STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION

Docket No. DE 19-064

Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities
Distribution Service Rate Case

DIRECT TESTIMONY

OF

PHILIP E. GREENE

AND

DAVID B. SIMEK

April 30, 2019

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I. INTRODUCTION AND BACKGROUND

Q. Please state your names and business addresses.

A. (PEG) My name is Philip E. Greene. My business address is 15 Buttrick Road, Londonderry, New Hampshire.

(DBS) My name is David B. Simek. My business address is 15 Buttrick Road, Londonderry, New Hampshire.

Q. By whom are you employed and in what position?

A. (PEG) I am a Senior Financial Regulatory Analyst for Liberty Utilities Service Corp. ("Liberty"), which provides service to Liberty Utilities (Granite State Electric) Corp. d/b/a Liberty Utilities ("Granite State" or "the Company"). My responsibilities include roles in Financial Planning and Analysis budgeting, financial reporting, capital planning support, and rate case revenue requirement support.

(DBS) I am employed by Liberty as Manager of Rates and Regulatory Affairs. I am responsible for rates and regulatory affairs for Granite State and EnergyNorth.

Q. Mr. Greene, please describe your educational background and your business and professional experience.

A. I graduated from the University of Massachusetts, Dartmouth, in 2001 with a Bachelor of Science in Accounting. I joined Liberty Utilities as a Senior Financial Regulatory Analyst in November 2017. Prior to my employment at Liberty Utilities I was employed by American Tower Corporation as a Program Manager in Strategic Real Estate from 2016 to 2017, with a primary role of developing programs around tenant terminations and asset divestitures. Prior to my position in Strategic Real Estate I was a Project Manager in Mergers & Acquisitions for American Tower from 2008 to 2016. My job responsibilities included financial and non-financial evaluation of opportunities to acquire tower and other revenue generating assets and project managing pre-acquisition diligence, closing, and integration activities. Prior to 2008 I held positions as Site Financial Supervisor and Site Financial Analyst in Land Management, also with American Tower Corporation. Before joining American Tower Corporation I held positions as Senior Staff Accountant and Staff Accountant with the Accounting Firm Bonanno, Savino & Davies, P.C. located in Needham, Massachusetts, from 2001 to 2004.

Q. Mr. Simek, please describe your educational background and your business and professional experience.

A. I graduated from Ferris State University in 1993 with a Bachelor of Science in Finance. I received a Master's of Science in Finance from Walsh College in 2000. I also received a Master's of Business Administration from Walsh College in 2001. In 2006, I earned a Graduate Certificate in Power Systems Management from Worcester Polytechnic Institute. In August of 2013, I joined Liberty as a Utility Analyst and I was promoted to a Regulatory Lead Utility Analyst in December 2014. Prior to my employment at Liberty, I was employed by NSTAR Electric & Gas ("NSTAR") as a Senior Analyst in Energy Supply from 2008 to 2012. Prior to my position in Energy Supply at NSTAR, I was a Senior Financial Analyst within the NSTAR Investment Planning group from 2004 to 2008. Schedule RR-1

Q. Mr. Greene, have you previously testified in regulatory proceedings before the New Hampshire Public Utilities Commission (the "Commission")?

A. No, I have not.

Q. Mr Simek, have you previously testified before the Commission?

A. Yes. I have testified before the Commission on numerous occasions.

Q. What is the purpose of your testimony in this proceeding?

A. The purpose of our testimony in this proceeding is to present the Company's overall revenue requirement for permanent base distribution rates and the Company's requested step increase. We are also filing separate testimony to present the Company's request for a temporary rate increase in this proceeding.

Q. Are you sponsoring any schedules as part of your filing?

A. Yes, we are sponsoring Attachment PEG/DBS-1, which includes the schedules listed below, in accordance with Puc 1604.07 and 1604.08.

