
Newfoundland & Labrador

BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

2011-2012 ANNUAL REPORT

WHO WE SERVE

In serving its clients the Board strives to achieve an equitable balance between the interests of consumers and service providers in the electric utility, automobile insurance, petroleum product and motor carrier industries. These clients include the following:

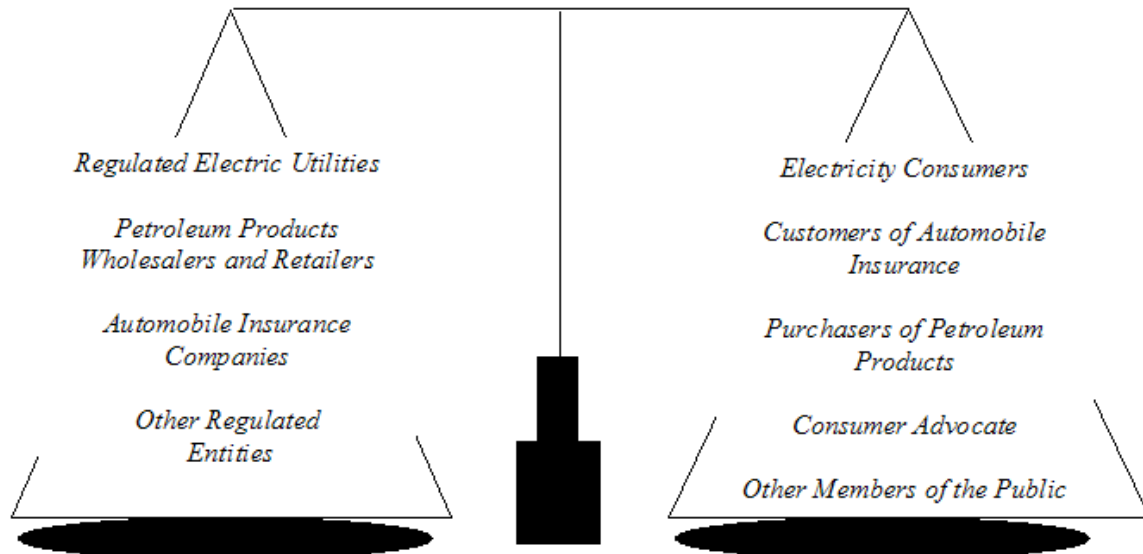


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MESSAGE FROM THE CHAIR AND CHIEF EXECUTIVE OFFICER

As Chair and Chief Executive Officer of the Board of Commissioners of Public Utilities (the “Board”) I am pleased to present the annual performance report of the Board for the fiscal year ending March 31, 2012.

This report was prepared under my direction in accordance with the *Transparency and Accountability Act* and outlines the achievements and activities of the Board over the past fiscal year. As Chair and CEO I am accountable for the results reported herein.

I sincerely thank the Board staff and fellow Commissioners for their continued and dedicated service. We look forward to the coming year and the opportunities and challenges it presents.

A handwritten signature in black ink, appearing to read 'AW', with a stylized flourish at the end.

Andy Wells
Chair and Chief Executive Officer

OVERVIEW

MANDATE AND LINES OF BUSINESS

The Board operates as an independent, quasi-judicial tribunal constituted under the *Public Utilities Act*.

The Board has mandated responsibilities as set out in the following legislation:

Public Utilities Act
Electrical Power Control Act
Automobile Insurance Act
Insurance Companies Act
Petroleum Products Act
Motor Carrier Act
Expropriation Act
Public Utilities Acquisition of Lands Act

The *Public Utilities Act* defines the general powers of the Board, granting authority for the general supervision of public utilities to ensure compliance by public utilities with the law. The public utilities regulated by the Board include Newfoundland Power Inc. and Newfoundland and Labrador Hydro.

The *Electrical Power Control Act* sets out the power policy of the province and provides the Lieutenant-Governor in Council with the authority to refer electrical power matters to the Board. The Board also has responsibility under this Act with respect to the establishment and oversight of water management agreements between power suppliers on rivers.

The *Automobile Insurance Act* gives the Board responsibility for the general supervision of the rates an insurer charges or proposes to charge for automobile insurance in the Province. The Board also has responsibilities in relation to the underwriting guidelines and risk classification systems of insurers operating in the Province. Under the *Insurance Companies Act* the Lieutenant-Governor in Council can direct the Board to undertake a review of any aspect of insurance in the province.

The *Petroleum Products Act* sets out the manner in which the Board is required to establish maximum prices for regulated petroleum products in the province.

The *Expropriation Act* requires the Board, at the request of the Minister of Transportation and Works or the City of St. John's, to determine the appropriate level of compensation for land expropriated by Government or the City of St. John's.

The *Motor Carrier Act* gives the Board the power to grant certificates and approve rates for public service carriers such as ambulance operations and regularly scheduled bus service along the Trans Canada Highway.

These Acts fall under the responsibility of various departments of Government, including the Department of Justice (*Public Utilities Act*), Service Newfoundland and Labrador (*Automobile Insurance Act*, *Insurance Companies Act*, and *Petroleum Products Act*) and the Department of Natural Resources (*Electrical Power Control Act*).

To deliver its regulatory mandate the Board conducts public hearings, technical conferences, stakeholder meetings, compliance monitoring, audits, detailed technical/financial reviews, and investigations.

The Board is accountable administratively through the Minister of Justice who presents the Board's annual budget for approval by the Lieutenant-Governor in Council and tables its annual report in the legislature. The Board is also subject to the requirements of the *Transparency and Accountability Act* which requires the Board to prepare and submit activity plans and annual performance reports.

VISION

The vision of the Board of Commissioners of Public Utilities is excellence in regulation which engenders the trust and confidence of the people of the Province.

KEY STATISTICS

The work of the Board is diverse and has broad implications for most residents of Newfoundland and Labrador.

- The Board is responsible for the regulation of Newfoundland and Labrador Hydro and Newfoundland Power Inc., with a combined customer base of approximately 281,000 residential and general service customers, as well as four industrial customers on the island.
- The Board regulates automobile insurance rates and underwriting guidelines for insurance companies operating in the province. These 52 companies write total premiums of approximately \$338,393,000, insuring approximately 296,000 private passenger and commercial vehicles in the province. The automobile insurance market in the province continues to show a high level of concentration, with 12 insurers writing 87 percent of all the automobile insurance business.
- The Board sets maximum prices for regulated petroleum products sold in the province through a network of suppliers, wholesalers and retailers of gasoline, automotive diesel and heating fuels.
- The Board currently has 57 active ambulance certificates and 54 active bus service certificates.

ORGANIZATION

Created by statute in 1949 the Board is comprised of four full-time commissioners, appointed by the Lieutenant-Governor in Council, including the Chair and Chief Executive Officer and the Vice Chair. The *Public Utilities Act* gives the Chair and Chief Executive Officer the full authority for the overall operation, management and financial administration of the Board.

The Board has 12 permanent full-time staff located in offices in St. John's.

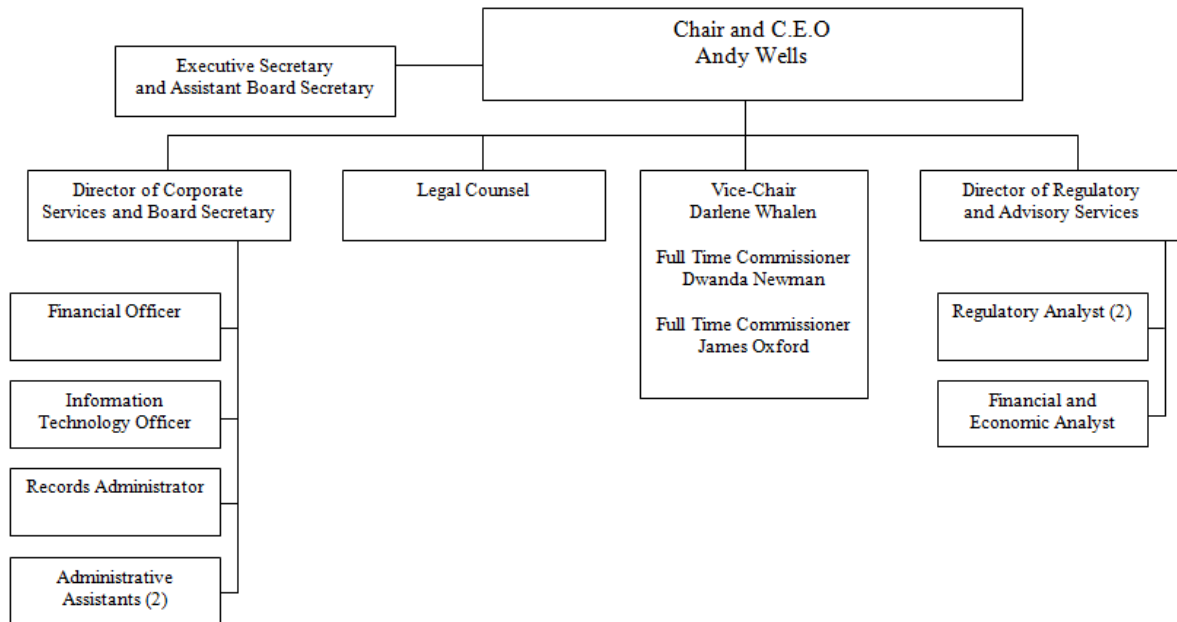
Board of Commissioners of Public Utilities

The Board's functional organizational structure, shown in the Board's Organizational Chart (Figure 1), consists of **regulatory and advisory services** and **corporate services**. Regulatory and Advisory Services oversees the Board's regulatory mandate with responsibility for coordination and management of applications, research, investigations, compliance monitoring, financial/technical reviews and customer complaints.

Corporate Services is responsible for management of the internal administrative functions of the Board including finance, communications, information technology and human resource services.

Figure 1

*Board of Commissioners of Public Utilities
Organizational Chart
At March 31, 2012*



FINANCIAL

The Board’s annual operating expenses for 2011-12 were \$2,120,416. The comparative expenditures for the previous five-year period are shown below:

Board of Commissioners of Public Utilities						
Expenditures						
Years Ended- March 31						
	2007	2008	2009	2010	2011	2012
Operating - SJ Office	\$1,330,576	\$1,730,320	\$1,568,949	\$1,722,233	\$1,775,102	\$1,536,664
Operating - GF-W	\$470,530	\$407,025	\$447,395	\$427,729	\$553,677	\$583,752
Operating - Total	\$1,801,106	\$2,137,345	\$2,016,344	\$2,149,962	\$2,328,779	\$2,120,416
Hearings - Board	\$437,856	\$371,963	\$171,533	\$508,801	\$465,146	\$1,813,549
Hearings - Consumer Advocate	\$328,901	\$570,240	\$76,176	\$529,450	\$281,689	\$692,538
Hearing - Total	\$766,757	\$942,203	\$247,706	\$1,038,251	\$746,835	\$2,506,087
Total Expenditures	\$2,567,863	\$3,079,548	\$2,264,050	\$3,188,213	\$3,075,614	\$4,626,503

The Board is funded through assessments charged to regulated industries/companies and other applicants. Assessments to each industry vary depending on the actual allocation of work performed by the Board in a given year. For 2011-2012, the Board assessed 57 percent (\$1,472,932) of its annual revenue requirement to electrical utilities, 19 percent (\$503,184) was assessed to automobile insurance companies and 24 percent (\$626,449) was assessed to the petroleum products industry.

