

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION

October 26, 2021 - 1:04 p.m.

[Hybrid hearing conducted via Webex]

RE: DG 21-128
LIBERTY UTILITIES (ENERGYNORTH
NATURAL GAS) CORP., D/B/A LIBERTY
Petition for Property Tax Adjustment
Mechanism - Tax Year 2020
Reconciliation and Rate Adjustment
Filing
(Hearing)

PRESENT: Chairwoman Dianne H. Martin, Presiding
Commissioner Daniel C. Goldner

Doreen Borden, Clerk
Corrine Lemay, PUC Remote Hearing Host

APPEARANCES: Reptg. Liberty Utilities:
Michael J. Sheehan, Esq.

Reptg. N.H. Dept. of Energy:
Paul B. Dexter, Esq.

Court Reporter: Susan J. Robidas, NH LCR No. 44

I N D E X

WITNESS: DAVID B. SIMEK

EXAMINATION PAGE

Direct Examination by Mr. Sheehan 5

Cross-examination by Mr. Dexter 11

Redirect Examination by Mr. Sheehan 36

CLOSING STATEMENTS:

Mr. Dexter 37

Mr. Sheehan 39

EXHIBITS PAGE

1 Testimony of David B. Simek with attachments PREMARKED

2 Supplemental tariff pages PREMARKED

3 Technical statement of David B. Simek with attachments PREMARKED

4 (RESERVED) FOR RECORD REQUEST: 32
Clarify whether the \$89,248,118
figure used in calculating the
percentage rate increase is
based on actual or
weather-normalized revenue

5 (RESERVED) RECORD REQUEST: 35
Property tax filed 10/27/21,
Tab 13 in docket

6 (RESERVED) RECORD REQUEST: 35
Revenue per customer summary
showing base RPC and all
incremental RPT filed 10/27/21,
Tab 13 in docket

1 P R O C E E D I N G S

2 CHAIRWOMAN MARTIN: Let's go on the
3 record. We're here this afternoon in Docket
4 DG 21-128 for the Liberty property tax
5 adjustment mechanism, Tax Year 2020
6 reconciliation and rate adjustment filing.

7 Let's take appearances, starting
8 with Mr. Sheehan.

9 MR. SHEEHAN: Good afternoon. Mike
10 Sheehan for Liberty Utilities (EnergyNorth
11 Natural Gas).

12 CHAIRWOMAN MARTIN: Okay. And Mr.
13 Dexter. [connectivity issue]

14 CHAIRWOMAN MARTIN: I think you're
15 on mute. Still can't hear you for some
16 reason.

17 Let's go off the record for a
18 second and check.

19 (Pause in proceedings)

20 CHAIRWOMAN MARTIN: Let's go back
21 on the record. Go ahead.

22 MR. DEXTER: Good afternoon,
23 Commissioners. Paul Dexter, appearing on
24 behalf of the New Hampshire Department of

1 Energy. Joining me today in the attendees
2 pool is Jay Dudley, analyst, with the
3 Department of Energy.

4 CHAIRWOMAN MARTIN: Okay. Thank
5 you.

6 For exhibits, I have Exhibits 1
7 through 3 prefiled and premarked for
8 identification. Anything else on exhibits?

9 MR. SHEEHAN: Not from the Company.

10 MR. DEXTER: Nothing from the
11 Department of Energy.

12 CHAIRWOMAN MARTIN: All right. And
13 I have just one witness, Mr. Simek.

14 MR. SHEEHAN: Correct.

15 CHAIRWOMAN MARTIN: All right.
16 Let's have him sworn in then.

17 (WHEREUPON, DAVID B. SIMEK was duly
18 sworn and cautioned by the Court
19 Reporter.)

20 DAVID B. SIMEK, SWORN

21 CHAIRWOMAN MARTIN: Okay, Mr.
22 Sheehan.

23 MR. SHEEHAN: Thank you.

24

1 DIRECT EXAMINATION

2 BY MR. SHEEHAN:

3 Q. Mr. Simek, please introduce yourself and your
4 position with Liberty.

5 A. David Simek, manager of rates and regulatory
6 affairs.

7 Q. Mr. Simek, did you draft the testimony that's
8 been marked as Exhibit 1 that opened this
9 docket back in September?

10 A. Yes, I did.

11 Q. Do you have any corrections to that testimony
12 and attachments?

13 A. I have no corrections, no. Just we did file
14 an updated technical statement and
15 attachments --

16 Q. And the technical statement updated some of
17 the numbers that were initially in your
18 testimony; is that correct?

19 A. Correct.

20 Q. Other than those updates, you have no
21 corrections to make; is that correct?

22 A. Correct.

23 Q. Do you adopt your testimony that's been
24 marked as Exhibit 1 as your testimony here

1 this afternoon?

2 A. Yes, I do.

3 Q. Let's just go through the exhibits briefly.

4 Exhibit 2, could you tell us what that
5 is?

6 A. Sure. Exhibit 2 is a new tariff Page 103A
7 that the Company is proposing to include in
8 our tariff which describes the property tax
9 adjustment mechanism.

10 Q. So is it fair to say that this is the
11 language that sets forth what the mechanism
12 is rather than numbers that come out of the
13 mechanism?

14 A. Yes.

15 Q. And Exhibit 3 has been marked as your
16 technical statement with attachments. Can
17 you please -- let me first say, did you
18 prepare that technical statement?

19 A. Yes, I did.

20 Q. And do you have any corrections to that?

21 A. I do not.

22 Q. Although it's not testimony, do you adopt
23 that technical statement this afternoon?

24 A. I do.

1 Q. So briefly, Mr. Simek, we're here today on
2 this property tax mechanism. As a way of
3 background, the mechanism was required by
4 statute. Is that your understanding?

5 A. Yes, it is.

6 Q. And the specifics of the EnergyNorth
7 mechanism was addressed and approved in the
8 rate case that we concluded this summer; is
9 that correct?

10 A. Yes, it is.

11 Q. And we also included in the rate case a
12 number that represents the amount of property
13 taxes that is currently in EnergyNorth's
14 rates; is that correct?

15 A. Yes.

16 Q. So can you tell us what it is we're here for
17 today?

18 A. Yes. What we're here for today is the
19 Company is proposing to increase revenue
20 \$1,972,667. And what that relates to is the
21 difference of the billed municipal property
22 taxes from April 2020 through March 2021 of
23 \$10,897,564. So that's the billed amount.
24 And the amount that was included in our rate

1 case and in the Settlement of municipal
2 property taxes already included in rates
3 through March 31st, 2021, was \$8,924,897. So
4 the difference between the amount that was
5 billed, actual billed, and the amount that
6 was actually included in rates is the
7 \$1,972,667.

8 Q. And your -- does your technical statement
9 describe how that \$1.9 million gets filtered
10 into rates?

11 A. Yes.

12 Q. And can you just give us a high-level
13 description of the process you go through to
14 convert that \$1.9 to a change in rates?

15 A. Yes. Well, first of all, it's broken out
16 between two pieces. A portion of it, the
17 majority portion, is related to the base
18 rates, and a small portion is related to the
19 Gas Assistance Program Recovery. That would
20 be related to an increase in base rates.

21 So the Company went through on a scale
22 and calculated that the overall rate
23 increase -- well, let me take a step back for
24 a second. That \$1,943,506 would be included

1 in the base rate increase, and then the
2 calculated \$29,161 is the piece that would be
3 collected through the GAP.

4 If we -- so what the Company did is it
5 does a weighted average calculation and
6 calculated that in order to uniformly spread
7 this increase of 1,943,506 to each rate
8 class, we did a weighted average by class,
9 and that was a 2.18 percent increase.

10 Q. And then that increase is applied to each
11 rate class to adjust their specific rates.

12 A. Correct.

13 Q. And can you tell us what changed from the --
14 what was the update from the original
15 testimony, Exhibit 1, to the technical
16 statement, Exhibit 3?

17 A. There were a few updates. The first had to
18 do with a final audit report and the findings
19 in that report. The audit had recommended
20 that the Company reduce the total revenue
21 increase by \$4,794, and we did make that
22 update within the attachments that were
23 included with the technical statement.

24 [Court Reporter interrupts.]

1 A. The next update was that we calculated the
2 amount that would be collected through the
3 Gas Assistance Program, as I mentioned a
4 couple minutes ago, the 29,161. We did
5 incorporate that into this updated filing.

6 We also updated the billing determinants
7 that were used to calculate the total revenue
8 and allocated on a weighted basis from using
9 calendar year 2019 billing determinants, and
10 the revised filing uses calendar year 2020
11 billing determinants.

12 The next update that we did was that we
13 included with the filing the incremental
14 revenue per customer calculation.

15 And then, of course, we included with
16 the updated filing the new, clean and
17 red-lined proposed tariff pages.

18 And then last, we did just do a couple
19 titles and headers, made the wording a little
20 more clear.

21 Q. So in this case, is it fair to say the
22 Company's requesting approval of those
23 updated tariff pages which contains all of
24 the rates that came out of your calculations?

1 A. Yes.

2 Q. And what is the proposed effective date for
3 this rate change?

4 A. November 1st.

5 Q. And is that the date that was part of the
6 Settlement Agreement that was approved this
7 summer? That was actually a question.

8 A. Yeah. Honestly, I don't recall if that was
9 in the Settlement Agreement or not.

10 Q. Fair enough.

11 MR. SHEEHAN: Those are all the
12 questions I have. Thank you.

13 CHAIRWOMAN MARTIN: Okay. Mr.
14 Dexter.

15 MR. DEXTER: Thank you, Madam
16 Chairwoman.

17 CROSS-EXAMINATION

18 BY MR. DEXTER:

19 Q. So I have a couple things I want to ask
20 about. Some of it might be a bit repetitive
21 from what we just heard, but we'll take it
22 from there.

23 Mr. Simek, you indicated that the
24 proposed taxes that are proposed to be

1 collected through this base rate increase
2 were for what period?

3 A. These were the taxes that were related for
4 billed municipal property taxes from
5 April 2020 through March of 2021.

6 Q. And when you say "billed municipal taxes," is
7 it correct that state taxes are not going to
8 be collected through this mechanism?

9 A. That is true.

10 Q. And that's consistent with the Settlement
11 Agreement that we reached in 20-105 and the
12 Commission approved; is that right?

13 A. Yes, it is.

14 Q. And you mentioned, or counsel mentioned, that
15 this mechanism came about pursuant to a
16 recent statute. And I have it written down
17 as RSA 72:8-d and e. Does that sound right?

