

**STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION**

CONCORD STEAM CORPORATION

Docket DG 09-139

**Direct Testimony
Of
Stephen P. Frink
In Support of Permanent Rates**

February 11, 2010

Q. Please state your name and business addresses.

A. My name is Stephen P. Frink. I am employed by the New Hampshire Public Utilities Commission as Assistant Director of the Gas & Water Division. My business address is 21 S. Fruit Street, Suite 10, Concord, New Hampshire 03301.

Q. Please summarize your educational and professional experience.

A. See *Attachment SPF-5*.

Q. What is the purpose of your testimony?

A. My testimony supports the Company's request for an increase in permanent rates.

Q. What level of permanent rates did the Company propose?

A. The Company has requested an increase in rates on both a temporary and permanent basis designed to produce an additional \$341,940 in annual gross operating revenue. The increase represents a 7.15% increase over 2008 test year revenue of \$4,785,441 and a 13.65% increase in base revenue of \$2,504,313. See *Attachment SPF-1*.

Q. Are temporary rates currently in effect in this docket?

A. Yes. On October 29, 2009 the Commission issued Order No. 25,034 authorizing the proposed temporary rates effective November 1, 2009. Temporary rates are at the same level as the requested permanent rates.

Q. Briefly describe Concord Steam's filing.

A. The test year utilized by Concord Steam is the twelve months ending December 31, 2008, a year in which the Company reported an overall rate of return of negative five percent. Test year revenues and expenses were adjusted to reflect normal weather, an expected increase in sales due to the addition of a new customer offsetting declining usage attributed to the downturn in the economy, and a substantial decrease in administrative and general expenses as a result of

cost cutting measures taken by the Company. The Company proposed a 1.5% rate of return on pro formed average test year rate base of \$4,931,207. Concord Steam testified that a greater increase in the revenue requirement could be justified, but that the proposed increase is intended to maintain rates that are competitive with alternative sources of heat.

Q. Please describe Staff's review of the filing.

A. Staff issued two rounds of discovery, held two technical sessions and performed a comprehensive audit. In performing its audit the Commission Audit Staff issued numerous audit requests and filed a final report with the Commission on February 11, 2010.

Q. Please summarize Staff's recommendation for a permanent rate increase.

A. The Company's request for a rate increase to affect a \$341,940 increase in annual revenue should be approved. Using traditional ratemaking methods Staff determined that an increase in the annual revenue requirement of \$719,155 would be appropriate absent competitive concerns. The requested increase results in an overall rate of return of 3.91 percent compared to an overall rate of return of 8.35 percent under traditional ratemaking.

Q. Will approving an increase that produces a low rate of return impact the Company's ability to provide safe and reliable service?

A. Over the long run it could. Over the short term the revenue requirement is enough to fund operating costs and maintenance. Long term, Concord Steam is in the process of implementing a business plan that should allow it to earn a reasonable rate of return. Key to that plan is being able to retain its current customer base until a new plant is built, at which time the Company expects to be able to substantially reduce costs, increase sales and lower rates by approximately 30

percent. The proposed increase in the revenue requirement should be enough to enable Concord Steam to continue providing safe and reliable service in the short term, without increasing rates to the extent that existing customers would leave the system before Concord Steam is able to implement its business plan.

Q. Please explain how the revenue requirement increase of \$719,155 was derived using traditional ratemaking methods.

A. Staff used an overall rate of return of 8.35 percent; determined using Concord Steam's 2008 year end capital structure, the Company's cost of debt and the most recent return on equity approved by the Commission¹ (*Attachment SPF-4*). The overall rate of return was applied to rate base to determine the income required to achieve the return; the Company's rate base was determined using a thirteen month average (*Attachment SPF-3*). Test year net income was then subtracted from the income requirement to determine the pre-tax revenue deficiency; the Company's net income was determined using pro formed test year revenues and expenses (*Attachment SPF-2*). The pre-tax revenue deficiency was then grossed up for taxes to determine the revenue requirement (*Attachments SPF-1*).

