

STATE OF NEW HAMPSHIRE

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PUBLIC UTILITIES COMMISSION

July 17, 2018 - 1:17 p.m.
Concord, New Hampshire

**CERTIFIED
ORIGINAL TRANSCRIPT**

RE: DG 17-048

**LIBERTY UTILITIES (ENERGYNORTH
NATURAL GAS) CORP. d/b/a LIBERTY
UTILITIES: Request for Change in
Rates. (Motion for Rehearing)**

PRESENT: Chairman Martin P. Honigberg, Presiding
Commissioner Kathryn M. Bailey
Commissioner Michael S. Giaimo

Sandy Deno, Clerk

APPEARANCES: **Reptg. Liberty Utilities (EnergyNorth
Natural Gas) Corp. d/b/a Liberty
Utilities:**
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Reptg. Residential Ratepayers:
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Office of Consumer Advocate

Reptg. PUC Staff:
Paul B. Dexter, Esq.
Alexander F. Speidel, Esq.
Stephen Frink, Dir./Gas & Water Div.
Al-Azad Iqbal, Gas & Water Division

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

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WITNESS PANEL: STEPHEN R. HALL
 JAMES J. BONNER, JR.
 STEVEN E. MULLEN

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

2 CHAIRMAN HONIGBERG: Good
3 afternoon. We are back on Docket DG 17-048,
4 which is Liberty (EnergyNorth) Natural Gas
5 Rate proceeding on a Motion for Rehearing.
6 Not even going to try to summarize what the
7 issue is. Before we do anything else, let's
8 take appearances.

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

12 MR. BUCKLEY: Good afternoon, Mr.
13 Chairman and Commissioners. My name is Brian
14 D. Buckley. I'm a staff attorney with the
15 Office of Consumer Advocate. I'm here
16 representing the interests of residential
17 ratepayers.

18 MR. DEXTER: Good afternoon.
19 Appearing on behalf of the Commission Staff,
20 Paul Dexter and Alexander Speidel.

21 CHAIRMAN HONIGBERG: How are we
22 proceeding this afternoon?

23 MR. SHEEHAN: The Company intends
24 to call three witnesses: Steve Hall, Steve

1 Mullen and James Bonner -- and I think you
2 guys could take your seats -- and to mark the
3 following exhibits. The rate case hearing
4 left off with Exhibit 78, so the first one
5 for today's been marked as 79, which is
6 Attachment 1 to the filing we made a couple
7 weeks ago with some revisions. Minor
8 revisions, but revisions nonetheless. So it
9 will be Attachment 1 that will be used at
10 this hearing.

11 Marked as Exhibit 80 is
12 Attachment 2, without any changes. I put it
13 in again simply to have it handy.

14 Attachment 81 is a document
15 prepared by Mr. Bonner, which is a summary of
16 the calculations relevant to this issue.

17 And attachment -- Exhibit 82 is
18 another document prepared for this hearing by
19 Mr. Hall that even more concisely, we
20 believe, summarizes this.

21 And last, in discussion with
22 counsel, it seemed prudent to mark our July 9
23 letter and attachments as an exhibit. That
24 would be 83. With that, I intend to ask the

1 gentlemen questions about the Motion for
2 Rehearing.

3 (The documents, as described, were
4 herewith marked as Exhibits 79, 80,
5 81, 82, and 83 for identification.)

6 CHAIRMAN HONIGBERG: Anything else
7 before we have the witnesses sworn in?

8 MR. DEXTER: Yes.

9 MR. SHEEHAN: Mr. Dexter.

10 MR. DEXTER: Yes, I would like to
11 comment on Exhibit 82. This is the first
12 time we've seen this exhibit, and it's the
13 reason we asked for the 15 or 20 minutes to
14 digest it. Our understanding of Exhibit 82
15 is that it presents an alternate theory of
16 the case, if you will. And I'm sure Mr.
17 Sheehan will get into that. But I wanted to
18 point that out to the Commission, that the
19 information contained on Exhibit 2 [sic] is
20 different from -- it's a different underlying
21 theory for recovery than what was laid out in
22 the motion.

23 CHAIRMAN HONIGBERG: All right.

24 Well, we'll let Mr. Sheehan have one of his

1 witnesses explain it. If further
2 clarification is needed, we know where to
3 turn. Anything else?

4 MR. DEXTER: I do have an exhibit,
5 but I would prefer to mark it when Mr. Frink
6 takes the stand. We intended to have Mr.
7 Frink take the stand as well.

8 CHAIRMAN HONIGBERG: Okay. Thank
9 you. All right. Why don't we have the
10 witnesses sworn in.

11 (WHEREUPON, STEPHEN R. HALL, JAMES J.
12 BONNER, JR. AND STEVEN E. MULLEN were
13 duly sworn and cautioned by the Court
14 Reporter.)

15 CHAIRMAN HONIGBERG: Mr. Sheehan.

16 MR. SHEEHAN: Thank you.

17 DIRECT EXAMINATION

18 BY MR. SHEEHAN:

19 Q. Introductions first. Mr. Hall, your name and
20 position with the Company.

21 A. (Hall) My name is Stephen R. Hall. I'm
22 Director of Rates and Regulatory Services for
23 Liberty Utility Service Corp.

24 Q. And are you familiar with the exhibits that I

1 just marked as 79 through 82 -- 83?

2 A. (Hall) Yes, I am.

3 Q. And were you involved in their preparation?

4 A. (Hall) I was.

5 Q. And have you been involved in the issues
6 surrounding the Motion for Rehearing?

7 A. (Hall) Yes, I have.

8 Q. Mr. Mullen, same question. Your name and
9 position with the Company?

10 A. (Mullen) My name is Steven Mullen, and I am
11 the Senior Manager of Rates and Regulatory
12 Affairs for Liberty Utilities Service Corp.

13 Q. And are you also familiar with what's been
14 marked as 79 through 83?

15 A. (Mullen) I am.

16 Q. And last, Mr. Bonner, your name, please.

17 A. (Bonner) James J. Bonner, Jr.

18 Q. And your position with the Company is what?

19 A. (Bonner) I am Senior Financial Regulatory
20 Analyst. I work in the Finance Department.

21 Q. And have you testified before the New
22 Hampshire PUC before?

23 A. (Bonner) No, I have not.

24 Q. Could you give us a brief background of your

1 experience and education that brings you here
2 today.

3 A. (Bonner) Yes, I can. I graduated from
4 Northeastern University in 1976 with a degree
5 in electrical engineering power systems. I
6 have more than 33 years of experience in
7 conducting and managing rate and regulatory
8 affairs, particularly rate design. From 1985
9 until 2010, I was employed by National Grid
10 and its predecessor companies in its various
11 rate and regulatory departments in the states
12 of Massachusetts, Rhode Island and New York,
13 originally as an analyst, then as a manager
14 and director of electric rates and pricing
15 from 1990 onward. I retired from National
16 Grid in 2010 but continued to provide rate
17 and regulatory services to them as a
18 contractor during 2011 and 2012. In
19 January 2013, I joined Liberty as a
20 contractor, providing financial and
21 regulatory services, and was hired
22 permanently in 2015. I am currently
23 responsible for revenue forecasting and
24 budgeting, rate case and regulatory support,

1 financial analysis, revenue reporting, and
2 billing systems analytical support.

3 Q. Although you have not testified here, have
4 you testified before other commissions?

5 A. (Bonner) Yes, I have. I've testified on
6 numerous occasions in the states of
7 Massachusetts, Rhode Island and New York.

8 Q. And are you familiar with what's been marked
9 as Exhibits 79 through 83?

10 A. (Bonner) I am.

11 Q. And were you involved in their preparation?

12 A. (Bonner) I was.

13 Q. And were you also involved in the work that
14 supported the rate case filing that is the
15 core of this Docket 17-048?

16 A. (Bonner) Yes, I've been actively involved in
17 that docket since it's inception.

18 Q. Mr. Hall, if you could summarize for us, to
19 set the stage, what the Motion for Rehearing
20 asked for and why.

21 A. (Hall) Certainly. We originally filed our
22 Motion for Rehearing requesting an additional
23 \$3,079,000 in revenue. And the way that
24 number was calculated is it was the impact of

1 the change to the residential rate design
2 that occurred on May 1st, 2018, and it is the
3 revenue loss in the months of May through
4 October resulting from that rate design
5 change.

6 Just to explain a little bit why there
7 was a revenue loss associated with rate
8 design change, what was done in the approval
9 of the revised rate design by the Commission
10 is residential customer charges, monthly
11 fixed customer charges, were significantly
12 lower and, as a result, the volumetric charge
13 per therm charges were raised. And on an
14 annual basis, that calculation, that changed
15 rate design, produces the same amount of
16 revenue as the previous rate design.

17 The issue that arose is that, by
18 changing rate design on May 1st, during the
19 summer months there is no volume, or there's
20 very little volume to get the additional
21 revenue through the volumetric charges; yet,
22 the customer charges went way down, and it
23 produced a revenue shortfall. So that was
24 the basis of our Motion for Rehearing.

1 In addition, we looked at -- what drove
2 it was we looked at the Commission's order,
3 and the language in the order talked about
4 basically synchronizing changes to rate
5 design with implementation of decoupling.
6 Well, decoupling, because of all of the
7 programming changes we need to do and all the
8 system changes, isn't going to take effect
9 until November 1st. So when we got the
10 order, it wasn't crystal clear to us that the
11 rate design change should take effect
12 May 1st. However, after we read through the
13 order, we concluded that, yeah, there is
14 enough in there. The right thing to do is to
15 implement this rate design change on May 1st
16 and go forward with billing and then ask for
17 a rehearing.

18 Q. Now, Mr. Hall, you said the focus initially
19 was on the time period May 1 through the end
20 of October.

21 A. (Hall) Correct.

22 Q. That date was chosen for what reason?

23 A. (Hall) Because those are the months when the
24 revenue shortfall occurs. Once you get into

1 November, you begin having colder weather,
2 consumption picks up, and when the
3 consumption picks up, we're now billing
4 higher volumetric charges and getting in more
5 revenue than we would under the old rate
6 design to offset the loss in revenue from the
7 customer charge.

8 Q. And November 1 was the date of decoupling
9 implementation; correct?

10 A. (Hall) Yes.

11 Q. So the initial interest in the motion was for
12 a roughly \$3 million shortfall during those
13 six months of 2018.

14 A. (Hall) Yes, \$3,079,000.

15 Q. Now, has that changed what the Company is
16 requesting?

17 A. (Hall) Yes. As a result of discussions with
18 Staff and OCA, Staff brought it out in -- we
19 had a technical session shortly after the
20 motion was filed, and I don't recall if it
21 was before or after the Commission granted a
22 rehearing. But suffice it to say, we did
23 have a technical with Staff and OCA. Staff
24 pointed out that, gee, you're going to be

1 getting more revenue under the revised rate
2 design in the months of November and December
3 than you would have received had the old rate
4 design remained in effect for those two
5 winter months.

