

Date : 10/29/2014 9:45:59 AM

From : "Bown, Charles W."

To : "Miller, Ann Marie"

Subject : Re: Muskrat Falls costs - some clarification

Welcome... any time

Sent from my BlackBerry 10 smartphone on the Bell network.

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**From:** Miller, Ann Marie

**Sent:** Wednesday, October 29, 2014 9:45 AM

**To:** English, Tracy

**Cc:** Bown, Charles W.

**Subject:** RE: Muskrat Falls costs - some clarification

Got the info and Terry now has all the necessary info requested. Thanks for your assistance.

*Ann Marie Miller, CMA*

*Comptroller General of Finance*

*Department of Finance*

*P.O. Box 8700*

*St. John's, NL*

*A1B 4J6*

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**From:** English, Tracy

**Sent:** Wednesday, October 29, 2014 9:40 AM

**To:** Miller, Ann Marie

**Subject:** Fw: Muskrat Falls costs - some clarification

Sent from my BlackBerry 10 smartphone on the Bell network.

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**From:** Bown, Charles W. <[cbown@gov.nl.ca](mailto:cbown@gov.nl.ca)>

**Sent:** Wednesday, October 29, 2014 9:37 AM

**To:** English, Tracy

**Subject:** Fw: Muskrat Falls costs - some clarification

Sent from my BlackBerry 10 smartphone on the Bell network.

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**From:** Andrews, Peter <[PeterAndrews@gov.nl.ca](mailto:PeterAndrews@gov.nl.ca)>

**Sent:** Wednesday, October 29, 2014 9:28 AM

**To:** Bown, Charles W.

**Subject:** RE: Muskrat Falls costs - some clarification

Hi Charles,

I just received the information from Nalcor and have forwarded it to the Auditor General.

Thanks,

Peter

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**From:** Bown, Charles W.

**Sent:** Wednesday, October 29, 2014 9:23 AM

**To:** Andrews, Peter

**Cc:** Drover, David J.

**Subject:** Re: Muskrat Falls costs - some clarification

Peter

I have been advised by Derrick Sturge that the requested data is currently being transmitted. Please advise when it has been received.

Charles

Sent from my BlackBerry 10 smartphone on the Bell network.

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**From:** Andrews, Peter

**Sent:** Wednesday, October 29, 2014 9:20 AM

**To:** Bown, Charles W.

**Cc:** Drover, David J.

**Subject:** FW: Muskrat Falls costs - some clarification

Hi Charles,

Please see the below list of questions from the Auditor General regarding Muskrat Falls. I was speaking with Jeannine Fitzgerald, the Assistant Corp Controller at Nalcor, and she was able to provide some answers. Questions 2 and 5 are still outstanding.

Please contact me if you have any questions.

Thanks,  
Peter

**Peter Andrews, CMA**  
Manager of Public Accounts and Banking Services (A)  
Office of the Comptroller General  
Department of Finance  
Tel: (709) 729-7346  
Fax: (709) 729-7144

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**From:** Andrews, Peter  
**Sent:** Tuesday, October 28, 2014 3:08 PM  
**To:** 'Keith J Butt'  
**Cc:** Paddon, Terry (OAG)  
**Subject:** RE: Muskrat Falls costs - some clarification

Hi Keith,

Please see comments below.

Peter

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**From:** Keith J Butt [<mailto:KButt@oag.nl.ca>]  
**Sent:** Tuesday, October 28, 2014 11:35 AM  
**To:** Andrews, Peter  
**Cc:** Paddon, Terry (OAG)  
**Subject:** Muskrat Falls costs - some clarification

Hi, Peter

I just reviewed the information that you provided to me and I have a couple of additional questions.

The questions relate to the interest during construction for the project.

1. Based on your e-mail, the total expected cost of the Project is expected to be \$6.99B. Is the total expected interest during construction included in this amount? It does not appear to be included in this amount. **No it is not included.**
2. What is the total expected interest during construction expected to be? **Still waiting on confirmation**
3. Based on your e-mail, the total spent or committed for the Project as of August 31, 2014 is \$4,954,692,299. Does this amount include interest during construction up to August 31, 2014? It does not appear to include this amount. **No it is not included.**
4. What is the interest during construction amount as of August 31, 2014? **Interest during construction as of August 31, 2014 is \$81.4 million**
5. Based on your e-mail, the total NL/Nalcor equity commitment is expected to be approximately \$2.7B. Does this amount include the total expected interest during construction? If not, what would the expected equity commitment be with the interest during construction included? Also, of the \$2.7B (or whatever the amount is when the interest during construction is included) ♦ how much will come from the Province and how much will come from Nalcor? **Still waiting on confirmation**

Terry is looking for this information as soon as possible to finish the Financial Statement Report. We would like to receive this information today.

Please let me know if there are any questions.

Thanks♦.

Keith

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