Q. What adjustments were made to rate base?

A. Staff eliminated the Company's adjustment to plant and depreciation, as the Company was unable to satisfactorily explain the proposed adjustments. Staff also used a 13 month average rather than the test year (12 month) average used by Concord Steam, and Staff corrected a minor error the Company had made in its rate base calculation. Although the final audit report suggests prepayments should be increased to include \$24,102 of prepaid property taxes and decreased \$7,916 to

¹ EnergyNorth Natural Gas, Inc. d/b/a National Grid NH , Order No. 24,972 (May 29, 2009), order granting delivery rate increase.

eliminate prepaid property taxes related to the wood yard, the audit report does not state when the prepayments were made. It is assumed that the property tax prepayments would have been made very late in the year, and the thirteen month average of the net increase would have a minimal impact on rate base.

Q. Did Staff make adjustments to the income statement?

A. Yes, Staff made adjustments to test year revenues, expenses and taxes. A summary of both the Company's and Staff's income statement adjustments can be found on pages 2 & 3 of Attachment SPF-2.

Q. What adjustments did Staff make to test year revenue?

A. Staff accepted the Company's revenue adjustments and made four others. The first Staff adjustment moved an expense from one revenue account to another, correcting the individual accounts but having no impact on total revenue. The second adjustment reduced test year revenue by \$15,000 to reflect a known and measurable change, a reduction in sales due to a delay in Concord's Rundlett Middle School commencing steam service. The Concord School District has entered into a special contract with Concord Steam² for ten years of steam service at Rundlett beginning November 1, 2009. Concord Steam has made the line extension to serve Rundlett, but Rundlett has yet to make the capital improvements necessary to convert its heating system from oil to steam. Concord Steam is working with the school district to resolve the issue. The third adjustment reduces test year revenue by \$17,000 to reflect a reduction in test year insurance premiums due to prior year overcharges. The fourth adjustment increases test year revenues by \$26,892 to reflect December 2008 electricity sales not reflected in the Company's filing.

Q. What adjustments did Staff make to test year operating expenses?

² Concord Steam Corp., Order No. 25,030 (October 27, 2009), order *Nisi* approving special contract.

A. Staff made two adjustments to remove expenses recovered through Concord Steam's cost of energy (COE): wood yard property taxes of \$25,113, and loader rental expense of \$43,000. Staff also reduced production expenses by \$3,494 to reflect the fact that Rundlett did not commence service on November 1, 2009, as anticipated in the filing. A reduction of \$2,361 was necessary to correct an error in the Concord income statement. Finally, Staff reduced expenses by \$40,891 to reflect the net impact of adjustments identified in the final audit report and agreed to by the Company (audit adjustments are identified on p. 3 of Attachment SPF-2).

Q. What adjustments did Staff make to income taxes?

A. Staff calculated the additional income tax related to the pro forma adjustments, which can be found on page 2 of Attachment SPF-2, and adjusted income taxes accordingly. Although Concord Steam experienced a loss during the test year and therefore only paid a portion of the business enterprise tax in 2008, the tax impact is accounted for through the deferred tax expense that includes an adjustment for the test year net operating loss (NOL). The tax impact will reverse when the NOL carryover is applied against future earnings.³

Q. Do you have any other comments?

A. Yes. First, Concord Steam appears to be doing all it can to reduce costs without impacting safety and reliability. The Company laid-off a number of employees and froze wages, but has recently determined that it will need to refill at least one of those positions and possibly more. The projected increase in sales due to the addition of Rundlett Middle School has yet to materialize, as conversion to steam service has been delayed due to Concord School District funding issues. So,

³ The deferred tax expense includes other timing differences as well, but is primarily made up of the NOL carryover and the depreciable basis for fixed assets. The deferred tax expense related to depreciation will reverse over the life of the assets.

while the proposed increase in the revenue requirement appears to offer a modest rate of return, the rate of return is likely to be somewhat lower.