6 Q. And that's based on the higher use times the
7 higher volumetric charges.

8 A. (Hall) Correct.

9 Q. And did the Company recalculate what the
10 revenue shortfall would be during the balance
11 of calendar 2018?

12 A. (Hall) Yes.

13 Q. And that resulted in what?

14 A. (Hall) What we did is we looked at the
15 additional revenue we were going to receive
16 as a result of the rate design change in
17 November and December compared to the old
18 rate design, and we took that additional
19 revenue and reduced the \$3,079,000 shortfall
20 that we had calculated from May through
21 October 2018. That net result is a shortfall
22 of \$2,171,000 for that eight-month period.

23 Q. And is that the amount the Company is
24 requesting today based on the Motion for

1 Rehearing?

2 A. (Hall) Yes.

3 Q. Is there another way to calculate the impact
4 of the rate design on the Company's revenues?

5 A. (Hall) Yes, there is.

6 Q. And what is another way to do that
7 calculation?

8 A. (Hall) That is set forth in exhibit, I think
9 it's 82.

10 Q. Let's go by what's -- oh, do you have --

11 A. (Hall) I'm not sure which is which. It's 82.
12 Oh, this one.

13 Q. That's all four of them.

14 CHAIRMAN HONIGBERG: Which one do
15 you want him to look at, 82 or --

16 A. (Hall) 82.

17 MR. SHEEHAN: He had a
18 hand-numbered one.

19 CHAIRMAN HONIGBERG: But it's 82
20 you want him to look at and you want us to
21 look at.

22 MR. SHEEHAN: Yes.

23 BY MR. SHEEHAN:

24 Q. Now that you said that, before you go there,

1 if you could quickly summarize what the four
2 exhibits are in front of you, 79, 80, 81 and
3 82, and then we'll get into 82 in detail.

4 A. (Hall) All right. Exhibit 79 --

5 Q. I represented at the opening that this was
6 Attachment 1 to our July 9 filing with
7 revisions.

8 A. (Hall) Correct.

9 Q. And Mr. Bonner can describe for us what the
10 revisions are in a few minutes.

11 What is Exhibit 80? Again, I
12 represented this was Attachment 2, without
13 changes. Is that correct?

14 A. (Hall) Okay. Are you on Exhibit 79 or 80?

15 Q. Eighty.

16 A. Okay. Exhibit 80 is or was Attachment 2 to
17 our July 9, 2018 filing with the Commission,
18 where the Commission's order instructed us to
19 perform certain revenue calculations. So we
20 did that in accordance with the Commission's
21 directive. And I believe the purpose of
22 Attachment 2 was to calculate a recoupment
23 amount, if I'm not mistaken.

24 A. (Bonner) Correct.

1 A. (Hall) Correct.

2 Q. And we'll skip Exhibit 81 for the moment and
3 turn to 82, which is where you were going.
4 What is Exhibit 82?

5 A. (Hall) What we've done in Exhibit 82 is tried
6 to set things out so that it's a little more
7 understandable. And the first thing we did
8 is we split the revenue amounts into various
9 time frames.

10 The first column is July through
11 December 2017, followed by January through
12 April 2018, May through December 2018, and
13 then the last column is 2018 in total. The
14 first line shows --

15 Q. Let me just interrupt for a minute. Those
16 time frames represent what?

17 A. (Hall) Okay.

18 Q. July to the end of 2017 versus the other time
19 frames.

20 A. (Hall) Yeah. July 2017 through April 2018 is
21 the recoupment period. May 2018 through
22 December 2018 is the period where permanent
23 rates were in effect, or took effect -- will
24 be in effect. What I've -- and the reason

1 that we separated July through December 2017
2 from January through April 2018 is we're
3 trying to show the impact of the Commission's
4 order on 2018 calendar year in total; so,
5 leaving out the impact of 2017. And that was
6 the only reason for that split. So the first
7 line shows revenue under rates that were in
8 effect prior to the implementation of
9 temporary rates -- in other words, rates that
10 would have been in effect as of June 30,
11 2017. On July 1, 2017, the Commission
12 authorized temporary rates to go into effect
13 in the rate case. So these revenue amounts
14 for those periods are rates in effect just
15 prior to temporary rates taking effect.

16 Q. And are they based on actual use?

17 A. (Hall) No. Is that right?

18 A. (Bonner) That's correct.

19 A. (Hall) They were -- the numbers are based on
20 test-year sales adjusted for year-end
21 customer count as the Commission specified in
22 their order on granting rehearing.

23 Q. Okay.

24 A. (Hall) The next line shows temporary rate

1 revenue using those same billing determinants
2 during those periods. July through
3 December '17, we received about 33.6 million
4 of temporary rate revenue, and January
5 through April, 36.2 million. Obviously,
6 after May 1st there is no temporary rate
7 revenue because permanent rates took effect.

8 Q. And is it fair to say, when you use the
9 phrase "billing determinants," you're saying
10 how much -- how many therms had sold?

11 A. (Hall) Yes, customers and therms adjusted for
12 year-end customer count, as directed by the
13 Commission's order.

14 Q. And the reason you say "customers and therms"
15 is because there's a customer charge
16 associated with each customer --

17 A. (Hall) Yes, there is.

18 Q. -- which is a separate bucket than the therms
19 sold.

20 A. (Hall) That's right.

21 And Line 3, what we did is we then
22 calculated recoupment. And to calculate
23 recoupment, we first had to calculate a
24 revised rate level, revised prices, based on

1 the \$8.06 million permanent rate increase
2 authorized by the Commission. This rate
3 level excludes the step increase, and it also
4 excludes the impact of changes to the tax
5 law. And that was in accordance with some of
6 the language in the Commission's previous
7 orders.

8 And as you can see, in the months of
9 July through December 2017, recoupment
10 calculated in this fashion is actually a
11 negative number for the same reason that we
12 have a revenue shortfall for 2018, and that
13 is that recoupment applies during the summer
14 months -- July, August, September and
15 October. Since we calculated recoupment
16 based on a revised rate design -- much lower
17 customer charge, much higher volumetric
18 charges -- we actually get less revenue
19 during those summer months. We got more in
20 November and December, and it was about a
21 break-even. The incremental revenue
22 recoupment for November and December is about
23 equal to the revenue shortfall in July
24 through October, resulting in about \$11,000

1 difference.

2 Then we looked at recoupment for January
3 through April 2018, again using the rate
4 level, the 8.06 million in rate level
5 approved by the Commission, calculating
6 prices and comparing it to the prices that
7 were in effect under temporary rates in that
8 time period. That produces an additional
9 \$3.3 million of revenue -- \$3,305,000.

10 The fourth line simply shows permanent
11 rate revenue for May through December 2018.
12 And for that we took those same prices that
13 we used to calculate recoupment based on the
14 \$8.06 million rate increase granted by the
15 Commission and applied it to the billing
16 determinants for May through December 2018 --
17 again, test-year billing determinants
18 adjusted for year-end customer count -- and
19 that gives us \$41,215,000.

20 Line 5 is simply the sum of all of the
21 items above. And if you look at 2018 total,
22 2018 total is the sum of the total in the
23 January through April column and the May
24 through December column. It's also the sum

1 of the amounts just above the 80,804,000 on
2 Lines 2, 3 and 4.

3 So let's look at what this does. It
4 takes temporary rate revenue for January
5 through April 2018. It then adds in
6 recoupment, which is the difference between
7 temporary and permanent rate level for that
8 four-month period. So it gets us up to the
9 permanent rate level amount for those four
10 months. That's the sum of the 36,284 and the
11 33,205 -- 3,305. Adding those two amounts,
12 we get to what our permanent rate level would
13 have produced in that four-month period. We
14 then add the permanent rate revenue for the
15 months of May through December of 41,215, and
16 we get \$80,804,000 on an annual basis. We
17 then need to make a couple of adjustments
18 that we took from Exhibit 81, and I'm going
19 to turn to Mr. Bonner and ask him to explain
20 those adjustments.

21 A. (Bonner) Okay. The test-year adjusted
22 revenue includes two items that are necessary
23 as a result of the case was conducted. All
24 through the case, the billing units in all

1 the revenue calculations were predicated on
2 test-year billing units without the
3 end-of-year adjustment. As a result of the
4 response to a Staff interrogatory, an
5 adjustment was made to account for the
6 revenues that would have been received by the
7 Company had the year-end bill count been in
8 place for the entire year. And that was an
9 adjustment of 920 -- referring to Exhibit 81,
10 Column A, Line 2 -- of \$929,551.

11 In addition, another consideration in
12 this particular case that would not normally
13 be present in EnergyNorth's prior cases is
14 the Company proposed, and the Commission
15 approved, to combine the Keene operation with
16 the legacy EnergyNorth operation. During the
17 test-year period, Keene was operating on its
18 own independent set of rates which returned
19 higher revenues than they would pay under
20 EnergyNorth's rates. In doing the revenue
21 calculations, the beginning number as shown
22 in Line 1, Column A, the 70,118,000, the
23 Keene revenues are included as if they had
24 been billed under EnergyNorth's then-existing

1 rates. The actual amount of return by Keene
2 was actually a half a million dollars higher.
3 So that also had to be accounted for in the
4 calculation by adding it to the previous
5 adjustment to produce the final answer. Now,
6 the Keene adjustment was \$536,161, based on
7 the rates that were in effect prior to the
8 rate case for both Keene and EnergyNorth. So
9 that now formed the basis from which the rate
10 increase was to be applied.

11 A. (Hall) All set?

12 A. (Bonner) Hmm-hmm.

13 A. (Hall) So we then take that adjusted revenue
14 level in Line 6, and we subtract it from the
15 total revenue that we would have received
16 under permanent rates in Line 5, the
17 \$80,804,000, and we get \$9,219,000, which on
18 its face one would say, gee, under these
19 assumptions, the Company gets more than its
20 \$8.06 million annual increase. But when you
21 think about the assumptions that were used to
22 do these calculations, recall that I said it
23 was based on test-year billing determinants
24 adjusted for year-end customer count.

1 Because we adjusted for year-end customer
2 count, we increased the test-year billing
3 determinants; so, of course, the revenue
4 appears to be higher.

