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Utilities Commission

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September 24, 2021

Sent via eFile

BCUC GENERIC COST OF CAPITAL
EXHIBIT A-8

To: All Registered Parties

Re: British Columbia Utilities Commission – Generic Cost of Capital – Project No. 1599176 – Amended Scope and Regulatory Timetable

Further to the above-noted matter, enclosed please find British Columbia Utilities Commission Order G-281-21 with reasons for decision amending the scope and regulatory timetable.

Sincerely,

Original signed by Jessica O'Brien for:

Patrick Wruck
Commission Secretary

/jo
Enclosure

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ORDER NUMBER
G-281-21

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

and

British Columbia Utilities Commission
General Cost of Capital Proceeding

BEFORE:
D. M. Morton, Panel Chair
A. K. Fung, QC, Commissioner
K. A. Keilty, Commissioner
T. A. Loski, Commissioner

on September 24, 2021

ORDER

WHEREAS:

A. By Order G-66-21 dated March 8, 2021, pursuant to section 82 of the *Utilities Commission Act*, the British Columbia Utilities Commission (BCUC) established a Generic Cost of Capital (GCOC) Proceeding;

B. By the March 22, 2021 registration date for participants, a total of five Affected Utilities and five Other Utilities registered. Seven non-utility parties and two Other Utilities registered as Interveners;

C. By Order G-156-21 dated May 21, 2021 and as amended by Order G-205-21 dated July 7, 2021, the BCUC established the scope of the proceeding and set out a two-stage proceeding to establish public utilities' cost of capital;

D. By Order G-183-21 dated June 11, 2021, the BCUC established further process in the regulatory timetable to seek submissions from registered utilities and interveners on whether the use of a benchmark utility (Benchmark Utility) is appropriate to determine the cost of capital for public utilities in British Columbia (BC);

E. By July 21, 2021, pursuant to Order G-183-21, the BCUC received submissions from seven utilities and four interveners;

F. The Panel has considered the submissions received pursuant to Order G-183-21 and makes the following determinations.

NOW THEREFORE the BCUC orders as follows:

1. For reasons set out in Appendix A to this order, the BCUC establishes that a Benchmark Utility methodology will be used in the determination of the cost of capital for utilities in BC in this GCOC Proceeding.

2. The scope of the GCOC Proceeding is amended as set out in Appendix B of this order.

3. The regulatory timetable is amended to establish further process, as set out in Appendix C to this order.

4. FortisBC Energy Inc. (FEI) and FortisBC Inc. (FBC) are directed to submit evidence in support of the cost for capital for each of FEI and FBC in accordance with the regulatory timetable as set out in Appendix C to this order.

DATED at the City of Vancouver, in the Province of British Columbia, this 24th day of September 2021.

BY ORDER

Original signed by:

D. M. Morton
Commissioner

Attachments

British Columbia Utilities Commission
Generic Cost of Capital Proceeding

REASONS FOR DECISION

1.0 Background

On May 21, 2021, the British Columbia Utilities Commission (BCUC) issued Order G-156-21 to establish the scope for the Generic Cost of Capital (GCOC) Proceeding.[1] On June 11, 2021, the BCUC issued Order G-183-21 to establish further process in the regulatory timetable and sought submissions from participants on whether the use of a benchmark utility (Benchmark Utility) methodology is appropriate to determine the cost of capital for public utilities in British Columbia (BC).

The Benchmark Utility methodology is currently being used in BC, whereby the BCUC designates a "Benchmark Utility" and sets the allowed return on equity (ROE) and capital structure of the Benchmark Utility. The BCUC then uses the Benchmark Utility as a reference to set the allowed ROE and capital structure of the utilities it regulates in BC by adjusting various risk factors. The current Benchmark Utility is FortisBC Energy Inc. (FEI). FEI's allowed return on equity is 8.75% and the deemed equity component in its capital structure is 38.5%.

As noted in Order G-183-21, the Panel recognized that potential efficiencies could be gained in the GCOC Proceeding when participants know whether the use of a Benchmark Utility will continue and, if applicable, the identity of the Benchmark Utility. A determination by the Panel on this first step will be helpful to identify the type of evidence that will be needed for further review.