The final audit report found inconsistencies in individual revenue accounts and supporting detail to be troublesome. The audit staff noted that there were eight revenue accounts, seven balance sheet accounts and 24 expense accounts where the amount recorded in the Company's general ledger differed from that on the annual report. The audit staff also found instances where Concord Steam used cash, rather than accrual accounting. While the net impact of the errors identified in the audit report is minor, the number of errors and accounting inconsistencies are a concern. Staff appreciates the Company's effort to control costs by limiting outside accounting services but Concord Steam needs to demonstrate that it has the in-house expertise to produce accurate books and records. Because the Company is seeking an increase well below what it is entitled to, Staff is confident that the accounting inconsistencies and errors have not impacted the proposed rates but Staff will be looking for a marked improvement in the Company's bookkeeping going forward.

In the last rate case Staff did not propose any changes in how costs are allocated between the delivery and COE rates, but stated that it would address the issue in the Concord Steam's next rate case, based upon the assumption that the next rate case would arise following the construction of the new plant. Staff continues to believe that it is appropriate to delay that discussion pending construction of the new plant.

Q. Does this conclude your testimony?

A. Yes.

CONCORD STEAM CORPORATION
Revenue Requirement

	Reference	CSC Proposed	Calculated using Traditional Rate Making	Staff Proposed
Rate Base Proposed	SPF-3	4,931,207	5,058,018	5,058,018
Rate of Return	SPF-4	1.50%	8.35%	3.91%
Income Required		73,968	422,270	197,921
Net Operating Income	SPF-2	(219,457)	(5,448)	(5,448)
After Tax Deficiency		293,425	427,717	203,369
Tax Rate (total tax paid/income after tax)		16.53%	68.14%	68.14%
Tax		48,516	291,438	138,571
Revenue Requirement		341,940	719,155	341,940
Percent Increase - Base Revenues				
Revenue Deficiency		341,940	719,155	341,940
Test Year Base Revenues		2,504,313	2,504,313	2,504,313
Percent Increase		13.65%	28.72%	13.65%
Percent Increase - Total Revenues				
Revenue Deficiency		341,940	719,155	341,940
Test Year Revenues		4,785,441	4,785,441	4,785,441
Percent Increase		7.15%	15.03%	7.15%

CONCORD STEAM CORPORATION
State & Federal Income Tax Computation - Utility Operations

	Traditional	Proposed
Calculation of State Income Tax		
Operating Income Before Taxes (p. 1)	719,155	341,940
State Income Tax (tax rate 8.5%)	<u>61,128</u>	<u>29,065</u>
Income Subject to Federal Income Tax (income less state tax)	658,027	312,875
Federal Income Tax (tax rate 35%)	<u>230,309</u>	<u>109,506</u>
Total Federal & State Taxes	<u>291,438</u>	<u>138,571</u>
Net Operating Income	100.00%	100.00%
Business Profits Tax	8.50%	8.50%
Subject to FIT	91.50%	91.50%
Federal Income Tax	35.00%	35.00%
Federal Tax Rate	32.03%	32.03%
Total tax paid	40.53%	40.53%
Income after tax	59.48%	59.48%
Tax rate (tax paid/inc after tax)	68.14%	68.14%
Traditional Ratemaking - revenue requirement before tax	719,155	341,940
Income after tax	59.48%	59.48%
Revenue requirement pre-tax	427,717	203,369