5 Q. And that's simply a function of more
6 customers and more use accumulated the end of
7 the test year.

8 A. (Hall) Exactly. So what Line 8 does is it
9 adjusts -- it's a calculation of an
10 adjustment as a result of these test-year --
11 as a result of the end of the test-year
12 increment, if you will, in both customers and
13 therms, and that's about \$1,070,000. I'm
14 trying to get to the point of where we should
15 be, based on the Commission's permanent rate
16 order. So, the 9,219,000 minus the 1,070,000
17 adjustment for additional test-year billing
18 determinants gives you a net revenue increase
19 of \$8,149,000. It's a little higher than the
20 8.06 million, again, because of the fact of
21 the way we're using the billing determinants
22 to calculate the number. So one would
23 expect, gee, about \$8.1 million, you should
24 be okay and --

1 Q. And the problem is what?

2 A. (Hall) There is one problem. If you look
3 back up on Line 3, we calculated a recoupment
4 amount of \$3,305,000 for 2018. In actuality,
5 we're not going to recover that amount. The
6 recoupment amount approved in the
7 Commission's initial order was \$1,326,000.

8 Q. And where do you find that?

9 A. (Hall) That is in the order in Appendix 5,
10 Order 26,122, dated April 27, 2018. And it's
11 in Appendix 5 to that order where the
12 Commission performed a calculation of
13 recoupment.

14 (Atty. Sheehan hands document to
15 Witness Hall.)

16 Q. I put a copy of Appendix 5 from the
17 Commission order in front of you. And if you
18 could walk through -- the bottom line, if you
19 will, of that document is the \$1.3 million
20 recoupment that was allowed; correct?

21 A. (Hall) Yes.

22 Q. And can you describe what that calculation
23 is?

24 A. (Hall) Sure. What this calculation does is

1 it takes the allowed permanent rate increase,
2 the \$8,060,000, backs out the temporary rates
3 that we were billing on an annualized basis,
4 6.75 million, and the difference is
5 \$1,310,000. That amount was then divided by
6 test year with normalized sales to come up
7 with a per-therm amount. That per-therm
8 amount was multiplied by the actual sales
9 during the recoupment period, July 17 through
10 April 18, of 161,741,745. You do that math
11 and you come up with \$1,326,000. That would
12 have been fine, except there was a rate
13 design change.

14 Q. And so if we were to look at Attachment 5 to
15 the rate order -- Appendix 5, where is the
16 problem? What was not figured into that
17 calculation that the Company claims left us
18 at an erroneous number of 1.3 million rather
19 than 3.3 million?

20 A. (Hall) The significant impact due to the rate
21 design during the recoupment period.

22 Q. So are you saying that this Appendix 5 did
23 not adequately predict or project or figure
24 in what that impact would be?

1 A. (Hall) Correct.

2 Q. And what number would -- or what number
3 changed on Appendix 5?

4 A. (Hall) The number -- well, obviously the
5 number that would change in Appendix 5 is the
6 bottom line, the 1,326,000. But if we were
7 to calculate Appendix 5 by applying rates and
8 charges determined based on the 8.06 million,
9 that gets us back to Line 3 of Exhibit 82;
10 it's \$3,305,000 minus the \$11,000 revenue
11 loss for July through December 2017; so,
12 \$3,294,000, if I did the math correctly in my
13 head, is what the, if you want to call it,
14 the correct recoupment amount, taking into
15 account rate design. And that's a difference
16 of about 1.97, 1.98 million. Low and behold,
17 that number is very close, about \$2 million,
18 to the number I talked about earlier, which
19 is the revenue shortfall from May 1, 2018 to
20 December 31, 2018, as a result of the rate
21 design change. I said that number was
22 \$2.171 million. This number, because of
23 different billing determinants, is just under
24 \$2 million.

1 CHAIRMAN HONIGBERG: I'm sorry.
2 I'm going to ask you to go over the first
3 part of your answer again, the comparison
4 between the 2.1 and the 1.9 seems just like a
5 happy coincidence, because you're doing two
6 things that are completely different and just
7 happen to be arriving at numbers that are
8 roughly the same.

9 WITNESS HALL: Yup.

10 CHAIRMAN HONIGBERG: I'm also going
11 to ask you to back up one step further and
12 give us the 3 million again, where that comes
13 from. Is that from Exhibit 82?

14 WITNESS HALL: Yes.

15 WITNESS MULLEN: If I could add to
16 that. There's further detail on that in
17 Exhibit 80. You'll see the bottom of that
18 comes to the \$3.294 million. That goes month
19 by month through the recoupment period.

20 CHAIRMAN HONIGBERG: All right.
21 Whichever one of those you want to do,
22 Mr. Hall, if you want to just recap the 3.3
23 and then go over again why the 2.1 and the
24 1.9 aren't just a happy coincidence, my

1 phrase.

2 WITNESS HALL: Okay. Let's talk
3 about the 3.3 first. The 3.3 million is the
4 revenue shortfall due to the change in rate
5 design for May through October 2018. If I
6 extend that analysis through the end of
7 December, instead of 3.079 million, it was
8 3.079, not 3.3.

9 CHAIRMAN HONIGBERG: Three point
10 three is the second way of calculating.
11 Three point three is the number --

12 WITNESS HALL: Yes.

13 CHAIRMAN HONIGBERG: -- from
14 Exhibit 82.

15 WITNESS BONNER: Exhibit 82.

16 WITNESS HALL: Yes. Okay. I'm
17 with you. I'm sorry. I misled you.

18 CHAIRMAN HONIGBERG: Correct me if
19 I'm wrong, but the 3.3 you showed on
20 Exhibit 82, that's where 3.3 comes from.

21 WITNESS HALL: Yes.

22 CHAIRMAN HONIGBERG: That's the
23 source of that number, and it is the
24 calculation of your recoupment amount

1 applying the new rate methodology and the new
2 rates back to throughout the temporary rate
3 period.

4 WITNESS HALL: Yes. And
5 essentially what that is -- that's exactly
6 what it is. And it takes into account the
7 rate design change.

8 CHAIRMAN HONIGBERG: All right.
9 Now explain again why the 1.9 and the 2.1 are
10 justifications for each other, because they
11 seem to be just completely different ways of
12 doing what you were doing.

13 WITNESS HALL: The two-point -- the
14 \$1.9 million number is the difference between
15 the \$3.3 million number on Exhibit 82 minus
16 the amount of recoupment actually approved by
17 the Commission.

18 CHAIRMAN HONIGBERG: Appendix 5
19 from the rate order.

20 WITNESS HALL: Yes.

21 CHAIRMAN HONIGBERG: Now, then, all
22 the way back to much earlier in your
23 testimony. How do we get to 2.1? And are
24 those two numbers related at all, other than

1 they just happen to be close to each other?

2 WITNESS HALL: Okay. The
3 2.1 million is the revenue difference as a
4 result of rate design change for the period
5 of May 2018 through December 2018. So we've
6 got a revenue difference from May to December
7 that's a result of a rate design change
8 that's \$2.171 million. We've got a revised
9 recoupment amount that is a difference of
10 \$1.979 million, looking at all of calendar
11 year 2018 as compared to the way recoupment
12 was calculated in the Commission's order.

13 CHAIRMAN HONIGBERG: Wait, wait.
14 That's not right. The last thing you just
15 said isn't right. It's not the entire
16 calendar year rate for 2018, it's the
17 temporary rate period.

18 WITNESS HALL: Yes. Yes.
19 Recoupment ends in April 2018. So it's only
20 that portion of 2018 to which recoupment
21 applied, January through April. Correct.

22 BY MR. SHEEHAN:

23 Q. And Mr. Hall, could you describe not the
24 numbers, but the math that resulted in the

1 calculation of May 1 through the end of the
2 year? What number did you multiply by what
3 number to come up with the 2.171 shortfall?
4 You said it's the --

5 A. (Hall) I basically took the difference
6 between two revenue numbers. I calculated
7 the revenue shortfall as a result of rate
8 design change May through October 2018.

9 Q. And the numbers behind that, am I correct to
10 say it is, again, the billing determinants,
11 the number of customers and the use projected
12 through 2018 times the new rates? Is that
13 the exercise you went through or some other
14 exercise?

15 A. (Hall) I don't believe that the 3.079 million
16 adjusted for year-end customer count. But
17 I'm going to have to turn to Mr. Bonner to
18 confirm that. I don't think it did. I think
19 it was based on test-year determinants.

20 A. (Bonner) No, it did not, Stephen.

21 A. (Hall) Okay. So there are differences in the
22 calculation, volumetric differences, as well
23 as number of customer differences. That
24 3.079 million shortfall, we netted out the

1 additional revenue in November and
2 December 2018 as a result of the rate design
3 change, and that's how we got the 2.171.

4 Q. Turning to Mr. Bonner. During a technical
5 session with Staff yesterday, Staff did sort
6 of a "back-of-the-envelope" look at some of
7 the numbers on what has been marked Exhibit
8 79. And paraphrasing, that
9 back-of-the-envelope calculation came to
10 suggest that we got all of the \$8 million
11 increase that the Commission ordered. Do you
12 recall that discussion?

13 A. (Bonner) I do.

14 Q. Understanding that Exhibit 79 as we have in
15 front of us is slightly changed from what we
16 were looking at yesterday -- well, let me
17 back up.

18 What changes have been made to
19 Attachment 1 to our July 9 filing that now
20 appears in a modified form as Exhibit 79?

21 A. (Bonner) There are two changes. The first
22 was really two different, small formula
23 errors in the original calculation that
24 amounted to about a \$40,000 difference, as

1 seen looking at the top table, which is
2 Monthly Distribution Revenue at Current/Old
3 Rates. The original number for the total for
4 the entire period was about 71 million and a
5 small fraction. I think it was 006, subject
6 to check. And so I had to make a correction
7 inside the supporting models that produced
8 this to correct that, and we went over that
9 with Staff yesterday.

10 The second correction we made this
11 morning upon further examination of the
12 overall document. I realized that the
13 recoupment value was overstated. In the
14 original document as filed, the recoupment
15 unit rate was .0082, which is the number that
16 shows up on Appendix 5 to Order 26,122 in
17 this docket. Unfortunately, that particular
18 unit rate is for an annual period. The
19 actual recoupment had to be recovered over a
20 20-month period. So there's another portion
21 of this calculation that does not show up on
22 Appendix 5 that the Company had to perform.
23 And what they did, or what we did, was take
24 the \$1,326,355 and then divided by the

1 forecasted billing units, which in this case
2 would be the therms applicable to all
3 customers for the period May 2018 through
4 December 2019, and that particular number
5 would have been 254,219,949 therms. If you
6 then divide the 1,326,355 by that number, you
7 will produce the unit rate shown on
8 Exhibit 82 in Section 4 of .0052. And that
9 is currently what is being billed by the
10 Company today.

