appendix A, Schedule 5, Line 24
5	Change in Work in Progress	(26.409)	Appendix A, Schedule 5, Line 26
6	Total Additions to Plant	\$ 2.251	Sum of Line 3 to 5

## 2.6 DEPRECIATION

Depreciation expense, net of Contributions in Aid of Construction (CIAC) amortization, in 2025 is forecast to increase by \$7.740 million compared to 2024 Approved, of which approximately \$3.366 million is due to the forecast increase in rate base discussed above, approximately \$4.300 million is related to the proposed rate changes as part of the 2022 Depreciation Study discussed in Section D2 of the Rate Framework Application (i.e., increase of \$3.2 million for depreciation, increase of \$1.2 million net salvage, and decrease of \$0.1 million for CIAC amortization), and approximately \$0.074 million is due to reduced CIAC amortization. Please refer to Appendix A, Schedules 7 and 9 for the detailed calculations of the depreciation expense and the net additions and amortization of CIAC in 2025.

## 2.7 AMORTIZATION OF DEFERRAL ACCOUNTS

Amortization of deferral accounts in 2025 is forecast to increase by \$3.566 million, which is primarily due to increased amortization of the DSM deferral account by approximately \$0.592 million resulting from increased DSM expenditures. Further, 2025 amortization is impacted by the elimination of credit amortization from the BC Cost of Living Credit deferral account by \$0.370 million and the Princeton Office Disposition deferral account by \$0.406 million, as well as reduced credit amortization from the PST Rebate on Select Machinery and Equipment deferral

account by \$0.435 million and the 2020-2024 Flow-through deferral account by approximately \$1.091 million, all of which contributed to the overall increase in 2025 amortization. Please refer to Appendix A, Schedules 11, 12, 12.1, and 12.2 for the detailed calculation of the amortization expenses in 2025 for each deferral account.

## **2.8 FINANCING AND RETURN ON EQUITY**

Financing and Return on Equity (ROE) is forecast to decrease the 2025 deficiency by approximately \$1.892 million through changes in financing rates, as well as changes in the ratio between long-term debt and short-term debt.

As shown in Appendix A, Schedule 26, FBC is forecasting a short-term debt rate of 3.31 percent for 2025, which is lower than the 5.42 percent rate embedded in the 2024 Approved, while the average embedded long-term debt rate remains at 4.72 percent. Overall, the 2025 deficiency is reduced by \$2.081 million due to lower financing rates but is offset by an increase of \$0.189 million resulting from the financing ratio change between long-term and short-term at the 2024 Approved rates.<sup>6</sup>

## **2.9 TAXES**

As shown in Appendix A, Schedule 22, net property taxes are forecast to increase by \$2.015 million from 2024 Approved. The increase is driven by changes in property tax rates and assessed values, as well as an increase in revenues to calculate grants in lieu of taxes.

There has been no change in the income tax rate of 27 percent from 2024. As shown in Appendix A, Schedule 24, income taxes are forecast to increase in 2025 by \$2.209 million, primarily due to an increase in the earned return since the rate base is forecast to increase from 2024 Approved, as well as an increase in timing adjustments due to increased depreciation and amortization expense. These increases are partially offset by increases in the capital cost allowance (CCA).

## **3. CONCLUSION**

FBC is requesting an interim and refundable/recoverable rate increase, effective January 1, 2025, of 5.65 percent as calculated in the attached Financial Schedules in Appendix A. Following a decision on the Rate Framework Application, FBC will file its Annual Review materials to set permanent rates for 2025.

If further information is required, please contact the undersigned.

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<sup>6</sup> The long-term ratio is reduced from 54.54 percent to 53.5 percent at a rate of 4.72 percent at the 2024 Approved level, while short-term debt is increased from 4.46 percent to 5.50 percent at a rate of 5.42 percent at the 2024 Approved level.

Sincerely,

**FORTISBC INC.**

***Original signed:***

Sarah Walsh

Attachments

cc (email only): Registered Interveners

**Appendix A**

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**2025 FBC FINANCIAL SCHEDULES**

**SUMMARY OF RATE CHANGE  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$millions)**

Schedule 1

Line No.	Particulars (1)	2025 Forecast (2)	(3)	Cross Reference (4)
1	<b>VOLUME/REVENUE RELATED</b>			
2	Customer Growth and Volume	\$ (18.482)		
3	Change in Other Revenue	(1.147)	(19.629)	
4				
5	<b>POWER SUPPLY</b>			
6	Power Purchases	20.134		
7	Wheeling	0.560		
8	Water Fees	0.352	21.046	
9				
10	<b>O&amp;M CHANGES</b>			
11	Resetting Base O&M	3.700		
12	Capitalized Overhead Study	(0.410)		
13	Gross O&M Change	4.365		
14	Capitalized Overhead Change	(1.212)	6.443	
15				
16	<b>DEPRECIATION EXPENSE</b>			
17	Depreciation Rate Change (Depreciation Study)	3.200		
18	Net Salvage Rate Change (Depreciation Study)	1.200		
19	Depreciation from Net Additions	3.366	7.766	
20				
21	<b>AMORTIZATION EXPENSE</b>			
22	CIAC Rate Change (Depreciation Study)	(0.100)		
23	CIAC from Net Additions	0.074		
24	Deferrals	3.566	3.540	
25				
26	<b>FINANCING AND RETURN ON EQUITY</b>			
27	Financing Rate Changes	(2.081)		
28	Financing Ratio Changes	0.189		
29	Resetting Rate Base	0.618		
30	Cash Working Capital - Lead/Lag Study	0.211		
31	Rate Base Growth	4.568	3.505	
32				
33	<b>TAX EXPENSE</b>			
34	Property and Other Taxes	2.015		
35	Other Income Taxes Changes	2.209	4.224	
36				
37	<b>REVENUE DEFICIENCY (SURPLUS)</b>		\$ 26.895	Schedule 16, Line 6, Column 4
38				
39	Revenue at Existing Rates		475.729	Schedule 18, Line 7, Column 3
40	Rate Change		5.65%	