Accordingly, the Panel invited participants to provide their written submissions, as outlined in Appendix A of Order G-183-21, by July 21, 2021 on the following:

1. What are the pros and cons of using a Benchmark Utility in the determination of the cost of capital for utilities in BC?
2. What are the relevant factors, considerations, or set of criteria for the BCUC to determine whether a Benchmark Utility should be established to determine the cost of capital for utilities in BC?
    a. If the Panel determines that the use of a benchmark is appropriate, should the benchmark continue to be FEI? In considering the choice of a Benchmark Utility, what criteria, such as stability of the utility or consideration of business risks, should be used to determine which utility should be the benchmark?
    b. If no Benchmark Utility will be used, what options should the Panel consider to determine public utilities' cost of capital? For example, would the BCUC initiate proceedings on an individual utility case-by-case basis or a generic proceeding for individual utilities or grouping of utilities?
3. Any other matters that would assist the Panel's determination on whether the use of a Benchmark Utility is appropriate.

As part of the timetable in Order G-183-21, the BCUC requested an initial report from the BCUC's independent consultant, Dr. Lesser of Continental Economics, Inc. (Dr. Lesser), regarding the pros and cons of using a Benchmark Utility in the determination of cost of capital, alternatives to using a Benchmark Utility, a limited

[1] The scope of the GCOC Proceeding was subsequently amended by Order G-205-21 dated July 7, 2021.

jurisdictional scan of practices used outside of BC, and the applicability of using the practices reviewed for utilities in BC. Registered utilities and interveners were invited to include their comments on Dr. Lesser's initial report as part of their written submissions as outlined above.

The BCUC received submissions from the following participants in accordance with Order G-183-21:

Utilities

- Corix Multi-Utility Services Inc. (Corix)
- Creative Energy Vancouver Platforms Inc. (Creative Energy)
- FortisBC Alternative Energy Service Inc. (FAES)
- FortisBC Energy Inc. (FEI) and FortisBC Inc. (FBC) (collectively FortisBC)
- Nelson Hydro
- Pacific Northern Gas Ltd. (PNG) and Pacific Northern Gas (N.E.) Ltd. (PNG[NE]) (collectively PNG)

Interveners

- British Columbia Old Age Pensioners' Organization, et al. (BCOAPO)
- The Commercial Energy Consumers Association of British Columbia (the CEC)
- Industrial Customers Group (ICG)
- Movement of United Professionals (MoveUP)
- Residential Consumer Intervener Association (RCIA)

Additionally, PNG and Corix submitted a report prepared by the Brattle Group Inc. on the use of a Benchmark Utility (Brattle Report).[2] The Brattle Report addresses submission requests 1 and 2 of Appendix A of Order G-183-21. PNG and Corix note that while they have both engaged Brattle as an expert witness, PNG and Corix do not share similar risk characteristics and should be considered independently and separately in the GCOC Proceeding.[3] PNG and Corix have each made separate submissions on the use of a Benchmark Utility.

2.0 Issues Arising

The Panel views there are two key issues to be addressed in this decision: i) whether a Benchmark Utility methodology should continue to be used to determine the cost of capital which includes allowed ROE and deemed capital structure, and if so, ii) which entity/entities to use as a Benchmark Utility.

2.1 Use of a Benchmark Utility

Both utilities and interveners generally submit that the benefits of using a single Benchmark Utility methodology to determine the cost of capital outweigh the disadvantages.

Most participants cite that consistency, regulatory efficiency, and familiarity are the primary reasons in support of using a Benchmark Utility methodology.[4] FortisBC and Corix submit that gathering expert evidence at a single point in time under the Benchmark Utility methodology ensures the inputs and assumptions used in the financial

[2] Exhibit B9-5, PNG, Brattle Report submission on Use of a Benchmark Utility; Exhibit B6-4, Corix, Brattle Report submission on Use of a Benchmark Utility
[3] Exhibit B9-5, PNG, p. 2.
[4] Exhibit B6-5, Corix, p. 4; Exhibit C1-4, RCIA, p. 1; Exhibit C6-4, CEC, p. 2; Exhibit B4-3, Nelson Hydro, p. 2.

models are consistent for all utilities in comparison to the same Benchmark Utility.[5] Corix also submits that the absence of a Benchmark Utility could lead to inconsistencies in the approved cost of capital for utilities due to the timing of filings and also inconsistent determinations from different Panels based on varying bodies of evidence filed by various utilities in individual cost of capital proceedings.[6]