11 Q. So the recoupment rate, for lack of a better
12 word, of .0082 was slightly high because it
13 was going to collect the whole amount over 12
14 months rather than 20 months; is that
15 correct?

16 A. (Bonner) Exactly correct.

17 Q. And then you calculated it over 20 months and
18 came to the new rate of .005-something.

19 A. (Bonner) Yes.

20 Q. And what prompted this was looking at what is
21 now Exhibit 79, and it showed that we were
22 going to recover all of the recoupment too
23 fast.

24 A. (Bonner) Yes. In our discussions with Staff

1 yesterday, it was brought out that it looked
2 like we were recovering all our recoupment
3 over a 12-month period, and that clearly
4 didn't seem right. So upon re-examination, I
5 recognized the error.

6 Q. So those are the two changes in Attachment 1,
7 now reflected in 79.

8 A. (Bonner) That's correct.

9 Q. The second change, where do we look on
10 Exhibit 79 to see the effect of the
11 re-calculated recoupment rates?

12 A. (Bonner) Sure. That shows up in two places.
13 One is in Section IV, called Impact of
14 Temporary/Permanent Rate Recoupment, and then
15 a little farther down in Section VII, the
16 2019 Revenue Impact, which is coincidentally
17 the same as the 2019 portion of Section IV,
18 the Impact of Temporary Rate Recoupment. And
19 that's at the bottom of the page, and you'll
20 see the .0052.

21 Make one other correction. On the 2019
22 table, the recoupment rate wasn't actually
23 approved. We had to calculate that. The
24 recoupment wasn't approved. So what it did

1 was it lowered the amounts compared to the
2 original exhibit.

3 Q. So in Table VII at the bottom, it shows
4 recoupment of 830-something thousand dollars.
5 That is recovering less in 2019 than the
6 prior schedule showed.

7 A. (Bonner) Yes.

8 Q. And similarly for Table IV, the \$400,000 is a
9 smaller number than what's in the prior
10 table.

11 A. (Bonner) Yes. Because the billing units were
12 from our financial forecast, they're even
13 higher than the billing units as adjusted for
14 year-end customer count. The sum of those
15 two numbers is going to come up to about
16 approximately one and a quarter million
17 dollars, a little bit short of the target.

18 Q. And that's a reconciling number. If
19 everything stays as is, we will make sure we
20 collect the 1.3 as in the Commission order.

21 A. (Bonner) That's correct.

22 Q. And if the Commission grants our request,
23 we'll be collecting a different number that
24 is reconcilable to whatever the Commission

1 orders today.

2 A. (Bonner) That's is also correct.

3 Q. So, going back to what started this, can you
4 tell us what Staff's -- again, this was
5 admittedly an informal,
6 "back-of-the-envelope" look that Staff
7 presented yesterday. What they were pointing
8 to to suggest that we had already -- that we
9 will get the full \$8 million increase --

10 MR. DEXTER: I'm going to object
11 to --

12 (Court Reporter interrupts.)

13 CHAIRMAN HONIGBERG: Hang on.

14 BY MR. SHEEHAN:

15 Q. That we will get the full \$8 million increase
16 in 2018.

17 CHAIRMAN HONIGBERG: Now, Mr.
18 Dexter.

19 MR. DEXTER: I object to the
20 question, as it requires the witness to
21 attest to things that Staff may or may not
22 have said at a tech session. There's no
23 basis for that in the record as to what Staff
24 said.

1 CHAIRMAN HONIGBERG: Mr. Sheehan,
2 why don't you ask him a hypothetical.

3 BY MR. SHEEHAN:

4 Q. Mr. Bonner, is there a way to look at
5 Exhibit 79 to, in the Company's view,
6 correctly get to the answer that Mr. Hall
7 testified to, that there will be a shortfall
8 of revenue of approximately \$2 million in
9 2018?

10 A. (Bonner) No, I don't believe that there is.

11 Q. And why is that?

12 A. (Bonner) There are a couple of issues, and I
13 haven't quite worked out all of the numbers
14 to actually prove the calculation, although
15 my expectation is that these would correct
16 it.

17 There are two issues that are not
18 accounted for in Exhibit 79, even as
19 corrected. Perhaps the most significant
20 actually turns out to be the temporary rate
21 calculation. Temporary rates were applied
22 only to EnergyNorth customers, not to the
23 Keene customers, but the billing units in
24 this calculation include the Keene customer

1 amounts in the temporary billing section. So
2 the number shown in Section II and the
3 corresponding revenue impact is actually too
4 high.

5 The second issue was referred to a
6 little bit earlier. In determining the final
7 adjusted revenues upon which the approved
8 increase was to be applied, we also had to
9 take into account the Keene revenue
10 adjustment, which is not in this calculation.

11 Q. Two questions. First, so what you're saying
12 is, to answer the question that the Company's
13 posing here -- i.e., is there a \$2 million
14 revenue shortfall in 2018 -- Exhibit 79, as
15 formulated, can't get you that answer to that
16 question. Is that what you're saying?

17 A. (Bonner) Not in my opinion, no.

18 Q. What Exhibit 79 is, though, is what was
19 requested of us; is that correct?

20 A. (Bonner) Yes. No. Exhibit 79 was prepared
21 in accordance with the directives in the
22 Commission's order in 26,149, if memory
23 serves me correctly.

24 Q. If you could make the changes to Exhibit 79

1 that you think are necessary to answer the
2 question that the Company is posing today, is
3 it your opinion that we would again get to
4 the \$2 million revenue shortfall?

5 A. (Bonner) Yes, I believe that the shortage
6 that is resulting from the recoupment
7 calculation would manifest itself again in
8 that calculation.

9 Q. And the second question I'd ask you to
10 clarify is if you could explain for us the
11 Keene adjustment. What is it? It's a number
12 that came up I think in Mr. Hall's
13 description of 500-some-thousand dollars.
14 Explain for us what's happening with that
15 number.

16 A. (Bonner) Oh, the Keene adjustment, again, is
17 a recognition of the -- there are two parts
18 to it. The first, and most important, is
19 that the amount of money the Company actually
20 received during the test-year period is
21 higher than what was calculated originally by
22 repricing Keene customers as if they had
23 taken -- or had paid EnergyNorth's rates
24 prior to the rate case. So, Keene had its

1 own independent rates. Keene's actual rates
2 are materially higher than those. In fact,
3 they're still higher than what was approved
4 finally in this docket. So that money has to
5 be taken into account; otherwise, you're
6 measuring the rate increase across off the
7 wrong baseline. And their billing is
8 associated with those, in effect, higher
9 units, higher dollars, are never factored
10 into the calculation directly.

11 Q. Mr. Mullen, turning to -- oh, let me back up.
12 One more thing with Mr. Bonner.

13 Exhibit 81, did you prepare this
14 document?

15 A. (Bonner) I did. This was in response to
16 certain questions Mr. Frink posed after our
17 first technical conference, which was on
18 July 12th.

19 Q. You walked through the first handful of lines
20 to get Mr. Hall to the 71,584 that's on
21 Line 5.

22 A. (Bonner) Correct, Line 5.

23 Q. Could you walk us -- what is the purpose of
24 this document? What question were you trying

1 to answer?

2 A. (Bonner) There were a couple different ones,
3 one of which Mr. Frink was trying to
4 understand why his calculations were coming
5 up with larger revenue differences than what
6 was the approved increase.

7 So the purpose of this was to show, and
8 it really was a comparison between the
9 numbers really in Column A versus the numbers
10 in Column B of how he arrived at his
11 calculations and what elements were in his
12 computation and which elements were actually
13 in the Company's computations of the rates.

14 Q. And Staff was coming up with numbers that
15 showed we received actually \$9 million in
16 2018; is that correct?

17 A. (Bonner) Hmm-hmm. Yes.

18 Q. And the question was: Wait a minute. You
19 guys are claiming a deficiency. How come I'm
20 coming up with \$9 million?

21 A. (Bonner) Correct.

22 Q. So walk us through how you answered that
23 question.

24 A. (Bonner) Sure. I'm going to focus on

1 Column A and proceed from the top down.

2 Using the original billing units that
3 were in the rate case that is unadjusted for
4 the year-end bill count, the actual amount of
5 revenue that would be received from
6 EnergyNorth customers, the Concord Steam
7 adjusted customers which were added to it,
8 and Keene customers at EnergyNorth's rates,
9 actually produces about \$70 million. And so
10 that's what the raw numbers -- that's what
11 the billing units times the prices that were
12 in effect under those conditions would yield.
13 But that's insufficient to calculate the
14 actual baseline for the rate increase. The
15 first adjustment was as a result of the
16 Commission's order in the rate case itself --
17 that's 26,122 -- adopting the year-end
18 customer adjustment that was proposed by
19 Staff. That's the 929,551 originally in
20 response to Staff 8-17 in the case. That
21 brings us up to 71,048,393.

22 In the sheets that I provided, in
23 addition to just the summary sheets which are
24 captured in the exhibits to actually build up

1 to all those revenue values, is an intricate
2 series of supporting calculations that
3 actually does the full price-out and comes up
4 with the appropriate billing units to apply.
5 The numbers that I provide in the
6 calculation, which was a supporting sheet
7 that said the amount of money that we were
8 going to receive under the year-end billing
9 determinants, was going to be 71,048,393, and
10 so at this point we matched.

11 The next adjustment which we've gone
12 over a couple times is the adjustment for the
13 additional Keene revenues at Keene's prior
14 rates. That brings us out to 71,584,554.

15 Now, one other issue that had to be
16 taken into consideration in proposing final
17 rates is the Commission's increase is going
18 to give us a pool of money that has to be
19 subdivided across two different components.
20 The first is the base rates, which is going
21 to collect the vast bulk of it; the second
22 portion relates to the low-income discount
23 provided to Rate R4 customers. Rate R3
24 customers are the ordinary residential

1 heating rate customers. Rate R4 customers
2 are exactly the same customers, except
3 they're eligible for the low-income discount.
4 So whatever price you set for Rate R3 by
5 applying the known discount percentage, which
6 I believe is 60 percent, you now know what
7 Rate R4 would be. The missing amount of
8 money that Rate R4 will not actually pay has
9 to be paid for by all other customers.

10 There's a number of ways of doing this.
11 The Commission has adopted that that
12 deficiency is actually flowed through the
13 local distribution adjustment charge, the
14 LDAC, the low-income portion of it. So you
15 have to determine which portion is going to
16 go to the base rates and which portion goes
17 to the low-income discounts. So you have to
18 know how much the current low-income discount
19 is going to be; that's the 1,678,167. At
20 that point, when you sum up -- add that to
21 the previous 71,584 number, you'll come up to
22 the actual baseline from which the rate
23 increase will be applied, and that's the
24 73,262,722. The next number is the permanent

1 increase, which we recognized from the order
2 as 80,060,117. So the rates, combination
3 base rates plus the low-income discount,
4 needs to collect \$81,322,839, based on the
5 test-year billing units without the year-end
6 customer count applied. In order to do this
7 in the compliance filing that we made -- and
8 someone's going to have to correct me.