Schedule RR-1	Computation of Revenue Deficiency and Revenue Requirement
Schedule RR-2	Operating Income Statement
Schedule RR-2-1	Rate Base and Operating Income Statement Detail
Schedule RR-2-2	Flow-Through Items
Schedule RR-3	Summary of Adjustments
Schedule RR-4	Balance Sheets
Schedule RR-5	Rate Base
Schedule RR-5-1	Rate Base Quarterly Balances

Schedule RR-5-2	Materials & Supplies
Schedule RR-5-3	Cash Working Capital
Schedule RR-5-4	Rate Base Adjustments – Capital Additions
Schedule RR-5-5	Rate Base Adjustments – Plant-Related ADIT
Schedule RR-5-6	ADIT on Acquisition Date Assets
Schedule RR-6	Weighted Average Cost of Capital
Schedule RR-6-1	Historic Capital Structure and Capitalized Ratios

In addition, Attachment PEG/DBS-2 (Schedule Step) presents the requested step increase and the estimated rate case expenses are presented in Attachment PEG/DBS-3 (Schedule RC).

Q. Has Granite State filed other material as required by Puc 1604.01?

A. Yes. The material required by Puc 1604.01 is included with this filing in a separate volume.

Q. Please summarize the rate relief Granite State is seeking in this proceeding.

A. The Company is seeking to recover an annual revenue deficiency of $5,683,102 based on a rate base of $106,180,186, which represents a 5.58% increase in total operating revenue. Attachment PEG/DBS-1, Schedules RR-1 and RR-2, provide a summary of the different components of the Company's cost of service and revenue requirements.

In addition to the annual revenue deficiency, the Company also seeks approval for a step increase to recover an annual revenue deficiency of $2,293,431 as calculated on Attachment PEG/DBS-2 (Schedule Step). The step increase reflects additional revenue requirements based on anticipated incremental non-growth related plant in service of $14,967,736 for the twelve-month period ending December 31, 2018. The step increase will become effective upon implementation of permanent rates in this proceeding, anticipated to occur in the first or second quarter of 2020.

Q. What is the primary driver of the Company's need for an increase in base distribution rates?

A. As shown in Attachment PEG/DBS-1, Schedule RR-2, the Company's earned return on rate base for the Test Year was 6.11%. When known and measurable changes are reflected in the income statement, this return changes to 4.29%. Both those returns are significantly below the Company's requested weighted average cost of capital of 8.19%. The primary driver of the Company's rate of return and resulting need for an increase in base distribution rates is the amount of capital the Company has invested since the end of the test year in the Company's last rate case. As discussed in the joint testimony of Joel Rivera, Anthony Strabone, and Heather Tebbetts, the Company has invested $36 million in its system since December 31, 2016, but has only been allowed to begin recovery of a small portion of that investment.

Q. What approach did you use to determine the revenue requirement and revenue deficiency?

A. The Company's revenue requirement and revenue deficiency were calculated based on the Company's financial results for the calendar year ended December 31, 2018 (i.e., the "Test Year"), then removing flow-through items (i.e. Purchased Power and Transmission

Wheeling revenue and expenses), adjusted for known and measurable changes Test Year. The resulting Test Year pro forma net operating income reflects normalized revenues at current rates, expenses and net operating income for ratemaking purposes, as presented in Schedule RR-2-1 and summarized on Schedule RR-2.

Pro forma net operating income was then compared to the Company's operating income requirement, which is the net operating income required to achieve a return of 8.19% on the Company's Test Year rate base. The difference between pro forma net operating income and the required net operating income is equal to the after-tax net operating income deficiency. The net operating income deficiency was then grossed-up for Federal and New Hampshire state income taxes to determine the revenue deficiency, as shown on Attachment PEG/DBS-1, Schedule RR-1.

II. CONDITIONS AGREED BY GRANITE STATE

Q. Please describe the Company's ADIT liability commitment referenced in Order No. 25,370 in Docket DG 11-040.

A. In Order No. 25,370, the Commission approved the acquisition of the Company by Liberty Utilities. The Commission's order includes the following:

> Liberty also commits to holding customers harmless for the elimination of the historical accumulated deferred income tax (ADIT) liabilities resulting from its election under 338(h)(10) of the Internal Revenue Service Code in accounting for its acquisition of Granite State common stock in this transaction. Further ratepayer protection is achieved by maintaining Proforma accounting for regulatory purposes to continue to provide ratepayers with the ratemaking benefit of Granite State's pre-acquisition ADIT balances until such

> time as actual ADIT balances related to historical utility plant assets acquired equals or exceeds the levels that the Proforma ADIT would have been, absent the proposed transaction. The ADIT balances related to capital additions after the closing date are not affected by the section 338(h) (10) election and the treatment of these balances will not change for accounting and ratemaking purposes.