18 A. Yes. Yeah. What was -- I'm sorry. What was
19 referenced in our Settlement Agreement for
20 the statute was RSA 72:8-e.

21 Q. And that statute set up a sort of a formulaic
22 approach for municipalities to value utility
23 property. Would you agree with that?

24 A. For municipalities to value utility property?

1 Q. Sure. For purposes of taxation. In other
2 words, there's now a formula that's set forth
3 in the statute that the municipalities will
4 follow when they come up with their
5 valuation.

6 A. Yes, I agree.

7 Q. And that formula, probably an
8 oversimplification, but it basically relies
9 more on the Company's book value of the
10 property -- I'm sorry -- not more than. Let
11 me rephrase that.

12 Isn't it correct that that formula
13 relies on the book value of the utility's
14 property?

15 A. I believe you're correct. Yes.

16 Q. And would you also agree that that formula
17 phases in over time? In other words, a
18 municipality's valuation, based on the
19 formula, doesn't happen all in one year; it
20 all happens over a period of four or five
21 years. Does that sound right?

22 A. That sounds right, yes.

23 Q. And the statute had a definition of -- has
24 some exclusions from the Company's property

1 that wouldn't be covered by the formula.

2 Would you agree with that?

3 A. If I recall correctly, yes.

4 Q. Yeah. Things like, if I recall correctly, I
5 think land and buildings were excluded from
6 the formula?

7 A. I'd agree.

8 Q. And in the course of settling the rate case,
9 it was agreed that this mechanism would not
10 divide the Company's property into two
11 classes, if you will. In other words, this
12 mechanism would cover all the property that
13 the utility has; is that right?

14 A. Again, I'm only going from memory, but I
15 believe that's correct.

16 Q. This settlement in this rate case, the
17 20-105, called for base rate increases to
18 implement this method; is that right?

19 A. Yes.

20 Q. And in this instance, you've indicated
21 that -- let me rephrase that.

22 You had indicated to counsel that, in
23 this instance, the base rate increase to
24 collect these taxes, allowing for the small

1 piece that's going through the LDAC, is
2 2.18 percent; is that right?

3 A. Yes.

4 Q. And if we go to Exhibit 3, Bates Pages 6
5 through 8, we've got all different rate
6 classes and all the various adjustments set
7 forth in the middle column on those pages;
8 correct?

9 A. Correct.

10 Q. And starting at the bottom of 6 and all the
11 way through 7, and all the way through 8, I
12 see a 2.1 percent increase. Would you agree?

13 A. Yes.

14 Q. But at the top of Page 6, for the residential
15 classes I actually see increases that are
16 higher than that and some that are lower and
17 some that are zero. Can you explain why
18 those are not at 2.18 percent?

19 A. Correct. For each of the rate classes, it
20 was an overall increase of 2.18 percent. For
21 the residential customers, we had agreed in
22 DG 20-105 to keep the fixed -- or the
23 customer charge fixed. So in order to keep
24 the customer charge fixed, yet to increase

1 the revenue overall for each of the
2 residential classes by 2.18 percent, we
3 needed to increase the volumetric piece by
4 something more than 2.18 percent. And that's
5 what we show here.

6 Q. Okay. And the 2.18 percent was mentioned in
7 your testimony -- well, what I'm trying to
8 get at is the 2.18 percent would have a
9 numerator and a denominator, if I understand
10 things. And I believe those two figures are
11 in your testimony, which is Exhibit 1, Page
12 5. Can you turn to that for a minute?

13 A. Sure.

14 Q. Actually, Bates Page 7. It's Page 5 of your
15 testimony, but Exhibit 1, Bates Page 7.

16 A. Sure.

17 Q. Do you have that in front of you?

18 A. I do.

19 Q. Oh, okay. Good. So the top line talks about
20 a 2.2 percent increase. And I understand
21 this has been updated. And it talks about an
22 amount of taxes to be collected of 1,977.461.
23 That number has been updated slightly in the
24 technical statement, which is Exhibit 3;

1 correct?

2 A. Correct.

3 Q. And the new number I believe you said was
4 1,972,667 --

5 A. Correct.

6 Q. -- is that right? Okay.

7 Now, to look at the calculation of that
8 number, find out more about it, and I know
9 you touched on this briefly, but I believe if
10 we go to Exhibit 3, Bates Page 3, we'll see
11 how that number was calculated; is that
12 right?

13 A. 1,972,667?

14 Q. Yes.

15 A. Yes.

16 Q. And so I have that schedule in front of me,
17 and it looks to me like the top third of that
18 schedule is detailing what's already included
19 in base rates. Like Lines 1 through 12 tell
20 you through the various rate cases and CIBS
21 adjustments and things like that, step
22 adjustments, that tells you how much property
23 taxes were being collected in base rates; is
24 that right?

1 A. Correct. The \$8,924,897 on Line 12 is the
2 amount that was approved in the DG 20-105
3 rate case.

4 Q. Okay. Good. And there's a schedule that
5 looks just like this in the rate case
6 settlement, correct, except it's an example
7 because it doesn't have the actual taxes?

8 A. Correct.

9 Q. And that was Appendix, I think it was...

10 A. It was Appendix 3.

11 Q. Appendix 3, yeah, in the rate case
12 settlement.

13 So that tells us how much is in base
14 rates. And as you said, what we're trying to
15 do here is collect the difference between
16 taxes that the Company paid and what's
17 already recovered in base rates. So the
18 amount that the Company paid seems to be
19 detailed on Lines 14 through 17; is that
20 right?

21 A. Correct.

22 Q. And I'm looking in particular at Line 17. I
23 see a figure of 10,897,564. Do you see that?

24 A. Yes, I do.

1 Q. Now, that figure is detailed town by town on
2 Pages 4 and 5 of this exhibit. Would you
3 agree?

4 A. Yes.

5 Q. So let's just turn to that for a second, if
6 we could. And we'll just start with the
7 first line. We'll pick a large town with a
8 big number. Let's see. How about Merrimack,
9 Line 33. Could you tell us what these
10 numbers represent for Merrimack on Line 33?

11 A. Sure. The 180,814 was the amount that was
12 paid for the first installment, and the
13 202,185 is the amount that was paid for the
14 second installment.

15 Q. And the next column just adds the two of them
16 together?

17 A. Correct. And it's all related to tax year
18 2020 municipal taxes obviously paid to
19 Merrimack. And these were the amounts that
20 also were audited by Audit Staff, Energy
21 Audit Staff.

22 Q. Yeah. And if you go all the way to the
23 bottom, I see the total in the right-hand
24 column, the same number we were talking

1 about, 10,897,564.

2 A. Correct.

3 Q. Although I have to say I didn't notice this
4 before, but I'm confused by the total under
5 the column "Installment 1." That number
6 doesn't look right to me. Is that right? Or
7 is that -- oh, I'm sorry. Let me withdraw
8 that question. I was looking for decimal
9 places instead of... those two numbers in the
10 Total column add up to 10,897,564; correct?

11 A. Correct.

12 Q. Okay. So we have a town-by-town breakdown.

13 And we go back to Page 3, and we see the
14 amount collected is simply the difference
15 between what was built in in base rates and
16 what the Company paid in tax year 2020, and
17 that difference is shown on Line 23 of Page
18 3; is that right?

19 A. Yes.

20 Q. So that explains in detail the numerator in
21 this calculation, the 2.18 percent.

22 Now for the denominator, I'm going to go
23 back to Exhibit 1, which is your testimony,
24 Bates Page 7, and I'm going to go to Line 2.

1 And I see a figure of 89,889,944.

2 A. Yeah.

3 [Court Reporter interrupts.]

4 Q. So it's 89,889,944.

5 A. Yeah.

6 Q. Can you explain what that number is?

7 A. That was the calculated current revenues
8 based on test year 2019 billing determinants.

9 Q. Now, has that number been updated in the
10 filing?

11 A. Yes, it has.

12 Q. And what's the new number?

13 A. Just give me a moment. The number can be
14 found... it was included in the filing as a
15 spreadsheet, part of the model that was
16 included. And it is outside of the print
17 range in Attachment DBS-3.

18 Q. Is it part of one of the exhibits that we
19 have here, Exhibit 1, 2 or 3?

20 A. No, because it's outside of the print range
21 of one of the ones that -- [connectivity
22 issue]

23 A. It's outside of the print range of the model
24 that was included in Exhibit 3.

1 Q. Mr. Simek, I actually didn't hear. Outside
2 the print range of the model that was
3 included at?

4 A. Exhibit 3.

5 Q. Could you give me the page number in
6 Exhibit 3 where it would be if the print
7 range was larger?

8 A. Yes. It's where we were just talking about
9 the 2.8 percent. But I'll grab that for
10 you -- 2.18 percent.

11 So if we look at the pages, it would be
12 Pages 6 through 8. And these rates that are
13 calculated on here, again, we did provide the
14 model as part of the filing. This is all
15 derived through Excel. And as we look at
16 this, we can see that there's the first
17 column which shows the rate and the customer
18 charge for therms, then the next column shows
19 what the current rates are. We show what the
20 increase is by rate class. And then go over
21 to the proposed rates. And then if we
22 continued on this page of the Excel model and
23 went to the right, there's a bunch more
24 columns over there that show how all these

1 numbers were derived.

2 Q. Is there a total number that equates to the
3 \$89 million figure that was in your testimony
4 that you could put on the record now?

5 A. Yes. It's 89,248,118.

6 Q. And could you tell me how that figure was
7 derived?

8 A. I took the calendar year 2020 billing
9 determinants and multiplied them by current
10 rates.

11 Q. And current rates would be rates as of what
12 date?

13 A. August 1st.

14 Q. August 1st, 2021?

15 A. Correct.

16 Q. And if I were to divide those two numbers,
17 then I would get the 2.18 percent?

18 A. Correct.

19 Q. Now, you mentioned in questioning from
20 counsel that there are new tariff provisions
21 that are included. I found new tariffs on
22 Exhibit 2, Bates Page 4. That's just a
23 one-page tariff. That's the new mechanism
24 that we're talking about; correct?

1 A. Correct.

2 [connectivity issue]

3 MR. DEXTER: Sorry. I muted.

4 Q. I also found a number of tariff pages in
5 Exhibit 3, starting around Page 20, I
6 believe. Is that right? Page 21.

7 A. Yeah. Correct.

8 Q. And the purpose of those tariffs, as counsel
9 indicated, was just to show the new rates
10 resulting from this. For example, if I were
11 to go to Bates Page 24, I'd see the new
12 residential non-heating rate; correct?