Public hearings are funded outside of normal budgeted activities on a cost recovery basis in accordance with applicable legislation. The Board also recovers other costs directly from applicant(s) and/or parties involved in specific proceedings and/or investigations. During 2011-2012, the Board’s accumulated hearing costs totaled \$2,506,087 with significant costs detailed as follows:

- \$217,122, the utilities’ capital budget applications and annual financial reviews;
- \$48,173, Newfoundland Power’s application for the sale of certain of its support structures;
- \$21,583, Newfoundland Power’s retail rate design study;
- \$16,075, Newfoundland Power’s application to adopt US generally accepted accounting principles for reporting purposes;
- \$22,633, review of Newfoundland and Labrador Hydro’s intercompany charges and cost allocations;
- \$16,397, Newfoundland and Labrador Hydro’s application to adopt International Financial Reporting Standards for reporting purposes;
- \$16,129, Newfoundland and Labrador Hydro’s application regarding industrial customer rates;
- \$13,048, Newfoundland and Labrador Hydro’s application to change its depreciation methodology; and
- \$52,538, relating to automobile insurance rate filing reviews.

Also included in the Board’s hearing costs is \$2,055,647 recoverable from Nalcor Energy relating to the review of the Muskrat Falls Reference Question as requested by the Government of Newfoundland and Labrador. Further details regarding the Board’s recoverable costs can be found in Note 5 to the Board’s Financial Statements included with this Annual Report.

HIGHLIGHTS AND ACCOMPLISHMENTS

The Board's focus on strategic planning guides its overall operations and ensures that, to the extent possible, the Board can effectively and efficiently respond to those matters which often arise unexpectedly in the context of economic regulation. Compliance monitoring and general regulatory oversight constitute a significant portion of the Board's ongoing regulatory activities, especially in the areas of public utility and automobile insurance rate regulation.

During 2011-2012 the Board issued 60 orders under the *Public Utilities Act*, the *Automobile Insurance Act* and the *Motor Carrier Act*, as detailed in Appendix I. In addition the Board ordered 52 adjustments to the maximum price of regulated petroleum products under the *Petroleum Products Act*. Maximum pricing adjustments for each of the regulated refined petroleum products for 2011-2012 can be found in Appendix II of this report.

The Board's highlights for 2011-2012 are outlined as follows:

1) ***Utility Regulation***

Twenty-seven orders were issued under the Board's public utilities mandate. On June 22, 2011 the Board approved, in Order No. P.U. 12(2011), an average increase of 7.7 percent in Newfoundland Power customers' electricity rates as of July 1, 2011 in accordance with the annual operation of the municipal tax and rate stabilization adjustments. The rates of Newfoundland and Labrador Hydro were amended to harmonize any applicable rates with these adjusted rates of Newfoundland Power in Order No. P.U.13(2011).

On April 13, 2011 the Board approved for Newfoundland Power, in Order No. P.U. 8(2011), an Optional Seasonal Rate to be effective July 1, 2011, a Cost Recovery Account that would allow the collection of any variances in revenue caused by the implementation of this rate structure, and supplementary 2011 capital expenditures in the amount of \$125,000 that would facilitate implementation of the rate. Optional Seasonal Rates for the customers of Newfoundland and Labrador Hydro were approved in Order No. P.U. 14(2011).

On February 14, 2011 Newfoundland Power filed an application requesting approval of the sale of certain support structures to Bell Aliant Regional Communications Inc. The application was denied by the Board in Order No. P.U. 17(2011), issued on July 27, 2011. Newfoundland Power re-applied on August 26, 2011, providing additional evidence in support of its application. The application was approved in Order No. P.U. 21(2011), issued on September 28, 2011.

On December 13, 2011 the Board issued Order No. P.U. 25(2011) approving the continuation of the rates approved in Order No. P.U. 12(2011) into 2012, on an interim basis, as a result of the suspension of the automatic adjustment formula and a pending review of the cost of capital for 2012.

On December 13, 2011 the Board issued Order No. P.U. 26(2011), approving Newfoundland Power's 2012 Capital Budget totaling \$77,293,000, and fixing and determining the average rate base for 2010 at \$875,210,000. The Board issued Order No. P.U. 2(2012) on January 24, 2012, approving a change in the methodology for presenting the 2012 Capital Budget for Newfoundland and Labrador Hydro in order to make it compliant with International Financial Reporting Standards, a number of projects presented in the application, fixing and determining the average rate base for 2010 at \$1,484,659,000, and denying part or all of the budgeted expenditures on five of the proposed projects. In Order No.P.U. 5(2012), issued February 10, 2012, the Board dealt with the remaining projects and approved an overall capital budget for 2012 of \$76,992,300.

The Board also issued orders arising from applications for supplementary approval of 2011 and 2012 capital spending, contributions in aid of construction, and various other financial matters, for both Newfoundland Hydro and Newfoundland Power.

During 2011-2012 the Board continued to await the decision of the Court of Appeal, Supreme Court of Newfoundland and Labrador, on an appeal of the Board's Order No. 25(2010), issued on August 26, 2010, dealing with an application by Newfoundland and Labrador Hydro to finalize rates for the Industrial Customers which has been interim since January 1, 2008. The decision, which was appealed by both Newfoundland and Labrador Hydro and the Consumer Advocate, stated that the Board would not, at this time, make a determination concerning the disposition of the balance in the Rate Stabilization Plan as of December 31, 2007, as was requested by the parties to the proceeding, and that other matters raised could be dealt with in the context of setting final rates for the Industrial Customers to become effective January 1, 2008.¹

On June 17, 2011 the Government of Newfoundland and Labrador announced that it had asked the Board to provide a supplemental review of the process used to determine that Muskrat Falls represents the least-cost option for the supply of power to Island Interconnected Customers compared to the Isolated Island development option. The Board was given a deadline of December 30, 2011 to submit its report to Government. Consumer Advocate, Mr. Thomas Johnson was appointed to represent the views of consumers during the review. Government provided a Terms of Reference for the project and later extended the deadline for the report to March 31, 2012. The report of the Board was finalized and forwarded to Government on March 30, 2012.

2) ***Automobile Insurance Regulation***

During 2011-2012 the Board issued 21 orders in relation to applications for increases in various automobile insurance rates and other changes by insurers, and processed 42 rate filings proposing no change or reductions in rates.

The Board issued five general directives to insurers participating in the automobile insurance market and also issued individual prohibitive directives to seven specific insurers.

The Board also reconvened its Compliance Audit Program and completed two automobile insurance compliance audits during the reporting period.

¹ The Court of Appeal rendered its decision in June 2012 in *Newfoundland and Labrador Hydro v. Newfoundland and Labrador (Board of Commissioners of Public Utilities)*, 2012 NLCA 38.

3) ***Petroleum Products Pricing Regulation***

During the year 52 scheduled weekly adjustments were made to the maximum price of regulated petroleum products. No unscheduled pricing adjustments were required during this period.

The Board completed a review of the current allowed margins included in the maximum price of heating fuels established by the Board. The review was conducted following a request by the Canadian Oil Heat Association (COHA) Newfoundland and Labrador chapter. Following receipt of information from various participant members of COHA the Board did not find sufficient evidence to alter the current allowed margins for heating fuels. During the review the Board found there was considerable diversity in the operations and costs associated with supplying heating fuel and that this diversity does not lend itself well to a cost average methodology for determining margins. Following the review the Board determined that a complete study of all costs associated with the supply and distribution of all petroleum products in the province was warranted and commenced a process to undertake a study, similar to that completed in 2005. In February 2012 the Board retained the services of its Financial Consultants to conduct the review. It is anticipated the review will be completed in 2013.

An internal review determined that, because of the efficiencies gained through technological change and improvements in the process of petroleum products pricing, the continued operation of a separate stand-alone office in Grand Falls-Windsor could no longer be justified. On November 28, 2011 the Board closed the Petroleum Pricing Office in Grand Falls-Windsor.

4) ***Motor Carrier Regulation***

Four orders were issued under the Board's Motor Carrier mandate. Three of these orders related to ambulance services and one related to a regularly scheduled trans-island bus passenger service.

Report on Planned Activities

The goals identified reflect the results expected in the next three-year planning cycle while the objectives reflect the results expected during the shorter one-year cycle. Measures and indicators are provided to assist the Board and the public in monitoring and evaluating success.

In considering the Provincial Government’s strategic directions the Board has identified the following two key priorities for the 2011-14 planning cycle:

Strategic Issue I: Enhancing Regulatory Efficiency and Effectiveness

The Board’s regulatory efficiency and effectiveness strategy has been very successful in the past two planning cycles. Efficiencies and cost savings have been realized through enhanced communication with its primary clients and continuous technological improvements in the hearings room and administrative support systems. Many of the annual reporting and application requirements and processes have been reviewed, resulting in the issuance of minimum filing guidelines for utility and automobile insurance applications. The Board has moved to weekly price setting of the regulated petroleum products, providing more pricing stability. Administrative changes to the hearing process such as introduction of negotiated settlement processes, compressed sitting hours, daily transcriptions and up-to-date information availability have also resulted in cost savings.

The activity plan for this reporting period included a comprehensive review of regulatory programs and documentation of the progress achieved throughout the year. In early June the Board received the Muskrat Falls Reference Question from Government, which directed that the Board’s report on the Reference Question be submitted by March 31, 2012. The work involved in this review necessitated the Board in deferring review of a number of the regulatory programs until the completion of the Board’s report to the Provincial Government. The Board’s final report to the Provincial Government on the Muskrat Falls Reference Question was delivered on March 30, 2012. The objectives for the reporting period ending March 31, 2012 have now been moved to be completed in concert with the objectives for the period ending March 31, 2013.

Goal 1:	By March 31, 2014 the Board will have achieved continued improvement in regulatory efficiency and effectiveness.
Measure	
Continued improvement in regulatory efficiency and effectiveness achieved	
Indicators	
Regulatory programs reviewed	
Enhanced processes identified and implemented	
Policies and procedures documentation further developed and updated	

Board of Commissioners of Public Utilities

Objective 1.1:	By March 31, 2012 the Board will have commenced a comprehensive review of its regulatory programs
Measure	
Comprehensive review of its regulatory programs commenced	
Indicators	Actual Results
Consultations with appropriate stakeholders completed	While the Board had three regulatory efficiency meetings with the public utilities during the reporting period, the comprehensive review of the utility regulatory programs is deferred until the next reporting period since the Board was primarily focused on completing the review of the Muskrat Falls Reference Question. With respect to the Board’s Petroleum Products Pricing Regulation mandate, a review of the current allowed margins included in the maximum price of heating fuels was completed with the full participation of the Canadian Oil Heat Association (COHA) Newfoundland and Labrador chapter.
Analysis commenced	The review of the Board’s petroleum products pricing regulatory programs commenced. In February the Board retained the services of its Financial Consultants to conduct a review of all costs associated with the supply and distribution of petroleum products in the province was warranted, similar to that completed in 2005. It is anticipated the review will be completed in 2013. Following an internal review of the efficiencies gained through technological change and improvements in the process of petroleum products pricing, the Petroleum Pricing Office in Grand Falls-Windsor was closed on November 28, 2011, resulting in anticipated savings of approximately \$200,000.