Order No. 25,370 at 31.

Q. Did the Company take the 338(h) (10) election for tax purposes?

A. Yes, the Company did take the 338(h) (10) election for tax purposes.

Q. Did the Company hold customers harmless in the rate cases following the acquisition, Docket Nos. DE 13-063 and DE 16-383?

A. Yes. In each of those cases, the Company held customers harmless by reducing rate base by approximately $21,000,000, which represented what the then-current ADIT balance related to acquisition date assets (i.e., assets subject to the adjustment required by Order No. 25,370) would have been, absent the 338(h) (10) tax election.

Q. How is the Company holding customers harmless, as required by Order No. 25,370, in the present case?

A. The Company is including as a reduction to rate base the ADIT for the plant assets that existed at the time of acquisition as a reduction to rate base consistent with the schedule of balances agreed to as part of the Settlement Agreement in Docket No. DE 16-383. The agreed-upon ADIT amount for 2018 is $21,000,000, which serves as a ratemaking adjustment to rate base. This amount is shown on Schedule RR-5-6, line 4 (as per the DE

16-383 Settlement Agreement, Attachment 7), and the ratemaking adjustment to rate base is reflected on Schedule RR-5-5, line 1.

Q. Has the Company included any other adjustments related to DG 11-040?

A. Yes. Consistent with commitments with respect to transition costs related to the acquisition, the Company has included adjustments for ratemaking purpose only related to the cost of certain transition-related assets. Those adjustments appear on Schedules RR-3-08 and RR-5-4.

III. DEVELOPMENT OF THE DISTRIBUTION REVENUE REQUIREMENT

A. Rate Base

Q. What are the components of the Company's rate base in this case?

A. The Company's rate base is comprised of: (1) utility plant in service as of December 31, 2018, including the amount in Federal Energy Regulatory Commission ("FERC") account 106, Completed Construction not Classified, net of accumulated depreciation; (2) the five-quarter average balance in materials and supplies; (3) a deduction for the five-quarter average balance of customer deposits; (4) cash working capital; and (5) a deduction for accumulated deferred income taxes. The rate base is measured as of December 31, 2018, to be in alignment with the calculation of revenues and return on rate base. The rate base components are summarized in Schedule RR-5. As shown in those schedules, the rate base was calculated to be $106,180,186.

Q. What information is provided in Schedule RR-5-1?

A. Schedule RR-5-1 presents the five-quarter average for Materials and Supplies and Customer Deposits.

Q. What information is provided in Schedule RR-5-2?

A. Schedule RR-5-2 provides the five-quarter average in Materials and Supplies for the years 2016 through 2018 for comparison purposes.

Q. What information is provided in Schedule RR-5-3?

A. Schedule RR-5-3 provides the calculation of cash working capital. In that schedule, we applied the cash working capital required days of 25.53 days (see the separate testimony of Philip E. Greene) to adjusted operations and maintenance expenses. The resulting cash working capital requirement was $2,507,796.

Q. What information is provided in Schedule RR-5-4?

A. Schedule RR-5-4 adjusts the rate base for commitments made in DG 11-040, the net book value of certain transition-related capital items were removed from rate base for ratemaking purposes only.

Q. What information is provided in Schedule RR-5-5?

A. Schedule RR-5-5 develops the ADIT adjustment as of December 31, 2018. The ADIT applicable to acquisition date assets is $21,000,000, as discussed above. The schedule of annual ADIT amounts for the acquisition date assets as agreed in Docket No. DE 16-383 is presented in Schedule RR-5-6. As calculated on Schedule RR-5-5, the ADIT applicable to post-acquisition assets, based on the Company's books and records, is $14.5 million. The total ADIT is $35.5 million.