**FORTISBC INC.**

FBC Annual Review for 2025 Interim Rates - November 5, 2024

Section 11

**UTILITY RATE BASE  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)**

Schedule 2

Line No.	Particulars	2024 Approved (2)	2025 at Revised Rates (3)	Change (4)	Cross Reference (5)
	(1)				
1	Plant in Service, Beginning	\$ 2,505,386	\$ 2,591,912	\$ 86,526	Schedule 6.1, Line 32, Column 3
2	Opening Balance Adjustment	-	-	-	Schedule 6.1, Line 32, Column 4
3	Net Additions	96,482	132,922	36,440	Schedule 6.1, Line 32, Columns 5+6+7
4	Plant in Service, Ending	2,601,868	2,724,834	122,966	
5					
6	Accumulated Depreciation Beginning	\$ (741,726)	\$ (782,773)	\$ (41,047)	Schedule 7.1, Line 32, Column 5
7	Opening Balance Adjustment	-	-	-	Schedule 7.1, Line 32, Column 6
8	Net Additions	(52,613)	(48,652)	3,961	Schedule 7.1, Line 32, Columns 7+8+9
9	Accumulated Depreciation Ending	(794,339)	(831,425)	(37,086)	
10					
11	CIAC, Beginning	\$ (254,724)	\$ (249,717)	\$ 5,007	Schedule 9, Line 4, Column 2
12	Opening Balance Adjustment	-	-	-	
13	Net Additions	(7,539)	(8,930)	(1,391)	Schedule 9, Line 4, Columns 5+6
14	CIAC, Ending	(262,263)	(258,647)	3,616	
15					
16	Accumulated Amortization Beginning - CIAC	\$ 94,207	\$ 96,269	\$ 2,062	Schedule 9, Line 9, Column 2
17	Opening Balance Adjustment	-	-	-	
18	Net Additions	5,309	5,335	26	Schedule 9, Line 9, Columns 5+6
19	Accumulated Amortization Ending - CIAC	99,516	101,604	2,088	
20					
21	Net Plant in Service, Mid-Year	\$ 1,623,963	\$ 1,696,029	\$ 72,066	
22					
23	Adjustment for timing of Capital additions	\$ 2,750	\$ 1,126	\$ (1,624)	
24	Capital Work in Progress, No AFUDC	25,574	24,402	(1,172)	
25	Unamortized Deferred Charges	51,276	58,108	6,832	Schedule 11, Line 31, Column 8
26	Working Capital	6,730	10,421	3,691	Schedule 13, Line 9, Column 3
27	Utility Plant Acquisition Adjustment	4,377	4,191	(186)	
28					
29	Mid-Year Utility Rate Base	\$ 1,714,670	\$ 1,794,277	\$ 79,607	

FORTISBC INC.

FBC Annual Review for 2025 Interim Rates - November 5, 2024

Section 11

**FORMULA INFLATION FACTORS  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)**

Schedule 3

Line No.	Particulars	Reference	2025	Total for 2025 Rate Setting	Cross Ref
	(1)	(2)	(3)	(4)	(5)
1	<b>Formula Cost Drivers</b>				
2	CPI		3.012%		
3	AWE		5.472%		
4	Labour Split				
5	Non Labour		40.000%		
6	Labour		60.000%		
7	CPI/AWE	(Line 2 x Line 5) + (Line 3 x Line 6)	4.488%		
8	Productivity Factor		-0.200%		
9	Net Inflation Factor	Line 7 + Line 8	4.288%		
10					
11					
12	<b>Growth in Average Customer Calculation</b>				
13	Actual/Projected Prior Year Average Customers		152,073		
14	Average Customers for the Year	Schedule 18, Line 7, Column 6	154,298		
15	Average Customer Forecast - 2025 Rate Setting Purposes	Line 14		154,298	



FORTISBC INC.

FBC Annual Review for 2025 Interim Rates - November 5, 2024

Section 11

CAPITAL EXPENDITURES  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)

Schedule 4

Line No.	Particulars	Total CapEx	Cross Reference
	(1)	(2)	(3)
1	<b>Forecast Capital Expenditures</b>		
2	Growth Capital	\$ 41,348	
3	Sustainment Capital	75,664	
4	Other Capital	25,070	
5	Total Forecast Capital	\$ 142,082	
6			
7	<b>Flow-Through Capital Expenditures</b>		
8	EV Charging Stations	\$ 515	
9			
10	<b>Total Regular Capital Expenditures</b>	<u>\$ 142,597</u>	

**CAPITAL EXPENDITURES TO PLANT RECONCILIATION  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)**

Schedule 5

Line No.	Particulars (1)	2025 Formula (2)	Cross Reference (3)
1	<b>CAPEX</b>		
2	Forecast Capital Expenditures	\$ 142,082	
3	Flow-Through Capital	515	
4	Total Regular Capital Expenditures	<u>\$ 142,597</u>	Schedule 4, Line 10, Column 2
5			
6	<b>Special Projects and CPCN's</b>		
7	Fruitvale Station	\$ 12,258	
8	AS Mawdsley Terminal	14,849	
9	Total Special Projects and CPCN's	<u>\$ 27,107</u>	
10			
11	<b>Total Capital Expenditures</b>	<u>\$ 169,704</u>	
12			
13			
14	<b>RECONCILIATION OF CAPITAL EXPENDITURES TO PLANT</b>		
15			
16	Regular Capital Expenditures	\$ 142,597	Line 4
17	Add - Capitalized Overheads	12,770	Schedule 20, Line 23, Column 4
18	Add - AFUDC	391	
19	Gross Capital Expenditures	<u>\$ 155,758</u>	
20	Change in Work in Progress	-	
21	<b>Total Regular Additions to Plant</b>	<u>\$ 155,758</u>	
22			
23	Special Projects and CPCN's Capital Expenditures	\$ 27,107	Line 9
24	Add - AFUDC	1,553	
25	Gross Capital Expenditures	28,660	
26	Change in Work in Progress	(26,409)	
27	<b>Total Special Projects and CPCN Additions to Plant</b>	<u>\$ 2,251</u>	
28			
29	<b>Grand Total Additions to Plant</b>	<u>\$ 158,009</u>	Schedule 6.1, Line 32, Columns 5 + 6