9 WITNESS BONNER: Did we supply, I
10 believe we did, the compliance attachment
11 that has the rate design?

12 WITNESS HALL: Yes.

13 A. (Bonner) Yes.

14 WITNESS BONNER: Thank you.

15 A. (Bonner) In that attachment, you'll find that
16 there's a calculation made in the actual
17 numerical calculation to be able to come up
18 with the right amount of money. In order to
19 account for the fact that the billing units
20 for both the Keene adjustment and the
21 year-end customer adjustment are not in the
22 numbers that were used to design the rates,
23 they had to first remove them, figure out
24 what the increased percentage was, apply that

1 to the base rates and to the portion that's
2 going to go to the below-income rate, check
3 to be sure that it collected the same amount
4 of money, which is the 81,322,839, and that's
5 what the purpose of this middle adjustment
6 was. So it looks, when you look through the
7 calculation -- and this was another question
8 that Mr. Frink had was I see that the rate
9 design is actually calculating off of nine
10 and a half million, but the allowed revenue
11 was only 8,060,000. How can those numbers
12 both be right? When you go through the
13 entire calculation in detail, you'll find out
14 that applying that increase in order to be
15 able to calculate a multiplier times the
16 present unit prices will yield exactly the
17 same amount of money as the 81,322,839. In
18 the actual attachment itself, that proof
19 calculation is actually demonstrated.

20 Q. Thank you, Mr. Bonner. And last, a couple of
21 questions for Mr. Mullen.

22 Can you describe for us, on the issue of
23 tax reform, what portion of -- is there any
24 portion of tax reform in rates now?

1 A. (Mullen) Yes.

2 Q. Can you describe what that is, not so much
3 dollar amount first, but conceptually what
4 that is?

5 A. (Mullen) Conceptually, it's an amount that
6 comes from the -- originated in the
7 settlement that the Company had with OCA that
8 the Commission rejected. That number was
9 included in the Commission's order,
10 essentially a placeholder number.

11 Q. And was that part of the conversation early
12 in the rate case where the Staff and the
13 Company and OCA could not quite agree on how
14 to do it, but we decided to put a number in
15 for purposes of a placeholder, as you said?

16 A. (Mullen) Yes. I wouldn't say early in the
17 rate case because this came in towards the
18 end of the proceeding.

19 Q. Early in the hearing I should say.

20 A. (Mullen) Correct.

21 Q. So how is that in rates now?

22 A. (Mullen) That is figured into the
23 distribution rates that are being charged to
24 customers.

1 Q. And when we calculated -- and the amount is
2 what?

3 A. (Mullen) It's 2,394,000 and change. And that
4 is shown in Appendix 3 to the Commission's
5 order. It's 2,394,065.

6 Q. Okay. Is it fair to say that that is not
7 going to be the final number that evidences
8 the impact of tax reform?

9 A. (Mullen) That's correct.

10 Q. And is that final number known yet?

11 A. (Mullen) It is not.

12 Q. And why is that?

13 A. (Mullen) Pursuant to the Commission's order,
14 that number was going to be reviewed in a
15 separate proceeding. The Company has not
16 made a filing, nor has such proceeding been
17 opened. But I think as everyone's aware,
18 there were a few motions pending and some
19 numbers that would have to be finalized
20 before we could even get there.

21 Q. So what numbers are still moving that would
22 prevent you from saying we think the tax
23 impact is X?

24 A. (Mullen) Well, right now I think that, given

1 the Commission's rulings on the Motion for
2 Clarification, this Motion for Rehearing
3 should not impact it. But for instance, in
4 the Motion for Clarification, there was an
5 adjustment in there for iNatGas and the
6 revenue requirement associated with iNatGas.
7 The calculations that developed that revenue
8 requirement adjustment included calculations
9 that were performed at the old tax rates.
10 And depending on the Commission's final
11 determination of how to rule on the Company's
12 Motion for Clarification, that kind of left
13 that in limbo.

14 Q. So that was just resolved a week or so ago;
15 correct?

16 A. (Mullen) Correct.

17 Q. So the request the Company has today as part
18 of this Motion for Rehearing does not include
19 a final amount, if you will, on tax reform.

20 A. (Mullen) Correct.

21 Q. And to the extent that there is an effort --
22 would the Company agree with any effort to
23 try to put a finer point on tax reform in
24 this proceeding?

1 A. (Mullen) I think the Commission wouldn't have
2 sufficient information to finalize that
3 number.

4 Q. So if there is any further refinement of the
5 tax reform number in this Motion for
6 Rehearing, are you saying that would have to
7 be refined once more later?

8 A. (Mullen) Yes, because partially, while there
9 may be some incremental impacts associated
10 with the finalized numbers for tax reform,
11 it's possible that the Company may propose
12 some different treatments for even maybe part
13 of that money. So if the Commission were to
14 try to deal with it through this proceeding,
15 A, they'd be dealing with a placeholder
16 number that would essentially create another
17 placeholder number that would later have to
18 be trued up.

19 Q. And now that the moving pieces, as you say,
20 for the tax calculation have been settled
21 recently, what's the Company's plans for
22 making a filing on the tax reform issue?

23 A. (Mullen) I envision that most likely in the
24 next few weeks.

1 MR. SHEEHAN: Those are all the
2 questions I have. Thank you.

3 CHAIRMAN HONIGBERG: Mr. Buckley.

4 MR. BUCKLEY: Thank you, Mr.
5 Chairman. Just a few questions, and I think
6 they're largely for Mr. Hall here today.

7 CROSS-EXAMINATION

8 BY MR. BUCKLEY:

9 Q. Earlier this afternoon you heard Attorney
10 Dexter mention, or, rather, describe that
11 Exhibit 82 presented something of a new
12 theory of the case. Can you tell me what the
13 primary difference is between Exhibit 82 and
14 the value presented and the methodologies
15 utilized in previous exhibits?

16 A. (Hall) I'm not quite sure I follow your
17 question. All Exhibit 82 is intended to do
18 is try to represent the amount of revenue and
19 the net revenue increase that the Company
20 would receive through a rigorous calculation
21 of recoupment for the January through
22 April 2018 period. That's effectively what
23 we're trying to do. And I sort of -- I did
24 this exhibit sort of to come up with a

1 revenue proof to basically convince myself
2 that with a correct calculation of
3 recoupment, we would come up to the amount of
4 increase that the Commission authorized. And
5 it does that. It comes up to 8.149 million
6 instead of 8.060, the difference being
7 billing determinants difference as compared
8 to test-year billing determinants. That's
9 the purpose of this exhibit.

10 I then went on to say that we really
11 didn't get that full recoupment amount. We
12 got a lower amount. And that lower amount is
13 what leads to the \$2 million shortfall.

14 A. (Mullen) May I add to that response? As
15 shown on Exhibit 82, various lines reference
16 prior Exhibits 79, 80 and 81. So, for
17 instance, if you were to look on Line 1 of
18 Exhibit 82, if you went to those respective
19 months in Section I on Exhibit 79, that's
20 where those totals come from. So if you did
21 that on each line -- and, for instance, the
22 recoupment number on Line 3, if you add the
23 negative 11 in the July to December and the
24 3,305,000 in January through April of 2018,

1 those come right to the amounts on
2 Exhibit 80. So what Exhibit 82 does is
3 summarizes information that's on the prior
4 three exhibits.

5 Q. And can you just summarize for me the
6 relationship of the 3,305,000 presented as
7 the recoupment value on Exhibit 82 and the
8 relationship between that and the recoupment
9 value presented in Appendix 5 of the
10 settlement agreement, the 1.3 million or so?

11 A. (Hall) Sure. The recoupment value in the
12 appendix, 1.326 million, was premised on no
13 rate design changes; so, had we not made any
14 change to rate design, that was a correct
15 number. The 3,305,000, net of the \$11,000,
16 is the recoupment amount incorporating the
17 impact of rate design. That's really the
18 difference between the two. One doesn't take
19 into effect the rate design change. This
20 exhibit does take into effect rate design
21 changes.

22 Q. On what is essentially a retrospective basis?

23 A. (Hall) Yes.

24 MR. BUCKLEY: No further questions.

1 CHAIRMAN HONIGBERG: Mr. Dexter, do
2 you -- would it be valuable for you to take
3 five or ten minutes, because my sense is
4 you're probably going to take a little while
5 with these witnesses?

6 MR. DEXTER: Yeah, I'd request a
7 15-minute recess so I can talk to -- there's
8 a lot of new information in the record.

9 CHAIRMAN HONIGBERG: I think it
10 will help the stenographer and us. So we'll
11 be back in 15 minutes.

12 (Brief recess was taken at 2:21 p.m.,
13 and the hearing resumed at 2:44 p.m.)

14 CHAIRMAN HONIGBERG: Please be
15 seated. Mr. Dexter.

16 MR. DEXTER: Thank you, Mr.
17 Chairman.

18 CROSS-EXAMINATION

19 BY MR. DEXTER:

20 Q. So I have some questions on both theories of
21 recovery here. I'd like to start with the
22 one that was presented in the motion about
23 the rate design changes, and I'd like to
24 start by turning to the Commission's order

- 1 and turning to Appendix 1.
- 2 A. (Hall) Which order?
- 3 Q. The Commission's rate order of April 27,
- 4 2018.
- 5 A. (Hall) Got it.
- 6 Q. Now, would you agree that at Line 9, the
- 7 8,060,117 was the revenue deficiency that was
- 8 determined by the Commission in this case?
- 9 A. (Mullen) You're looking at Page 1 of 16?
- 10 Q. Exhibit 1, Page 1 of 16.
- 11 A. (Mullen) Yes.
- 12 Q. And would you explain what's on Line 11,
- 13 please.
- 14 A. (Mullen) Line 11 is the result you get when
- 15 you subtract the placeholder amount for tax
- 16 reform that's shown on Line 10 from the
- 17 amount on Line 9.
- 18 Q. And when the Company implemented rates when
- 19 the order came out, which number were they
- 20 trying to collect? The 8 million? The 5.67
- 21 million, or some other numbers?
- 22 A. (Mullen) The rates were put into effect and
- 23 taken into account the amount on Line 11.
- 24 Q. Okay. And plus there was a step adjustment;

1 correct?

2 A. (Mullen) Correct.

3 Q. Okay. So this might be a little bit of a
4 review of what Mr. Hall said, but now I'd
5 like to move to the Company's Motion for
6 Rehearing that was filed on May 25th, 2018,
7 and I'd like to turn to the attachment on the
8 back, please.