CONCORD STEAM CORPORATION
Operating Income Statement

	CSC	CSC	CSC	Staff	Staff
	Test Year	Adjustments	Pro Forma	Adjustments	Pro Forma
Revenues					
Base Rate	2,053,949	(20,556)	2,033,393	(15,000)	2,018,393
Fuel Charge	2,281,128	240,987	2,522,115		2,522,115
Meter Charge	31,900		31,900		31,900
Electricity Sales	150,827		150,827	26,892	177,719
Other	267,637	(132,834)	134,803	(17,000)	117,803
Total Operating Revenues	4,785,441	87,597	4,873,038	(5,108)	4,867,930
Expenses					
Production - Fuel Costs	2,220,872		2,220,872		2,220,872
Production - Other (sewer, loader, elec, etc.)	1,412,090	7,487	1,419,577	(46,494)	1,373,083
Distribution O&M	215,660		215,660		215,660
Customer Accounts Expense	53,977		53,977		53,977
Sales & New Business	4,933		4,933		4,933
Admin & General Expenses	624,991	(58,804)	566,187	(2,361)	563,826
Write off uncollectable expense	722		722		722
Depreciation	245,336		245,336		245,336
Amortization	(3,018)		(3,018)		(3,018)
Operating Rents, net	225,555		225,555		225,555
Taxes Other Than Income Taxes - Property	152,508	(15,062)	137,446	(25,113)	112,333
Final Audit Report Net Adjustments				(40,891)	(40,891)
Total Operating Expenses	5,153,626	(66,379)	5,087,247	(114,859)	4,972,388
Operating Income Before Federal Income Taxes	(368,185)	153,976	(214,209)	109,751	(104,458)
State Income Taxes/BET	9,111	-	9,111		9,111
Federal Income Taxes	-	200,000	200,000	(104,258)	95,742
Deferred State Income Tax	-				0
Deferred Federal Income Tax	(203,863)		(203,863)		(203,863)
Total Income Taxes	(194,752)	200,000	5,248	(104,258)	(99,010)
Operating Income After Federal & State Income Taxes	(173,433)	(46,024)	(219,457)	214,009	(5,448)

CONCORD STEAM CORPORATION
Summary of Income Statement Adjustments

CSC Revenue Adjustments		87,597
Increase in sales - Rundlett added as new customer	98,325	
Weather normalization - test year 0.7% colder than normal	(7,881)	
Rundlett special contract, adjusts for discounted rate	<u>(111,000)</u>	
	(20,556)	
COE 2008 under recovery	240,987	
2008 greenhouse gas credits	(14,500)	
loss on loader	<u>(118,334)</u>	
	(132,834)	
Staff Revenue Adjustments		(5,108)
Adjusted Rundlett sales - delay in taking service	(15,000)	
Revised greenhouse gas	(3,470)	
Revised loader insurance settlement on loader	3,470	
Refund for insurance broker overcharges	<u>(17,000)</u>	
	(17,000)	
December 2008 electricity sales	26,892	
Total Test Year Pro forma Revenue Adjustment - Net Increase		82,489
CSC Operating Expense Adjustments		(66,379)
production cost increase due to Rundlett	7,391	
sewer charge correction, 2008 missing payment	27,096	
laid off 5 full time employees & salary reductions	(50,000)	
loader rental	43,000	
loader deductible	<u>(20,000)</u>	
	7,487	
salary freeze, no management fee, 5% increase all other A&G expenses	(58,804)	
2008 property tax abatement	(15,062)	
Staff Operating Expense Adjustments		(114,859)
reduction in production costs due to revised Rundlett sales	(3,494)	
loader rental recovered through COE	<u>(43,000)</u>	
	(46,494)	
Beginning bal. incorrect, error in co. spreadsheet	(2,361)	
Beginning bal. incorrect. wood yard property tax recovered through COE	(25,113)	
Net change resulting from Final Audit Report findings (see p. 3)	(40,891)	
Total Test Year Pro forma Operating Expense Adjustment - Net Decrease		(181,238)
CSC Income Tax Adjustment - assumes income loss converted to profit		200,000
CSC & Staff Pro forma adjustment - increase in operating revenue	263,727	
Less Pro forma adjustments correcting error in beginning balance	(2,361)	
Less Pro forma adjustments correcting error in beginning balance	<u>(25,113)</u>	
Net increase in operating revenue	236,253	
Tax rate (Schedule 1 p. 2 of 2)	40.53%	
Tax increase due to adjustments to test year revenue	95,742	
Staff Income Tax Adjustment - reflects actual increase in income tax		(104,258)
Total Test Year Pro forma Tax Adjustment - Net Increase		95,742

CONCORD STEAM CORPORATION
Summary of Income Statement Adjustments Related to Final Audit Report