**PLANT IN SERVICE CONTINUITY SCHEDULE  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)**

Schedule 6

Line No.	Account	Particulars	12/31/2024	Opening Bal Adjustment	CPCN's	Additions	Retirements	12/31/2025	Cross Reference
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1		<b>Hydraulic Production Plant</b>							
2	330	Land Rights	\$ 962	\$ -	\$ -	\$ -	\$ -	\$ 962	
3	331	Structures and Improvements	21,793	-	-	590	(8)	22,375	
4	332	Reservoirs, Dams & Waterways	119,280	-	2,251	1,959	(138)	123,352	
5	333	Water Wheels, Turbines and Gen.	122,801	-	-	415	(40)	123,176	
6	334	Accessory Equipment	52,030	-	-	262	(68)	52,224	
7	335	Other Power Plant Equipment	45,994	-	-	-	-	45,994	
8	336	Roads, Railways and Bridges	1,287	-	-	-	-	1,287	
9			<u>\$ 364,147</u>	<u>\$ -</u>	<u>\$ 2,251</u>	<u>\$ 3,226</u>	<u>\$ (254)</u>	<u>\$ 369,370</u>	
10									
11		<b>Transmission Plant</b>							
12	350	Land Rights - R/W	\$ 9,439	\$ -	\$ -	\$ 161	\$ -	\$ 9,600	
13	350.1	Land Rights - Clearing	8,675	-	-	166	-	8,841	
14	353	Station Equipment	277,904	-	-	2,329	(303)	279,930	
15	355	Poles, Towers & Fixtures	138,506	-	-	6,405	(493)	144,418	
16	356	Conductors and Devices	136,408	-	-	6,405	(275)	142,538	
17	359	Roads and Trails	1,121	-	-	-	-	1,121	
18			<u>\$ 572,053</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,466</u>	<u>\$ (1,071)</u>	<u>\$ 586,448</u>	

**PLANT IN SERVICE CONTINUITY SCHEDULE  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)**

Schedule 6.1

Line No.	Account	Particulars	12/31/2024	Opening Bal Adjustment	CPCN's	Additions	Retirements	12/31/2025	Cross Reference
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1		<b>Distribution Plant</b>							
2	360	Land Rights - R/W	\$ 9,645	\$ -	\$ -	\$ 558	\$ -	\$ 10,203	
3	360.1	Land Rights - Clearing	13,463	-	-	668	-	14,131	
4	362	Station Equipment	319,270	-	-	24,593	(3,732)	340,131	
5	364	Poles, Towers & Fixtures	292,511	-	-	22,487	(387)	314,611	
6	365	Conductors and Devices	465,238	-	-	32,403	(794)	496,847	
7	368	Line Transformers	235,941	-	-	21,988	(2,819)	255,110	
8	369	Services	3,431	-	-	-	-	3,431	
9	370.1	AMI Meters	46,457	-	-	4,273	(1,575)	49,155	
10	371	Installation on Customers' Premises	-	-	-	-	-	-	
11	373	Street Lighting and Signal System	14,057	-	-	62	(15)	14,104	
12	372	EV Stations Kiosks & Charger Connectors	5,816	-	-	75	(2)	5,889	
13			<u>\$ 1,405,829</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 107,107</u>	<u>\$ (9,324)</u>	<u>\$ 1,503,612</u>	
14									
15		<b>General Plant</b>							
16	389	Land	\$ 11,186	\$ -	\$ -	\$ -	\$ -	\$ 11,186	
17	390.1	Structures - Masonry	53,217	-	-	2,884	(669)	55,432	
18	390.2	Operation Building	19,715	-	-	1,248	(41)	20,922	
19	390.1	Leasehold Improvements	4,395	-	-	573	-	4,968	
20	391	Office Furniture & Equipment	5,617	-	-	500	(255)	5,862	
21	391.1	Computer Hardware	12,073	-	-	4,534	(3,125)	13,482	
22	391.2	Computer Software	57,146	-	-	10,913	(6,086)	61,973	
23	391.2	AMI Software	9,579	-	-	(2)	-	9,577	
24	392.1	Light Duty Vehicles	5,504	-	-	1,496	(1,560)	5,440	
25	392.1	Heavy Duty Vehicles	33,136	-	-	4,316	(1,667)	35,785	
26	394	Tools and Work Equipment	8,614	-	-	1,051	(495)	9,170	
27	397	Communication Structures & Equipment	14,415	-	-	2,446	(540)	16,321	
28	397.1	Fibre	10,316	-	-	-	-	10,316	
29	397.2	AMI Communication Structures & Equipment	4,970	-	-	-	-	4,970	
30			<u>\$ 249,883</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,959</u>	<u>\$ (14,438)</u>	<u>\$ 265,404</u>	
31									
32		<b>Total Plant in Service</b>	<u>\$ 2,591,912</u>	<u>\$ -</u>	<u>\$ 2,251</u>	<u>\$ 155,758</u>	<u>\$ (25,087)</u>	<u>\$ 2,724,834</u>	
33									
34		Cross Reference			Schedule 5, Line 27, Column 2	Schedule 5, Line 21, Column 2			

**ACCUMULATED DEPRECIATION CONTINUITY SCHEDULE**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**  
**(\$000s)**

Schedule 7

Line No.	Account	Particulars	Gross Plant for Depreciation	Depreciation Rate	12/31/2024	Opening Bal Adjustment	Depreciation Expense	Retirements	Cost of Removal	Adjustments	12/31/2025	Cross Ref
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1		<b>Hydraulic Production Plant</b>										
2	330	Land Rights	\$ 962	1.02%	\$ (362)	\$ -	\$ 10	\$ -	\$ -	\$ -	\$ (352)	
3	331	Structures and Improvements	21,793	1.72%	6,591	-	374	(8)	(14)	-	6,943	
4	332	Reservoirs, Dams & Waterways	121,531	1.99%	1,889	-	2,418	(138)	(152)	-	4,017	
5	333	Water Wheels, Turbines and Gen.	122,801	1.86%	30,354	-	2,289	(40)	-	-	32,603	
6	334	Accessory Equipment	52,030	3.00%	18,197	-	1,561	(68)	-	-	19,690	
7	335	Other Power Plant Equipment	45,994	2.26%	23,822	-	1,039	-	-	-	24,861	
8	336	Roads, Railways and Bridges	1,287	1.42%	513	-	18	-	-	-	531	
9			<u>\$ 366,398</u>		<u>\$ 81,004</u>	<u>\$ -</u>	<u>\$ 7,709</u>	<u>\$ (254)</u>	<u>\$ (166)</u>	<u>\$ -</u>	<u>\$ 88,293</u>	
10												
11		<b>Transmission Plant</b>										
12	350	Land Rights - R/W	\$ 9,439	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
13	350.1	Land Rights - Clearing	8,675	1.27%	2,684	-	110	-	-	-	2,794	
14	353	Station Equipment	277,904	2.38%	114,235	-	6,618	(303)	(386)	-	120,164	
15	355	Poles, Towers & Fixtures	138,506	2.80%	42,568	-	3,882	(493)	(391)	-	45,566	
16	356	Conductors and Devices	136,408	2.76%	36,805	-	3,762	(275)	(390)	-	39,902	
17	359	Roads and Trails	1,121	1.86%	479	-	21	-	-	-	500	
18			<u>\$ 572,053</u>		<u>\$ 196,771</u>	<u>\$ -</u>	<u>\$ 14,393</u>	<u>\$ (1,071)</u>	<u>\$ (1,167)</u>	<u>\$ -</u>	<u>\$ 208,926</u>	