Objective 1.2:	By March 31, 2013 the Board will have, where appropriate, identified opportunities to improve processes
Measure	
Opportunities to improve processes identified.	
Indicators	
Regulatory programs reviewed	
Consultations with appropriate stakeholders completed	
Analysis commenced	
Enhanced processes identified	

Strategic Issue II: Enhancing Corporate Capacity

Corporate services provides oversight and management of the Board’s administrative, financial, records management, and technological resources to ensure the Board has the people, technology, information and capacity necessary to carry out its mandate.

The ultimate goal in the 2011-2014 Activity Plan is enhanced corporate capacity. The Board’s workload impacted progress towards the goal during this reporting period. The review of the Muskrat Falls Reference Question prioritized the Board’s work for most of 2011-2012 and most of the Board’s staff were assigned to assist the Board with this review. Additionally the closure of the Board’s Grand Falls-Windsor office resulted in the reduction of four staff whose work was primarily related to Petroleum Products Pricing Regulation. This work was transferred to the existing staff in the St. John’s office. Although both of these events have delayed completing some of the planned activities for the current year, the Board remains focused on completing these activities before the end of the current planning cycle.

Goal 2:	By March 31, 2014 the Board will have enhanced corporate capacity.
Measure	
Corporate capacity initiatives enhanced	
Indicators	
Human Resource Plan operationalized	
Electronic information management system implemented	
Communications strategy review completed	

Objective 2.1:	By March 31, 2012 the Board will have operationalized its Human Resource Plan.	
Measure		
Human Resource Plan operationalized		
	Indicators	Actual Results
	Learning and development plans implemented	The development of the learning and development plans began and was ongoing at the end of the fiscal year. Changes to the human resource complement during the year required a realigning of staff duties and responsibilities. Full implementation will be completed in the next fiscal year, as delays were experienced due to unanticipated human resource issues.
	Succession plans reviewed	Succession plans were reviewed and a plan of action has been identified.
	Human resource policies updated and recommendations implemented	An update of the human resources policies began and recommendations implemented as required. A Human Resource (HR) Committee was established to deal with specific HR resources issues. Policy review is an ongoing activity and this committee will continue to review, update and implement recommendations and changes to the HR policies as required.

Objective 2.2:	By March 31, 2013 the Board will have developed and implemented an electronic information management system
Measure	
Electronic information management system developed and implemented	
Indicators	
Electronic information management system developed	
Electronic information management system implemented	

OPPORTUNITIES AND CHALLENGES AHEAD

With a broad legislative mandate and diverse regulated markets the Board is continually searching to gain efficiencies in its processes. The Board has provided regulatory leadership by being responsive, proactive and innovative in the successful completion of many of its regulatory initiatives and, to date, the Board has made significant progress in streamlining its regulatory framework and reducing regulatory costs.

The Board is committed to building on the efficiencies achieved by continuing to monitor and make improvements where required. The Board will initiate a review of the Capital Budget guidelines, introduced in 2007, and the Power Outage Reporting Process with a goal of improving regulatory efficiency. In keeping with its commitment to Red Tape reduction, the Board will complete a review of the motor carrier forms and where appropriate make necessary changes.

Changing demographics, retiring baby boomers and recruitment issues are having a direct impact on the Board's human resource capacity. In the last planning cycle the Board initiated a training and educational strategy for its employees. The Board will continue to build on this initiative incorporating succession and individualized learning/development plans, to ensure that the Board has the resources necessary to deliver its mandate and respond to meet future challenges.

Effective management of the Board's information assets ensures compliance with legislative, fiscal and accountability requirements. In the upcoming year the Board will also complete implementation of its electronic information management system.

FINANCIAL STATEMENTS



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INDEPENDENT AUDITORS' REPORT

To the Members of the Board of Commissioners of Public Utilities

We have audited the accompanying financial statements of the Board of Commissioners of Public Utilities, which comprise the statement of financial position as at March 31, 2012, and the statements of revenues and expenditures, accumulated surplus and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Board of Commissioners of Public Utilities as at March 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants
St. John's, Newfoundland & Labrador
June 8, 2012

BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

**Statement of Financial Position
March 31, 2012**

	2012	2011
ASSETS		
Current		
Cash	\$ 941,173	\$ 1,372,945
Receivables	341,146	194,479
Recoverable costs (Note 2 & 5)	1,563,318	557,047
Prepaid expenses	10,785	14,771
Designated pension funds (Note 8)	18,399	-
	2,874,821	2,139,242
Capital assets (Note 6)	112,078	103,698
	\$2,986,899	\$2,242,940
LIABILITIES		
Current		
Payables and accruals	\$ 501,848	\$ 137,112
Payroll accruals	628,202	534,268
Designated pension funds (Note 8)	-	204,813
	1,130,050	876,193
Commitments (Note 10)		
ACCUMULATED SURPLUS		
Invested in capital assets	112,078	103,698
Invested in designated pension funds	18,399	(204,813)
Internally restricted (Note 9)	1,381,792	1,320,049
Unrestricted	344,580	147,813
	1,856,849	1,366,747
	\$2,986,899	\$2,242,940

On Behalf of the Board:


 _____ Chairperson and CEO

 _____ Vice Chairperson

BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

**Statement of Revenues and Expenditures
Year Ended March 31, 2012**

	2012	2011
Revenues		
Regulatory assessments	\$2,602,565	\$2,478,876
Interest and other income	9,656	10,723
Pension fund earnings, net of expenses (Note 8)	(1,703)	(804)
	2,610,518	2,488,795
Expenditures		
Amortization	51,849	32,676
Consulting fees	224,505	144,246
Office equipment, supplies and services	73,697	64,792
Pension obligations estimation adjustment (Note 9)	(224,915)	44,145
Rent and insurance (Note 10)	249,551	245,297
Salaries and associated costs	1,628,111	1,700,134
Telecommunications	33,353	28,623
Training and membership	27,301	21,452
Travel	51,082	47,413
Write down of capital assets	5,882	-
	2,120,416	2,328,778
Excess of revenues over expenditures	\$ 490,102	\$ 160,017

BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

**Statement of Accumulated Surplus
Year Ended March 31, 2012**

	2012				2011	
	Invested in Capital Assets	Invested in Designated Pension Funds	Internally Restricted (Note 9)	Unrestricted	Total	Total
Balance as at beginning of year	\$ 103,698	\$(204,813)	\$1,320,049	\$147,813	\$1,366,747	\$1,872,784
Excess of revenues over expenditures	(57,731)	223,212	-	324,621	490,102	160,017
Assessment reductions	-	-	-	-	-	(666,054)
Invested in capital assets	66,111	-	-	(66,111)	-	-
Restricted during the year	-	-	61,743	(61,743)	-	-
Balance as at end of year	\$112,078	\$18,399	\$1,381,792	\$344,580	\$1,856,849	\$1,366,747

BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

**Statement of Cash Flows
Year Ended March 31, 2012**

	2012	2011
Operating activities		
Cash receipts from assessments and other revenues	\$ 2,463,852	\$ 1,722,880
Cash paid to suppliers and employees	(1,600,029)	(2,231,963)
Cash provided by (used in) operating activities	863,823	(509,083)
Hearing and review activities		
(Increase) decrease in recoverable costs	(1,006,271)	465,818
Cash (used in) provided by hearing and review activities	(1,006,271)	465,818
Investing activities		
Purchase of capital assets	(67,372)	(42,387)
Proceeds on sale of capital assets	1,260	-
(Increase) decrease in designated pension funds	(223,212)	44,949
Cash (used in) provided by investing activities	(289,324)	2,562
(Decrease) in cash during year	(431,772)	(40,703)
Cash position as at beginning of year	1,372,945	1,413,648
Cash position as at end of year	\$ 941,173	\$ 1,372,945

BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

Notes to Financial Statements

March 31, 2012

1. General

The Board of Commissioners of Public Utilities (the “Board”) is an independent, quasi-judicial regulatory tribunal constituted in 1949 by the Lieutenant-Governor in Council pursuant to the *Public Utilities Act*. The Board regulates the electric utilities in the Province of Newfoundland and Labrador and is responsible for ensuring that the rates charged are reasonable and that the service provided is safe and reliable. Other responsibilities include: (a) the regulation of automobile insurance rates; (b) the regulation of, from June 8, 2004, fuel prices pursuant to the Petroleum Products Act; (c) limited regulation of the motor carrier industry as it relates to certain passenger and ambulance operations; and (d) establishing compensation for matters referred to the Board pursuant to the *Expropriation Act*. The Board was incorporated on May 12, 2000 pursuant to an amendment to the *Public Utilities Act* and as a Crown entity of the Province is not subject to provincial or federal income taxes.

2. Summary of significant accounting policies

Future changes in significant accounting policies

The Canadian Institute of Chartered Accountants has issued new accounting standards for Not-for-Profit organizations that are not yet effective for the Board. The Board is currently evaluating the effect of adopting these standards, which it expects to do in fiscal year 2013. The Accounting Standards Board implemented Part III of the CICA Handbook Accounting Standards for Not-for-Profit Organizations effective January 1, 2012. The Board will be assessing the impact of the new standards on its financial statements over the next year. Early adoption is permitted for the new standards.

The accounting policies adopted by the Board conform to generally accepted accounting policies in Canada for not-for-profit organizations. Significant accounting policies are as follows:

a) Operating revenues and expenditures

Operating revenues and expenditures are accounted for on the accrual basis.

b) Recoverable costs

Recoverable costs relating to regulatory hearings and specific enquiries held by the Board are accrued until the Board orders payment. The costs and subsequent recoveries for these enquiries are not included in the operating revenues and expenditures of the Board.

BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

**Notes to Financial Statements
March 31, 2012**

2. Significant accounting policies (cont'd)

c) Capital assets

Capital assets are recorded on the Statement of Financial Position at their historical cost and are amortized as follows:

- Furniture and equipment - 20% declining balance method
- Computer hardware - 35% declining balance method
- Computer software - 50% declining balance method
- Leasehold improvements - the lesser of five year straight-line and remaining term of the lease

d) Severance pay

Severance pay is accounted for on the accrual basis and is based upon years of service and current salary levels. The entitlement to severance pay vests with employees after nine years of continual service and accordingly no provision has been made in the accounts for employees with less than nine years of continual service. The amount is payable when the employee ceases employment with the Board.

e) Financial instruments

In accordance with section 3855, "Financial Instruments – Recognition and Measurement", the Board has classified its cash as held for trading and measures it at fair value. Transaction costs and any gains or losses arising from changes in fair value are recognized immediately in the statement of revenues and expenditures. Receivables are classified as loans and accounts payable are classified as other financial liabilities. Both are measured at amortized cost.

f) Designated pension funds

The Board maintains a defined benefit pension plan for one former commissioner. The Board accrues its obligation under employee benefit plans, net of plan assets. The cost of the Board's defined benefit pension plan is actuarially determined using the accumulated benefit method. The actuarial assumptions are a rate of return of 4.70% per annum using the UP94 mortality table projected to 2020 with scale AA.

BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

Notes to Financial Statements

March 31, 2012

2. Significant accounting policies (cont'd)

g) Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. Financial instruments

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Board is exposed to credit risk with respect to regulatory assessments. An allowance for doubtful accounts may be established based upon factors surrounding the credit risk of specific accounts, historical trends and other information.