Reference Audit Report Page		
11	2008 property tax overstated (filing \$112,333 vs audit \$92,836)	(19,497)
15	water/sewer expense understated (filing \$170,586 vs audit \$197,554)	26,968
19	remove federal fine included in regulatory expense	(2,900)
20	increase legal expense to remove credit related to 2007 expense	1,886
20	remove legal expense related to 2007 rate case	(2,935)
21	increase legal expense for 2008 utility invoice not recorded on utility books	2,390
21	remove tax and accounting expense related to 2007 rate case	(1,539)
21	remove 2007 air testing service charge in 2008	(4,770)
21	remove expense related to mapping for new merchant electric plant	(3,750)
22	remove expense related to financing for new merchant electric plant	(15,000)
22	remove expense related to insurance for new merchant electric plant	(915)
23	remove 2007 expense recorded in 2008	(7,800)
23	remove non-recurring expense related to accident requiring body work on truck	(3,829)
23	remove loader expense billed in December to be recovered through cost of energy	(9,200)
 Total Test Year Pro forma Expense Adjustment - Net Decrease		 (40,891)

CONCORD STEAM CORPORATION
Average Rate Base

	Total Gas Plant In Service	Accumulated Depreciation	Utility Materials & Supplies A/C 151-154	Prepayments	Deferred Taxes	Customer Deposits	Net CIAC	(Total) Net Utility Plant Service
December-07	10,542,734	(5,110,844)	326,339	70,278	(1,125,281)	(7,755)	(107,968)	4,695,471
January-08	10,543,249	(5,123,463)	286,633	74,666	(1,045,454)	(7,755)	(113,752)	4,727,876
February-08	10,546,750	(5,136,082)	233,748	74,666	(1,048,503)	(7,755)	(113,500)	4,662,824
March-08	10,552,750	(5,148,701)	246,143	74,666	(1,051,552)	(7,755)	(113,248)	4,605,551
April-08	10,558,727	(5,161,320)	179,583	74,666	(1,054,601)	(7,755)	(112,996)	4,589,308
May-08	10,581,137	(5,173,939)	138,737	74,666	(1,057,650)	(7,755)	(112,744)	4,555,196
June-08	10,584,637	(5,186,558)	138,454	74,666	(1,060,699)	(7,755)	(112,492)	4,542,745
July-08	10,589,337	(5,199,177)	126,866	58,896	(1,063,748)	(7,755)	(112,240)	4,504,419
August-08	10,609,363	(5,211,796)	132,395	58,896	(1,066,797)	(7,755)	(111,988)	4,514,306
September-08	10,559,070	(5,227,415)	171,596	58,896	(1,069,846)	(7,755)	(111,736)	4,484,346
October-08	10,562,570	(5,240,034)	275,838	58,896	(1,072,895)	(14,044)	(111,484)	4,576,331
November-08	10,562,622	(5,252,653)	334,945	58,896	(1,075,944)	(14,044)	(111,232)	4,613,872
December-08	10,568,684	(5,274,892)	367,017	40,296	(1,135,332)	14,044	(111,232)	4,613,872
Subtotal	137,361,630	(67,446,879)	2,958,984	853,050	(13,928,005)	(119,682)	(1,450,330)	59,679,098
13 month average	10,566,279	(5,188,221)	227,614	65,619	(1,071,385)	(9,206)	(111,564)	4,590,700
Test Year average (12 months)	10,568,241	(5,194,670)	219,387	65,231	(1,066,894)	(9,327)	(111,864)	4,581,969
							Company Test Year Average	Staff 13 Month Average
			Utility Plant in Service				10,568,241	10,566,279
			Less: Accumulated Depreciation				(5,194,670)	(5,188,221)
			Net Utility Plant				5,373,572	5,378,058
			Plus: Working Capital				577,613	578,882
			Materials and Supplies				219,387	227,614
			Prepayments					65,619
			Less: Customer Deposits (not shown in Company supporting detail but in total)				9,327	(9,206)
			Deferred Taxes (Company used 12/31/08 balance)				(1,135,332)	(1,135,332)
			Contributions In Aid of Construction (Company used 12/31/08 balance)				(171,975)	(111,864)
			Rate Base				4,581,969	4,581,969
			Company Proforma (Plant less 25,507 & Depr less 83,826)				58,318	
			Company Proforma Rate Base				4,931,207	