SCHEDULE NOT APPLICABLE

CONTRIBUTIONS IN AID OF CONSTRUCTION CONTINUITY SCHEDULE  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)

Line No.	Particulars	12/31/2024	CPCN / Open Bal Adj	Adjustment	Additions	Retirements	12/31/2025	Cross Reference
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	<b>CIAC</b>							
2	Distribution Contributions	\$ 246,743	\$ -	\$ -	\$ 8,890	\$ -	\$ 255,633	
3	DC Fast Charging Contributions	2,974	-	-	40	-	3,014	
4	<b>Total</b>	<b>\$ 249,717</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,930</b>	<b>\$ -</b>	<b>\$ 258,647</b>	
5								
6	<b>Amortization</b>							
7	Distribution Contributions	\$ (95,298)	\$ -	\$ -	\$ (5,064)	\$ -	\$ (100,362)	
8	DC Fast Charging Contributions	(971)	-	-	(271)	-	(1,242)	
9	<b>Total</b>	<b>\$ (96,269)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (5,335)</b>	<b>\$ -</b>	<b>\$ (101,604)</b>	
10								
11	<b>Net CIAC</b>	<b>\$ 153,448</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,595</b>	<b>\$ -</b>	<b>\$ 157,043</b>	



SCHEDULE NOT APPLICABLE

**UNAMORTIZED DEFERRED CHARGES AND AMORTIZATION - RATE BASE  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)**

Schedule 11

Line No.	Particulars	12/31/2024	Opening Bal./ Transfer/Adj.	Gross Additions	Less Taxes	Amortization Expense	12/31/2025	Mid-Year Average	Cross Reference
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	<b><u>1. Forecasting Variance Accounts</u></b>								
2	BCUC Levies Variance Account	\$ (4)	\$ -	\$ -	\$ -	\$ 4	\$ -	\$ (2)	
3									
4	<b><u>2. Rate Smoothing Accounts</u></b>								
5									
6	<b><u>3. Benefits Matching Accounts</u></b>								
7	Preliminary and Investigative Charges	\$ 1,768	\$ -	\$ 722	\$ -	\$ -	\$ 2,490	\$ 2,129	Note 1
8	Demand Side Management	44,085	-	20,024	(5,406)	(6,879)	51,824	47,954	
9	Deferred Debt Issue Costs	4,498	-	-	(92)	(184)	4,222	4,360	
10	2025 Multi-year Rate Plan (MRP) Application	331	-	200	(54)	(110)	367	349	
11	2023 - 2027 DSM Expenditure Schedule	38	-	-	-	(13)	25	32	
12	Mandatory Reliability Standards 2024 Audit	183	-	-	-	(91)	92	137	
13	Joint Pole Use Audit 2023	47	-	-	-	(16)	31	39	
14	2021 Generic Cost of Capital Proceeding	838	-	-	-	(168)	670	754	
15	Annual Reviews for 2020-2024 Rates	88	-	-	-	(88)	-	44	
16	2021 Long Term Electric Resource Plan	155	-	-	-	(96)	59	107	
17	RS 96 Energy-Based Rate Application Cost	76	-	-	-	(76)	-	38	
18	BCUC Initiated Inquiry Costs	116	-	100	(27)	(115)	74	95	
19	EV Fleet & Workplace Charging Funding Account	22	-	410	(112)	(4)	317	169	
20		<u>\$ 52,244</u>	<u>\$ -</u>	<u>\$ 21,456</u>	<u>\$ (5,691)</u>	<u>\$ (7,840)</u>	<u>\$ 60,170</u>	<u>\$ 56,207</u>	
21									
22	<b><u>4. Retroactive Expense Accounts</u></b>								
23									
24	<b><u>5. Other Accounts</u></b>								
25	Pension and OPEB Liability	\$ (39)	\$ -	\$ 3,358	\$ -	\$ -	\$ 3,319	\$ 1,640	
26	COVID-19 Customer Recovery Fund	69	-	-	-	(69)	-	35	
27	Climate Change Operational Adaptation (CCOA)	264	-	-	-	(76)	188	226	
28	PST Rebate on Select Machinery and Equipment	4	-	-	-	(4)	-	2	
29		<u>\$ 298</u>	<u>\$ -</u>	<u>\$ 3,358</u>	<u>\$ -</u>	<u>\$ (149)</u>	<u>\$ 3,507</u>	<u>\$ 1,903</u>	
30									
31	<b>Total Rate Base Deferral Accounts</b>	<u>\$ 52,539</u>	<u>\$ -</u>	<u>\$ 24,814</u>	<u>\$ (5,691)</u>	<u>\$ (7,985)</u>	<u>\$ 63,677</u>	<u>\$ 58,108</u>	
32									

Note 1: Gross Additions for Preliminary and Investigative Charges are after transfers to Construction Work in Progress. Additions of \$1.420 million - transfer of \$.698 million = \$0.722 million.

UNAMORTIZED DEFERRED CHARGES AND AMORTIZATION - NON-RATE BASE  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)

Line No.	Particulars	12/31/2024	Opening Bal./ Transfer/Adj.	Gross Additions	Less Taxes	Amortization Expense	12/31/2025	Mid-Year Average	Cross Reference
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	<b>Deferral Accounts Financed at Short Term Interest Rate</b>								
2									
3	<b><u>1. Forecasting Variance Accounts</u></b>								
4	Pension & Other Post Retirement Benefits (OPEB) Variance	\$ (172)	\$ -	\$ -	\$ -	\$ (24)	\$ (196)	\$ (184)	
5									
6	<b><u>2. Rate Smoothing Accounts</u></b>								
7									
8	<b><u>3. Benefits Matching Accounts</u></b>								
9	Tariff Applications	(5)	-	-	-	5	-	(3)	
10									
11	<b><u>4. Retroactive Expense Accounts</u></b>								
12									
13	<b><u>5. Other Accounts</u></b>								
14									
15	<b>Total NRB Deferral Accounts at Short Term Interest</b>	<u>\$ (177)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (19)</u>	<u>\$ (196)</u>	<u>\$ (187)</u>	
16									
17	Financing Costs at STI	<u>\$ 6</u>	<u>\$ -</u>	<u>\$ (4)</u>	<u>\$ -</u>	<u>\$ (6)</u>	<u>\$ (4)</u>	<u>\$ 1</u>	