RCIA submits that the Benchmark Utility methodology focuses discussions on only the differences between the Benchmark Utility and the filing utility, without needing to re-examine the entirety of the filing utility,[7] which reduces the number and length of proceedings. Further, Nelson Hydro and the CEC note that the Benchmark Utility methodology appears to support measures that are simple and help achieve efficiencies in regulatory process.[8] MoveUP submits that continuation of the use of a Benchmark Utility methodology in the determination of cost of capital would be beneficial and there is some virtue in familiarity.[9]

As for smaller utilities, Corix and other participants submit that there are cost savings from using a Benchmark Utility. Small utilities may not have the inhouse expertise and resources required to undertake the type of detailed studies needed to develop evidence and arguments to sufficiently address cost of capital on a standalone basis.[10] The use of one regulatory proceeding to address the cost of capital allows small utilities to collaborate, thereby spreading costs for hearings that would otherwise be required for each individual utility.[11] Corix and RCIA also submit that use of a Benchmark Utility methodology allows for the flexibility to set different rates higher or lower to account for different utilities' risks and circumstances, such as size, balanced with fairness relative to one Benchmark Utility.[12]

The Brattle group explains that in determining cost of capital, the financial models used rely on market prices and market data for equity securities that are publicly traded on stock exchanges.[13] FortisBC submits that the characteristics of small utilities and those that provide niche energy services make it difficult to find comparable publicly listed peer group companies that are used as proxies in financial models to compute separate return on common equity estimates for each utility. Without a reliable and comparable group of listed companies, the returns estimated through these models would need to be adjusted to account for the risk differentials which are equivalent to the type of analysis that is undertaken in comparing to a Benchmark Utility.[14] Further, the Brattle Group submits that "any regulatory cost of capital proceeding that seeks to establish financial parameters for utility rates that are consistent with the Fair Return Standard is fundamentally engaged in a benchmarking exercise."[15]

Dr. Lesser provided his views on the drawbacks of using a Benchmark Utility. Dr. Lesser submits that the Benchmarking Utility methodology process requires time and effort to select the Benchmark Utility, determine the Benchmark Utility's allowed ROE and its capital structure and the appropriate adjustments to the Benchmark

[5] Exhibit B1-4, FortisBC, p. 8; Exhibit B6-5, Corix, p. 5.
[6] Exhibit B6-5, Corix, p. 5.
[7] Exhibit C1-4, RCIA, p. 1.
[8] Exhibit B4-3, Nelson Hydro, p. 2; Exhibit C6-4, CEC, p. 2.
[9] Exhibit C2-3, MoveUP, p. 1.
[10] Exhibit B1-4, FortisBC, p. 8; Exhibit B6-5, Corix, p. 5.
[11] Exhibit B6-5, Corix, p. 6; Exhibit B9-6, PNG, p. 3.
[12] Exhibit B6-5, Corix, p. 5; Exhibit C1-4, RCIA, p. 1.
[13] Brattle Report, p. 4.
[14] Exhibit B1-4, FortisBC, p. 8.
[15] Exhibit B9-5, PNG, Brattle Report submission on Use of a Benchmark Utility, p. 3; Exhibit B6-4, Corix, Brattle Report submission on Use of a Benchmark Utility, p. 3

Utility.[16] Furthermore, Dr. Lesser notes that if the allowed return for the Benchmark Utility is set improperly, "then the adjustments to that benchmark return will meet the fair return standard only by chance."[17]

FortisBC and BCOAPO note the regulatory lag of the Benchmark Utility methodology which requires time and effort in selecting the Benchmark Utility.[18] There may also be potential delays in different stages of the generic Benchmark Utility methodology.[19] Furthermore, in regards to making adjustments relative to the Benchmark Utility, BCOAPO and the CEC submit that there are significant differences between the various utilities that complicate the assessment of relative risks, improper application to other utilities is likely to yield improper results and the issue of continually maintaining fairness.[20]

With respect to the scenario where no Benchmark Utility methodology is used, participants submit that cost of capital reviews should be done on a "case-by-case" basis or "grouping of utilities." However, they submit that either option would reduce regulatory efficiency due to additional review processes and would likely incur higher regulatory costs.[21]

Panel Determination

The Panel determines that a Benchmark Utility methodology will be used in the determination of the cost of capital for utilities in BC in this GCOC Proceeding.