CONCORD STEAM CORPORATION
Working Capital

	<u>CSC</u>	<u>Staff Adjustment</u>	<u>Proformed Test Year</u>
Total O&M & Income Tax - test year (Schedule 1)	4,866,939	6,439	4,873,378
Less: Depreciation & Amortization (Schedule 1)	<u>(246,038)</u>	3,720	<u>(242,318)</u>
Net O&M	4,620,901		4,631,060
Monthly Average (Net O&M / 12 months)	385,075		385,922
45 day average (1.5 * monthly average)	577,613		578,882
Total Working Capital			<u><u>578,882</u></u>

Adjustments:

- Reflects adjustments to O&M expenses
- Includes rent expense omitted by CSC
- Corrects depreciation & amortization

CONCORD STEAM CORPORATION
Overall Rate of Return
Traditional Ratemaking Purposes

<u>Item</u>	<u>Amount</u>	<u>Component Ratio (%)</u>	<u>Component Cost Rate(%)</u>	<u>Weighted Average Cost Rate (%)</u>
Common Stock	\$3,763,070	72%	9.54%	6.88%
Long Term Debt	\$851,001	16%	5.29%	0.86%
Short Term Debt	\$607,000	12%	5.25%	0.61%
Total	\$5,221,071	100%		8.35%
				CSC Proforma Rate of Return
				1.50%
				Staff Proforma Rate of Return
				3.91%

Stephen P. Frink

Educational & Professional Experience

Mr. Frink graduated from the University of New Hampshire with a Bachelor of Arts degree in Sociology in 1977 and a Masters in Business Administration in 1980. He attended and completed Depreciation Programs sponsored by Depreciation Programs, Inc. at Grand Rapids, Michigan in 1992, 1993, 1994 and is a member in good standing of the Society of Depreciation Professionals since 1994.

In 1981, Mr. Frink worked as a High School Math Teacher in Manchester, New Hampshire.

In 1982, Mr. Frink relocated to Texas and worked as an Auditor for Dallas County. He audited various county departments and performed monthly reconciliations of various fund accounts.

In 1985, Mr. Frink went to work for Schenley Industries, Inc., a wholesale liquor distributor located in Dallas, Texas, where he audited national and international manufacturing plants.

In 1986, Mr. Frink left Schenley to work for the City of Dallas as a Budget/Financial Analyst, where he prepared and monitored budgets, prepared pro forma statements, amortization schedules and performed cash flow analysis. He was promoted to Senior Analyst in 1987.

In 1988, Mr. Frink left the City of Dallas to work for the City of Austin as a Financial Analyst. There he prepared budgets and fiscal impact statements, developed a capital projects tracking and monitoring system, and provided training and technical assistance in the implementation of a new accounting system.

In 1990, Mr. Frink joined the Finance staff of the New Hampshire Public Utilities Commission. Working as a member of the PUC Audit Team, he conducted or participated in audits of the books and records of public utilities. He performed desk audits and determined rates of returns. He prepared schedules and exhibits supporting testimony in dockets involving rate increases and participated in settlement conferences. In 1995, Mr. Frink became a full time Analyst for the Finance Department and in 1996 was promoted to a Senior Analyst position, primarily responsible for analyzing and advising the Commission on issues of depreciation, cost of gas adjustment filings, special contracts, and finance and rate increase petitions. In 1998, Mr. Frink was promoted to Assistant Finance Director. As Assistant Finance Director, he assisted in the direction of all aspects of a department responsible for the audit, analysis and review of public utility financial operations, including financing, rate cases and various utility studies filings related to public utility regulation. In 2001, New Hampshire Public Utilities Commission operations were restructured and Mr. Frink became Assistant Director of the Gas & Water Division and now administers all aspects of regulation of gas utilities.

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Upon request, Staff may waive receipt of some of its multiple copies of bulk materials filed as data responses. Staff cannot waive other parties' right to receive bulk materials.

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