13 A. Correct.

14 Q. So there's additional language on all these
15 pages that start on Page 22. It's just a
16 mechanism for collecting the rate; correct?

17 A. Correct. My tariff page there was new --
18 [connectivity issue]

19 [Court Reporter interrupts.]

20 A. I'm sorry. The only tariff page that's new
21 is the one that's shown on Exhibit 2.

22 Q. And as I read the statute that set up this
23 mechanism, it doesn't last forever; in other
24 words, it has a sunset provision. Would you

1 agree?

2 A. I don't really recall. And again, I don't
3 have the statute in front of me.

4 Q. Sure. Well, my recollection was that this
5 mechanism phases out once the formula is
6 completely in place, the valuation formula.

7 So assuming that we're right and we had
8 to do away with this mechanism in four or
9 five years, all that would be required for
10 the Company would be to remove this new
11 tariff page in Exhibit 2; correct?

12 A. I believe so.

13 Q. And then you would just stop filing for base
14 rate increases once that -- related to
15 property taxes -- once that mechanism was
16 rescinded; agreed?

17 A. Agreed.

18 Q. Now, you mentioned a couple of times that the
19 Audit Department reviewed the Company's
20 filing and filed an audit report that
21 recommended a downward adjustment to the
22 mechanism amount of about \$4700; correct?

23 A. Correct.

24 Q. And in fact, you attached that audit report

1 to your Exhibit 3. I believe it's
2 Appendix 6; correct?

3 A. Correct.

4 Q. You mentioned that one of the things that you
5 filed in the updated filing were updated
6 revenue per customer targets for purposes of
7 decoupling; is that right?

8 A. Correct.

9 Q. And I believe those can be found in Exhibit 3
10 at Page 20; is that right?

11 A. Yes.

12 Q. I want to turn to that for a minute. Could
13 you tell me briefly how these were derived?

14 A. Sure. Well, the permanent revenue per
15 customer was derived from the DG 20-105. So
16 all we're really doing here is calculating
17 the incremental difference related to the
18 property tax adjustment mechanism.

19 So what we did is we calculated what --
20 there's actually a couple, two tabs that make
21 up the PTAM piece of the model that was
22 submitted. And the one tab actually ties out
23 to the revenue that was calculated based on
24 the PTAM filing; in other words, the rates

1 in the rate case settlement from 20-105;
2 correct?

3 A. Correct.

4 Q. Okay. I wanted to ask about how property tax
5 abatements would be handled in this
6 mechanism. And to do that, I'd like to go
7 back to Exhibit 3, Page 3.

8 I sort of glossed over this before. But
9 when we were talking about the actual
10 property taxes that were paid and we tied it
11 to the town-by-town schedule, we glossed over
12 Line 16 on Exhibit 3, Page 3, which says
13 "Actual abatements or other adjustments,
14 zero." Could you explain what would be in
15 that line if there were abatements or other
16 adjustments?

17 A. It would be a reduction to the amount that
18 was billed.

19 Q. Okay. So does this mean that there were
20 no -- because there's a zero here, does that
21 mean there were no abatements to property tax
22 year 2020?

23 A. Correct.

24 Q. And if an abatement comes in, how does that

1 work? I mean, does it -- let me rephrase the
2 question.

3 Is it possible that tax year 2020
4 abatements might come later on, say next year
5 or the following year?

6 A. I asked that same question to our tax team,
7 our property tax team, and finance, and they
8 said no. If it doesn't come in the actual
9 year, then we're not going to get one.

10 Q. And what are the other adjustments that are
11 contemplated in that line? Is there anything
12 in particular that that's intended to cover?

13 A. No, there's nothing specific. We just wanted
14 to point out that anything that the Company
15 received back would be deducted from this
16 amount.

17 Q. And the line above that, Line 15, was the
18 Audit recommendation. Do you recall what
19 gave rise to the \$4,794?

20 A. I do. There was two towns -- I believe one
21 of them was Keene. I'm not sure of the
22 other -- that included -- I believe that
23 Keene included a small dollar amount of state
24 education tax that didn't belong. Actually,

1 we do have the audit report here, so I can --
2 we can read that real quickly.

3 It was a relatively small amount, and it
4 was obviously related to taxes that didn't
5 belong. And a piece of it had to do with the
6 education tax. Looking over the report
7 quickly. I'm not... I think it was from the
8 Town of Gilford. Looks like part of that
9 4,724 was related to the Town of Gilford as
10 well.

11 MR. DEXTER: Okay. Madam Chair,
12 before I say "no further questions," I'd just
13 like to take a five-minute recess to confer
14 with Mr. Dudley.

15 CHAIRWOMAN MARTIN: Okay. We will
16 take a break until 1:50. Off the record.

17 (Brief recess was taken at 1:44 p.m.,
18 and the hearing resumed at 1:51 p.m.)

19 CHAIRWOMAN MARTIN: Back on the
20 record. Mr. Dexter.

21 MR. DEXTER: Thanks. I have one
22 additional question.

23 BY MR. DEXTER:

24 Q. Mr. Simek, when we were talking about the

1 2.18 percent increase and the numerator and
2 the denominator, you had indicated that the
3 denominator of \$89 million was derived from
4 calendar year 2020 billing determinants times
5 current rates.

6 My question is: Were those billing
7 determinants weather-normalized, or were they
8 actual?

9 A. I don't know. I'd have to ask the person who
10 put those together. I would assume they were
11 weather-normalized, but I don't know that for
12 sure. No, actually, they should be actual.
13 But I'd have to confirm with Mr. Bonner who
14 puts that stuff together.

15 MR. DEXTER: I'm sorry. Can you
16 folks hear that background noise on my side?

17 CHAIRWOMAN MARTIN: No.

18 MR. DEXTER: Okay. Good.

19 BY MR. DEXTER:

20 Q. Mr. Simek, you had indicated, before the
21 update, there was a figure in your testimony
22 that was called "Current Revenues." Do you
23 know if that was weather-normalized or
24 whether that was actual?

1 A. No. That was using the billing determinants
2 that were approved in the DG 20-105 rate
3 case. So I would assume that that -- I just
4 don't know that answer either. Sorry.

5 MR. DEXTER: Okay. Madam Chair,
6 that's all the questions I have. I think it
7 would be helpful to the record to know
8 whether or not the -- [connectivity issue]
9 [Court Reporter interrupts.]

10 MR. DEXTER: Madam Chair, what I
11 was going to say was I think it would be
12 helpful for the record to know whether that
13 89,248,000 figure was based on actual or
14 weather-normalized billing determinants. So
15 I would request that the Bench request that
16 data if they also believe it would be useful.
17 And I don't have any further questions.

18 CHAIRWOMAN MARTIN: I was going to
19 do that.

20 Mr. Sheehan, if you could take that
21 as a record request.

22 (Exhibit 4 reserved for record request
23 as described.)

24 MR. SHEEHAN: Yes. I will say that

1 Mr. Bonner is far away on vacation this week.
2 But I will do my best to track down somebody
3 else who could give us that answer.

4 CHAIRWOMAN MARTIN: Okay. If you
5 can't get it in, I know these are for effect
6 November 1, would you just let us know by
7 tomorrow?

8 MR. SHEEHAN: Sure.

9 CHAIRWOMAN MARTIN: Okay.
10 Commissioner Goldner.

11 COMMISSIONER GOLDNER: Yes. Really
12 just to follow up on the same vein. Mr.
13 Dexter has walked us through, along with Mr.
14 Simek, an understanding of the numerator, of
15 the percentage. And I think that that's
16 clear.

17 The denominator, there's nothing in
18 the record that allows us to move it forward
19 because the denominator is not supported.
20 It's off the spreadsheet and it's not in the
21 record. So I'll just sort of amplify the
22 record request. I think in order for us to
23 be able to approve the percentage, we would
24 want, you know, sort of what I would call a

1 one-page reconciliation that gets us to the
2 89 million and change that's being requested.
3 So, you know, it's not just the weather
4 piece. There's nothing in the record that
5 shows the 89 million, based on the evidence
6 before us.

7 MR. SHEEHAN: Sure. I can offer
8 that attached to Mr. Simek's technical
9 statement that we filed were the two Excel
10 files Mr. Simek was mentioning. I did not
11 mark them as an exhibit, which was my
12 oversight. I have them teed up and ready to
13 go and can file them immediately to make
14 them -- to move them into the record so the
15 number would be there. And I can ask Mr.
16 Simek to pull up the spreadsheet and give you
17 the site now, so that when you open it you
18 can see it's on Tab X and Line 7, if that
19 would help.

20 COMMISSIONER GOLDNER: Okay. Yeah.
21 We just need something that shows us evidence
22 of what the denominator is. So that would be
23 fine.

24 CHAIRWOMAN MARTIN: Okay. So just

1 for clarification, are we having the
2 weather-normalization versus actual as a
3 record request and something additional, or
4 are you satisfied with them submitting --

5 What are you going to do? Just
6 point to the location of it, or are you going
7 to submit an additional exhibit and response?

8 MR. SHEEHAN: My proposal was we
9 have 1 through 3. Between the record
10 requests and those two spreadsheets that have
11 already been filed, I'll mark those two as 3,
12 4, 5 -- or 4, 5, 6. And then Mr. Simek today
13 can put on the record where it is to help you
14 find it when you open those up.

15 CHAIRWOMAN MARTIN: Okay. Thank
16 you.

17 COMMISSIONER GOLDNER: Thank you.
18 (Exhibits 5 and 6 reserved for record
19 requests as described.)

20 CHAIRWOMAN MARTIN: Do you have
21 other questions?

22 COMMISSIONER GOLDNER: No. Thank
23 you.

24 CHAIRWOMAN MARTIN: Okay. Great.

1 I don't have any questions either.

2 So Mr. Sheehan, do you have any
3 follow-up?

4 MR. SHEEHAN: Sure. I hope Mr.
5 Simek can do what I just offered he could do.

6 REDIRECT EXAMINATION

7 BY MR. SHEEHAN:

8 Q. So of the two documents, the two Excels that
9 were attached to the technical statement, can
10 you tell us which one would have the
11 \$89 million number that was referenced?

12 A. Yes. 89,248,118 can be found in Cell H129 of
13 the Rate Change tab with the spreadsheet
14 titled "Attachments" DBS-1 through DBS-5.