FBC Annual Review for 2025 Interim Rates - November 5, 2024      Section 11

### Schedule 12.1

[illegible]

**UNAMORTIZED DEFERRED CHARGES AND AMORTIZATION - NON-RATE BASE cont'd**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**  
**(\$000s)**

Schedule 12.2

Line No.	Particulars	12/31/2024	Opening Bal./ Transfer/Adj.	Gross Additions	Less Taxes	Amortization Expense	12/31/2025	Mid-Year Average	Cross Reference
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	<b>Deferral Accounts Financed at Weighted Average Cost of Capital</b>								
2									
3	<b><u>1. Forecasting Variance Accounts</u></b>								
4	2023-2024 Flow-Through Deferral Account	\$ (5,606)	\$ -	\$ -	\$ -	\$ 5,606	\$ -	\$ (2,803)	
5									
6	<b><u>2. Rate Smoothing Accounts</u></b>								
7	2023 GCOC Decision Revenue Deficiency/Surplus	\$ 3,023	\$ -	\$ -	\$ -	\$ (1,512)	\$ 1,512	\$ 2,268	
8									
9	<b><u>3. Benefits Matching Accounts</u></b>								
10									
11	<b><u>4. Retroactive Expense Accounts</u></b>								
12									
13	<b><u>5. Other Accounts</u></b>								
14	MRP Earnings Sharing Account	\$ (1,389)	\$ -	\$ -	\$ -	\$ 1,389	\$ -	\$ (695)	
15									
16	<b>Total NRB Deferral Accounts at Weighted Average Cost of Capital</b>	<u>\$ (3,972)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,483</u>	<u>\$ 1,512</u>	<u>\$ (1,230)</u>	
17									
18	Financing Costs at WACC	<u>\$ (490)</u>	<u>\$ -</u>	<u>\$ (89)</u>	<u>\$ -</u>	<u>\$ 490</u>	<u>(88)</u>	<u>(289)</u>	
19									
20	<b>Non Rate Base Deferral Accounts Non-Interest Bearing</b>	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50</u>	<u>\$ 50</u>	
21									
22									
23	<b>Total Non Rate Base Deferral Accounts (including financing)</b>	<u>\$ (3,091)</u>	<u>\$ -</u>	<u>\$ 108</u>	<u>\$ -</u>	<u>\$ 5,858</u>	<u>\$ 2,877</u>	<u>\$ (107)</u>	

FORTISBC INC.

FBC Annual Review for 2025 Interim Rates - November 5, 2024

Section 11

**WORKING CAPITAL ALLOWANCE  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)**

Schedule 13

Line No.	Particulars (1)	2024 Approved (2)	2025 Forecast (3)	Change (4)	Cross Reference (5)
1	<b>Cash Working Capital</b>				
2	Cash Working Capital	\$ 7,587	\$ 10,792	\$ 3,205	Schedule 14, Line 32, Column 5
3					
4	Add/Less: Funds Unavailable/(Funds Available)				
5	Customers Loans	306	269	(37)	
6	Employee Loans	509	548	39	
7	Inventories - Materials and Supplies	783	1,057	274	
8	Employee Withholdings	(2,455)	(2,245)	210	
9	Total	<u>\$ 6,730</u>	<u>\$ 10,421</u>	<u>\$ 3,691</u>	

**FORTISBC INC.**

FBC Annual Review for 2025 Interim Rates - November 5, 2024

Section 11

**CASH WORKING CAPITAL  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)**

Schedule 14

Line No.	Particulars	2025 at Revised Rates	Lag (Lead) Days	Extended	Weighted Average Lag (Lead) Days	Cross Reference
	(1)	(2)	(3)	(4)	(5)	(6)
1	<b>REVENUE</b>					
2	<b>Sales Revenue</b>					
3	Residential Tariff Revenue	\$ 237,456	54.2	\$ 12,870,115		
4	Commercial Tariff Revenue	121,268	44.0	5,335,792		
5	Wholesale Tariff Revenue	61,704	36.7	2,264,537		
6	Industrial Tariff Revenue	75,491	35.7	2,695,029		
7	Lighting Tariff Revenue	2,282	44.0	100,408		
8	Irrigation Tariff Revenue	4,423	39.8	176,035		
9						
10	<b>Other Revenue</b>					
11	Apparatus and Facilities Rental	\$ 6,611	90.3	\$ 597,007		
12	Contract Revenue	2,785	60.0	167,117		
13	Transmission Access Revenue	1,844	60.2	111,003		
14	Late Payment Charges	905	53.7	48,599		
15	Connection Charges	547	38.4	20,990		
16	Other Utility Income	547	55.3	30,252		
17	Total	<u>\$ 515,863</u>		<u>\$ 24,416,884</u>	47.3	
18						
19	<b>EXPENSES</b>					
20	Power Purchases	\$ 193,828	(45.8)	\$ (8,877,344)		
21	Wheeling	7,884	(39.7)	(312,995)		
22	Water Fees	12,866	(1.9)	(24,445)		
23	Operating and Maintenance	69,617	(23.9)	(1,663,847)		
24	Property Taxes	20,588	(4.1)	(84,411)		
25	GST	772	(39.4)	(30,417)		
26	Income Tax	14,693	(15.2)	(223,334)		
27	Total	<u>\$ 320,248</u>		<u>\$ (11,216,793)</u>	(35.0)	
28						
29	Net Lag (Lead) Days				12.3	
30	Total Expenses				\$ 320,248	
31						
32	Cash Working Capital				<u>\$ 10,792</u>	