Fair Value

The Board's carrying value of cash, receivables, recoverable costs, payables and accruals, and payroll accruals approximates its fair value due to the immediate or short term maturity of these instruments.

4. Capital management

The Board's objective when managing capital is to ensure its ability to meet operating commitments as they become due. This is achieved primarily by continuously monitoring its actual and projected cash flows and making adjustments to capital as necessary.

BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

**Notes to Financial Statements
March 31, 2012**

5. Recoverable costs

	2012	2011
Recoverable costs, beginning of year	\$557,047	\$ 1,022,865
Add – specific enquiry costs incurred during the year:		
Consulting fees	1,330,806	308,521
Consumer Advocate	692,538	281,689
Legal	198,364	54,627
Transcription and printing	8,293	1,021
Advertising and notice	5,955	3,602
Other	270,131	97,375
	2,506,087	746,835
Less – costs recovered during the year	3,063,134	1,769,700
	1,499,816	1,212,653
Recoverable costs, end of year	\$ 1,563,318	\$557,047

6. Capital assets

	2012			2011
	Original Cost	Accumulated Amortization	Net Book Value	Net Book Value
Furniture and equipment	\$246,885	\$213,309	\$ 33,576	\$ 44,269
Computer hardware	150,007	128,476	21,531	23,349
Computer software	62,464	33,884	28,580	32,837
Leasehold improvements	190,047	161,656	28,391	3,243
	\$649,403	\$537,325	\$112,078	\$ 103,698

7. Bank credit agreement

The Board has established a \$1,000,000 line-of-credit subject to a general security agreement over all accounts and book debts, equipment, tangible capital assets and certain other assets. Any outstanding balance bears interest at the bank prime rate plus 0.5%. As at March 31, 2012, the balance outstanding was \$Nil.

BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

**Notes to Financial Statements
March 31, 2012**

8. Designated pension funds and pension asset (obligations)

Designated pension funds are disclosed in the Statement of Financial Position as net of the related pension obligation.

The Board maintains a defined benefit pension plan for one former commissioner (2011 – two former commissioners). Designated pension funds have been established and consist of investments maintained in trust with RBC Dexia Investor Services Trust on behalf of this pensioner and are recorded at market value.

	2012	2011
Balance on deposit, beginning of year	\$ 69,487	\$ 135,736
Add – earnings net of expenses	(1,703)	(804)
Deduct – benefit payments	67,784	134,932
	28,285	65,445
Balance on deposit, end of year	39,499	69,487
Related pension obligation	(21,100)	(274,300)
	\$ 18,399	\$(204,813)

Pension obligations represent the present value of accrued pension benefits as calculated in an actuarial report dated April 13, 2010. A pension obligations estimation adjustment of \$(224,915) (2011 - \$44,145) is included in expenses in the fiscal year.

In addition, other commissioners and employees for whom no designated pension plan has been established are members of The Public Service Pension Fund Act 1991. Pension contributions deducted from commissioners' and employees' salaries are matched by the Board and then remitted to the Province of Newfoundland and Labrador Pooled Pension Fund from which pensions will be paid to commissioners and employees when they retire. The Board's share of pension expense for the year of \$118,627 (2011 - \$113,038) is included in salaries and associated costs.

BOARD OF COMMISSIONERS OF PUBLIC UTILITIES

**Notes to Financial Statements
March 31, 2012**

9. Internally restricted surplus

The Board has adopted a formal policy to accumulate and restrict estimated amounts required to meet expected future obligations. The amounts restricted as at March 31, 2012 are as follows:

	2012	2011
Lease commitments	\$ 223,300	\$ 217,475
Payroll contingency	80,276	85,653
Redundancy pay contingency	643,414	582,755
Working capital	434,802	434,166
	\$1,381,792	\$1,320,049

10. Commitments

The Board has a premises lease agreement in the amount of \$18,608 per month (\$223,296 per annum), concluding May 31, 2013.

The Board entered into a contract for telecommunications subsequent to year end. The annual expenditure is \$14,400, concluding in 2014.

APPENDIX I

**SUMMARY OF ORDERS OF THE BOARD
UNDER THE PUBLIC UTILITIES ACT
APRIL 1, 2011 TO MARCH 31, 2012**

Newfoundland Power Inc.

Board Order No. P.U. 8 (2011)

Application:

Issued: April 13, 2011

Application for the approval of proposals arising from a review of its retail rates.

Decision:

1. The Optional Seasonal Rate, as set out in Schedule A to this order, to be effective July 1, 2011 is approved.
2. The Optional Seasonal Rate Revenue and Cost Recovery Account, as defined in Schedule B to this order, is approved.
3. The proposed supplementary 2011 capital expenditure of \$125,000 to facilitate implementation of the Optional Seasonal Rate is approved.
4. Newfoundland Power shall pay all costs and expenses of the Board in connection with this Application.

Newfoundland Power Inc.

Board Order No. P.U. 9 (2011)

Application:

Issued: April 26, 2011

Application for approval of the balance of the Weather Normalization Reserve as of December 31, 2010.

Decision:

1. The Board approves, pursuant to Sections 69(3) and 78 of the Act, Newfoundland Power's weather normalization reserve of a Positive Balance of \$1,954,953 as of December 31, 2010.
2. Newfoundland Power shall pay all costs and expenses of the Board in connection with this Application.

Newfoundland and Labrador Hydro

Board Order No. P.U. 10 (2011)

Application:

Issued: May 27, 2011

Application for approval of the Rate Stabilization Plan component of the rates to be charged to Newfoundland Power Inc.

Decision:

1. The rates to be charged by Hydro to Newfoundland Power as set out in Schedule "A" to be effective for consumption on or after July 1, 2011 are approved on an interim basis.
2. Hydro shall pay the expenses of the Board incurred in connection with this matter.

Newfoundland Power Inc.

Board Order No. P.U. 11 (2011)

Application:

Issued: May 30, 2011

Application for approval of capital expenditures for the construction and purchase of certain improvements and additions to its property at the Port Union and Lawn hydro electric generating plants pursuant to Section 41 of the Act; and for consent to remove from service a diesel electric generator located at Port Union pursuant to Section 38 of the Act.

Decision:

1. The proposed capital expenditure in the amount of \$1,800,000 to repair Newfoundland Power's hydro electric generating plants at Port Union and Lawn is approved
2. The Board consents to the removal from service of the diesel electric generator at Newfoundland Power's Port Union hydro electric generating plant.
3. Newfoundland Power shall pay all costs and expenses of the Board in connection with this Application.

Newfoundland Power Inc.

Board Order No. P.U. 12 (2011)

Application:

Issued: June 22, 2011

Pursuant to Section 70 of the Act for approval of rate stabilization and municipal tax adjustments for the period July 1, 2011 to June 30, 2012 and a schedule of rates, tolls and charges incorporating the rate stabilization and municipal tax adjustments and a schedule of rates for use in a time of day rate study.

Decision:

1. The Rate Stabilization Adjustment of 1.010 cents/kWh is approved for the period of July 1, 2011 to June 30, 2012.
2. The Municipal Tax Adjustment Factor of 1.02586 is approved for the period of July 1, 2011 to June 30, 2012.
3. Newfoundland Power's Schedule of Rates, Tolls and Charges, as set out in Schedule A to this Order, to be effective on all electrical consumption on and after July 1, 2011, is approved.
4. Newfoundland Power's Schedule of Rates, Tolls and Charges, for customers participating in the time of day rate study, as set out in Schedule B to this Order to be effective on all electrical consumption on and after December 1, 2011, is approved.
5. Newfoundland Power shall pay the expenses of the Board in connection with this Application.

Newfoundland and Labrador Hydro

Board Order No. P.U. 13 (2011)

Application:

Issued: June 22, 2011

Pursuant to Section 70(1) of the Act for the approval of a change in rates to be charged for the supply of power and energy to Island Interconnected customers (excluding Burgeo School and Library) and Isolated Rural customers (excluding Government departments).

Decision:

1. The rates proposed by Hydro for its Island Interconnected customers (Rate Class 1.1, 2.1, 2.2, 2.3, 2.4 and 4.1) and Isolated Rural customers (Rate Class 1.2D, 2.1D, 2.2D and 4.1D), to be effective on all electrical consumption on and after July 1, 2011, as set out in Schedule A to this Order, are approved.
2. Hydro shall pay the expenses of the Board incurred in connection with this Application.

Newfoundland and Labrador Hydro

Board Order No. P.U. 14 (2011)

Application:

Issued: June 28, 2011

Pursuant to Section 70(1) of the Act for the approval of Optional Seasonal Rates for its Island Interconnected customers and for customers served from the L'Anse au Loup System and for Isolated Diesel (Non-Government, First Block) customers.

Decision:

1. The Optional Seasonal Rate, as set out in Schedule A to this Order, to be effective July 1, 2011, is approved.
2. Hydro shall pay all costs and expenses of the Board in connection with this matter.

Newfoundland and Labrador Hydro

Board Order No. P.U. 15 (2011)

Application:

Issued: July 8, 2011

Pursuant to Section 71 of the Act, for approval of certain rules and regulations pertaining to the supply of electrical power and energy to one of its industrial customers, Corner Brook Pulp and Paper Limited.

Decision:

1. An extension to the Service Agreement for Corner Brook Pulp and Paper Limited, as set out in Schedule "A" attached, is approved on a pilot basis until a further Order of the Board.
2. Hydro shall include in the filing of its next general rate application, but no later than December 31, 2011, a request for the approval of the demand credit Service Agreement for Corner Brook Pulp and Paper Limited and shall attach a report that will include:
 - a) a review of the pilot project from May 2009 to forecast year-end 2013;
 - b) an analysis of the potential and resulting fuel savings at Holyrood since the beginning of the pilot project to forecast year-end 2013;
 - c) consideration of potential changes in the efficiency factor at Holyrood over the term of the pilot project to forecast year-end 2013;
 - d) an analysis of the resulting impact on the activity in the Rate Stabilization Plan to the year-end 2013; and
 - e) consideration of the potential and resulting changes in the allocation of costs in the revenue requirement for any test year included in the above time frame.
3. Hydro shall pay all expenses of the Board arising from this Application.

Newfoundland Power Inc.

Board Order No. P.U. 16 (2011)

Application:

Issued: July 15, 2011

Pursuant to Section 41(5) of the Act for the approval of a Contribution in Aid of Construction for a line extension to serve Domestic Customers residing in the cottage area known as Double Pond located in the Mahers area on the Avalon Peninsula.

Decision:

1. The Non-Refundable contribution in aid of construction of three thousand five dollars and ninety-eight cents (\$3,005.98), excluding HST, as calculated under the Policy, to apply to Domestic Customers located in the cottage area known as Double Pond is approved.
2. Newfoundland Power shall pay all expenses of the Board arising from this Application.

Newfoundland Power Inc.

Board Order No. P.U. 17 (2011)

Application:

Issued: July 22, 2011

Pursuant to Section 48 of the Act for an Order approving the sale by Newfoundland Power of certain support structures to Bell Aliant Regional Communications Inc.

Decision:

1. The Application is denied.
2. Newfoundland Power shall pay all expenses of the Board arising from this Application.

Newfoundland Power Inc.