The Panel generally agrees with the benefits and disadvantages of using a Benchmark Utility submitted by participants. On balance however, the Panel is persuaded that the benefits of using a Benchmark Utility methodology such as regulatory efficiency, consistency, and market data availability for a proxy-group outweigh the disadvantages of regulatory lag and the potential risk of improper comparisons relative to a Benchmark Utility. The Panel finds it appropriate to adopt the Benchmark Utility methodology whereby other utilities compare its business risk to a Benchmark Utility to determine their cost of capital.

The Panel acknowledges the Brattle Group's submission that a cost of capital proceeding is fundamentally a benchmarking exercise in that determining a utility's cost of capital requires a market analysis of proxy companies.[22] Further, the Panel agrees with FortisBC and Corix that in the Benchmark Utility methodology, evidence is gathered at a single point in time, and therefore efficiencies are gained by having consistent inputs and assumptions used in the financial models in comparison to the same Benchmark Utility which are examined once instead of separate independent review processes for each utility.

We note that while we have determined that a Benchmark Utility methodology will be used in the determination of cost of capital, this does not preclude the use of grouping of other utilities that use the Benchmark Utility methodology to determine their cost of capital.

[16] Exhibit A2-2, BCUC Staff submit Consultant Report by Continental Economics, Inc., Dr. Jonathan A Lesser, Report on Using a Benchmark Utility to Set the Cost of Capital - June 2021, pp. 6–7.
[17] Exhibit A2-2, BCUC Staff submit Consultant Report by Continental Economics, Inc., Dr. Jonathan A Lesser, Report on Using a Benchmark Utility to Set the Cost of Capital - June 2021, p. 8.
[18] Exhibit C7-3, BCOAPO, p. 2; Exhibit B1-4, FortisBC, p. 9.
[19] Exhibit B1-4, FortisBC, p. 9.
[20] Exhibit C7-3, BCOAPO, p. 3; Exhibit C6-4, CEC, p. 3.
[21] Exhibit B6-5, Corix, p. 7; Exhibit B7-4, Creative Energy, p. 2.
[22] Exhibit B9-5, PNG, Brattle Report submission on Use of a Benchmark Utility, p. 3.

2.2 Selection of a Benchmark Utility

All participants, except for MoveUP, BCOAPO, Nelson Hydro and ICG, are in clear support of continuing to use FEI as the Benchmark Utility. While MoveUP and BCOAPO support FEI as the Benchmark Utility, they comment on the need for modifications in relation to a Benchmark Utility for electric utilities. Nelson Hydro does not explicitly oppose or support FEI as the Benchmark Utility. ICG opposes the continued use of FEI as the Benchmark Utility.

In general, participants support the continued usage of FEI as the Benchmark Utility based on their views that FEI is the optimal market proxy, is the largest investor-owned utility in BC, has resources and the capacity to conduct the GCOC process and is familiar to other regulated utilities.[23] Participants make the following submissions in support for FEI as the single Benchmark Utility:

- While FEI's equity is not publicly traded, its debt is rated by two debt rating agencies, providing an independent capital market assessment of its overall business and financial risks, albeit from a bondholder's perspective.[24]
- As the largest investor-owned utility in BC with a publicly traded parent company, FEI is a Benchmark Utility which is comparatively free of political interference that could alter the utility's risk profile.[25] Participants also note that FEI is a large utility with one of the largest gas distribution utilities in the country, having a diverse geographic, customer and asset base.[26]
- FEI has a history of serving as the Benchmark Utility, and a significant body of evidence has been developed in recent proceedings that helps to define FEI's financial and business risk profile, public interest suitability and acceptability.[27] Several interveners submit that the Benchmark Utility should have the capacity to support and respond to an extensive, thorough and detailed regulatory review, with the level of expertise required to support the process, which logically points to a large utility.[28]

On the other hand, several interveners submit that the changing circumstances between gas and electric utilities may warrant a different approach. MoveUP submits that there is a divergence between the fundamental situations of electric and natural gas distribution utilities whereby gas utilities face potentially existential risks, involving loss of load, whose approaches are accelerating as the impacts of climate change intensify.[29] Similarly, ICG submits that "[t]here are social and environmental pressures on gas utilities that are not borne by electric utilities… the business risks of gas and electric utilities have diverged," "the overall risks for gas and electric utilities are no longer comparable" and suggests that the BCUC should no longer use a gas utility as a Benchmark Utility to determine a fair ROE for an electric utility.[30] Further, the CEC submits that economic or other relevant circumstances can easily result in different outcomes for different utilities and provides the example of electrification which may be beneficial for an electric utility but pose a threat for a gas utility.[31]