9 Isn't it correct that the Company, when
10 they filed the motion, requested that the
11 3,079,391 figure in the lower right-hand
12 corner be an amount that should -- they
13 proposed that that amount be recovered
14 through the LDAC?

15 A. (Hall) Yes.

16 Q. Over what period of time was that recovery
17 going to take place?

18 A. (Hall) Eighteen months, commencing July 1,
19 2018.

20 Q. And if I understood your testimony today, the
21 Company has now revised that request down to
22 two million one hundred seventy-one million
23 and change; is that correct?

24 A. (Hall) Two million one hundred seventy-one

1 thousand.

2 Q. Two million one hundred seventy-one thousand.

3 A. (Hall) Yes.

4 Q. Okay. And over what period would that be
5 collected?

6 A. (Hall) At this point, it would be calculated
7 over the remaining months in the period over
8 which recoupment is being calculated, and
9 recoupment ends on December 31, 2019. So,
10 depending on when the Commission's order is
11 issued, it will either commence August 1st,
12 2018 or September 1st, 2018. My preference
13 is August 1st, 2018.

14 Q. And when would it end?

15 A. (Hall) December 31, 2019.

16 Q. Ad would that also be recovered through the
17 LDAC?

18 A. (Hall) Yes.

19 Q. Now, in your testimony earlier, you had
20 indicated, I believe, that the 3,079,000
21 figure was calculated as a result of rate
22 design changes that were implemented as of
23 May 1st; is that correct?

24 A. (Hall) Yes.

1 Q. And the 3,079,000 figure encompassed a
2 six-month period through October, as the
3 schedule shows; is that correct?

4 A. (Hall) Yes.

5 Q. And is it correct that you extended that
6 calculation out through December to get at
7 the 2,171,000 figure that's now at issue?

8 A. (Hall) Yes, based on -- I'm sorry.

9 Q. Go ahead.

10 A. (Hall) Based on what Staff pointed out in our
11 technical session.

12 Q. And what was that, that Staff pointed out?

13 A. (Hall) That the rate design change would
14 produce more revenue than what would
15 otherwise occur, absent a rate design change
16 during the months of November and December.

17 Q. And that was unknown to the Company at the
18 time they filed the motion?

19 A. (Hall) No, it was known.

20 Q. Okay. So if one were to take this
21 calculation and extend it forward another
22 four months, what would the result be?

23 A. (Hall) I don't know. I haven't done that
24 calculation.

1 Q. Well, I think you testified earlier that the
2 rate design issue that's underlying these two
3 numbers will resolve itself after 12 months;
4 is that correct?

5 A. (Hall) Yes, over a 12-month period, the
6 amount of revenue recovered under the new
7 rate design will be or should be the same,
8 assuming billing determinants are the same,
9 as under the old rate design.

10 Q. So then, could one conclude from that answer,
11 then, that if you added the four months of
12 January, February, March and April of 2019,
13 and you did the calculation, that this number
14 would be at or near zero?

15 A. (Hall) In theory, yes. Now I'm there. I
16 misunderstood where you were going.

17 Q. So, then, at the end of that 12-month period,
18 which is the first 12 months that the
19 permanent rates are in effect, if the
20 Commission were to grant your request to add
21 \$2.1 million through the LDAC, and the rates
22 as you've laid out here would produce the
23 \$8 million they were supposed to produce,
24 wouldn't that give the Company \$10 million

1 over that 12-month period?

2 A. (Hall) In cash collections, yes. But the
3 revenue would be recognized in 2018.

4 Q. What's the difference between cash
5 collections and revenue recognition?

6 A. (Hall) Cash collections is cash coming in.
7 Revenue is when you book the revenue on your
8 books of account.

9 Q. Okay. So over that 12-month period ending
10 April 1st, 2019, what would be the cash
11 collected? I think you said \$10 million.

12 A. (Hall) Subject to check, yes.

13 Q. Subject to check, what would be the revenue
14 booking over that period?

15 A. (Hall) It should be an amount that's \$8.06
16 million above test-year revenue level, all
17 else being equal.

18 Q. Well, what would the period -- what would it
19 be for the 12 months ending April 30th, 2019?

20 A. (Hall) I'm sorry. I didn't follow you.

21 Q. Well, I think what you said was there would
22 be a difference between cash collected over
23 that, I'm going to call it the "rate
24 effective period," the 12 months ending

- 1 April 30th, 2019. I think you indicated that
2 if the Company -- if the Commission were to
3 grant your request in this case for
4 \$2 million in the LDAC, plus you would
5 collect the \$8 million that was approved in
6 the rate order, that you would collect
7 \$10 million. Can we agree on that?
- 8 A. (Hall) No, we wouldn't collect it in cash.
- 9 Q. So what would you collect?
- 10 A. (Hall) Something less than that because the
11 cash collection continues through
12 December 31, 2019.
- 13 Q. Because of the recoupment?
- 14 A. (Hall) Yes.
- 15 Q. But absent the recoupment, if the recoupment
16 were 12 months, let's say, hypothetically --
- 17 A. (Hall) Okay. I mean, I'm having a hard time
18 saying "absent the recoupment" because
19 recoupment is really what's driving this.
- 20 Q. Okay. What would they book for revenues over
21 that period? You indicated there might be a
22 difference between cash and revenues.
- 23 A. (Hall) I can't answer that off the top of my
24 head. What would happen is if we were

1 granted -- I can tell you what would happen
2 in 2018.

3 If we were granted an additional
4 \$2 million in recoupment as a result of this
5 proceeding, we would book that \$2 million in
6 2018. That's the way the accounting is done.
7 So we would recognize the revenue in 2018,
8 thus solving the issue that has arisen for
9 calendar year 2018 as we've discussed on more
10 than one occasion.

11 Q. Well, we've discussed it in technical
12 sessions, but we haven't discussed it in a
13 hearing context. Would you expand on that,
14 the issue that's going to occur in 2018 as a
15 result of the rate order?

16 A. (Hall) Sure. I believe we summarized it in
17 our motion. Well, perhaps not specifically.

18 Basically what the rate order has done
19 is it's created a revenue shortfall and,
20 therefore, an earnings shortfall for calendar
21 year 2018. And it is a significant problem
22 for the Company, and that's what drove us to
23 file a Motion for Rehearing. The Company has
24 already had to take steps to address the

1 problem. And absent an additional \$2 million
2 from this proceeding, the Company may take
3 additional steps to attempt to reduce costs
4 in 2018 as a result of a revenue shortfall in
5 2018.

6 Q. And what steps has the Company taken in 2018
7 to date to reduce costs?

8 A. (Hall) First of all, we're no longer filling
9 vacancies; so when someone leaves, the
10 position remains open. We have limited
11 overtime. We are focusing more on capital
12 work rather than work involving O&M expense.
13 We have limited employee travel and also
14 attempted to limit employee expense. And we
15 are in the process of reviewing our use of
16 contractors and eliminating the use of
17 contractors wherever possible, to the extent
18 those costs would be expensed. So those are
19 some of the steps we've taken to date.

20 Q. And what would be the further steps that you
21 mentioned?

22 A. (Hall) Could be more drastic. Could be
23 eliminating all overtime. It could be
24 targeted layoffs. That's something the

1 Company would consider. It could be ceasing
2 all training other than training that's
3 required for operator qualifications. It
4 would be ending all -- it could be ending all
5 discretionary work and could be terminating
6 all travel. Now, I'm saying "could be" in
7 all of these because we haven't made that
8 decision yet. All I'm saying is all of this
9 is a possibility. And as I've indicated to
10 you earlier, and I'd like to stress, this is
11 a significant issue for the Company for 2018.

12 Q. Now, you indicated that there are some
13 vacancies that haven't been fulfilled --
14 filled and that going forward there might be
15 some layoffs. Would you agree that the
16 revenue requirement approved in this case
17 included the full complement of employees
18 that were laid out by the Company,
19 represented as a full complement as of
20 December 31st, 2017, minus 3.5 employees that
21 were adjusted as vacancies? Do you recall
22 that?

23 A. (Hall) I would agree that that was included
24 in the data that we submitted to support our

1 rate increase request. The problem is the
2 rate increase that we got was over \$2 million
3 lower than what we had agreed to in the
4 settlement.

5 Q. Do you have the order in front of you that --

6 CHAIRMAN HONIGBERG: Mr. Dexter,
7 why do you care about this? Why is this
8 important?

9 MR. DEXTER: Well, I want to point
10 out that the Commission allowed for a full
11 complement of --

12 CHAIRMAN HONIGBERG: We understand
13 what's in the order. The goal here is to
14 figure out what the basis for this shortfall
15 is, not the effects on the Company. If there
16 are effect on the Company, there are effects
17 on the Company. Let's find out what the
18 source of the argument is for the shortfall.
19 And if you believe Mr. Hall and his
20 colleagues up there are wrong, let's hear it.

21 MR. DEXTER: Fair enough.

22 BY MR. DEXTER:

23 Q. So I'd like to turn to the Company's reply to
24 the Motion for Clarification.

1 A. (Hall) Okay. I'm not following where you
2 are.

3 Q. I seem to have misplaced my copy as well. If
4 I could go off the record for a second.

5 A. (Hall) Do you mean the July 9th letter?

6 Q. No.

7 (Discussion off the record)

8 Q. I'm sorry. It's actually called the
9 Company's "Response to Staff's Objection to
10 Motion for Rehearing." It was filed
11 June 6th.

12 A. (Hall) I don't have that in front of me.

13 (Mr. Sheehan hands computer to
14 Witness Hall.)

15 Q. Now, it says on Page 2 of that response,
16 quote, "Thus, the Order authorized Liberty to
17 collect the \$8.1 million increase for every
18 12-month period beginning July 1st, 2017,
19 including the 12-month period of January 1st
20 through December 31st, 2018."

21 A. (Hall) Okay. What paragraph are you in?

22 Q. I'm reading on Page 2, Paragraph 4.

23 (Witness reviews document.)

24 Q. And then Paragraph 5 goes on to say, "The

1 Commission plainly approved Liberty to
2 collect the \$8.1 million increase beginning
3 July 1st, 2017, which means Liberty has the
4 right to collect \$8.1 million in the calendar
5 year 2018 (whether that is the rate effective
6 period or not)." Do you agree with those
7 statements?

8 A. (Mullen) If I may, to me, I thought the
9 Commission already addressed that in its
10 order on rehearing, and I'm just wondering
11 why we're going back over it.