**SCHEDULE NOT APPLICABLE**



**FORTISBC INC.**

FBC Annual Review for 2025 Interim Rates - November 5, 2024

Section 11

**UTILITY INCOME AND EARNED RETURN  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)**

Schedule 16

Line		2024	2025 Forecast				
No.	Particulars	Approved	at 2024 Approved Rates	Revised Revenue	at Revised Rates	Change	Cross Reference
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	<b>ENERGY VOLUMES</b>						
2	Sales Volume (GWh)	3,474	3,697	-	3,697	223	Schedule 17, Line 8, Column 3
3							
4	<b>REVENUE</b>						
5	Sales	\$ 457,247	\$ 475,729	\$ -	\$ 475,729	\$ 18,482	Schedule 17, Line 17, Column 3
6	Deficiency (Surplus)	-	-	26,895	26,895	26,895	
7	Total	457,247	475,729	26,895	502,624	45,377	Schedule 18, Line 7, Column 5
8							
9	<b>EXPENSES</b>						
10	Cost of Energy	\$ 193,532	\$ 214,578	\$ -	\$ 214,578	\$ 21,046	Schedule 19, Line 29, Column 3
11	O&M Expense (net)	63,174	69,617	-	69,617	6,443	Schedule 20, Line 24, Column 4
12	Depreciation & Amortization	65,491	76,797	-	76,797	11,306	Schedule 21, Line 11, Column 3
13	Property Taxes	18,573	20,588	-	20,588	2,015	Schedule 22, Line 6, Column 3
14	Other Revenue	(12,092)	(13,239)	-	(13,239)	(1,147)	Schedule 23, Line 8, Column 3
15	Utility Income Before Income Taxes	128,569	107,388	26,895	134,283	5,714	
16							
17	Income Taxes	12,484	7,434	7,259	14,693	2,209	Schedule 24, Line 13, Column 3
18							
19	<b>EARNED RETURN</b>	\$ 116,085	\$ 99,954	\$ 19,636	\$ 119,590	\$ 3,505	Schedule 26, Line 5, Column 7
20							
21	<b>UTILITY RATE BASE</b>	\$ 1,714,670	\$ 1,793,689		\$ 1,794,277	\$ 79,607	Schedule 2, Line 29, Column 3
22	<b>RATE OF RETURN ON UTILITY RATE BASE</b>	6.77%	5.57%		6.67%	-0.11%	Schedule 26, Line 5, Column 6

**FORTISBC INC.**

FBC Annual Review for 2025 Interim Rates - November 5, 2024

Section 11

**VOLUME AND REVENUE  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)**

Schedule 17

Line No.	Particulars	2024 Approved (2)	2025 Forecast (3)	Change (4)	Cross Reference (5)
1	<b>ENERGY VOLUME SOLD (GWh)</b>				
2	Residential	1,299	1,329	30	
3	Commercial	974	981	7	
4	Wholesale	590	583	(7)	
5	Industrial	564	758	194	
6	Lighting	9	8	(1)	
7	Irrigation	38	38	-	
8	Total	3,474	3,697	223	
9					
10	<b>REVENUE AT EXISTING RATES</b>				
11	Residential	\$ 219,891	\$ 224,750	\$ 4,859	
12	Commercial	118,276	114,779	(3,497)	
13	Wholesale	59,319	58,402	(917)	
14	Industrial	53,156	71,452	18,296	
15	Lighting	2,371	2,160	(211)	
16	Irrigation	4,234	4,186	(48)	
17	Total	\$ 457,247	\$ 475,729	\$ 18,482	

REVENUE AT EXISTING AND REVISED RATES  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)

Line No.	Particulars	2024 Approved Revenue	2025 Forecast			Average Number of Customers	GWh	Cross Reference
			Revenue at 2024 Approved Rates	Effective Increase	Revenue at Revised Rates			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Residential	\$ 219,891	\$ 224,750	\$ 12,706	\$ 237,456	134,619	1,329	
2	Commercial	118,276	114,779	6,489	121,268	17,227	981	
3	Wholesale	59,319	58,402	3,302	61,704	6	583	
4	Industrial	53,156	71,452	4,039	75,491	42	758	
5	Lighting	2,371	2,160	122	2,282	1,294	8	
6	Irrigation	4,234	4,186	237	4,423	1,110	38	
7	Total	<u>\$ 457,247</u>	<u>\$ 475,729</u>	<u>\$ 26,895</u>	<u>\$ 502,624</u>	<u>154,298</u>	<u>3,697</u>	
8								
9	Effective Increase			<u>5.65%</u>				

**FORTISBC INC.**

FBC Annual Review for 2025 Interim Rates - November 5, 2024

Section 11

**COST OF ENERGY**

Schedule 19

**FOR THE YEAR ENDING DECEMBER 31, 2025**
**(\$000s)**

Line No.	Particulars	2024 Approved	2025 Forecast	Change	Cross Reference
	(1)	(2)	(3)	(4)	(5)
1	<b>POWER PURCHASES</b>				
2	Gross Load (GWh)	3,773	4,013	240	
3					
4	<b>Power Purchase Expense</b>				
5	Brilliant	\$ 44,433	\$ 49,352	\$ 4,919	
6	BC Hydro PPA	71,680	72,301	622	
7	Waneta Expansion	40,365	38,003	(2,362)	
8	Market and Contracted Producers	16,972	33,994	17,022	
9	Independent Power Producers	245	177	(68)	
10	CPA Balancing Pool	0	0	0	
11	Total	\$ 173,694	\$ 193,828	\$ 20,134	
12					
13	<b>WHEELING</b>				
14	<b>Wheeling Nomination (MW months)</b>				
15	Okanagan Point of Interconnection	2,595	2,640	45	
16	Creston	450	540	90	
17					
18	<b>Wheeling Expense</b>				
19	Okanagan Point of Interconnect	\$ 5,813	\$ 6,017	\$ 204	
20	Creston	658	802	145	
21	Other	854	1,065	211	
22	Total	\$ 7,324	\$ 7,884	\$ 560	
23					
24	<b>WATER FEES</b>				
25	Plant Entitlement Use in previous year (GWh)	1,561	1,606	45	
26					
27	Water Fees	\$ 12,513	\$ 12,866	\$ 352	
28					
29	Total	\$ 193,532	\$ 214,578	\$ 21,046	

**FORTISBC INC.**

FBC Annual Review for 2025 Interim Rates - November 5, 2024

Section 11

**OPERATING AND MAINTENANCE EXPENSE  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)**

Schedule 20

Line No.	Particulars	Inflation Indexed O&M (2)	Forecast O&M (3)	Total O&M (4)	Cross Reference (5)
	(1)				
1	<b>Inflation Indexed O&amp;M</b>				
2	2024 Base Unit Cost O&M	\$ 502			
3	2025 Net Inflation Factor	4.288%			Schedule 3, Line 9, Column 3
4	2025 Base Unit Cost O&M	\$ 524			Line 2 x (1 + Line 3)
5					
6	2025 Average Customer Forecast - Rate Setting Purpose	154,298			Schedule 3, Line 15, Column 4
7					
8	2025 Inflation Indexed O&M before prior year True-up	\$ 80,852			Line 4 x Line 6 / 1,000
9					
10	2023 Average Customer True-up	(340)			
11					
12	2025 Inflation Indexed O&M	\$ 80,512		\$ 80,512	Sum of Lines 8 and 10
13					
14	<b>O&amp;M Tracked Outside of Formula</b>				
15	Pension & OPEB (O&M Portion)		\$ (1,556)		
16	Insurance Premiums		2,636		
17	BCUC Levies		453		
18	MRS		-		
19	EV Charging Stations		342		
20	Sub-total		\$ 1,875	1,875	Sum of Lines 15 through 19
21					
22	<b>Total Gross O&amp;M</b>			\$ 82,387	Line 12 + Line 20
23	Capitalized Overhead			(12,770)	-15.5 % x Line 22
24	<b>Net O&amp;M Expense</b>			\$ 69,617	Sum of Lines 22 and 23