15 MR. SHEEHAN: And for the
16 Commission's benefit, that would be the first
17 of the two that I would mark. So the
18 weather-normalization in Exhibit 4, that
19 would be Exhibit 5.

20 CHAIRWOMAN MARTIN: I'm going to
21 ask you if you can include that information
22 when you make the filing. That would be very
23 helpful.

24 MR. SHEEHAN: Okay.

1 BY MR. SHEEHAN:

2 Q. The only other question I had for you, Mr.
3 Simek, is could you clarify a little the
4 audit findings that Mr. Dexter went over.

5 A. Yes, I can. The total audit find that
6 requested the reduction of 4,794 was related
7 to findings for two different towns: The
8 Town of Nashua, which was \$4,379, and
9 embedded in one of the bills was a state
10 education tax that we removed; and then for
11 the Town of Gilford, there was \$415 that was
12 removed related to a payment being classified
13 as "utility property."

14 MR. SHEEHAN: Thank you. With
15 that, I have no further questions.

16 CHAIRWOMAN MARTIN: All right.
17 Thank you.

18 Without objection, we'll strike
19 I.D. on Exhibits 1 through 3 and admit those
20 three as full exhibits and hold the record
21 open for Exhibits 4, 5 and 6 for the record
22 requests.

23 And we will take closing arguments,
24 starting with Mr. Dexter.

1 MR. DEXTER: Thank you, Madam
2 Chairwoman. Again, I just want to ask, can
3 anyone hear that background noise that's
4 going on at my house?

5 CHAIRWOMAN MARTIN: No.

6 MR. DEXTER: Okay. Good. Sorry
7 about that if you can. I'll make this brief.

8 The Department of Energy supports
9 the filing that the Company made. It appears
10 to us to be accurately calculated and
11 consistent with the Settlement Agreement in
12 the last rate case where the mechanism was
13 flushed out.

14 We want to emphasize that it is a
15 big increase, almost \$2 million, a 2 percent
16 base rate increase, but that is what the
17 statute calls for. We hope, the Department
18 of Energy, that by allowing the Company to
19 periodically collect increases in property
20 taxes, that this will result in less frequent
21 base rate case filings. But I guess we'll
22 have to see how that plays out. And we also
23 believe that the intent of the legislation
24 was to reduce contests or abatement -- the

1 need for abatement filings by a utility by
2 going to a formulaic approach. And we hope
3 that results in reduced legal and taxable
4 costs on behalf of the Company that would be
5 passed on to ratepayers. Those savings would
6 be passed on in subsequent base rate
7 findings.

8 Having said all that, in summary,
9 as I said, the Department of Energy is
10 supportive of the Company's filing.

11 CHAIRWOMAN MARTIN: Thank you, Mr.
12 Dexter. And I do want to thank you. You did
13 a nice job of walking us through that filing,
14 and we appreciate it.

15 MR. DEXTER: Thank you very much,
16 Madam Chair. I appreciate it.

17 CHAIRWOMAN MARTIN: Mr. Sheehan.

18 MR. SHEEHAN: Thank you. We
19 appreciate Energy's support for this filing.
20 We obviously concur that the filing is
21 consistent with statute and that the numbers
22 presented by Mr. Simek and, as you suggest,
23 carefully walked through with Mr. Dexter, are
24 accurate.

1 The specific requests for approvals
2 today are for the tariff language
3 implementing -- or setting forth a mechanism,
4 which is Exhibit 2, and for the rate changes
5 that are contained in the proposed tariff
6 pages that are in Exhibit 3.

7 And with that, I have nothing
8 further. Thank you for your attention.

9 CHAIRWOMAN MARTIN: All right.
10 Thank you, everyone. We will take this
11 matter under advisement. And we'll look for
12 those requests, and then we can issue an
13 order. Have a good day.

14 (Whereupon the hearing concluded at 2:01 p.m.)

15
16
17
18
19
20
21
22
23
24

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

C E R T I F I C A T E

I, Susan J. Robidas, a Licensed
Shorthand Court Reporter and Notary Public
of the State of New Hampshire, do hereby
certify that the foregoing is a true and
accurate transcript of my stenographic
notes of these proceedings taken at the
place and on the date hereinbefore set
forth, to the best of my skill and ability
under the conditions present at the time.

I further certify that I am neither
attorney or counsel for, nor related to or
employed by any of the parties to the
action; and further, that I am not a
relative or employee of any attorney or
counsel employed in this case, nor am I
financially interested in this action.

(ORIGINAL CERTIFICATION FILED WITH
PUBLIC UTILITIES COMMISSION)

Susan J. Robidas, LCR/RPR
Licensed Shorthand Court Reporter
Registered Professional Reporter
N.H. LCR No. 44 (RSA 310-A:173)

	addressed (1) 7:7	appearances (1) 3:7	back (8) 3:20;5:9;8:23; 20:13,23;28:7;29:15; 30:19	built (1) 20:15
\$	adds (1) 19:15	appearing (1) 3:23	background (3) 7:3;31:16;38:3	bunch (1) 22:23
\$1,943,506 (1) 8:24	adjust (1) 9:11	appears (1) 38:9	base (17) 8:17,20;9:1;12:1; 14:17,23;17:19,23; 18:13,17;20:15; 25:13;27:20,23; 38:16,21;39:6	calculate (2) 10:7;27:11
\$1,972,667 (2) 7:20;8:7	adjustment (5) 3:5,6;6:9;25:21; 26:18	Appendix (4) 18:9,10,11;26:2	based (5) 13:18;21:8;26:23; 32:13;34:5	calculated (11) 8:22;9:2,6;10:1; 17:11;21:7;22:13; 26:19,23;27:3;38:10
\$1.9 (2) 8:9,14	adjustments (6) 15:6;17:21,22; 28:13,16;29:10	applied (1) 9:10	basically (1) 13:8	calculating (2) 26:16;27:7
\$10,897,564 (1) 7:23	admit (1) 37:19	appreciate (3) 39:14,16,19	basis (1) 10:8	calculation (4) 9:5;10:14;17:7; 20:21
\$2 (1) 38:15	adopt (2) 5:23;6:22	approach (2) 12:22;39:2	Bates (7) 15:4;16:14,15; 17:10;20:24;23:22; 24:11	calculations (1) 10:24
\$29,161 (1) 9:2	advisement (1) 40:11	approval (1) 10:22	behalf (2) 3:24;39:4	calendar (4) 10:9,10;23:8;31:4
\$4,379 (1) 37:8	affairs (1) 5:6	approvals (1) 40:1	belong (2) 29:24;30:5	call (1) 33:24
\$4,794 (2) 9:21;29:19	afternoon (5) 3:3,9,22;6:1,23	approve (1) 33:23	Bench (1) 32:15	called (2) 14:17;31:22
\$415 (1) 37:11	Again (4) 14:14;22:13;25:2; 38:2	approved (6) 7:7;11:6;12:12; 18:2;27:5;32:2	benefit (1) 36:16	calls (1) 38:17
\$4700 (1) 25:22	ago (1) 10:4	April (2) 7:22;12:5	best (1) 33:2	came (2) 10:24;12:15
\$8,924,897 (2) 8:3;18:1	agree (8) 12:23;13:6,16; 14:2,7;15:12;19:3; 25:1	arguments (1) 37:23	big (2) 19:8;38:15	Can (26) 6:16;7:16;8:12; 9:13;15:17;16:12; 21:6,13;22:16;26:9; 30:1,2;31:15;34:7,13, 15,18;35:13;36:5,9, 12,21;37:5;38:2,7; 40:12
\$89 (3) 23:3;31:3;36:11	agreed (4) 14:9;15:21;25:16, 17	around (1) 24:5	billed (7) 7:21,23;8:5,5;12:4, 6;28:18	carefully (1) 39:23
[Agreement (5) 11:6,9;12:11,19; 38:11	Assistance (2) 8:19;10:3	billing (9) 10:6,9,11;21:8; 23:8;31:4,6;32:1,14	case (14) 7:8,11;8:1;10:21; 14:8,16;18:3,5,11; 27:21;28:1;32:3; 38:12,21
[connectivity (6) 3:13;21:21;24:2, 18;27:14;32:8	ahead (1) 3:21	assume (2) 31:10;32:3	bills (1) 37:9	cases (1) 17:20
[Court (5) 9:24;21:3;24:19; 27:15;32:9	allocated (1) 10:8	assuming (1) 25:7	bit (1) 11:20	cautioned (1) 4:18
A	allowing (2) 14:24;38:18	attached (3) 25:24;34:8;36:9	Bonner (2) 31:13;33:1	Cell (1) 36:12
abatement (3) 28:24;38:24;39:1	allows (1) 33:18	Attachment (1) 21:17	bottom (2) 15:10;19:23	Chair (4) 30:11;32:5,10; 39:16
abatements (5) 28:5,13,15,21;29:4	almost (1) 38:15	attachments (5) 5:12,15;6:16;9:22; 36:14	breakdown (1) 20:12	CHAIRWOMAN (27) 3:2,12,14,20;4:4, 12,15,21;11:13,16; 30:15,19;31:17; 32:18;33:4,9;34:24; 35:15,20,24;36:20; 37:16;38:2,5;39:11, 17;40:9
able (1) 33:23	along (1) 33:13	attendees (1) 4:1	broken (1) 8:15	change (5)
above (1) 29:17	Although (2) 6:22;20:3	attention (1) 40:8	buildings (1) 14:5	
accurate (1) 39:24	amount (17) 7:12,23,24;8:4,5; 10:2;16:22;18:2,18; 19:11,13;20:14; 25:22;28:17;29:16, 23;30:3	audit (11) 9:18,19;19:20,21; 25:19,20,24;29:18; 30:1;37:4,5		
accurately (1) 38:10	amounts (1) 19:19	audited (1) 19:20		
actual (10) 8:5;18:7;28:9,13; 29:8;31:8,12,24; 32:13;35:2	amplify (1) 33:21	August (2) 23:13,14		
actually (10) 8:6;11:7;15:15; 16:14;22:1;26:20,22; 27:7;29:24;31:12	analyst (1) 4:2	authorized (1) 27:5		
add (1) 20:10		average (2) 9:5,8		
additional (4) 24:14;30:22;35:3,7		away (2) 25:8;33:1		
		B		