12 CHAIRMAN HONIGBERG: Mr. Mullen,
13 are you objecting to the question?

14 WITNESS MULLEN: I am suggesting
15 that Mr. Sheehan might --

16 CHAIRMAN HONIGBERG: Are you
17 suggesting Mr. Sheehan should object to the
18 question?

19 WITNESS MULLEN: Yes.

20 MR. SHEEHAN: No, let him answer
21 the question.

22 CHAIRMAN HONIGBERG: I think Mr.
23 Sheehan would like you to answer the
24 question.

1 BY MR. DEXTER:

2 Q. Do you agree with those statements?

3 A. (Hall) Yes, I do.

4 Q. So you agree that the rate order entitled the
5 Company to collect 8.1 million going back to
6 July 1st, 2017.

7 A. (Hall) Yes, when you take recoupment into
8 account.

9 Q. But I thought you testified earlier that
10 recoupment extended out to 2019.

11 A. (Hall) It does. But I also said just a few
12 minutes ago that we book it as soon as we
13 recognize it.

14 Q. Well, the statement says that Liberty is
15 authorized to collect, not to book.

16 A. (Hall) Okay.

17 Q. Okay what?

18 A. (Hall) Inopportune choice of words. Let's
19 think of it this way: You have a temporary
20 rate level that's in effect January through
21 April of 2018. Recoupment for those months
22 should get you back up to the permanent rate
23 level. And then you're at permanent rates.
24 So now you're at permanent rate level with

1 recoupment January through April 2018.

2 You're at permanent rate level May through
3 December 2018. That permanent rate level,
4 including that recoupment, ought to be \$8.06
5 million higher than the previous rate level.

6 Q. And your answer is per books, not per
7 collection.

8 A. (Hall) Correct, because of the way recoupment
9 is recovered from customers.

10 Q. Okay.

11 A. (Hall) But logic tells you that the purpose
12 of recoupment is to get your rate level
13 during when the period temporary rates are in
14 effect up to the permanent rate level.
15 You're recouping the difference between the
16 two.

17 Q. All right. I would submit not only logic
18 says that, the statute says that as well.

19 A. (Hall) Okay. I'm glad I answered that way.

20 Q. So let's go to attachment -- to Exhibit 80.
21 And I want to compare that to Appendix 5 in
22 the order. And before I do that, I'd like to
23 compare Appendix 5 in the order to Attachment
24 C in the settlement. Do you have that

1 settlement with you? This is the settlement
2 of March 1st, Exhibit 29 in the case.

3 A. (Hall) I believe I do.

4 Q. So, looking first --

5 A. (Hall) Hold on.

6 Q. Oh, I'm sorry.

7 (Witness reviews document.)

8 Q. So I'm in the settlement at Attachment C,
9 Exhibit 29.

10 A. (Hall) Okay. We got it in front of us.

11 Q. And I have Appendix 5 to the Commission's
12 order. There's no Bates Stamp on it.

13 A. (Hall) I'm there.

14 Q. Would you agree that these two recoupment
15 calculations mathematically work the same
16 way?

17 A. (Hall) Yes.

18 Q. And that the one difference between the two
19 calculations is Line 1, the amount of rate
20 increase?

21 A. (Hall) Yes.

22 Q. And then the math just flows from there.

23 A. (Hall) It does.

24 Q. Okay. Now, Mr. Bonner had pointed out what

1 he described as an "error" in Line 5 of
2 Appendix 5.

3 A. (Hall) No, I don't think he characterized it
4 as an "error" in Line 5. What Mr. Bonner
5 said was he inadvertently used what was on
6 Line 5 in his original calculation of
7 Attachment 2, which was replaced by --

8 A. (Bonner) Exhibit 79.

9 A. (Hall) -- in Exhibit 79.

10 Q. So, Mr. Bonner, in your opinion, is there an
11 error in Appendix 5 and in Attachment C to
12 the settlement?

13 A. (Bonner) In terms of the mathematics? No.

14 Q. Well, not in terms of the mathematics, in
15 terms of the underlying theory. I thought
16 you had testified earlier that in calculating
17 that rate on Appendix 5 of \$0.0082, that the
18 number in Line 4 should have been a 20-month
19 number and not a 12-month number.

20 A. (Hall) No. What he said was this exhibit --
21 this appendix calculates the amount per therm
22 on an annualized basis. That amount is then
23 multiplied by projected therm sales during
24 the recoupment period to come up with a

1 recoupment amount.

2 Q. And that's the 20 months on Line 6?

3 A. (Hall) Yes. I believe he went on to say
4 that, in actuality, the way we calculate
5 recoupment, or the way we perform recoupment
6 is by taking the total dollar amount,
7 dividing it by projected therms for the
8 20-month period and then coming up with a
9 rate to charge customers. That's what the
10 .0052 is that is in his corrected attachment.

11 A. (Mullen) Exhibit 79.

12 A. (Hall) Yes.

13 Q. Okay. So there is no error in the appendix
14 or the settlement.

15 A. (Hall) No. As long as it's appropriately
16 applied, it's fine.

17 Q. So we'll move forward from that then.

18 Would you agree with the
19 characterization that the recoupment method
20 contained in the settlement and in the rate
21 order is a "more simplistic approach" than
22 what's contained on Exhibit 80?

23 A. (Hall) Yes.

24 Q. And could you describe the two and why one is

1 more simplistic than the other?

2 A. (Hall) Sure. The Appendix 5 approach -- same
3 approach as in the settlement, by the way --
4 is simply taking the dollar amount of
5 recoupment and calculating -- it is taking
6 the recoupment amount, translating it into a
7 per-therm adjustment, which is then
8 multiplied by the therms in the recoupment
9 period to come up with a recoupment dollar
10 amount. That is a relatively straightforward
11 and simple way of calculating it. It works
12 fine if you don't do any rate design changes.
13 That's what I was saying earlier. Absent
14 rate design changes, this methodology is
15 fine. The problem is there were rate design
16 changes. And because there were rate design
17 changes, and you take those into account, you
18 get a very different number.

19 Q. And those rate design changes were present in
20 the settlement as well; correct -- in the
21 settlement Attachment C? Those rate design
22 changes existed at that time.

23 A. (Hall) We agreed to a revised rate design in
24 the settlement.

1 Q. Okay.

2 A.

3 (Hall) The Commission rejected the
4 settlement.

5 CHAIRMAN HONIGBERG: Wait. Focus
6 on what the question was. The questions was:
7 Doesn't the settlement have the same rate
8 design changes in it as the Commission's
9 final order?

10 WITNESS HALL: Yes, with a caveat.

11 CHAIRMAN HONIGBERG: What's the
12 caveat?

13 WITNESS HALL: The caveat is the
14 settlement had over \$2 million more annual
15 revenue.

16 CHAIRMAN HONIGBERG: We're talking
17 about recoupment right now.

18 WITNESS HALL: Okay.

19 CHAIRMAN HONIGBERG: Wouldn't you
20 be here with the same recoupment problem if
21 we had approved the settlement as submitted?

22 WITNESS HALL: No.

23 CHAIRMAN HONIGBERG: Why not?

24 WITNESS HALL: Because we would

1 have received an additional two-plus million
2 dollars in permanent rate revenue. That
3 would have allowed us to address the problem.

4 CHAIRMAN HONIGBERG: I don't see
5 how that can be, Mr. Hall. In all honesty, I
6 don't see how that can be, because your
7 stated reason for having a problem here is
8 solely related to the changes in the rate
9 design. And if you just want 2 million more
10 dollars, say, "We just want \$2 million more.
11 We don't care how we get it." But what
12 you're saying is that it's a recoupment
13 problem, which makes a lot of sense to me,
14 because the simplified recoupment methodology
15 that was in the settlement carried through to
16 the order produced an odd result.

17 WITNESS HALL: Understood.

18 CHAIRMAN HONIGBERG: But that same
19 odd result was in the settlement. And I
20 would be shocked if you wouldn't have come
21 back and said we have a recoupment problem,
22 even we had approved the settlement as
23 submitted. You don't need to answer. That's
24 not a question. I'm sorry.

1 WITNESS HALL: My belief is we
2 would not because of the difference in
3 revenue level.

4 CHAIRMAN HONIGBERG: I'm sorry to
5 interrupt, Mr. Dexter. You may proceed.

6 BY MR. DEXTER:

7 Q. Now, if we turn to the more complicated
8 method, which is on Exhibit 80, could you
9 briefly describe how Exhibit 80 was
10 calculated.

11 WITNESS BONNER: Would you like me
12 to answer that one?

13 WITNESS HALL: Yeah.

14 A. (Bonner) Exhibit 80 is what was described in
15 Appendix 2 of Order 26,149. So it's a
16 calculation using the permanent rates,
17 without tax reform, compared to what the
18 temporary rate level using test-year billing
19 terms adjusted for year-end billing count and
20 month-by-month calculation of the revenue
21 difference produced by those two different
22 sets of rates. The temporary rates are
23 known. The permanent rates had to be
24 calculated without the tax effect. So we had

1 to remove the step increase from the -- and
2 the tax adjustment from the compliance
3 calculation that was previously submitted.

4 Q. So, Block I is what was collected under
5 temporary rates for this 8- -- 9-month
6 period, 10-month period.

7 A. (Bonner) Yes, July 2017 through April 2018.

8 Q. And then Block II took the approved rates,
9 including all the rate design changes, and
10 applied them against the consistent set of
11 billing determinants to Block I; correct?

12 A. (Bonner) Yes. Same billing units are used in
13 both Block I and Block II.

14 Q. Same billing units. And it's marked Block V,
15 but I think it should be Block III?

16 A. (Bonner) Correct.

17 Q. It's just the difference.

18 A. (Bonner) Yes.

19 Q. And that comes to \$3,300,000 rounded.

20 A. (Bonner) Yes.

21 Q. Okay. And the purpose of the recoupment is
22 to collect the difference between permanent
23 rates and temporary rates over the time
24 period that temporary rates were in effect.

1 Would you agree?

2 A. (Hall) Yes.

3 A. (Bonner) Yes.

4 Q. And the temporary rates that were ordered
5 were \$6.75 million on an annual basis;
6 correct?

7 A. (Hall) 6.75 million above rate level in the
8 test year.

9 Q. And the permanent rates that were ordered
10 were 8,010 -- roughly \$8 million. Agreed?

11 A. (Hall) Yeah, 8.060.

12 Q. The number we started with.

13 A. (Hall) Yes, sir.

14 Q. So, just subtracting those two numbers, you
15 get about 1.2, 1.3 million; correct?

16 A. (Hall) Yes.

17 Q. And, again, those are annual numbers. Those
18 are to be collected over a 12-month basis.

19 A. (Hall) Yes.

20 Q. This recoupment calculation only goes for 10
21 months.

22 A. (Hall) Yes.

23 Q. So one would expect, I think, that rather
24 than getting that full difference, you might

1 get something around a million dollars.