B. Net Operating Income

Q. Please summarize the results of Granite State's distribution revenue requirement, as presented in Schedule RR-1.

A. Schedule RR-1 provides the requested distribution revenue increase and distribution revenue requirement. As shown in that schedule, the revenue deficiency is $5,683,102 based on an overall rate of return on a rate base of 8.19%. Schedules RR-2 through RR-5 provide the support for the items presented on Schedule RR-1, including pro forma Test Year net operating income and rate base.

Q. What information is provided in Schedules RR-2 and RR-2-1?

A. Schedule RR-2 provides details of the revenues and expenses of Granite State, including: (1) Test Year amounts; (2) amounts that are excluded from the base distribution revenue requirements such as cost of purchased power and transmission wheeling revenue and expenses; (3) known and measurable adjustments; and (4) the proposed revenue increase, including income tax effects. Schedule RR-2-1 provides a more detailed accounting to support the calculations on Schedule RR-2, as well as plant and rate base item balances, by FERC account.

Q. What information is provided in Schedule RR-2-2?

A. Schedule RR-2-2 presents the detail supporting the "Flow-Through Items" on Schedule RR-2-1. These items reflect the offsetting and elimination of purchased power revenue and costs, offsetting and elimination of transmission wheeling revenue and costs, and elimination of the differences between purchase power revenue and costs and elimination of non-recurring revenue items.

Q. What information is provided in Schedule RR-3?

A. Schedule RR-3 presents a summary of the pro forma adjustments included in the distribution revenue requirement. Each adjustment is discussed below.

Q. What known and measurable adjustment were made to Granite State Test Year revenues and expenses to arrive at pro forma Test Year net operating income?

A. The following is a list of the adjustments for "known and measurable" changes in revenue and expenses for Granite State, along with the schedules in which details are provided:

Schedule RR-3-01	Adjustment 01 – Payroll Expense
Schedule RR-3-02	Adjustment 02 – Payroll Taxes
Schedule RR-3-03	Adjustment 03 – Pension and Benefits
Schedule RR-3-04	Adjustment 04 – Property and Liability Insurance
Schedule RR-3-05	Adjustment 05 – Adjustments Due to Tax Reform
Schedule RR-3-06	Adjustment 06 – Other Known and Measurable Changes
Schedule RR-3-07	Adjustment 07 – Intercompany Rent Expense
Schedule RR-3-08	Adjustment 08 – Depreciation Annualization and Rates
Schedule RR-3-09	Adjustment 09 – Depreciation Reserve Deficiency Amortization
Schedule RR-3-10	Adjustment 10 – Vegetation Management

Schedule RR-3-11	Adjustment 11 – Property Taxes
Schedule RR-3-12	Adjustment 12 – Injuries and Damages
Schedule RR-3-13	Adjustment 13 – Other Revenue
Schedule RR-3-14	Adjustment 14 – Adjustments to Normalize Distribution Revenue
Schedule RR-3-15	Adjustment 15 – Income Tax Expense – Test Year Actual

Q. What adjustment were made to salary and wage expense in Schedule RR-3-01?

A. Schedule RR-3-01 adjusts the historic Test Year payroll amounts that were charged to expense for known and measurable changes. The adjustment reflects the annual cost of the full complement of Granite State employees as of December 31, 2018, including wage increases and labor cost for vacancies during the Test Year as well as planned new hires in 2019. Based on those calculations and allocations, the pro forma salary and wage adjustment was $947,257.

Q. Please describe the adjustment for payroll tax expense shown in Schedule RR-3-02.

A. Pro forma payroll taxes were determined in Schedule RR-3-02 by calculating the ratio of payroll taxes to gross payroll for the unadjusted historical Test Year, and then applying that ratio to pro forma salary and wages expense. That adjustment, therefore, aligned payroll taxes with payroll, and resulted in a pro forma payroll tax adjustment of $148,639.

Q. Please describe the adjustment for pension and benefits expense shown in Schedule RR-3-03.

A. Benefits expense was adjusted to reflect the full complement of employees as of December 31, 2018, as well as known and measurable changes to benefits expenses based on Granite State's 2019 budgeted 401k employer cost, pension and salary related group benefits. The resulting pro forma pension and benefits adjustment is $294,314.