<p>8:14;11:3;27:23; 34:2;36:13 changed (1) 9:13 changes (1) 40:4 charge (3) 15:23,24;22:18 check (1) 3:18 CIBS (1) 17:20 clarification (1) 35:1 clarify (1) 37:3 class (4) 9:8,8,11;22:20 classes (5) 14:11;15:6,15,19; 16:2 classified (1) 37:12 clean (1) 10:16 clear (2) 10:20;33:16 closing (1) 37:23 collect (3) 14:24;18:15;38:19 collected (7) 9:3;10:2;12:1,8; 16:22;17:23;20:14 collecting (1) 24:16 column (7) 15:7;19:15,24; 20:5,10;22:17,18 columns (1) 22:24 Commission (1) 12:12 Commissioner (5) 33:10,11;34:20; 35:17,22 Commissioners (1) 3:23 Commission's (1) 36:16 Company (14) 4:9;6:7;7:19;8:21; 9:4,20;18:16,18; 20:16;25:10;29:14; 38:9,18;39:4 Company's (6) 10:22;13:9,24; 14:10;25:19;39:10 completely (1) 25:6 concluded (2) 7:8;40:14 concur (1)</p>	<p>39:20 confer (1) 30:13 confirm (1) 31:13 confused (1) 20:4 consistent (4) 12:10;27:24;38:11; 39:21 contained (1) 40:5 contains (1) 10:23 contemplated (1) 29:11 contests (1) 38:24 continued (1) 22:22 convert (1) 8:14 corrections (4) 5:11,13,21;6:20 correctly (2) 14:3,4 costs (1) 39:4 counsel (4) 12:14;14:22;23:20; 24:8 couple (5) 10:4,18;11:19; 25:18;26:20 course (2) 10:15;14:8 Court (1) 4:18 cover (2) 14:12;29:12 covered (1) 14:1 CROSS-EXAMINATION (1) 11:17 current (6) 21:7;22:19;23:9, 11;31:5,22 currently (1) 7:13 customer (8) 10:14;15:23,24; 22:17;26:6,15;27:10, 18 customers (2) 15:21;27:12</p>	<p>4:17,20;5:5 day (1) 40:13 DBS-1 (1) 36:14 DBS-3 (1) 21:17 DBS-5 (1) 36:14 decimal (1) 20:8 decoupling (2) 26:7;27:19 deducted (1) 29:15 definition (1) 13:23 denominator (7) 16:9;20:22;31:2,3; 33:17,19;34:22 Department (7) 3:24;4:3,11;25:19; 38:8,17;39:9 derived (6) 22:15;23:1,7; 26:13,15;31:3 describe (1) 8:9 described (2) 32:23;35:19 describes (1) 6:8 description (1) 8:13 detail (1) 20:20 detailed (2) 18:19;19:1 detailing (1) 17:18 determinants (9) 10:6,9,11;21:8; 23:9;31:4,7;32:1,14 Dexter (25) 3:13,22,23;4:10; 11:14,15,18;24:3; 30:11,20,21,23; 31:15,18,19;32:5,10; 33:13;37:4,24;38:1, 6;39:12,15,23 DG (6) 3:4;15:22;18:2; 26:15;27:5;32:2 difference (6) 7:21;8:4;18:15; 20:14,17;26:17 different (2) 15:5;37:7 DIRECT (1) 5:1 discount (1) 27:7 discounted (1)</p>	<p>27:1 divide (3) 14:10;23:16;27:12 Docket (2) 3:3;5:9 documents (1) 36:8 dollar (1) 29:23 done (1) 27:20 down (2) 12:16;33:2 downward (1) 25:21 draft (1) 5:7 Dudley (2) 4:2;30:14 duly (1) 4:17</p>	<p>except (1) 18:6 excluded (1) 14:5 exclusions (1) 13:24 Exhibit (33) 5:8,24;6:4,6,15; 9:15,16;15:4;16:11, 15,24;17:10;19:2; 20:23;21:19,24;22:4, 6;23:22;24:5,21; 25:11;26:1,9;28:7, 12;32:22;34:11;35:7; 36:18,19;40:4,6 exhibits (9) 4:6,6,8;6:3;21:18; 35:18;37:19,20,21 explain (3) 15:17;21:6;28:14 explains (1) 20:20</p>
			E	
				F
				<p>fact (1) 25:24 fair (3) 6:10;10:21;11:10 far (1) 33:1 few (1) 9:17 figure (7) 18:23;19:1;21:1; 23:3,6;31:21;32:13 figures (1) 16:10 file (2) 5:13;34:13 filed (4) 25:20;26:5;34:9; 35:11 files (1) 34:10 filing (19) 3:6;10:5,10,13,16; 21:10,14;22:14; 25:13,20;26:5,24; 27:17;36:22;38:9; 39:10,13,19,20 filings (2) 38:21;39:1 filtered (1) 8:9 final (1) 9:18 finance (1) 29:7 find (3) 17:8;35:14;37:5 findings (4) 9:18;37:4,7;39:7</p>
	D			
	<p>data (1) 32:16 date (3) 11:2,5;23:12 DAVID (3)</p>			

<p>fine (1) 34:23</p> <p>first (7) 6:17;8:15;9:17; 19:7,12;22:16;36:16</p> <p>five (2) 13:20;25:9</p> <p>five-minute (1) 30:13</p> <p>fixed (3) 15:22,23,24</p> <p>flushed (1) 38:13</p> <p>folks (1) 31:16</p> <p>follow (2) 13:4;33:12</p> <p>following (1) 29:5</p> <p>follow-up (1) 36:3</p> <p>forever (1) 24:23</p> <p>formula (9) 13:2,7,12,16,19; 14:1,6;25:5,6</p> <p>formulaic (2) 12:21;39:2</p> <p>forth (4) 6:11;13:2;15:7; 40:3</p> <p>forward (1) 33:18</p> <p>found (5) 21:14;23:21;24:4; 26:9;36:12</p> <p>four (2) 13:20;25:8</p> <p>frequent (1) 38:20</p> <p>front (3) 16:17;17:16;25:3</p> <p>full (1) 37:20</p> <p>further (4) 30:12;32:17;37:15; 40:8</p>	<p>33:10,11;34:20; 35:17,22</p> <p>Good (7) 3:9,22;16:19;18:4; 31:18;38:6;40:13</p> <p>grab (1) 22:9</p> <p>Great (1) 35:24</p> <p>guess (1) 38:21</p>	<p>6:7;27:1;36:21</p> <p>included (18) 7:11,24;8:2,6,24; 9:23;10:13,15;17:18; 21:14,16,24;22:3; 23:21;27:16,17; 29:22,23</p> <p>includes (1) 27:2</p> <p>incorporate (1) 10:5</p> <p>increase (19) 7:19;8:20,23;9:1,7, 9,10,21;12:1;14:23; 15:12,20,24;16:3,20; 22:20;31:1;38:15,16</p> <p>increases (4) 14:17;15:15;25:14; 38:19</p> <p>incremental (4) 10:13;26:17;27:9, 13</p> <p>indicated (6) 11:23;14:20,22; 24:9;31:2,20</p> <p>information (1) 36:21</p> <p>initially (1) 5:17</p> <p>installment (3) 19:12,14;20:5</p> <p>instance (2) 14:20,23</p> <p>instead (1) 20:9</p> <p>intended (1) 29:12</p> <p>intent (1) 38:23</p> <p>interrupts] (5) 9:24;21:3;24:19; 27:15;32:9</p> <p>into (4) 8:10;10:5;14:10; 34:14</p> <p>introduce (1) 5:3</p> <p>issue (1) 40:12</p> <p>issue] (6) 3:13;21:22;24:2, 18;27:14;32:8</p>	<p style="text-align: center;">K</p> <p>Keene (2) 29:21,23</p> <p>keep (2) 15:22,23</p> <p style="text-align: center;">L</p> <p>land (1) 14:5</p> <p>language (4) 6:11;24:14;27:24; 40:2</p> <p>large (1) 19:7</p> <p>larger (1) 22:7</p> <p>last (3) 10:18;24:23;38:12</p> <p>later (1) 29:4</p> <p>LDAC (1) 15:1</p> <p>legal (1) 39:3</p> <p>legislation (1) 38:23</p> <p>less (1) 38:20</p> <p>Liberty (3) 3:4,10;5:4</p> <p>line (14) 16:19;18:1,22; 19:7,9,10;20:17,24; 28:12,15;29:11,17, 17;34:18</p> <p>Lines (2) 17:19;18:19</p> <p>little (2) 10:19;37:3</p> <p>location (1) 35:6</p> <p>look (5) 17:7;20:6;22:11, 15;40:11</p> <p>looking (3) 18:22;20:8;30:6</p> <p>looks (3) 17:17;18:5;30:8</p> <p>lower (1) 15:16</p> <p>low-income (2) 27:4,7</p> <p style="text-align: center;">M</p> <p>Madam (6) 11:15;30:11;32:5, 10;38:1;39:16</p> <p>majority (1) 8:17</p>	<p>manager (1) 5:5</p> <p>March (3) 7:22;8:3;12:5</p> <p>mark (3) 34:11;35:11;36:17</p> <p>marked (3) 5:8,24;6:15</p> <p>MARTIN (25) 3:2,12,14,20;4:4, 12,15,21;11:13; 30:15,19;31:17; 32:18;33:4,9;34:24; 35:15,20,24;36:20; 37:16;38:5;39:11,17; 40:9</p> <p>matter (1) 40:11</p> <p>mean (3) 28:19,21;29:1</p> <p>mechanism (23) 3:5;6:9,11,13;7:2, 3,7;12:8,15;14:9,12; 23:23;24:16,23;25:5, 8,15,22;26:18;27:10; 28:6;38:12;40:3</p> <p>memory (1) 14:14</p> <p>mentioned (7) 10:3;12:14,14; 16:6;23:19;25:18; 26:4</p> <p>mentioning (1) 34:10</p> <p>MEP (3) 27:2,4,8</p> <p>Merrimack (3) 19:8,10,19</p> <p>method (1) 14:18</p> <p>middle (1) 15:7</p> <p>might (2) 11:20;29:4</p> <p>Mike (1) 3:9</p> <p>million (7) 8:9;23:3;31:3;34:2, 5;36:11;38:15</p> <p>minute (2) 16:12;26:12</p> <p>minutes (1) 10:4</p> <p>model (6) 21:15,23;22:2,14, 22;26:21</p> <p>moment (1) 21:13</p> <p>more (6) 10:20;13:9,10; 16:4;17:8;22:23</p> <p>move (2) 33:18;34:14</p>
G	H	J		
<p>GAP (1) 9:3</p> <p>Gas (3) 3:11;8:19;10:3</p> <p>gave (1) 29:19</p> <p>gets (2) 8:9;34:1</p> <p>Gilford (3) 30:8,9;37:11</p> <p>glossed (2) 28:8,11</p> <p>Goldner (5)</p>	<p style="text-align: center;">I</p> <p>ID (1) 37:19</p> <p>identification (1) 4:8</p> <p>immediately (1) 34:13</p> <p>implement (1) 14:18</p> <p>implementing (1) 40:3</p> <p>include (3)</p>	<p style="text-align: center;">J</p> <p>Jay (1) 4:2</p> <p>job (1) 39:13</p> <p>Joining (1) 4:1</p>		