Board Order No. P.U. 18 (2011)

Application:

Issued: August 18, 2011

Pursuant to Section 41(5) of the Act for the approval of a Contribution in Aid of Construction for a line extension to serve Domestic Customers residing in the cottage area known as Rocky Pond located in the Southern Shore of the Avalon Peninsula.

Decision:

1. The Non-Refundable Contribution in Aid of Construction of two thousand one hundred and ninety-six dollars and eighty-eight cents (\$2,196.88), excluding HST, to apply to Domestic Customers located in the cottage area known as Rocky Pond is approved.
2. Newfoundland Power shall pay all expenses of the Board arising from this Application.

Newfoundland Power Inc.

Board Order No. P.U. 19 (2011)

Application:

Issued: August 18, 2011

Pursuant to Section 41(5) of the Act for the approval of a Contribution in Aid of Construction for a line extension to serve Domestic Customers residing in the cottage area known as Muddy Hole located on the Burin Peninsula.

Decision:

1. The Non-Refundable Contribution in Aid of Construction of ten thousand four hundred and twenty-two dollars and ninety cents (\$10,422.90), excluding HST, to apply to Domestic Customers located in the cottage area known as Muddy Hole is approved.
2. Newfoundland Power shall pay all expenses of the Board arising from this Application.

Newfoundland and Labrador Hydro

Board Order No. P.U. 20 (2011)

Application:

Issued: September 9, 2011

For approval to upgrade the Unit 1 stack breeching and the fuel oil storage facility at the Holyrood Thermal Generating Station pursuant to Subsection 41(3) of the Act.

Decision:

1. The proposed capital expenditure of \$133,700 to replace the support structures for the Unit 1 stack breeching at the Holyrood Thermal Generating Station is approved.
2. Hydro shall pay all expenses of the Board arising from this Application.

Newfoundland Power Inc.

Board Order No. P.U. 21 (2011)

Application:

Issued: September 28, 2011

Pursuant to Section 48 of the Act for an Order approving the sale by Newfoundland Power Inc. of certain support structures to Bell Aliant Regional Communications Inc. and Order No. P. U. 17(2001) and an application by Newfoundland Power Inc. pursuant to Section 28 of the Board of Commissioners of Public Utilities Regulations, 1996 to re-open and/or rehear the application to receive further evidence.

Decision:

1. The proposed sale to Bell Aliant by Newfoundland Power of certain joint use support structures as provided for in the Purchase Agreement is approved.
2. Newfoundland Power shall pay the expenses of the Board arising from this Application.

Newfoundland Power Inc.

Board Order No. P.U. 22 (2011)

Application:

Issued: October 27, 2011

Pursuant to Sections 58 and 80 of the Act for an Order approving the deferred recovery of certain costs for 2012.

Decision:

1. The deferred recovery of \$2,363,000 in 2012 due to the conclusion in 2010 of the Amortizations is approved until a further Order of the Board.
2. The proposed definition of the 2011 and 2012 Cost Deferral Account, as set out in Schedule "A" to this Order, is approved.
3. Newfoundland Power shall pay the expenses of the Board arising from this Application.

Newfoundland and Labrador Hydro

Board Order No. P.U. 23 (2011)

Application:

Issued: November 1, 2011

For approval of a capital expenditure of \$600,000 for the upgrade of the access road to the Bay d'Espoir Hydroelectric Generating Station pursuant to subsection 41(3) of the Act.

Decision:

1. The Application is denied.
2. Hydro shall pay all expenses of the Board arising from this Application.

Newfoundland and Labrador Hydro

Board Order No. P.U. 24 (2011)

Application:

Issued: December 12, 2011

For approval of a Contribution in Aid of Construction for a single-phase line extension to serve a Service NL Weigh Scale on Route 500 near Wabush pursuant to Section 41 of the Act.

Decision:

1. The Contribution in Aid of Construction of ninety-one thousand four hundred and ninety dollars (\$91,490), excluding HST, to apply to the Government of Newfoundland and Labrador, represented by Service NL, is approved.
2. Hydro shall pay all expenses of the Board arising from this Application.

Newfoundland Power Inc.

Board Order No. P.U. 25 (2011)

Application:

Issued: December 13, 2011

Pursuant to Sections 80 of the Act for an Order on the automatic adjustment formula for fixing and determining the rate of return on rate base for Newfoundland Power Inc.

Decision:

1. The operation of the Formula to establish a rate of return on rate base for Newfoundland Power for 2012 is suspended.
2. The continued use of the current rate of return on rate base for Newfoundland Power of 7.96% in a range of 7.78% to 8.14% until a further Order of the Board is approved on an interim basis.
3. The continued use of the current Customer Rates approved by Order No. P. U. 12(2011) is approved on an interim basis, with effect from January 1, 2012.
4. The process and timing to be followed to determine a just and reasonable rate of return on rate base for Newfoundland Power for 2012 and with respect to the filing of Newfoundland Power's next general rate application shall be established by a further direction of the Board.
5. Newfoundland Power shall pay all expenses of the Board arising from this Application.

Newfoundland Power Inc.

Board Order No. P.U. 26 (2011)

Application:

Issued: December 13, 2011

Application for approval of its:

- a) 2012 Capital Budget of \$77,293,000; and
- b) fixing and determining its average rate base for 2010 in the amount of \$875,210,000.

Decision:

1. Newfoundland Power's capital purchases and construction projects in excess of \$50,000, as set out in Schedule A to this Order, are approved.
2. Newfoundland Power's capital purchases and construction of additions to its property in the amount of \$7,745,000 in 2013 and \$150,000 in 2014, for multi-year projects as set out in Schedule B to this Order, are approved.
3. Newfoundland Power's lease of improvements to its property in the amount of \$80,000 per year, as set out in Schedule C to this Order, is approved.
4. The 2012 Capital Budget for improvements and additions to Newfoundland Power's property in an amount of \$77,293,000 is approved.
5. The average rate base for the year ending December 31, 2010 is hereby fixed and determined at \$875,210,000.
6. Newfoundland Power shall adjust its 2011 rate base with respect to the recovery of hearing costs recorded in 2010, Cost Recovery Deferral – Hearing Costs, so that over the allowed three-year period \$750,000 in deferred costs, as ordered in Order No. P. U. 43(2009), will be recovered.
7. Unless otherwise directed by the Board, Newfoundland Power shall file an annual report to the Board on its 2012 capital expenditures by March 1, 2013.
8. Unless otherwise directed by the Board, Newfoundland Power shall provide, in conjunction with the 2013 Capital Budget Application, a status report on the 2012 capital budget expenditures showing for each project:
 - a) the approved budget for 2012;
 - b) the expenditures prior to 2012;
 - c) the 2012 expenditures to the date of the Application;
 - d) the remaining projected expenditures for 2012;
 - e) the variance between the projected total expenditures and the approved budget; and
 - f) an explanation of the variance.
9. Newfoundland Power shall pay all costs and expenses of the Board incurred in connection with the Application.

Newfoundland Power Inc.

Board Order No. P.U. 27 (2011)

Application:

Issued: December 15, 2011

Pursuant to Sections 58 of the Act for an Order to adopt United States generally accepted accounting principles for regulatory purposes effective January 1, 2012.

Decision:

1. The adoption of United States generally accepted accounting principles ("U.S. GAAP") by Newfoundland Power for general regulatory purposes as proposed in the Application is approved effective January 1, 2012.
2. Newfoundland Power shall apply to the Board for approval of changes to existing regulatory assets and liabilities and the creation of any new regulatory assets and liabilities, along with appropriate definitions of the accounts related to these regulatory assets and liabilities, that will be required to effect the adoption of U.S. GAAP.
3. Newfoundland Power shall no longer file monthly updates on International Financial Reporting Standards ("IFRS") as ordered by Order No. P. U. 43(2009).
4. Newfoundland Power shall pay all expenses of the Board arising from this Application.

Newfoundland Power Inc.

Board Order No. P.U. 28 (2011)

Application:

Issued: December 20, 2011

Pursuant to Section 41(5) of the Act for the approval of a Contribution in Aid of Construction for a line extension to serve Domestic Customers residing in the cottage area known as Coles Pond located on the Southern Shore.

Decision:

1. The Refundable Contribution in Aid of Construction of four thousand three hundred and twenty-six dollars (\$4,326.00), excluding HST, to apply to Domestic Customers located in the cottage area known as Coles Pond Cottage Area on the Southern Shore is approved.
2. Newfoundland Power shall pay all expenses of the Board arising from this Application.

Newfoundland and Labrador Hydro

Board Order No. P.U. 29 (2011)

Application:

Issued: December 20, 2011

Application by Newfoundland and Labrador Hydro for approval of interim rates to be charged for the supply of power and energy to Island Interconnected customers (excluding Burgeo School and Library) and Isolated Rural Customers (excluding Government departments) pursuant to Subsection 70(1) of the Act.

Decision:

1. The continued use of Hydro's rates for its Island Interconnected customers (Rate Class 1.1, 1.1S, 2.1, 2.2, 2.3, 2.4 and 4.1) and Isolated Rural customers (Rate Class 1.2D, 1.2DS, 2.1D, 2.2D and 4.1D), to be effective on an interim basis on all electrical consumption on and after January 1, 2012, as set out in Schedule "A", are approved.
2. Hydro shall pay all expenses of the Board arising from this Application.

Newfoundland Power Inc.

Board Order No. P.U. 1 (2012)

Application:

Issued: January 12, 2012

Application for approval of:

- a) revised distribution line costs per metre for Contributions in Aid of Construction (CIACs);
- b) revised distribution plant upgrade cost for CIACs; and
- c) revised CIAC cost factors.

Decision:

1. The revised cost factors submitted with the Application and contained in Schedules A, B, C and D attached to this Order are approved to be used in the calculation of all CIACs with effect from January 19, 2012 and, where advantageous to customers of Newfoundland Power, on all CIACs quoted but unpaid as of January 19, 2012.
2. Newfoundland Power submit a revised CIAC Policy in its entirety incorporating the revisions approved herein.
3. Newfoundland Power shall pay the expenses of the Board arising from this Application.

Newfoundland and Labrador Hydro

Board Order No. P.U. 2 (2012)

Application:

Issued: January 24, 2012

Application by Newfoundland and Labrador Hydro for an order:

- a) approving changes to its capital expenditure methodology;
- b) approving its 2012 capital budget;
- c) approving its 2012 capital purchases and construction projects in excess of \$50,000;
- d) approving the estimated contributions in aid of construction for 2012; and
- e) fixing and determining its average rate base for 2010.

Decision:

Phase I

1. Hydro's proposed changes to its capital expenditure methodology to incorporate the requirements of International Financial Reporting Standards are approved.
2. As set out in Schedule A, Hydro's proposed construction and purchase of improvements or additions to its property in excess of \$50,000 to be completed in 2012 are approved, except:
 - a) Upgrade Burnt Dam Spillway, Bay d'Espoir – \$1,702,800 is not approved but approval is given for expenditures in the amount of \$523,840 to install a stop log system and to conduct the recommended condition assessment;
 - b) Increase Generation Capacity, Mary's Harbour - \$1,489,400 is not approved; and
 - c) Upgrade Transmission Line Access Trails, Stoney Brook to Springdale - \$313,000 is not approved.
3. As set out in Schedule B, Hydro's proposed multi-year construction and purchase of improvements or additions to its property in excess of \$50,000, which began in 2011 and which are proposed to begin in 2012, are approved, except:
 - a) Rewind Stator Units 1 and 3, Bay d'Espoir - \$5,054,200 (2013) and \$3,634,600 (2014) is not approved but approval is given for expenditures in the amount of \$4,953,800 for the 2012 capital project Rewind Stator Unit 4; and
 - b) Install Additional 230kV Transformer, Oxen Pond - \$3,535,200(2012), \$3,354,100(2013), \$3,650,200(2014) is not approved.
4. Pursuant to Section 78 of the Act the rate base for the year ending December 31, 2010 is hereby fixed and determined at \$1,484,659,000.
5. The Industrial Customers are entitled to an award of costs in an amount to be fixed by the Board.
6. Hydro shall pay all costs and expenses of the Board incurred in connection with the Application.

