



NEW BRUNSWICK  
ENERGY & UTILITIES BOARD

COMMISSION DE L'ÉNERGIE ET DES SERVICES PUBLICS  
NOUVEAU-BRUNSWICK

### PARTIAL DECISION

**IN THE MATTER OF** the setting of the annual rate riders for New Brunswick Power Corporation pursuant to subsection 117.4(8) of the *Electricity Act*, S.N.B. 2013, c.7, as a result of its annual variance account filing pursuant to subsection 10(1) of the *Regulatory Variance Accounts and Deferral Account Regulation – Electricity Act*, N.B. Reg. 2022-17 based on account balances to October 31, 2022.

(Matter No. 545)

March 17, 2023

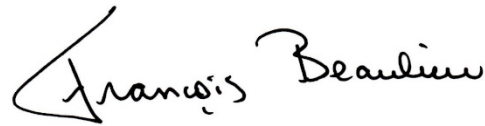
## Partial Decision

- [1] On December 15, 2022, the New Brunswick Power Corporation (NB Power) submitted its calculations for the 2023-2024 variance accounts balances in accordance with section 10 of the *Regulatory Variance Accounts and Deferral Account Regulation – Electricity Act*, N.B. Regulation 2022-17 (Regulation), for the period ending October 31, 2022.
- [2] Subsection 117.4(8) of the *Electricity Act* (Act) provides that the Board shall ensure that the balance in each of the regulatory variance accounts, namely, the Energy Supply Cost Variance Account and the Electricity Sales and Margin Variance Account (Variance Accounts) are:
- (a) Recovered by NB Power or reimbursed to customers in accordance with the Regulation; and
  - (b) Reflected in rate riders established under the Regulation for each rate class.
- [3] Under sections 11 and 12 of the Regulation, the Board shall determine if there is a recovery or reimbursement of balances regarding the Variance Accounts and determine the rate riders for each rate class for the next fiscal year.
- [4] In accordance with subsection 12(7) of the Regulation and 117.4(6) of the Act, the Board accepts NB Power’s calculations of the variances in each of the accounts for the period ending October 31, 2022. Accordingly, the Board accepts the net balance of the Variance Accounts to be negative \$28.5 million.
- [5] The Board sets the amount to be reimbursed in the fiscal year 2023-2024 to the minimum amount of \$15 million. This amount is to be refunded to ratepayers.
- [6] The Board does not accept NB Power’s proposal for the period for reimbursing the net balance of Variance Accounts. NB Power is directed to apply the remainder of \$13.5 million of the net balance to the October 31, 2023, balance for reimbursement in the rate riders established for the fiscal year 2024-2025.
- [7] This partial decision is being rendered to enable NB Power to promptly put its 2023-2024 rate riders into effect. The Board will issue its final decision, with reasons, later. If there are any differences between the final and partial decisions, the final decision will govern.

[8] NB Power is ordered to file its 2023-2024 resulting rate riders across all customer classes.

[9] Subject to the approval of the above documents, the Board will issue an order establishing the rate riders for the fiscal year 2023-2024 and set an implementation date.

Dated in Saint John, New Brunswick, this 17<sup>th</sup> day of March 2023.



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François Beaulieu  
Chairperson



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Heather Black  
Member



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Stephanie Wilson  
Member