<p>much (3) 17:22;18:13;39:15</p> <p>multiplied (1) 23:9</p> <p>municipal (5) 7:21;8:1;12:4,6; 19:18</p> <p>municipalities (3) 12:22,24;13:3</p> <p>municipality's (1) 13:18</p> <p>mute (1) 3:15</p> <p>muted (1) 24:3</p>	<p>off (3) 3:17;30:16;33:20</p> <p>offer (1) 34:7</p> <p>offered (1) 36:5</p> <p>once (3) 25:5,14,15</p> <p>one (12) 4:13;13:19;21:18, 21;24:21;26:4,22; 29:9,20;30:21;36:10; 37:9</p> <p>one-page (2) 23:23;34:1</p> <p>ones (1) 21:21</p> <p>only (3) 14:14;24:20;37:2</p> <p>open (3) 34:17;35:14;37:21</p> <p>opened (1) 5:8</p> <p>order (4) 9:6;15:23;33:22; 40:13</p> <p>original (1) 9:14</p> <p>out (9) 6:12;8:15;10:24; 17:8;25:5;26:22; 29:14;38:13,22</p> <p>outside (4) 21:16,20,23;22:1</p> <p>over (8) 13:17,20;22:20,24; 28:8,11;30:6;37:4</p> <p>overall (3) 8:22;15:20;16:1</p> <p>oversight (1) 34:12</p> <p>oversimplification (1) 13:8</p>	<p>11:5;21:15,18; 22:14;30:8</p> <p>particular (2) 18:22;29:12</p> <p>passed (2) 39:5,6</p> <p>Paul (1) 3:23</p> <p>Pause (1) 3:19</p> <p>payment (1) 37:12</p> <p>per (5) 10:14;26:6,14; 27:10,18</p> <p>percent (16) 9:9;15:2,12,18,20; 16:2,4,6,8,20;20:21; 22:9,10;23:17;31:1; 38:15</p> <p>percentage (2) 33:15,23</p> <p>period (2) 12:2;13:20</p> <p>periodically (1) 38:19</p> <p>permanent (1) 26:14</p> <p>person (1) 31:9</p> <p>phases (2) 13:17;25:5</p> <p>pick (1) 19:7</p> <p>piece (7) 9:2;15:1;16:3; 26:21;27:14;30:5; 34:4</p> <p>pieces (1) 8:16</p> <p>place (1) 25:6</p> <p>places (1) 20:9</p> <p>plays (1) 38:22</p> <p>please (2) 5:3;6:17</p> <p>pm (3) 30:17,18;40:14</p> <p>point (2) 29:14;35:6</p> <p>pool (1) 4:2</p> <p>portion (3) 8:16,17,18</p> <p>position (1) 5:4</p> <p>possible (1) 29:3</p> <p>prefiled (1) 4:7</p> <p>premarked (1)</p>	<p>4:7</p> <p>prepare (1) 6:18</p> <p>presented (1) 39:22</p> <p>print (5) 21:16,20,23;22:2,6</p> <p>probably (1) 13:7</p> <p>proceedings (1) 3:19</p> <p>process (1) 8:13</p> <p>Program (2) 8:19;10:3</p> <p>property (23) 3:4;6:8;7:2,12,21; 8:2;12:4,23,24;13:10, 14,24;14:10,12; 17:22;25:15;26:18; 28:4,10,21;29:7; 37:13;38:19</p> <p>proposal (1) 35:8</p> <p>proposed (6) 10:17;11:2,24,24; 22:21;40:5</p> <p>proposing (2) 6:7;7:19</p> <p>provide (1) 22:13</p> <p>provision (1) 24:24</p> <p>provisions (1) 23:20</p> <p>PTAM (2) 26:21,24</p> <p>pull (1) 34:16</p> <p>purpose (1) 24:8</p> <p>purposes (3) 13:1;26:6;27:19</p> <p>pursuant (1) 12:15</p> <p>put (3) 23:4;31:10;35:13</p> <p>puts (1) 31:14</p>	<p>9:1,7,11;11:3;12:1; 14:8,16,17,23;15:5, 19;17:20;18:3,5,11; 22:17,20;24:12,16; 25:14;27:5,8,20,23; 28:1;32:2;36:13; 38:12,16,21;39:6; 40:4</p> <p>ratepayers (1) 39:5</p> <p>rates (26) 5:5;7:14;8:2,6,10, 14,18,20;9:11;10:24; 17:19,23;18:14,17; 20:15;22:12,19,21; 23:10,11,11;24:9; 26:24;27:4,8;31:5</p> <p>rather (1) 6:12</p> <p>reached (1) 12:11</p> <p>read (2) 24:22;30:2</p> <p>ready (1) 34:12</p> <p>real (1) 30:2</p> <p>really (3) 25:2;26:16;33:11</p> <p>reason (1) 3:16</p> <p>recalculate (1) 27:9</p> <p>recall (5) 11:8;14:3,4;25:2; 29:18</p> <p>received (1) 29:15</p> <p>recent (1) 12:16</p> <p>recess (2) 30:13,17</p> <p>recollection (1) 25:4</p> <p>recommendation (1) 29:18</p> <p>recommended (2) 9:19;25:21</p> <p>reconciliation (2) 3:6;34:1</p> <p>record (21) 3:3,17,21;23:4; 30:16,20;32:7,12,21, 22;33:18,21,22;34:4, 14;35:3,9,13,18; 37:20,21</p> <p>recovered (1) 18:17</p> <p>Recovery (1) 8:19</p> <p>REDIRECT (1) 36:6</p> <p>red-lined (1)</p>
N				
<p>Nashua (1) 37:8</p> <p>Natural (1) 3:11</p> <p>need (3) 27:20;34:21;39:1</p> <p>needed (1) 16:3</p> <p>New (13) 3:24;6:6;10:16; 17:3;21:12;23:20,21, 23;24:9,11,17,20; 25:10</p> <p>next (6) 10:1,12;19:15; 22:18;27:2;29:4</p> <p>nice (1) 39:13</p> <p>noise (2) 31:16;38:3</p> <p>non-heating (1) 24:12</p> <p>notice (1) 20:3</p> <p>November (2) 11:4;33:6</p> <p>number (18) 7:12;16:23;17:3,8, 11;19:8,24;20:5; 21:6,9,12,13;22:5; 23:2;24:4;27:12; 34:15;36:11</p> <p>numbers (7) 5:17;6:12;19:10; 20:9;23:1,16;39:21</p> <p>numerator (4) 16:9;20:20;31:1; 33:14</p>	<p>ones (1) 21:21</p> <p>only (3) 14:14;24:20;37:2</p> <p>open (3) 34:17;35:14;37:21</p> <p>opened (1) 5:8</p> <p>order (4) 9:6;15:23;33:22; 40:13</p> <p>original (1) 9:14</p> <p>out (9) 6:12;8:15;10:24; 17:8;25:5;26:22; 29:14;38:13,22</p> <p>outside (4) 21:16,20,23;22:1</p> <p>over (8) 13:17,20;22:20,24; 28:8,11;30:6;37:4</p> <p>overall (3) 8:22;15:20;16:1</p> <p>oversight (1) 34:12</p> <p>oversimplification (1) 13:8</p>	<p>11:5;21:15,18; 22:14;30:8</p> <p>particular (2) 18:22;29:12</p> <p>passed (2) 39:5,6</p> <p>Paul (1) 3:23</p> <p>Pause (1) 3:19</p> <p>payment (1) 37:12</p> <p>per (5) 10:14;26:6,14; 27:10,18</p> <p>percent (16) 9:9;15:2,12,18,20; 16:2,4,6,8,20;20:21; 22:9,10;23:17;31:1; 38:15</p> <p>percentage (2) 33:15,23</p> <p>period (2) 12:2;13:20</p> <p>periodically (1) 38:19</p> <p>permanent (1) 26:14</p> <p>person (1) 31:9</p> <p>phases (2) 13:17;25:5</p> <p>pick (1) 19:7</p> <p>piece (7) 9:2;15:1;16:3; 26:21;27:14;30:5; 34:4</p> <p>pieces (1) 8:16</p> <p>place (1) 25:6</p> <p>places (1) 20:9</p> <p>plays (1) 38:22</p> <p>please (2) 5:3;6:17</p> <p>pm (3) 30:17,18;40:14</p> <p>point (2) 29:14;35:6</p> <p>pool (1) 4:2</p> <p>portion (3) 8:16,17,18</p> <p>position (1) 5:4</p> <p>possible (1) 29:3</p> <p>prefiled (1) 4:7</p> <p>premarked (1)</p>	<p>4:7</p> <p>prepare (1) 6:18</p> <p>presented (1) 39:22</p> <p>print (5) 21:16,20,23;22:2,6</p> <p>probably (1) 13:7</p> <p>proceedings (1) 3:19</p> <p>process (1) 8:13</p> <p>Program (2) 8:19;10:3</p> <p>property (23) 3:4;6:8;7:2,12,21; 8:2;12:4,23,24;13:10, 14,24;14:10,12; 17:22;25:15;26:18; 28:4,10,21;29:7; 37:13;38:19</p> <p>proposal (1) 35:8</p> <p>proposed (6) 10:17;11:2,24,24; 22:21;40:5</p> <p>proposing (2) 6:7;7:19</p> <p>provide (1) 22:13</p> <p>provision (1) 24:24</p> <p>provisions (1) 23:20</p> <p>PTAM (2) 26:21,24</p> <p>pull (1) 34:16</p> <p>purpose (1) 24:8</p> <p>purposes (3) 13:1;26:6;27:19</p> <p>pursuant (1) 12:15</p> <p>put (3) 23:4;31:10;35:13</p> <p>puts (1) 31:14</p>	<p>9:1,7,11;11:3;12:1; 14:8,16,17,23;15:5, 19;17:20;18:3,5,11; 22:17,20;24:12,16; 25:14;27:5,8,20,23; 28:1;32:2;36:13; 38:12,16,21;39:6; 40:4</p> <p>ratepayers (1) 39:5</p> <p>rates (26) 5:5;7:14;8:2,6,10, 14,18,20;9:11;10:24; 17:19,23;18:14,17; 20:15;22:12,19,21; 23:10,11,11;24:9; 26:24;27:4,8;31:5</p> <p>rather (1) 6:12</p> <p>reached (1) 12:11</p> <p>read (2) 24:22;30:2</p> <p>ready (1) 34:12</p> <p>real (1) 30:2</p> <p>really (3) 25:2;26:16;33:11</p> <p>reason (1) 3:16</p> <p>recalculate (1) 27:9</p> <p>recall (5) 11:8;14:3,4;25:2; 29:18</p> <p>received (1) 29:15</p> <p>recent (1) 12:16</p> <p>recess (2) 30:13,17</p> <p>recollection (1) 25:4</p> <p>recommendation (1) 29:18</p> <p>recommended (2) 9:19;25:21</p> <p>reconciliation (2) 3:6;34:1</p> <p>record (21) 3:3,17,21;23:4; 30:16,20;32:7,12,21, 22;33:18,21,22;34:4, 14;35:3,9,13,18; 37:20,21</p> <p>recovered (1) 18:17</p> <p>Recovery (1) 8:19</p> <p>REDIRECT (1) 36:6</p> <p>red-lined (1)</p>
O	P			
<p>objection (1) 37:18</p> <p>obviously (3) 19:18;30:4;39:20</p>	<p>Page (23) 6:6;15:14;16:11, 14,14,15;17:10; 20:13,17,24;22:5,22; 23:22;24:5,6,11,15, 17,20;25:11;26:10; 28:7,12</p> <p>pages (10) 10:17,23;15:4,7; 19:2;22:11,12;24:4, 15;40:6</p> <p>paid (7) 18:16,18;19:12,13, 18;20:16;28:10</p> <p>parent (2) 27:4,8</p> <p>part (5)</p>	<p>11:5;21:15,18; 22:14;30:8</p> <p>particular (2) 18:22;29:12</p> <p>passed (2) 39:5,6</p> <p>Paul (1) 3:23</p> <p>Pause (1) 3:19</p> <p>payment (1) 37:12</p> <p>per (5) 10:14;26:6,14; 27:10,18</p> <p>percent (16) 9:9;15:2,12,18,20; 16:2,4,6,8,20;20:21; 22:9,10;23:17;31:1; 38:15</p> <p>percentage (2) 33:15,23</p> <p>period (2) 12:2;13:20</p> <p>periodically (1) 38:19</p> <p>permanent (1) 26:14</p> <p>person (1) 31:9</p> <p>phases (2) 13:17;25:5</p> <p>pick (1) 19:7</p> <p>piece (7) 9:2;15:1;16:3; 26:21;27:14;30:5; 34:4</p> <p>pieces (1) 8:16</p> <p>place (1) 25:6</p> <p>places (1) 20:9</p> <p>plays (1) 38:22</p> <p>please (2) 5:3;6:17</p> <p>pm (3) 30:17,18;40:14</p> <p>point (2) 29:14;35:6</p> <p>pool (1) 4:2</p> <p>portion (3) 8:16,17,18</p> <p>position (1) 5:4</p> <p>possible (1) 29:3</p> <p>prefiled (1) 4:7</p> <p>premarked (1)</p>	<p>4:7</p> <p>prepare (1) 6:18</p> <p>presented (1) 39:22</p> <p>print (5) 21:16,20,23;22:2,6</p> <p>probably (1) 13:7</p> <p>proceedings (1) 3:19</p> <p>process (1) 8:13</p> <p>Program (2) 8:19;10:3</p> <p>property (23) 3:4;6:8;7:2,12,21; 8:2;12:4,23,24;13:10, 14,24;14:10,12; 17:22;25:15;26:18; 28:4,10,21;29:7; 37:13;38:19</p> <p>proposal (1) 35:8</p> <p>proposed (6) 10:17;11:2,24,24; 22:21;40:5</p> <p>proposing (2) 6:7;7:19</p> <p>provide (1) 22:13</p> <p>provision (1) 24:24</p> <p>provisions (1) 23:20</p> <p>PTAM (2) 26:21,24</p> <p>pull (1) 34:16</p> <p>purpose (1) 24:8</p> <p>purposes (3) 13:1;26:6;27:19</p> <p>pursuant (1) 12:15</p> <p>put (3) 23:4;31:10;35:13</p> <p>puts (1) 31:14</p>	<p>9:1,7,11;11:3;12:1; 14:8,16,17,23;15:5, 19;17:20;18:3,5,11; 22:17,20;24:12,16; 25:14;27:5,8,20,23; 28:1;32:2;36:13; 38:12,16,21;39:6; 40:4</p> <p>ratepayers (1) 39:5</p> <p>rates (26) 5:5;7:14;8:2,6,10, 14,18,20;9:11;10:24; 17:19,23;18:14,17; 20:15;22:12,19,21; 23:10,11,11;24:9; 26:24;27:4,8;31:5</p> <p>rather (1) 6:12</p> <p>reached (1) 12:11</p> <p>read (2) 24:22;30:2</p> <p>ready (1) 34:12</p> <p>real (1) 30:2</p> <p>really (3) 25:2;26:16;33:11</p> <p>reason (1) 3:16</p> <p>recalculate (1) 27:9</p> <p>recall (5) 11:8;14:3,4;25:2; 29:18</p> <p>received (1) 29:15</p> <p>recent (1) 12:16</p> <p>recess (2) 30:13,17</p> <p>recollection (1) 25:4</p> <p>recommendation (1) 29:18</p> <p>recommended (2) 9:19;25:21</p> <p>reconciliation (2) 3:6;34:1</p> <p>record (21) 3:3,17,21;23:4; 30:16,20;32:7,12,21, 22;33:18,21,22;34:4, 14;35:3,9,13,18; 37:20,21</p> <p>recovered (1) 18:17</p> <p>Recovery (1) 8:19</p> <p>REDIRECT (1) 36:6</p> <p>red-lined (1)</p>
Q				
			R	
			<p>R-4 (1) 27:1</p> <p>range (5) 21:17,20,23;22:2,7</p> <p>rate (37) 3:6;7:8,11,24;8:22;</p>	