Newfoundland and Labrador Hydro

Board Order No. P.U. 3 (2012)

Application:

Issued: February 8, 2012

Application by Newfoundland and Labrador Hydro for the deferred recovery of 2012 costs associated with an energy conservation program.

Decision:

1. The deferred recovery of the 2012 costs related to the Conservation Plan, estimated to be \$1,673,000 is approved.
2. Hydro shall pay all expenses of the Board arising from this Application.

Newfoundland and Labrador Hydro

Board Order No. P.U. 4 (2012)

Application:

Issued: February 9, 2012

Application for approval of certain rules and regulations pertaining to the supply of electrical power and energy to one of its industrial customers, Corner Brook Pulp and Paper Limited.

Decision:

1. The Service Agreement for Corner Brook Pulp and Paper Limited, as set out in the attached Schedule "A", is approved on a pilot basis until a further Order of the Board.
2. Hydro shall file with its next general rate application a proposal for approval of a Service Agreement for Corner Brook Pulp and Paper Limited and shall attach a report which sets out the impacts of the Service Agreement initially approved in Order No. P.U. 17(2009) for Corner Brook Pulp and Paper Limited, including analysis in relation to potential and actual fuel savings at Holyrood, the efficiency factor at the Holyrood Thermal Generating Station, the Rate Stabilization Plan, and the allocation of costs in revenue requirement.
3. Hydro shall pay all expenses of the Board arising from this Application.

Newfoundland and Labrador Hydro

Board Order No. P.U. 5 (2012)

Application:

Issued: February 10, 2012

Application by for an order:

- a) approving changes to its capital expenditure methodology;
- b) approving its 2012 capital budget;
- c) approving its 2012 capital purchases and construction projects in excess of \$50,000;
- d) approving the estimated contributions in aid of construction for 2012; and
- e) fixing and determining its average rate base for 2010.

Decision:

Phase II

1. As set out in Schedule A, Hydro's proposed construction and purchase of improvements or additions to its property in excess of \$50,000 to be completed in 2012 are approved, except:
 - a) Upgrade Marine Terminal, Holyrood \$5,859,600(2012) is not approved.
2. As set out in Schedule B, Hydro's proposed multi-year construction and purchase of improvements or additions to its property in excess of \$50,000 are approved, except:
 - a) Install Plant Operator Training Simulator, Holyrood \$1,028,200(2012) \$1,072,700 (2013) is not approved; and
 - b) Replace Fuel Oil Heat Tracing, Holyrood \$1,474,300, (2012) \$1,413,900 (2013) is approved but, unless otherwise ordered by the Board, Hydro is not permitted to recover the costs of this project.
3. As set out in Schedule C, Hydro's 2012 Capital Budget for improvements or additions to its property in the amount of \$76,992,300 is approved.
4. Unless otherwise directed by the Board Hydro shall file, in conjunction with the 2013 Capital Budget Application, an overview in relation to the proposed capital expenditures for the Holyrood Thermal Generating Station.
5. Unless otherwise directed by the Board Hydro shall file an annual report with the Board in relation to its 2012 capital expenditures by March 1, 2013, including the report in relation to expenditures to Refurbish the Fuel Storage Facility at the Holyrood Thermal Generating Station.
6. Unless otherwise directed by the Board Hydro shall file, in conjunction with its 2013 Capital Budget Application, a status report on the 2012 capital expenditures.
7. The Industrial Customers are entitled to an award of costs in an amount to be fixed by the Board.
8. Hydro shall pay all costs and expenses of the Board incurred in connection with the Application.

Newfoundland and Labrador Hydro

Board Order No. P.U. 6 (2012)

Application:

Issued: March 9, 2012

Application for approval of certain rules and regulations pertaining to the supply of electrical power and energy to one of its industrial customers, Vale Newfoundland & Labrador Limited.

Decision:

1. The Service Agreement for Vale Newfoundland & Labrador Limited as per Schedule "A" is approved.
2. The rates that apply as of this date to Teck Resources Limited, pending a final Order to be made by the Board varying or confirming that rates determination, shall apply to electrical service provided by Hydro to Vale Newfoundland & Labrador Limited, effective from the date that Vale Newfoundland & Labrador Limited first begins receiving power under the approved Service Agreement.
3. Hydro shall file an interim rate schedule reflecting the rates approved in this Order and indicating the effective date.
4. Hydro shall pay all expenses of the Board arising from this Application.

Newfoundland Power Inc.

Board Order No. P.U. 7 (2012)

Application:

Issued: March 9, 2012

Application for approval of capital expenditures for the construction and purchase of certain improvements and additions to its property at the Milton Substation, and approval of a contribution in aid of construction of an upgrade of a distribution line from two-phase to three-phase for the Random North Development Association.

Decision:

1. The proposed capital expenditure of \$1,027,000 associated with the improvements and additions to Newfoundland Power's property at the Milton Substation is approved.
2. The Contribution in Aid of Construction of six hundred twenty-two thousand dollars (\$622,000) excluding HST, as calculated under the policy to provide a three-phase supply to the area between the communities of Elliott's Cove and Hickman's Harbour on Random Island for the Random North Development Association is approved.
3. Newfoundland Power shall pay all expenses of the Board arising from this Application.

Newfoundland Power Inc.

Board Order No. P.U. 8 (2012)

Application:

Issued: March 22, 2012

Application for the approval to proceed with the construction and purchase of certain improvements and additions to its property by replacing a section of submarine cable from Broad Cove to Bell Island.

Decision:

1. The proposed capital expenditure of \$510,000 to replace the damaged section of the Bell Island submarine cable system is approved.
2. Newfoundland Power shall pay all expenses of the Board arising from this Application.

**SUMMARY OF ORDERS OF THE BOARD
UNDER THE AUTOMOBILE INSURANCE ACT
APRIL 1, 2011 TO MARCH 31, 2012**

Intact Insurance Company

Board Order No. A.I. 5 (2011)

Application:

Issued: April 27, 2011

To implement rates and rating program for Private Passenger classes of business.

Decision:

1. The proposed rates and rating program received April 18, 2011 for the Private Passenger Vehicles class of business of Intact Insurance Company are approved with effect no sooner than June 1, 2011.
2. Intact shall pay the expenses of the Board arising from this application.

Intact Insurance Company

Board Order No. A.I. 6 (2011)

Application:

Issued: April 27, 2011

To implement rates and rating program for its Antique and Classic Vehicles classes of business.

Decision:

1. The proposed rates and rating program for the Antique and Classic Vehicles class of automobile insurance business of Intact Insurance Company are approved with effect no sooner than June 1, 2011.
2. Intact shall pay the expenses of the Board arising from this application.

Intact Insurance Company

Board Order No. A.I. 7 (2011)

Application:

Issued: April 27, 2011

To adopt IAO advisory rates for Commercial and Interurban Vehicles.

Decision:

1. The application of Intact Insurance Company to adopt IAO advisory rates for Commercial and Interurban Vehicles classes of automobile insurance business is approved effective no sooner than May 15, 2011.
2. Intact shall pay the expenses of the Board arising from this application.

Intact Insurance Company

Board Order No. A.I. 8 (2011)

Application:

Issued: April 27, 2011

To adopt IAO advisory rates for Miscellaneous Vehicles.

Decision:

1. The application of Intact Insurance Company to adopt IAO advisory rates for Miscellaneous Vehicles classes of automobile insurance business is approved effective no sooner than June 1, 2011.
2. Intact shall pay the expenses of the Board arising from this application.

Intact Insurance Company

Board Order No. A.I. 9 (2011)

Application:

Issued: April 27, 2011

To adopt IAO advisory rates for Public Vehicles.

Decision:

1. The application of Intact Insurance Company to adopt IAO advisory rates for Public Vehicles classes of automobile insurance business is approved effective no sooner than May 15, 2011.
2. Intact shall pay the expenses of the Board arising from this application.

The Canadian Union Insurance Company

Board Order No. A.I. 10 (2011)

Application:

Issued: July 5, 2011

To implement a revised rating program for its Private Passenger Automobiles class of business.

Decision:

1. The application is denied.
2. The Canadian Union Insurance Company shall submit, for the approval of the Board, within 30 days of receipt of the Board's Reasons for Decision, a revised rate proposal for its Private Passenger Automobiles class of business with the changes in parameters outlined therein.
3. The Canadian Union Insurance Company shall pay the expenses of the Board incurred in connection with this matter.

The Canadian Union Insurance Company

Board Order No. A.I. 11 (2011)

Application:

Issued: August 4, 2011

To seek approval of rates for the SEF 20 coverage to vary the limits.

Decision:

The proposed rates for additional SEF 20 limits are approved with effect no sooner than September 1, 2011 for new business and October 1, 2011 for renewals.

S&Y Insurance Company

Board Order No. A.I. 12 (2011)

Application:

Issued: August 4, 2011

To seek approval of rates for the SEF 20 coverage to vary the limits.

Decision:

The proposed rates for additional SEF 20 limits are approved with effect no sooner than September 1, 2011 for new business and October 1, 2011 for renewals.

Scottish & York Insurance Company

Board Order No. A.I. 13 (2011)

Application:

Issued: August 4, 2011

To seek approval of rates for the SEF 20 coverage to vary the limits.

Decision:

The proposed rates for additional SEF 20 limits are approved with effect no sooner than September 1, 2011 for new business and October 1, 2011 for renewals.

Traders General Insurance Company

Board Order No. A.I. 14 (2011)

Application:

Issued: August 4, 2011

To seek approval of rates for the SEF 20 coverage to vary the limits.

Decision:

The proposed rates for additional SEF 20 limits are approved with effect no sooner than September 1, 2011 for new business and October 1, 2011 for renewals.

The Canadian Union Insurance Company

Board Order No. A.I. 15 (2011)

Application:

Issued: August 11, 2011

To seek approval of a revised automobile insurance rate for its Private Passenger Automobile class of business as directed in Order No. A.I. 10(2011)

Decision:

1. The rate proposal received July 28, 2011 from The Canadian Union Insurance Company for its Private Passenger Automobile class of business is approved to be effective no sooner than September 26, 2011 for new business and November 23, 2011 for renewals.
2. The Canadian Union Insurance Company shall pay the expenses of the Board arising from this application.

The Canadian Union Insurance Company

Board Order No. A.I. 16 (2011)

Application:

Issued: August 25, 2011

To implement a revised rating program for its Miscellaneous Vehicles class of business.

Decision:

The revised rate proposal received August 8, 2011 from The Canadian Union Insurance Company for its Miscellaneous Vehicles class of business is approved effective August 24, 2011.