**FORTISBC INC.**

FBC Annual Review for 2025 Interim Rates - November 5, 2024

Section 11

**DEPRECIATION AND AMORTIZATION EXPENSE  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)**

Schedule 21

Line No.	Particulars (1)	2024 Approved (2)	2025 Forecast (3)	Change (4)	Cross Reference (5)
1	<b>Depreciation</b>				
2	Depreciation Expense	\$ 72,053	\$ 79,819	\$ 7,766	Schedule 7.1, Line 32, Column 7
3					
4	<b>Amortization</b>				
5	Rate Base Deferrals	\$ 5,876	\$ 7,985	\$ 2,109	Schedule 11, Line 31, Column 6
6	Non-Rate Base Deferrals	(7,315)	(5,858)	1,457	Schedule 12.2, Line 23, Column 6
7	Utility Plant Acquisition Adjustment	186	186	-	
8	CIAC	(5,309)	(5,335)	(26)	Schedule 9, Line 9, Column 5
9		(6,562)	(3,022)	3,540	
10					
11	Total	\$ 65,491	\$ 76,797	\$ 11,306	

FORTISBC INC.

FBC Annual Review for 2025 Interim Rates - November 5, 2024

Section 11

PROPERTY AND SUNDRY TAXES  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)

Schedule 22

Line No.	Particulars	2024 Approved	2025 Forecast	Change	Cross Reference
	(1)	(2)	(3)	(4)	(5)
1	Generating Plant	\$ 3,259	\$ 3,598	\$ 339	
2	Transmission and Distribution	7,317	8,133	816	
3	Substation Equipment	4,328	4,845	517	
4	Land and Buildings	1,532	1,545	13	
5	1% In-Lieu of Municipal Taxes	2,137	2,467	330	
6	Total	\$ 18,573	\$ 20,588	\$ 2,015	

**FORTISBC INC.**

FBC Annual Review for 2025 Interim Rates - November 5, 2024

Section 11

**OTHER REVENUE  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)**

Schedule 23

Line No.	Particulars (1)	2024 Approved (2)	2025 Forecast (3)	Change (4)	Cross Reference (5)
1	Apparatus and Facilities Rental	\$ 6,199	\$ 6,611	\$ 413	
2	Contract Revenue	2,260	2,785	525	
3	Transmission Access Revenue	1,723	1,844	121	
4	Interest Income	37	39	2	
5	Late Payment Charges	962	905	(57)	
6	Connection Charges	561	547	(14)	
7	Other Recoveries	351	508	157	
8	Total	\$ 12,092	\$ 13,239	\$ 1,147	



**FORTISBC INC.**

FBC Annual Review for 2025 Interim Rates - November 5, 2024

Section 11

**INCOME TAXES  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)**

Schedule 24

Line No.	Particulars	2024 Approved	2025 Forecast	Change	Cross Reference
	(1)	(2)	(3)	(4)	(5)
1	<b>EARNED RETURN</b>	\$ 116,085	\$ 119,590	\$ 3,505	Schedule 16, Line 19, Column 5
2	Deduct: Interest on Debt	(48,244)	(48,599)	(355)	Schedule 26, Lines 1+2, Column 7
3	Adjustments to Taxable Income	(34,087)	(31,265)	2,822	Line 32
4	Accounting Income After Tax	\$ 33,754	\$ 39,726	\$ 5,972	
5					
6	1 - Current Income Tax Rate	73.00%	73.00%	0.00%	
7	Taxable Income	\$ 46,238	\$ 54,419	\$ 8,181	
8					
9	Current Income Tax Rate	27.00%	27.00%	0.00%	
10	Income Tax - Current	\$ 12,484	\$ 14,693	\$ 2,209	
11					
12	Previous Year Adjustment	-	-	-	
13	<b>Total Income Tax</b>	\$ 12,484	\$ 14,693	\$ 2,209	
14					
15					
16	<b>ADJUSTMENTS TO TAXABLE INCOME</b>				
17	Addbacks:				
18	Depreciation	\$ 72,053	\$ 79,819	\$ 7,766	Schedule 21, Line 2, Column 3
19	Amortization of Deferred Charges	(1,439)	2,127	3,566	Schedule 21, Lines 5+6, Column 3
20	Amortization of Utility Plant Acquisition Adjustment	186	186	-	Schedule 21, Line 7, Column 3
21	Pension Expense	(1,501)	(446)	1,055	
22	OPEB Expense	844	1,425	581	
23					
24	Deductions:				
25	Capital Cost Allowance	(81,899)	(90,623)	(8,724)	Schedule 25, Line 18, Column 6
26	CIAC Amortization	(5,309)	(5,335)	(26)	Schedule 21, Line 8, Column 3
27	Pension Contributions	(3,811)	(3,554)	257	
28	OPEB Contributions	(752)	(783)	(31)	
29	Overheads Capitalized Expensed for Tax Purposes	(11,148)	(12,770)	(1,622)	Schedule 20, Line 23, Column 4
30	Removal Costs	(1,200)	(1,200)	-	
31	All Other	(111)	(111)	-	
32	<b>Total</b>	\$ (34,087)	\$ (31,265)	\$ 2,822	