<p>10:17 reduce (2) 9:20;38:24 reduced (1) 39:3 reduction (2) 28:17;37:6 referenced (2) 12:19;36:11 regulatory (1) 5:5 related (12) 8:17,18,20;12:3; 19:17;25:14;26:17; 27:10;30:4,9;37:6,12 relates (1) 7:20 relatively (1) 30:3 relies (2) 13:8,13 remove (1) 25:10 removed (2) 37:10,12 repetitive (1) 11:20 rephrase (3) 13:11;14:21;29:1 report (6) 9:18,19;25:20,24; 30:1,6 Reporter (6) 4:19;9:24;21:3; 24:19;27:15;32:9 represent (1) 19:10 represents (1) 7:12 request (6) 32:15,15,21,22; 33:22;35:3 requested (2) 34:2;37:6 requesting (1) 10:22 requests (5) 35:10,19;37:22; 40:1,12 required (2) 7:3;25:9 rescinded (1) 25:16 reserved (2) 32:22;35:18 residential (4) 15:14,21;16:2; 24:12 response (1) 35:7 result (1) 38:20 resulting (1)</p>	<p>24:10 results (1) 39:3 resumed (1) 30:18 revenue (12) 7:19;9:20;10:7,14; 16:1;26:6,14,23;27:3, 9,11,18 revenues (2) 21:7;31:22 reviewed (1) 25:19 revised (1) 10:10 right (23) 4:12,15;12:12,17; 13:21,22;14:13,18; 15:2;17:6,12,24; 18:20;20:6,6,18; 22:23;24:6;25:7; 26:7,10;37:16;40:9 right-hand (1) 19:23 rise (1) 29:19 RSA (2) 12:17,20</p>	<p>23;5;2;11:11;32:20, 24;33;8;34:7;35:8; 36:2,4,7,15,24;37:1, 14;39:17,18 show (4) 16:5;22:19,24;24:9 shown (2) 20:17;24:21 shows (4) 22:17,18;34:5,21 side (1) 31:16 Simek (18) 4:13,17,20;5:3,5,7; 7:1;11:23;22:1; 30:24;31:20;33:14; 34:10,16;35:12;36:5; 37:3;39:22 Simek's (1) 34:8 simply (1) 20:14 site (1) 34:17 slightly (1) 16:23 small (4) 8:18;14:24;29:23; 30:3 somebody (1) 33:2 sorry (8) 12:18;13:10;20:7; 24:3,20;31:15;32:4; 38:6 sort (4) 12:21;28:8;33:21, 24 sound (2) 12:17;13:21 sounds (1) 13:22 specific (3) 9:11;29:13;40:1 specifics (1) 7:6 spread (1) 9:6 spreadsheet (4) 21:15;33:20;34:16; 36:13 spreadsheets (1) 35:10 Staff (2) 19:20,21 start (2) 19:6;24:15 starting (4) 3:7;15:10;24:5; 37:24 state (3) 12:7;29:23;37:9 statement (11)</p>	<p>5:14,16;6:16,18, 23;8:8;9:16,23; 16:24;34:9;36:9 statute (10) 7:4;12:16,20,21; 13:3,23;24:22;25:3; 38:17;39:21 step (2) 8:23;17:21 Still (1) 3:15 stop (1) 25:13 strike (1) 37:18 stuff (1) 31:14 submit (1) 35:7 submitted (1) 26:22 submitting (1) 35:4 subsequent (1) 39:6 suggest (1) 39:22 summary (2) 27:16;39:8 summer (2) 7:8;11:7 sunset (1) 24:24 support (1) 39:19 supported (1) 33:19 supportive (1) 39:10 supports (1) 38:8 Sure (12) 6:6;13:1;16:13,16; 19:11;25:4;26:14; 29:21;31:12;33:8; 34:7;36:4 sworn (3) 4:16,18,20</p>	<p>tariff (12) 6:6,8;10:17,23; 23:20,23;24:4,17,20; 25:11;40:2,5 tariffs (2) 23:21;24:8 tax (15) 3:4,5;6:8;7:2; 19:17;20:16;26:18; 28:4,21;29:3,6,7,24; 30:6;37:10 taxable (1) 39:3 taxation (1) 13:1 taxes (18) 7:13,22;8:2;11:24; 12:3,4,6,7;14:24; 16:22;17:23;18:7,16; 19:18;25:15;28:10; 30:4;38:20 team (2) 29:6,7 technical (11) 5:14,16;6:16,18, 23;8:8;9:15,23; 16:24;34:8;36:9 teed (1) 34:12 tells (2) 17:22;18:13 test (1) 21:8 testimony (13) 5:7,11,18,23,24; 6:22;9:15;16:7,11, 15;20:23;23:3;31:21 Thanks (1) 30:21 therms (1) 22:18 third (1) 17:17 three (1) 37:20 tied (1) 28:10 ties (1) 26:22 times (2) 25:18;31:4 titled (1) 36:14 titles (1) 10:19 today (6) 4:1;7:1,17,18; 35:12;40:2 together (3) 19:16;31:10,14 tomorrow (1) 33:7 took (1)</p>
	S			
	<p>same (3) 19:24;29:6;33:12 satisfied (1) 35:4 savings (1) 39:5 scale (1) 8:21 schedule (4) 17:16,18;18:4; 28:11 second (4) 3:18;8:24;19:5,14 seems (1) 18:18 September (1) 5:9 set (4) 12:21;13:2;15:6; 24:22 sets (1) 6:11 setting (1) 40:3 Settlement (10) 8:1;11:6,9;12:10, 19;14:16;18:6,12; 28:1;38:11 settling (1) 14:8 Sheehan (23) 3:8,9,10;4:9,14,22,</p>	<p>spreadsheet (4) 21:15;33:20;34:16; 36:13 spreadsheets (1) 35:10 Staff (2) 19:20,21 start (2) 19:6;24:15 starting (4) 3:7;15:10;24:5; 37:24 state (3) 12:7;29:23;37:9 statement (11)</p>	<p>T</p>	
			T	