Everest Insurance Company

Board Order No. A.I. 17 (2011)

Application:

Issued: September 22, 2011

To adopt IAO advisory rates for Commercial Vehicles and Interurban Trucks classes of business.

Decision:

The application of Everest Insurance Company to adopt IAO advisory rates for Commercial Vehicles and Interurban Trucks classes of automobile insurance business is approved effective no sooner than October 1, 2011.

XL Insurance Company

Board Order No. A.I. 18 (2011)

Application:

Issued: October 7, 2011

To adopt IAO advisory rates for Private Passenger Automobiles, Miscellaneous Vehicles, Commercial Vehicles and Interurban Trucks classes of business.

Decision:

The application of XL Insurance Company to adopt IAO advisory rates for Private Passenger Automobiles, Miscellaneous Vehicles, Commercial Vehicles and Interurban Trucks classes of automobile insurance business is approved effective no sooner than December 1, 2011.

Sovereign General Insurance Company

Board Order No. A.I. 19 (2011)

Application:

Issued: October 7, 2011

To adopt the most recent rates and rating program of The Canadian Union Insurance Company for its Miscellaneous Vehicles class of business.

Decision:

The proposed rates and rating program for the Miscellaneous Vehicles class of business of The Sovereign General Insurance Company is approved with effect from November 1, 2011.

Royal & Sun Alliance Company of Canada

Board Order No. A.I. 20 (2011)

Application:

Issued: November 10, 2011

To implement a revised rating program for its Private Passenger Automobiles class of business.

Decision:

1. The application is denied.
2. Royal & Sun Alliance Insurance Company of Canada shall submit, for the approval of the Board, within 30 days of receipt of the Board's Reasons for Decision, a revised rate proposal for its Private Passenger Automobiles class of business with the changes in parameters outlined therein.
3. Royal & Sun Alliance Insurance Company of Canada shall pay the expenses of the Board incurred in connection with this matter.

Royal & Sun Alliance Company of Canada

Board Order No. A.I. 21 (2011)

Application:

Issued: December 9, 2011

To implement a revised rating program for its Private Passenger Automobiles class of business.

Decision:

The revised rate proposal received November 24, 2011 from Royal & Sun Alliance Insurance Company of Canada for its Private Passenger Automobiles class of business is approved to be effective no sooner than February 1, 2012 for new business and March 20, 2012 for renewals.

Royal & Sun Alliance Company of Canada

Board Order No. A.I. 22 (2011)

Application:

Issued: December 9, 2011

To implement a revised rating program for additional SEF 44 limits for its Commercial Automobiles class of business.

Decision:

The proposed rates for additional SEF 44 limits received November 18, 2011 from Royal & Sun Alliance Insurance Company of Canada for its Commercial Automobiles class of business are approved to be effective no sooner than February 1, 2012 for new business and April 1, 2012 for renewals.

Royal & Sun Alliance Company of Canada

Board Order No. A.I. 23 (2011)

Application:

Issued: December 9, 2011

To implement a revised rating program for additional SEF 44 limits for its Interurban class of business.

Decision:

The proposed rates for additional SEF 44 limits received November 18, 2011 from Royal & Sun Alliance Insurance Company of Canada for its Interurban class of business are approved to be effective no sooner than February 1, 2012 for new business and April 1, 2012 for renewals.

Sovereign General Insurance Company

Board Order No. A.I. 24 (2011)

Application:

Issued: December 20, 2011

To adopt the most recent rates and rating program of The Canadian Union Insurance Company for its Private Passenger Automobiles class of business.

Decision:

The proposed rates and rating program for the Private Passenger Automobiles class of business of The Sovereign General Insurance Company is approved with effect no sooner than January 16, 2012 for new business and March 19, 2012 for renewals.

Federation Insurance Company of Canada

Board Order No. A.I. 1 (2012)

Application:

Issued: January 12, 2012

For approval of a revised Manufacturer's Suggested Retail Price (MSRP) Rate Group Table for its Commercial Automobiles class of business.

Decision:

The application for a revised Manufacturer's Suggested Retail Price (MSRP) Rate Group Table for its Commercial Automobiles class of business received October 25, 2011 from Federation Insurance Company of Canada is approved to be effective no sooner than January 15, 2012 for new business and renewals.

The Dominion of Canada General Insurance Company

Board Order No. A.I. 2 (2012)

Application:

Issued: January 27, 2012

To implement a revised rating program for its Private Passenger Automobiles class of business.

Decision:

The revised rate proposal received January 17, 2012 from Dominion of Canada General Insurance Company for its Private Passenger Automobiles class of business is approved to be effective no sooner than February 1, 2012 for new business and April 1, 2012 for renewals.

The Personal Insurance Company

Board Order No. A.I. 3 (2012)

Application:

Issued: February 9, 2012

To implement a new optional endorsement called 5-Year New Vehicle Protection.

Decision:

The proposal for the 5-Year New Vehicle Protection endorsement received January 18, 2012 from The Personal Insurance Company is approved to be effective no sooner than March 24, 2012 for new business and May 24, 2012 for renewals.

**SUMMARY OF ORDERS OF THE BOARD
UNDER THE MOTOR CARRIER ACT
APRIL 1, 2011 TO MARCH 31, 2012**

- Applicant** **Board Order No. M.C. 3 (2011)**
Application: **Issued: May 3, 2011**
Application for the cancellation of Motor Carrier Certificate 4009.
Decision:
The application is approved and the Motor Carrier Certificate 4009 is cancelled with effect from May 3, 2011 and shall, together with all Schedules, be returned to the Board.
- Applicant** **Board Order No. M.C. 4 (2011)**
Application: **Issued: May 26, 2011**
Application for the cancellation of Motor Carrier Certificate 4006.
Decision:
The application is approved and the Motor Carrier Certificate 4006 is cancelled with effect from May 26th, 2011 and shall, together with all Schedules, be returned to the Board.
- Collins' Ambulance Service Ltd.** **Board Order No. M.C. 5 (2011)**
Application: **Issued: December 12, 2011**
Application for the transfer of beneficial share ownership of Motor Carrier Certificate 6405 issued in the name of Collins' Ambulance Service Ltd.
Decision:
The application for the transfer of the beneficial ownership of the shares of the holder of Motor Carrier Certificate No. 6405, Collins' Ambulance Service Ltd., to Fewer's Ambulance Service Ltd., is approved.
- Bonavista North Transportation (2008) Inc.** **Board Order No. M.C. 6 (2011)**
Application: **Issued: December 12, 2011**
Application for the cancellation of Motor Carrier Certificate No. 6403 issued to Bonavista North Transportation (2008) Inc.
Decision:
Motor Carrier Certificate No. 6403 issued to Bonavista North Transportation (2008) Inc., is cancelled with effect from December 8, 2011 and shall, together with all Schedules, be returned to the Board.

APPENDIX II

**SUMMARY OF MAXIMUM PRICE CHANGES
UNDER THE PETROLEUM PRODUCTS ACT
APRIL 1, 2011 TO MARCH 31, 2012**

Pricing Zones

The Province is divided into 14 primary pricing zones for the setting of maximum prices for petroleum products. Each of these pricing zones is separated from the next by unique geographic boundaries, and each has established product-pricing differentials from the base zone. These zone price differentials are added to the base prices for products in the base zone to reflect the additional costs for the transportation, storage and distribution of the products in the destination zone. As well, where primary zones contain special geographic features, such as islands, pricing sub-zones have been established to reflect the additional cost of providing products to these more remote locations.

Zone 1 (Avalon) is the base zone for motor fuels, Zone 1 ANE (Avalon North East) is the base zone for heating fuels, except residential propane, which has Zone 2 (Burin Peninsula/ Bonavista Peninsula / Bonavista Bay) as its base zone because the majority of the propane that is consumed in the Province is produced at the oil refinery in Come By Chance.

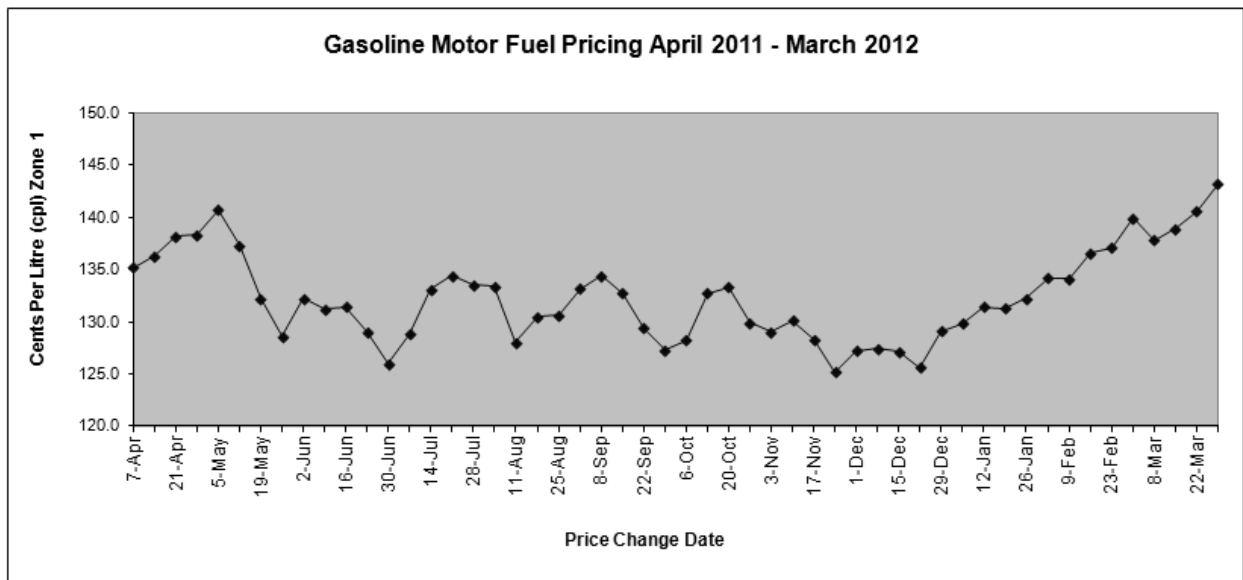
The following charts reflect the overall pricing movements in the Avalon region for each of the refined petroleum products for which maximum prices are regulated. (Note: the lines joining the data points in the following graphs are intended to reflect trends only and do not represent gradual increases or decreases in prices between the indicated price changes.)

There were 52 scheduled changes to the maximum prices of various fuel products for the period April 12, 2012 to March 31, 2012. There were no unscheduled adjustments for any regulated petroleum product during this period.

Gasoline Motor Fuel

There were 52 scheduled adjustments (31 increases, 21 decreases) to the maximum price of gasoline motor fuel.

