

From: [Energy and Regulatory Boards Tribunal](#)
To: [Painting-MacLean, Kimberly](#)
Cc: [Henwood, Crystal D](#)
Subject: FW: Letter of comment -m12619-ACE plan 2026
Date: April 17, 2026 10:30:02 AM

From: Sarah Judd [REDACTED]
Sent: April 17, 2026 10:15 AM
To: Energy and Regulatory Boards Tribunal <Board@novascotia.ca>
Subject: Letter of comment -m12619-ACE plan 2026

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Nova Scotia Energy Board
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Matter - ACE plan 2026, M12619

Mr. Chair and Board Members:

I'm writing this because, frankly, the math coming out of ns power financials just doesn't sit right with the people actually paying the bills. We've watched this utility's "Property, Plant, and Machinery" more than double from 4 bill to 8.8 bill in just two decades. Now, if you or I bought a truck twenty years ago, it wouldn't be worth more today, but somehow, ns power's aging gear keeps getting more expensive on the books.

It looks to us like the only thing actually growing is the "money tree" for Emera. They haven't put a single new megawatt of green power on the grid themselves, yet their equity has ballooned from 966 mils to over 2 bill. They're milking these "grand-old-parent" power plants way past their prime, taking depreciation money out with one hand and putting just enough back in with the other to keep the rate base higher.

The worst of it is how it's funded. They use debt, 70-80 percent, from the banks- public money, and the rest equity, which is built from the very depreciation we

already paid for in rates. Then, they turn around and charge us interest and a return on that same money. That means ns power uses public money to create assets, which are not tangibly grown, using public money as debt, and equity generated from earnings coming from depreciation—paid by ratepayers in rates—and ratepayers again pay interest and return on these, which flows back to ns power as net income. It's a shell game, and the ratepayers are the ones losing the loonies. If it is not, how much of the return on equity is ns power ready to share with the ratepayers, which essentially is created out of their own money by way of debt, equity-depreciation turned to earnings, and tax money—federal loan guarantees, fam-fuel account debt takeover, and the waiver of carbon tax?

The utility continues to do so as they plan to invest double the net book value in coming five years. Even for the assets retiring in 2030, ns power is investing heavily year over year, and ratepayers will pay for that even though it will not be causing any cost of service in the future. It is like you visit a grocery store and pay for that even if you don't buy anything, or you have taken an Uber and even after drop off, you continue to pay Uber for the asset fleet they are growing and still pay for Lyft (renewable energy) for future services on top of that.

I'm requesting the Board to look past the spreadsheets and ask the hard questions to ns power panel during the hearing about where our money is actually going:

1. If ns power were to put its current plant and machinery up for sale today on the open market, would it actually fetch the 8.8 bill valuation or even the 5.5 bill net valuation shown on the books, or is that value strictly a "regulatory fiction" used to drive up rates?
2. How can the utility justify doubling the value of its assets over 20 years while failing to add any significant megawatt capacity or assets to the province's grid?
3. Since a massive chunk of the utility's equity is generated from retained earnings, which come from ratepayer-funded depreciation, why should ratepayers be forced to pay a return on equity on capital that they essentially provided to the utility in the first place?
4. Why is ns power pouring heavy capital investment into assets scheduled for retirement in 2030? Why should we be paying for improvements on plants that won't even be serving us in five years?
5. Can the utility explain why ratepayers are expected to continue paying for the growth of an old asset fleet they are moving away from, while simultaneously paying for the transition to new renewable energy services?

6. How does the utility justify using mechanisms like the fam-fuel account and dda to ensure they keep "milking" these depreciating assets long after their useful life should have ended?
7. How much of the return on equity is ns power ready to share with the ratepayers, given it is created out of their own money by way of debt, equity-depreciation turned to earnings, and tax money—federal loan guarantees, fam-fuel account debt takeover, and carbon tax waivers?
8. How much of the return on equity and penalty is ns power ready to pay when they cannot deliver a reliable power supply years after years of funding to reliability, operating, and maintenance, by ratepayers and failing to put up a single megawatt of renewable energy, causing additional rates like carbon tax and private wind generation?

We're looking for accountability here. We can't keep funding a holding company's north american expansion while our own rates go through the roof for a grid that isn't getting any younger.

Sincerely,

Sarah Judd