DG 21-128 LIBERTY UTILITIES (ENERGYNORTH...) Tax Year 2020 Reconciliation and Rate Adjustment Hearing
Petition for Property Tax Adjustment Mechanism **October 26, 2021**

23:8 top (3) 15:14;16:19;17:17 total (7) 9:20;10:7;19:23; 20:4,10;23:2;37:5 touched (1) 17:9 town (7) 19:1,1,7;30:8,9; 37:8,11 town-by-town (2) 20:12;28:11 towns (2) 29:20;37:7 track (1) 33:2 true (1) 12:9 trying (2) 16:7;18:14 turn (3) 16:12;19:5;26:12 two (15) 8:16;14:10;16:10; 19:15;20:9;23:16; 26:20;29:20;34:9; 35:10,11;36:8,8,17; 37:7	12:22,24;14:13; 37:13;39:1 utility's (1) 13:13 V vacation (1) 33:1 valuation (3) 13:5,18;25:6 value (4) 12:22,24;13:9,13 various (2) 15:6;17:20 vein (1) 33:12 versus (1) 35:2 volumetric (1) 16:3 W walked (2) 33:13;39:23 walking (1) 39:13 way (4) 7:2;15:11,11;19:22 weather (1) 34:3 weather-normalization (2) 35:2;36:18 weather-normalized (4) 31:7,11,23;32:14 week (1) 33:1 weighted (3) 9:5,8;10:8 what's (4) 17:18;18:16;21:12; 27:8 WHEREUPON (2) 4:17;40:14 withdraw (1) 20:7 within (1) 9:22 Without (1) 37:18 witness (1) 4:13 wording (1) 10:19 words (5) 13:2,17;14:11; 24:24;26:24 work (1) 29:1 written (1) 12:16	Y Year (14) 3:5;10:9,10;13:19; 19:17;20:16;21:8; 23:8;28:22;29:3,4,5, 9;31:4 years (2) 13:21;25:9 Z zero (3) 15:17;28:14,20 1 1 (13) 4:6;5:8,24;9:15; 16:11,15;17:19;20:5, 23;21:19;33:6;35:9; 37:19 1,943,506 (1) 9:7 1,972,667 (2) 17:4,13 1,977,461 (1) 16:22 1:44 (1) 30:17 1:50 (1) 30:16 1:51 (1) 30:18 10,897,564 (3) 18:23;20:1,10 103A (1) 6:6 12 (2) 17:19;18:1 14 (1) 18:19 15 (1) 29:17 16 (1) 28:12 17 (2) 18:19,22 180,814 (1) 19:11 1st (3) 11:4;23:13,14 2 2 (9) 6:4,6;20:24;21:19; 23:22;24:21;25:11; 38:15;40:4 2.1 (1) 15:12 2.18 (12)	9:9;15:2,18,20; 16:2,4,6,8;20:21; 22:10;23:17;31:1 2.2 (1) 16:20 2.8 (1) 22:9 2:01 (1) 40:14 20 (2) 24:5;26:10 20-105 (8) 12:11;14:17;15:22; 18:2;26:15;27:6; 28:1;32:2 2019 (2) 10:9;21:8 202,185 (1) 19:13 2020 (10) 3:5;7:22;10:10; 12:5;19:18;20:16; 23:8;28:22;29:3;31:4 2021 (4) 7:22;8:3;12:5; 23:14 21 (1) 24:6 21-128 (1) 3:4 22 (1) 24:15 23 (1) 20:17 24 (1) 24:11 29,161 (1) 10:4 3 3 (26) 4:7;6:15;9:16; 15:4;16:24;17:10,10; 18:10,11;20:13,18; 21:19,24;22:4,6; 24:5;26:1,9;28:7,7, 12,12;35:9,11;37:19; 40:6 31st (1) 8:3 33 (2) 19:9,10 4 4 (7) 19:2;23:22;32:22; 35:12,12;36:18; 37:21 4,724 (1) 30:9 4,794 (1)	37:6 5 5 (8) 16:12,14;19:2; 35:12,12,18;36:19; 37:21 6 6 (8) 15:4,10,14;22:12; 26:2;35:12,18;37:21 7 7 (5) 15:11;16:14,15; 20:24;34:18 72:8-d (1) 12:17 72:8-e (1) 12:20 8 8 (3) 15:5,11;22:12 89 (2) 34:2,5 89,248,000 (1) 32:13 89,248,118 (2) 23:5;36:12 89,889,944 (2) 21:1,4
U under (2) 20:4;40:11 uniformly (1) 9:6 up (10) 12:21;13:4;20:10; 24:22;26:21;27:13; 33:12;34:12,16; 35:14 update (5) 9:14,22;10:1,12; 31:21 updated (11) 5:14,16;10:5,6,16, 23;16:21,23;21:9; 26:5,5 updates (2) 5:20;9:17 updating (1) 27:18 used (3) 10:7;27:1,9 useful (1) 32:16 uses (1) 10:10 using (3) 10:8;27:3;32:1 Utilities (1) 3:10 utility (5)	V vacation (1) 33:1 valuation (3) 13:5,18;25:6 value (4) 12:22,24;13:9,13 various (2) 15:6;17:20 vein (1) 33:12 versus (1) 35:2 volumetric (1) 16:3 W walked (2) 33:13;39:23 walking (1) 39:13 way (4) 7:2;15:11,11;19:22 weather (1) 34:3 weather-normalization (2) 35:2;36:18 weather-normalized (4) 31:7,11,23;32:14 week (1) 33:1 weighted (3) 9:5,8;10:8 what's (4) 17:18;18:16;21:12; 27:8 WHEREUPON (2) 4:17;40:14 withdraw (1) 20:7 within (1) 9:22 Without (1) 37:18 witness (1) 4:13 wording (1) 10:19 words (5) 13:2,17;14:11; 24:24;26:24 work (1) 29:1 written (1) 12:16	Y Year (14) 3:5;10:9,10;13:19; 19:17;20:16;21:8; 23:8;28:22;29:3,4,5, 9;31:4 years (2) 13:21;25:9 Z zero (3) 15:17;28:14,20 1 1 (13) 4:6;5:8,24;9:15; 16:11,15;17:19;20:5, 23;21:19;33:6;35:9; 37:19 1,943,506 (1) 9:7 1,972,667 (2) 17:4,13 1,977,461 (1) 16:22 1:44 (1) 30:17 1:50 (1) 30:16 1:51 (1) 30:18 10,897,564 (3) 18:23;20:1,10 103A (1) 6:6 12 (2) 17:19;18:1 14 (1) 18:19 15 (1) 29:17 16 (1) 28:12 17 (2) 18:19,22 180,814 (1) 19:11 1st (3) 11:4;23:13,14 2 2 (9) 6:4,6;20:24;21:19; 23:22;24:21;25:11; 38:15;40:4 2.1 (1) 15:12 2.18 (12)	9:9;15:2,18,20; 16:2,4,6,8;20:21; 22:10;23:17;31:1 2.2 (1) 16:20 2.8 (1) 22:9 2:01 (1) 40:14 20 (2) 24:5;26:10 20-105 (8) 12:11;14:17;15:22; 18:2;26:15;27:6; 28:1;32:2 2019 (2) 10:9;21:8 202,185 (1) 19:13 2020 (10) 3:5;7:22;10:10; 12:5;19:18;20:16; 23:8;28:22;29:3;31:4 2021 (4) 7:22;8:3;12:5; 23:14 21 (1) 24:6 21-128 (1) 3:4 22 (1) 24:15 23 (1) 20:17 24 (1) 24:11 29,161 (1) 10:4 3 3 (26) 4:7;6:15;9:16; 15:4;16:24;17:10,10; 18:10,11;20:13,18; 21:19,24;22:4,6; 24:5;26:1,9;28:7,7, 12,12;35:9,11;37:19; 40:6 31st (1) 8:3 33 (2) 19:9,10 4 4 (7) 19:2;23:22;32:22; 35:12,12;36:18; 37:21 4,724 (1) 30:9 4,794 (1)	37:6 5 5 (8) 16:12,14;19:2; 35:12,12,18;36:19; 37:21 6 6 (8) 15:4,10,14;22:12; 26:2;35:12,18;37:21 7 7 (5) 15:11;16:14,15; 20:24;34:18 72:8-d (1) 12:17 72:8-e (1) 12:20 8 8 (3) 15:5,11;22:12 89 (2) 34:2,5 89,248,000 (1) 32:13 89,248,118 (2) 23:5;36:12 89,889,944 (2) 21:1,4