Q. Please describe the adjustment for property and liability insurance expense shown in Schedule RR-3-04.

A. Schedule RR-3-04 presents the adjustment to property and liability insurance expense. Property and liability insurance expense reflects the cost of insurance that provides protection from casualty and other losses, and from other damages that the Company may incur in conducting its business, less the portion of such costs that are capitalized. The adjustment reflects known and measurable changes in insurance premiums, allocation of these premiums to Granite State, and capitalization of appropriate portions.

Q. Please describe the adjustment for tax reform shown in Schedule RR-3-05.

A. Schedule RR-3-05 presents the adjustment to include amortization of excess ADIT as a result of the Tax Cuts and Jobs Act (TCJA) enacted during the test year. This adjustment provides the effect of annual amortization of excess ADIT resulting from TCJA and the resulting return to customers in rates.

Q. Please describe the adjustment for Other Known and Measurable changes in Schedule RR-3-06.

A. Schedule RR-3-06 presents the adjustment for the following items:

- Maintenance of Overhead Lines: Adjustments to remove costs and adjustments recognized to expense in 2018 that were related to the prior period.
- Miscellaneous Distribution Expenses: Adjustment to remove costs recognized to expense in 2018 that were related to the prior period.
- Depreciation Expense: Adjustment to remove the amortization of excess depreciation expense that originated in Docket No. DE 13-063. This amortization period ends April 14, 2019.

Q. Please describe the adjustment for Intercompany Rent Expense in Schedule RR-3-07.

A. Schedule RR-3-07 presents the adjustment to normalize annual rent expense for the Granite State portion of rent for the headquarters in Londonderry and the Concord Training Center, based on rates as adjusted during the test year.

Q. Please describe the adjustment for Depreciation Expense in Schedule RR-3-08.

A. Depreciation factors for each FERC plant account were updated to reflect the depreciation factors developed in the depreciation study performed by Mr. Dane Watson of Alliance Consulting. Depreciation expense was annualized to reflect a full year of depreciation on plant additions in 2018 (including FERC account 106, Completed Construction not Classified). In addition, the annual depreciation expense was increased by $233,300 as amortization of the accumulated depreciation reserve surplus calculated in the depreciation study performed by Alliance Consulting, along with the ratemaking adjustment per DG 11-040 as reduction to amortization expense related to certain transition-related assets in the amount of ($1,234,419).

Q. Please describe the information contained on Schedule RR-3-09.

A. Schedule RR-3-09 shows the amortization of the accumulated depreciation deficiency that is included in Schedule RR-3-08.

Q. Please describe the adjustment related to Vegetation Management in Schedule RR-3-10.

A. Schedule RR-3-10 captures the adjustment to recognize and recover the full annual amount of spending in Granite State's Vegetation Management program. The primary basis for the adjustment is the annual program spending during the year, increased by an additional $400,000 for hazard tree removal ($1.6 million over 4 years). The difference in the amounts referenced above and costs recognized during the test year results in an adjustment totaling $799,252.

Q. Please describe the adjustment related to property taxes in Schedule RR-3-11.

A. Property taxes were adjusted to reflect the most recent property tax bills received by Granite State for each parcel of land on which it is taxed, as shown in Schedule RR-3-11. The Company receives two tax bills per year from most jurisdictions, with the second bill being representative of 50% of the amount due for the period July 1, 2018, through July 1, 2019. The adjusted revenue requirement includes property tax equal to two times the second bill for each municipality.

Q. Please described the adjustments to injuries and damages in Schedule RR-3-12.

A. Adjustments made to injuries and damages in Schedule RR-3-12 include adjustments to remove one-time costs incurred during the test year.

The second adjustment was to Injuries and Damages to remove items with a long standing reserve in Accumulated Provision for Injuries and Damages, that related to cases prior to 2018 where it was determined a reserve is no longer needed. An entry was made during the test year to decrease the Accumulated Provision for Injuries and Damages and credit Injuries and Damages expenses to address these out of period expense reserve amounts.

Q. Please described the adjustments to other revenue in Schedule RR-3-13.

A. Schedule RR-3-13 adjusts the historic Test Year Other (non-distribution) Revenue, eliminating incentive revenue for energy efficiency programs which should not be included in distribution revenue.