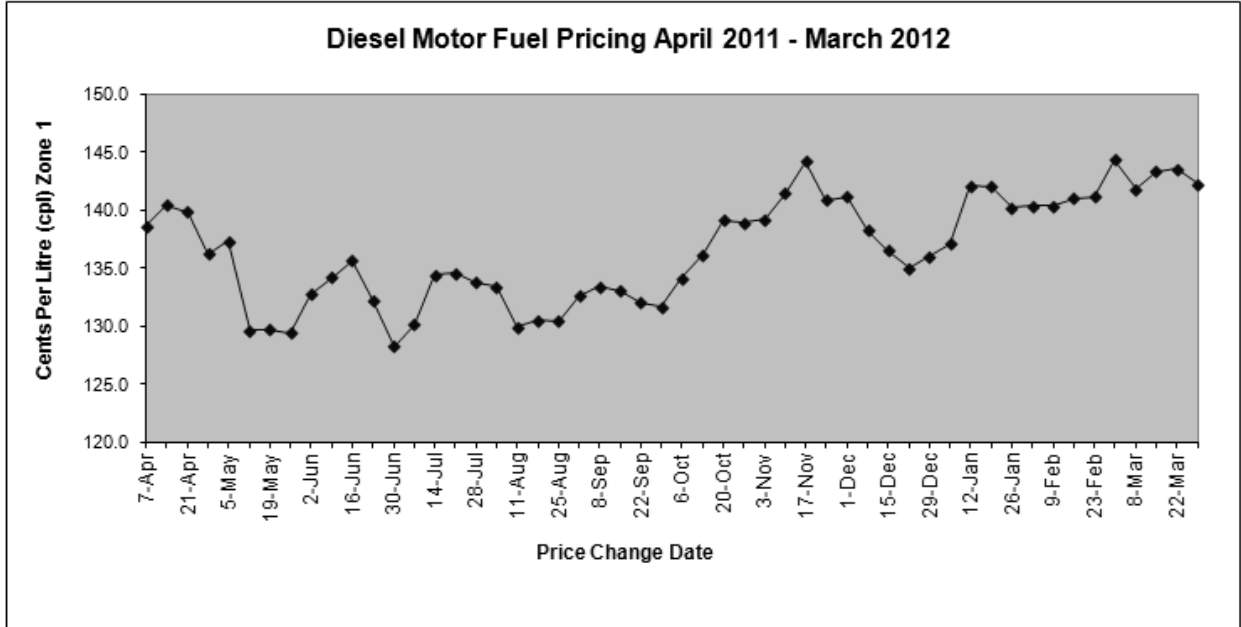
Maximum Gasoline Motor Fuel Prices



Diesel Motor Fuel

There were 52 adjustments (32 increases, 19 decreases and one adjustment with no change) to the maximum price of automotive diesel.

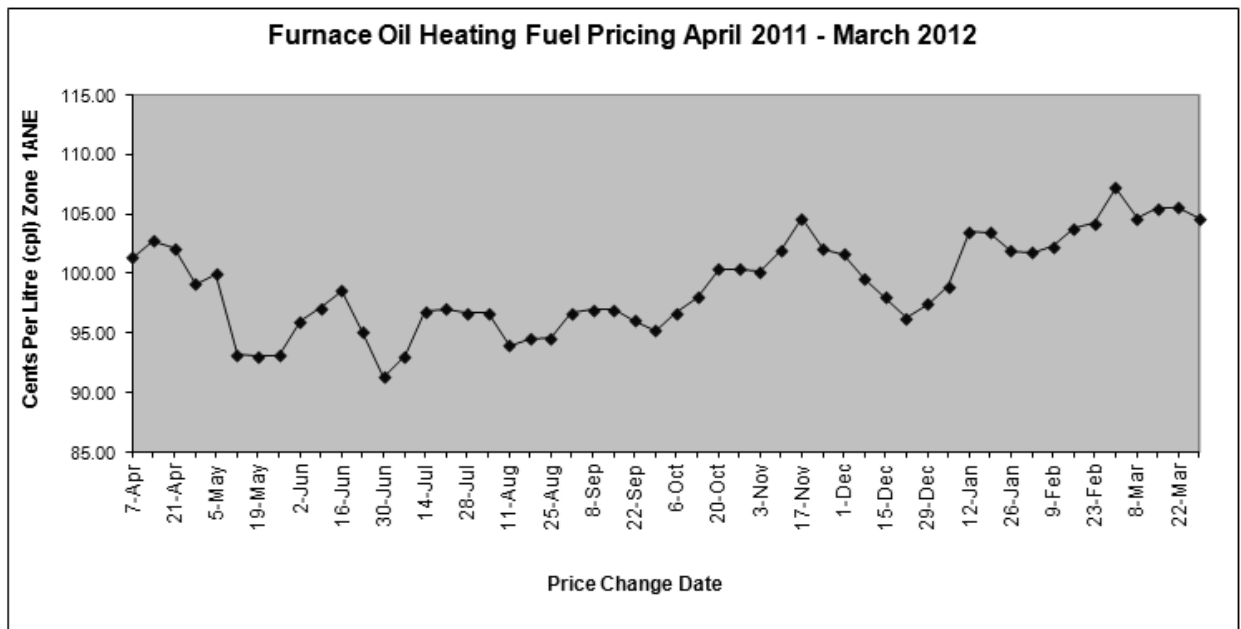
Maximum Diesel Motor Fuel Prices



Furnace Oil Heating Fuel

There were 52 adjustments (27 increases and 25 decreases) to the maximum price of furnace oil heating fuel.

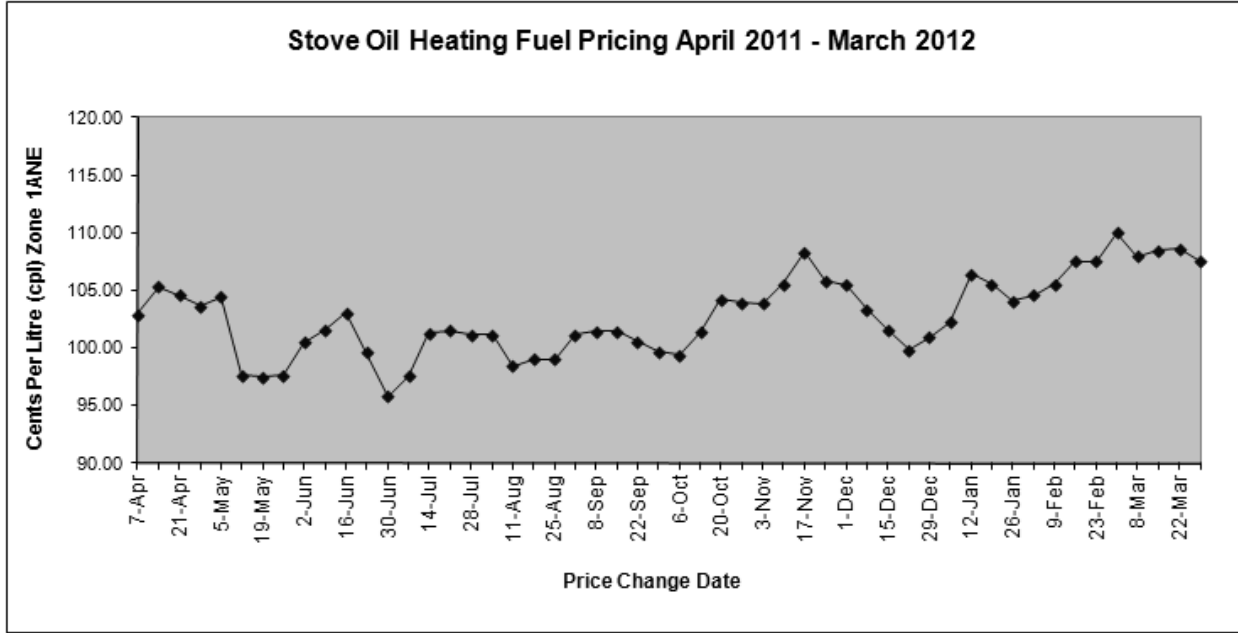
Maximum Furnace Oil Heating Fuel Prices



Stove Oil Heating Fuel

There were 52 adjustments (26 increases and 26 decreases) to the maximum price of stove oil heating fuel.

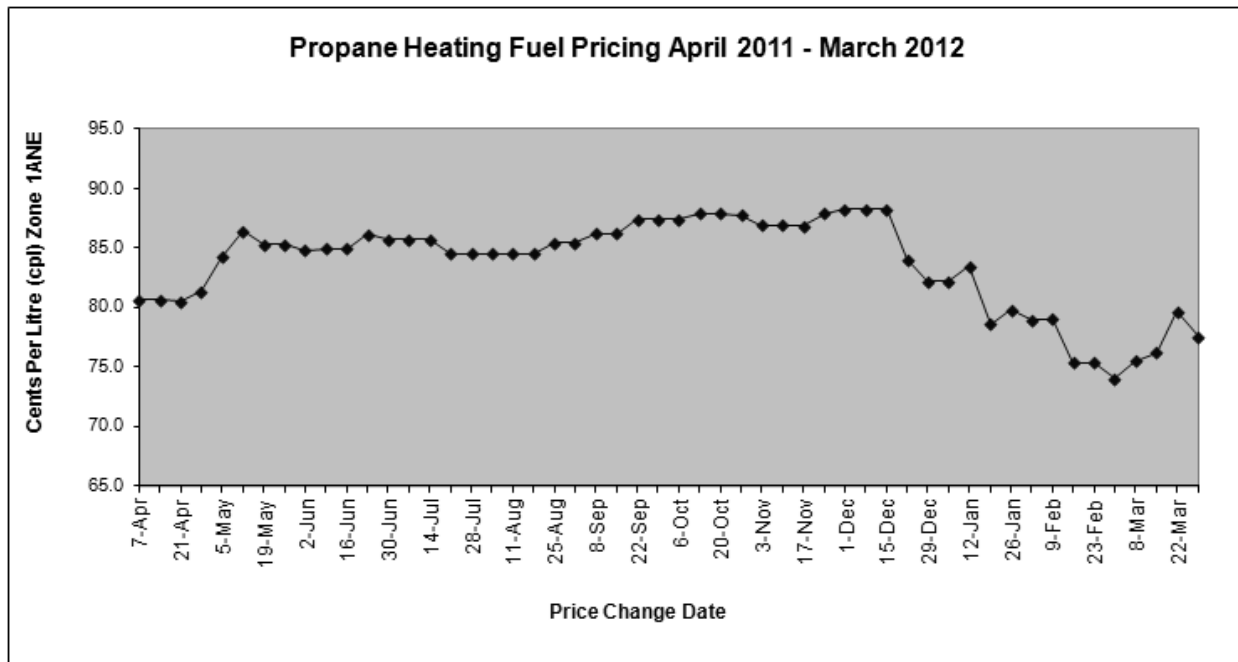
Maximum Stove Oil Heating Fuel Prices



Propane Heating Fuel

There were 52 adjustments (19 increases, 14 decreases and 19 adjustments with no change) to the maximum price of propane heating fuel.

Maximum Propane Heating Fuel Prices



COMMISSIONERS
Year End - March 31, 2012

Chair and Chief Executive Officer Andy Wells
Vice-Chair Darlene Whalen
Full-time Commissioner Dwanda Newman
Full-time Commissioner James Oxford

STAFF
Year End - March 31, 2012

Director of Corporate Services and Board Secretary Cheryl Blundon
Director of Regulatory and Advisory Services Robert Byrne
Financial and Economic Analyst Doreen Dray
Financial Officer Don Seaward
Legal Counsel Jacqueline Glynn
Regulatory Analyst Ryan Oake
Regulatory Analyst Jessica Deering
Information Technology Officer Mike McNiven
Executive Secretary and Assistant Board Secretary Barbara Thistle
Records Administrator Sara Kean
Administrative Assistant Bobbi Sheppard
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Newfoundland & Labrador

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