**FORTISBC INC.**

FBC Annual Review for 2025 Interim Rates - November 5, 2024

Section 11

**CAPITAL COST ALLOWANCE  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)**

Schedule 25

Line No.	Class	CCA Rate	12/31/2024 UCC Balance	2025 Additions & Opening Adj	Adjustment	2025 CCA	Forecast 12/31/2025 UCC Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	1(a)	4%	\$ 141,658	\$ -	\$ -	\$ (5,666)	\$ 135,992
2	1(b)	6%	35,213	3,790	-	(2,340)	36,663
3	2	6%	10,076	-	-	(605)	9,471
4	3	5%	585	-	-	(29)	556
5	6	10%	3	-	-	-	3
6	8	20%	3,576	1,423	-	(1,000)	3,999
7	10	30%	5,802	5,333	-	(3,341)	7,794
8	13	0%	601	-	-	-	601
9	14.1 (pre 2017)	7%	5,865	-	-	(411)	5,454
10	14.1 (post 2016)	5%	4,993	1,425	-	(321)	6,097
11	17	8%	136,422	5,142	-	(11,325)	130,239
12	42	12%	8,900	2,244	-	(1,337)	9,807
13	43.1	30%	17	35	-	(16)	36
14	46	30%	3,498	-	-	(1,049)	2,449
15	47	8%	557,882	100,277	-	(52,653)	605,506
16	50	55%	4,976	14,170	-	(10,530)	8,616
17			-				
18	Total		\$ 920,067	\$ 133,839	\$ -	\$ (90,623)	\$ 963,283

## Section 11

## Schedule 26

Line No.	Particulars	2024 Approved Earned Return	Amount	Ratio	2025 Average Embedded Cost	Cost Component	Earned Return	Earned Return Change	Cross Reference
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Long Term Debt	\$ 44,097	\$ 960,000	53.50%	4.72%	2.53%	\$ 45,335	\$ 1,238	Schedule 27, Line 11, Column 6
2	Short Term Debt	4,147	98,623	5.50%	3.31%	0.18%	3,264	(883)	
3	Common Equity	67,841	735,654	41.00%	9.65%	3.96%	70,991	3,150	
4									
5	Total	<u>\$ 116,085</u>	<u>\$ 1,794,277</u>	<u>100.00%</u>		<u>6.67%</u>	<u>\$ 119,590</u>	<u>\$ 3,505</u>	
6									
7	Cross Reference		Schedule 2, Line 29, Column 3						

**FORTISBC INC.**

FBC Annual Review for 2025 Interim Rates - November 5, 2024

Section 11

**EMBEDDED COST OF LONG TERM DEBT  
FOR THE YEAR ENDING DECEMBER 31, 2025  
(\$000s)**

Schedule 27

Line No.	Particulars	Issue Date	Maturity Date	Average Principal Outstanding	Interest Rate	Interest Expense	Cross Reference
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	2005 Debt Issue - Series 1 - 05	November 9, 2005	November 9, 2035	\$ 100,000	5.600%	\$ 5,600	
2	2007 Debt Issue - Series 1 - 07	July 4, 2007	July 4, 2047	105,000	5.900%	6,195	
3	2009 Debt Issue - MTN - 09	June 2, 2009	June 2, 2039	105,000	6.100%	6,405	
4	2010 Debt Issue - MTN - 10	November 24, 2010	November 24, 2050	100,000	5.000%	5,000	
5	2014 Debt Issue - MTN - 14	October 28, 2014	October 28, 2044	200,000	4.000%	8,000	
6	2017 Debt Issue - MTN - 17	December 4, 2017	December 6, 2049	75,000	3.620%	2,715	
7	2020 Debt Issue - MTN - 20	May 11, 2020	May 11, 2050	75,000	3.120%	2,340	
8	2022 Debt Issue - MTN - 22	March 14, 2022	March 14, 2052	100,000	4.160%	4,160	
9	2024 Debt Issue - MTN - 24	August 12, 2024	August 12, 2054	100,000	4.920%	4,920	
10							
11	Total			<u>\$ 960,000</u>		<u>\$ 45,335</u>	
12							
13	Average Embedded Cost				<u>4.72%</u>		





**ORDER NUMBER**

**G-xx-xx**

IN THE MATTER OF  
the *Utilities Commission Act*, RSBC 1996, Chapter 473

and

FortisBC Energy Inc. and FortisBC Inc.  
Application for Approval of a Rate Setting Framework for the Years 2025 through 2027  
FortisBC Inc. Application for Approval of 2025 Rates on an Interim Basis, effective January 1, 2025

**BEFORE:**

[X. X. Last Name, Panel Chair]  
[X. X. Last Name, Commissioner]  
[X. X. Last Name, Commissioner]

on [Month Day, Year]

**ORDER**

**WHEREAS:**

- A. On April 8, 2024, FortisBC Energy Inc. (FEI) and FortisBC Inc. (FBC) (collectively, FortisBC) applied to the British Columbia Utilities Commission (BCUC) for approval of a proposed Rate Setting Framework for the years 2025 through 2027, pursuant to sections 59 to 61 of the *Utilities Commission Act* (UCA), including, amongst other items, an indexed approach to FEI's and FBC's operations and maintenance expenses (O&M) and FEI's Growth capital, three-year forecasts of FEI's regular Sustainment and Other capital and FBC's regular Growth, Sustainment and Other capital, service quality indicators for FEI and FBC, and continuation of the Clean Growth Innovation Fund rate rider for FEI (Rate Framework Application);
- B. By Orders G-165-24 and G-255-24, the BCUC established a public hearing process and regulatory timetables for the review of the Rate Framework Application;
- C. On November 5, 2024, FBC applied to the BCUC, pursuant to sections 59 to 61 and 89 of the UCA, for approval of a rate increase of 5.65 percent, on an interim and refundable/recoverable basis (with interest at the average prime rate of FBC's principal bank applied to any refundable amounts), effective January 1, 2025 (Interim Rates Application). FBC submits that the requested rate increase is based on its proposals in the Rate Framework Application and the best information available at the time of the Interim Rates Application, and that FBC intends to file its annual review materials to set permanent rates for 2025 (Annual Review for 2025 Rates Application) after the BCUC renders its final decision on the Rate Framework Application; and
- D. The BCUC has reviewed the Interim Rates Application and finds that approval is warranted.

**NOW THEREFORE** pursuant to sections 59 to 61 and 89 of the UCA, the BCUC orders as follows:

1. FBC's application for a 5.65 percent general rate increase, on an interim and refundable basis, effective January 1, 2025, is approved.
2. FBC is directed to refund/recover the difference between the interim rates and permanent rates, as determined by the BCUC following its final determinations on the Rate Framework Application and the Annual Review for 2025 Rates Application, with interest calculated on any refundable amounts at the average prime rate of FBC's principal bank for its most recent year.
3. FBC is directed to file with the BCUC, on or before December 20, 2024, amended tariff pages in accordance with the terms of this order.

**DATED** at the City of Vancouver, in the Province of British Columbia, this [XXth] day of (Month Year).

BY ORDER

(X. X. last name)  
Commissioner