Q. Please described the adjustments to normalize distribution revenue in Schedule RR-3-14.

A. Schedule RR-3-14 adjusts historic test year distribution revenue to the amount computed based on rates and Test Year billing units in effect at the end of the Test Year.

Q. Please described the adjustments for Income Tax Expense – Historic Test Year in Schedule RR-3-15.

A. Schedule RR-3-15 presents the calculation of Income Tax Expense – Historic Test Year, which computes income tax expense based on current statutory rates, including synchronized interest expense based on the capital structure and cost of debt proposed by the Company in this proceeding.

C. Weighted Average Cost of Capital

Q. What is the Company's proposed rate of return for ratemaking purposes?

A. As shown in Schedule RR-6, Granite State's weighted average cost of capital is 8.19% percent, reflecting a capital structure comprised of 45% debt and 55% equity, and 5.97% cost of debt, and a 10% required return on equity. Information on the cost of capital is presented in the testimony of Mr. John Cochrane.

IV. STEP INCREASE

Q. Is the Company proposing a step increase as part of this filing?

A. Yes. The Company is requesting that the Commission approve a step increase to reflect non-growth related capital additions to rate base through December 31, 2019. The step increase is structured to recover an annual revenue deficiency of $2,293,431, which is the incremental revenue requirement based on capital additions of $14,967,736 for the period of January 1 through December 31, 2019. The resulting rates from the step increase would go into effect concurrent with the permanent increase. The projects and associated estimated costs are shown in Attachment PEG/DBS-2.

Q. What is the purpose of the step increase?

A. The Company will be making significant capital investments during the pendency of this case. Thus, the Company is seeking a step increase for these capital investments because without that increase, the Company would not have a reasonable opportunity to earn its allowed return immediately upon the conclusion of the case.

Q. What are the components of the step increase revenue requirement?

A. The revenue requirement for step increase-related capital consists of: (1) depreciation expense; (2) property taxes; (3) property insurance; and (4) a return on rate base.

Q. How did you calculate step increase-related depreciation expense?

A. Step increase-related depreciation expense was calculated by applying the depreciation rates developed by Mr. Dane Watson to the Step Increase capital expenditures by FERC account.

Q. How did you calculate step increase-related property taxes and property insurance?

A. First, we calculated the ratio of pro forma property taxes and property insurance to total plant in service, excluding step increase-related capital. We then applied that ratio to the step increase capital expenditures.

Q. How did you determine step increase rate base and return on rate base?

A. Step increase rate base was calculated as the total amount of capital expenditures less accumulated depreciation and accumulated deferred income taxes. We then applied a pre-tax cost of capital to the rate base to develop a pre-tax return on rate base.

V. RATE CASE EXPENSES

Q. How does the Company propose to recover rate case expenses incurred in this proceeding?

A. The Company proposes to recover the total cost associated with this rate case, which it currently estimates to be $500,000, over a twelve-month period.

Q. Please describe the nature of the rate case expenses.

A. The costs to be incurred for the rate case are incremental, external costs that are primarily for services such as outside consulting services and legal expense to assist with the preparation and presentation of this rate case, including the development of studies on various matters required to establish appropriate rates for the Company's customers. The Company obtained competitive bids for these services consistent with the Puc 1900 rules. Also included will be copying expense, the cost of legal notices, and the cost of the court reporter. A list of these outside services and their estimated costs are shown in Attachment PEG/DBS-3, Schedule RC.

Q. How does the Company account for rate case expenses?

A. The Company defers for future recovery all costs associated with the case as they are incurred during the proceeding.

VI. EFFECTIVE DATE

Q. What is the Company's proposal for the effective date of rates in this proceeding?

A. Consistent with the Commission's rules on the implementation of rate changes, the Company is proposing that rate changes be made effective for usage on and after July 1,

2019. However, we anticipate that the Commission will suspend the rates for investigation, so we are proposing temporary rates effective July 1, 2019, as described in our separate testimony.

VII. UPDATED SCHEDULES

Q. Does the Company intend to update its schedules during the course of this proceeding?

A. Yes. The schedules will be updated at the end of the discovery period to reflect any new or updated information that becomes available, and to include any changes that are identified throughout the discovery process.

VIII. CONCLUSION

Q. Does that conclude your testimony?

A. Yes, it does