[23] Exhibit B9-6, PNG, p. 3.
[24] Exhibit B1-4, FortisBC, p. 14; Exhibit B6-5, Corix, p. 7; Exhibit B9-6, PNG, p. 3.
[25] Exhibit B1-4, FortisBC, p. 14; Exhibit B9-6, PNG, p. 3; Exhibit B6-5, Corix, p. 7; Exhibit C1-4, RCIA, p. 2.
[26] Exhibit B1-4, FortisBC, p. 14; Exhibit C6-4, CEC, p. 5.
[27] Exhibit B1-4, FortisBC, p. 14; Exhibit C6-4, CEC, p. 5
[28] Exhibit C1-4, RCIA, p. 2; Exhibit C6-4, CEC, p. 5.
[29] Exhibit C2-3, MoveUP, p. 2.
[30] Exhibit C5-4, ICG, p. 3.
[31] Exhibit C6-4, CEC, p. 3.

In light of the changing circumstances between gas and electric utilities, some interveners suggest alternatives to only using FEI as the Benchmark Utility. For example, BCOAPO submits that it is not necessary to use the same Benchmark Utility for all utilities and suggests that FEI could be used as the Benchmark Utility for FBC and that FBC, instead of FEI, may be the more appropriate Benchmark Utility for small electric utilities such as Boralex Ocean Falls Limited Partnership (Boralex) and Nelson Hydro.[32] In addition, MoveUP submits that the preferable approach would be to modify the way the Benchmark Utility methodology is applied, particularly to take full account of diverging gas and electric utility issues, rather than to abandon it.[33]

ICG takes the position that FEI is no longer an appropriate Benchmark Utility.[34] ICG submits that while FEI has been recognized as the utility in BC with the lowest overall business and financial risk, "[t]hat has changed and with that change the use of a benchmark utility should also change."[35] Furthermore, ICG views that FEI's business risks have not only increased so that it may no longer be the lowest risk utility in BC, but the nature of its business risks (policy risk, regulatory risk, and load loss risk) has fundamentally changed so that FEI business risks can no longer reasonably be compared to an electric utility's business risks, namely FBC's business risks. [36]

Panel Determination

FortisBC is directed to submit evidence in support of the cost for capital for each of FEI and FBC in accordance with the regulatory timetable as set out in Appendix C. The Panel finds a review of this evidence is necessary before determining whether FEI or FBC, or both, shall serve as a Benchmark Utility.

While the FEI Benchmark Utility has served its purpose in BC, the Panel acknowledges that there is a need to recognize the business risks of electric versus natural gas utilities as well as those of Thermal Energy Systems (TES) in BC. However, at this early stage of the proceeding, the Panel has no evidence to justify to what extent and how the Benchmark Utility should be modified to account for these potential differences in business risks. The Panel views that any consideration of modifying the way the Benchmark Utility methodology is applied, taking into account potential diverging gas and electric utility issues and the changing business environment of providers of TES and other energy sources, warrants further testing of the evidence that utilities and interveners may present in this proceeding.

Therefore, the Panel finds that it is appropriate and efficient to first determine the cost of capital for FEI and FBC as they are the largest investor-owned natural gas and electric utilities, respectively, in BC. Thereafter, as part of the Panel examination of these two utilities' cost of capital, the Panel will determine whether FEI, FBC, or both, will be designated as the Benchmark Utility or Benchmark Utilities for electric and natural gas utilities in BC, as well as whether either of them should serve the Benchmark Utility for determining the cost of capital for providers of TES and other energy sources in this Province.

With respect to ICG's comment about FEI "as the utility in BC with the lowest overall business and financial risk," the Panel clarifies that having a Benchmark Utility in place means that other utilities that use the Benchmark Utility as a comparator could have a premium *or* discount on their allowed ROE and similarly for their deemed capital structure. The Panel clarifies that in determining the cost of capital of other utilities relative to a

[32] Exhibit C7-3, BCOAPO, p. 5.
[33] Exhibit C2-3, MoveUP, pp. 1-2.
[34] Exhibit C5-4, ICG, p. 2.
[35] Exhibit C5-4, ICG, p. 3.
[36] Exhibit C5-4, ICG, p. 2.

