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Figuring out the hydro bill

As requested by the BC Utilities Commission in its October 29 Revenue Requirements Decision, BC Hydro has recalculated and filed with the Commission its fiscal 2005 rates and financial schedules. Subject to acceptance by the Commission, the proposed final rate increase will be 4.85%, which is less than the 7.23% interim rate that has been applied to customer's bills since April 1, 2004. BC Hydro will credit customer's bills for overpayment.

'While the expected final rate of 4.85% will be lower than the 8.9% we applied for originally, it will still allow us to meet our goal of providing reliable power, at low cost, for generations,' said Bob Elton, BC Hydro president and CEO. 'It means we can acquire the additional electricity needed to meet customers' growing demands and enables us to upgrade our system.'

The amount of the rate increase not granted by the BCUC

related to a number of accounting and depreciation items that BC Hydro believed needed to be dealt with through rates. It was determined that these could be handled differently, while still allowing BC Hydro to meet its accounting requirements.

Elton added, 'I would also like to recognize the work and guidance provided by the BCUC throughout this process, as this undertaking, a first in ten years, was immense. We were also encouraged by the participation of the intervenors, as they helped us look at our business in new ways and we appreciate their input.'

Once the new rate has been accepted by the BCUC, it will be rolled out to BC Hydro customers in the December billing cycle, with credits for overpayment beginning to appear on customers bills as early as January 15, 2005. The average refund expected per customer is approximately \$10. ☺

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