Benchmark Utility, the allowed ROE of the Benchmark Utility is a "starting point"—and not a "floor"—for other utilities.

Accordingly, FortisBC is directed to submit evidence in support of FEI's and FBC's respective utility's cost of capital. In the filing of that evidence, while FortisBC may provide one set of evidence for its market analysis and financial modelling, the Panel expects FortisBC to provide a separate proposed allowed ROE and deemed capital structure for FEI and FBC, respectively.

Based on the reasons and determinations as set out above, the Panel has amended the scope of the GCOC Proceeding for Stage 1 as set out in Appendix B and established a further regulatory timetable as set out in Appendix C to this decision.

British Columbia Utilities Commission
Generic Cost of Capital Proceeding

AMENDED SCOPE

PROCEEDING SCOPE – Stage 1

1. ~~Whether a Benchmark Utility is appropriate to determine the cost of capital of public utilities.~~The determination of the allowed return on equity (ROE) and deemed capital structure of FortisBC Energy Inc. (FEI) and FortisBC Inc. (FBC).

   ~~a) If the establishment of a Benchmark Utility is warranted, then:~~

   i. Whether the Benchmark Utility should ~~continue to~~ be ~~FortisBC Energy Inc. (FEI), some other utility, or a hypothetical utility~~FEI, FBC or both.

   ~~ii. The determination of the allowed return on equity (ROE) and deemed capital structure of the Benchmark Utility.~~

   ~~iii.~~ii. The effective date~~s~~ for which the ~~Benchmark Utility's~~FEI and FBC cost of capital will take effect.

   ~~b) If the establishment of a Benchmark Utility is not warranted, then determine the process for public utilities to establish their individual cost of capital.~~

2. Whether re-establishment of a formulaic ROE automatic adjustment mechanism (AAM) is warranted. If a return to the use of a formulaic ROE AAM is warranted, then:
   a) The specifications of the ROE AAM formula.
   b) The frequency that the ROE AAM will apply (i.e. annually or some other frequency) and to whom the ROE AAM will apply.
   c) The date for which the ROE AAM will take effect.
3. The criteria, off-ramps, or other triggers to warrant a future cost of capital proceeding.
4. Any other items that may arise during the proceeding to be considered in Stage 1. The Panel will communicate any additional items to participants.

PROCEEDING SCOPE – Stage 2

1. The groupings of public utilities for cost of capital determinations.
2. The establishment of the cost of capital for public utilities, or groups of public utilities, except for BC Hydro.
3. Whether any range or default in the equity component and equity risk premium is warranted for public utilities, or groups of public utilities.
4. Whether the determination of a deemed interest rate is warranted. If warranted, then:
   a) The circumstances where a deemed interest rate is required.

b) The determination of the deemed interest rate where required.

c) Whether an interest rate AAM is warranted.

d) The effective date for which the deemed interest rate or interest rate AAM will take effect.

5. Any items that may be identified during the proceeding to be considered in Stage 2. The Panel will communicate any additional items to participants.

PROCEEDING SCOPE – After Completion of Stage 1 and Stage 2

1. Deferral account financing costs.
2. Other matters as may arise out of Stage 1 and Stage 2.

British Columbia Utilities Commission
Generic Cost of Capital Proceeding

REGULATORY TIMETABLE

Action	Date (2021)
Information Requests (IRs) on the BCUC Consultant, Dr. Lesser of Continental Economics, Inc. Report from Utilities and Interveners (Exhibit A2-3)	Tuesday, October 12
IR Responses by Dr. Lesser of Continental Economics, Inc.	Tuesday, November 2
Filing of Evidence by FortisBC Inc. (FBC) and FortisBC Energy Inc. (FEI) (collectively FortisBC)	Wednesday, November 17
FortisBC Public Notice*	Monday, November 22
Intervener registration deadline	Monday, December 6
Participant Assistance/Cost Award Budget Estimate deadline	Friday, December 10
BCUC IR No. 1 on FortisBC's Evidence	Monday, December 13
Intervener and Utilities IR No. 1 on FortisBC's Evidence	Friday, December 17
Action	**Date (2022)**
FortisBC Responses to IR No. 1	Monday, January 24
Procedural Conference**	Tuesday, February 8 Commencing at 8:30 a.m. Pacific Time

* Further instructions regarding the FortisBC Public Notice will follow.

** Detailed instructions regarding the Procedural Conference will be provided in due course.