2 Would you agree with that?

3 A. (Hall) If there were no rate design changes,
4 I would completely agree.

5 Q. Okay. And yet, this schedule produces
6 3.3 million over 10 months. Agreed?

7 A. (Hall) Yes.

8 Q. And is it your testimony that the difference
9 is due to rate design changes?

10 A. (Hall) Yes.

11 Q. Entirely?

12 A. (Hall) Yes.

13 Q. Okay.

14 COMMISSIONER BAILEY: Mr. Dexter,
15 can I just ask a questions right here?
16 Sorry.

17 Mr. Bonner, you said that the
18 information on Attachment 2, Exhibit 80, you
19 used test-year billing determinants.

20 WITNESS BONNER: No.

21 COMMISSIONER BAILEY: That's what
22 you said.

23 WITNESS BONNER: Oh, I'm sorry.

24 COMMISSIONER BAILEY: I wrote it

1 down.

2 WITNESS BONNER: Yes. I'm sorry.
3 I need to correct myself. They were the
4 actual billing units during that period.

5 COMMISSIONER BAILEY: Right. So
6 the recoupment here is based on 2018 usage.

7 WITNESS BONNER: Yes, 2017 actuals
8 and 2018 actuals for the first four months of
9 the year.

10 WITNESS HALL: Yes. Thank you.

11 CHAIRMAN HONIGBERG: And Mr. Hall,
12 it's then your testimony that the two months
13 that are missing from the 10-month period on
14 Exhibit 80 -- that would be May and June --
15 that those two missing months are sufficient
16 to explain a \$2 million difference? It
17 doesn't seem possible.

18 (Witness reviews document.)

19 WITNESS HALL: Two million -- I'm
20 not following you on the \$2 million
21 difference.

22 CHAIRMAN HONIGBERG: The difference
23 between 1.3 and 3.3 that Mr. Dexter asked you
24 a question about the 10-month, the 10-month

1 period is the difference in the rate design.
2 And we've already established that over any
3 12-month period, the rate design changes
4 should wash out.

5 WITNESS HALL: Yes.

6 CHAIRMAN HONIGBERG: It doesn't
7 seem possible that May and June could be
8 significant enough to explain a roughly \$2
9 million difference.

10 WITNESS HALL: I would have to take
11 a look at what the numbers are for May.
12 Basically what you're saying is what is the
13 revenue difference over that 12-month period,
14 including May and June of 2018.

15 CHAIRMAN HONIGBERG: It seems like
16 one of these exhibits, and it may be 79, has
17 May and June numbers. They may be projected
18 numbers. I'm not quite sure. I suspect they
19 are. I think they're May and June projected
20 numbers for 2018.

21 WITNESS BONNER: They're on a
22 slightly different basis.

23 CHAIRMAN HONIGBERG: But the basic
24 numbers are here.

1 WITNESS BONNER: Maybe I can help a
2 little bit on this. My expectation is the
3 missing months would not contribute the
4 missing amount of money. I suspect because
5 -- well, let me just back up.

6 According to the statute, and even
7 logically, the correct way of doing this is
8 the way it's laid out in Attachment 2. Make
9 the comparison once you know the actual
10 units. Price them out and compute the
11 difference. I believe that number to be
12 correct. I suspect, but I have not proven,
13 that the original, simplified method that we
14 proposed in the settlement that was copied
15 into the order itself is not correct. Now,
16 I'm not sure exactly why, but the difference,
17 although rate design will have a material
18 influence, it should not be as large as it
19 is.

20 COMMISSIONER BAILEY: It's not rate
21 design. It's usage. There's more customers
22 and there's more therms in 2018 than there is
23 in 2016.

24 WITNESS HALL: That's certainly

1 part of it. No question.

2 COMMISSIONER BAILEY: Pretty sure
3 that's the difference between the recoupment
4 that the order calculated and the recoupment
5 that you're calculating -- or that we asked
6 you to calculate based on 2018 actuals.

7 CHAIRMAN HONIGBERG: That may be
8 true. There may be other factors as well. I
9 think you're --

10 WITNESS BONNER: Yes. And that's
11 why I'm saying I have not run this to ground.
12 I'm confident that the Attachment 2
13 calculation is a correct representation. The
14 real issue here is were all the factors --
15 because there were a number of things in this
16 case that make it a bit more complicated than
17 was the case in, say, EnergyNorth's previous
18 case, and that has to do with the inclusion
19 of Keene and making the year-end bill count
20 adjustment I think has an influence on this
21 number.

22 CHAIRMAN HONIGBERG: Okay. Thanks.
23 Sorry, Mr. Dexter, we keep interrupting you.

24 MR. DEXTER: No, no problem.

1 BY MR. DEXTER:

2 Q. But again, Mr. Bonner, I believe you were
3 talking about the difference between
4 Appendix 5, the simplified method of 1.3
5 million, and Exhibit 80, the 3.3 million.
6 But what I'd like to do is go back to the two
7 amounts of rate increases that were ordered,
8 the temporary and the permanent. You would
9 agree, as Mr. Hall did, that the temporary
10 rates were 6,750,000.

11 A. (Bonner) Yes.

12 Q. And the permanent rates were roughly 8
13 million.

14 A. (Bonner) Yes.

15 Q. That's roughly a \$1.3 million difference;
16 correct?

17 A. (Bonner) Yes.

18 Q. To be collected over a 12-month period. Both
19 of those numbers are annual periods.

20 A. (Bonner) Yes.

21 Q. And does it strike you as plausible that
22 Exhibit 80 purports to collect 3.3 million
23 over a 10-month period, when the whole
24 objective here is to only collect 1.3

1 million?

2 A. (Bonner) Yes.

3 Q. And why is that?

4 A. (Bonner) And I'll turn back to Exhibit 81.

5 It has to do with the baseline. As I was
6 mentioning earlier, beginning at Line 10 and
7 continuing to Line 15 in Column A, in the
8 actual compliance calculation, an adjustment
9 is required in order to remove the effect of
10 the year-end adjustment and the Keene
11 adjustment before computing the numbers that
12 will produce the equivalent of the 8,060,117
13 revenue increase. The revenue increase is
14 just that, a revenue increase. In order to
15 be able to compute rates, you actually have
16 to compute the total revenues you are going
17 to be collecting. So you need to know the
18 second value, which is the baseline. And
19 what's different I think is the baseline.
20 Those two adjustments alter the calculation.

21 Q. I'd like to look at Block II on Exhibit 80
22 for a moment. And I would like to ask you,
23 going forward -- I'm sorry. Turning to the
24 January, February, March and April months, do

1 these revenues reflect income taxes at the
2 old higher rates, or income taxes at the new
3 lower rates?

4 A. (Bonner) At the old higher rates.

5 Q. Yet, those taxes won't be due to the Company;
6 correct? Your actual taxes will reflect the
7 lower rates; correct?

8 A. (Bonner) Yes.

9 Q. So, to the extent there is a difference
10 between the old taxes and the new taxes in
11 those four months, is it the Company's
12 position that those revenues would be the
13 subject of the subsequent docket that
14 Mr. Mullen indicated would be filed in a
15 couple of weeks?

16 A. (Bonner) I believe so.

17 A. (Mullen) Yes.

18 Q. Now, I started the conversation by going to
19 the Commission's order, Appendix 1, Page 1.
20 I'd like to go back to that for a minute.
21 That's the one that lays out the two
22 different rate increases, the one of 8
23 million and the one of 5.67 million. Do you
24 see that?

1 A. (Mullen) Yes.

2 Q. And I think you indicated that the rates that
3 actually were put into effect were consistent
4 with the -- or were intended to recover the
5 amount on page -- on Line 11, the 5.67
6 million, rather than the 8 million; correct?

7 A. (Mullen) Well, it really would be the amount
8 on Line 13, taking into account the step
9 adjustment, too.

10 Q. Sure, sure. Okay.

11 Now, again, the purpose of temporary
12 rates, as the statute says, is to take the
13 rates that were ultimately approved and apply
14 them back as though they were approved at the
15 date of the temporary rates. Would you agree
16 with that?

17 A. (Mullen) Yes. I don't have the statute in
18 front of me, but that sounds --

19 Q. Generally how it works; right?

20 A. (Mullen) Yes.

21 Q. But would you also agree, then, that
22 Attachment 2 doesn't do that because it
23 collects rates that are based on the
24 \$8 million revenue deficiency on Line 9

1 rather than the \$5.6 million revenue
2 deficiency on Line 11?

3 A. (Mullen) It calculates rates based on the
4 \$8.06 million, which is consistent with the
5 Commission's original order in dealing with
6 recoupment in Appendix 5 to the order. And
7 similarly, the Commission's order on
8 rehearing, on Page 8 of that order, again
9 referred us back to Appendix 5 which used the
10 8,06 number.

11 CHAIRMAN HONIGBERG: All right.
12 What would happen, then, if you recalculated
13 Exhibit 80 using the rates that you said you
14 put into place to capture the 5.66? Because
15 isn't that what we're trying to get to?
16 Isn't that the shortfall that should be
17 recouped?

18 WITNESS MULLEN: That would reduce
19 the amount calculated on Attachment 80.
20 Again, that would be done based on the
21 placeholder amount, which is not the final
22 amount of taxes.

23 CHAIRMAN HONIGBERG: Understood.
24 But we're trying to hold as many factors as

1 we can constant. And it sounds to me, and I
2 don't think I understood this until just a
3 second ago, that the rates that were put in
4 place, separate from the step increase, were
5 designed to collect the 5.66 increase.

6 WITNESS MULLEN: That's correct.

7 CHAIRMAN HONIGBERG: But the
8 numbers on Attachment 2 are based on rates
9 designed to collect the 8 million. Am I
10 right about that?

11 WITNESS MULLEN: You're right about
12 that, understanding that throughout the
13 proceeding, the tax reform was put in as a
14 placeholder at the end. Knowing that there
15 was going to be a separate docket to finalize
16 those numbers, we were trying to be
17 consistent throughout and keep those
18 separate.

19 CHAIRMAN HONIGBERG: Okay.

20 Mr. Dexter.

21 MR. DEXTER: We'll have more on
22 that issue when Mr. Frink takes the stand.

23 BY MR. DEXTER:

24 Q. So, Mr. Bonner, turning to Exhibit 79, which

1 is the calculation that was requested of the
2 Company in the order on rehearing, you
3 indicated that there were at least -- well, I
4 don't think you said "at least." I think you
5 indicated that there were two errors in these
6 calculations in their attempt to try to
7 figure out what it was the Company actually
8 collected through the various rate elements.
9 Is that a fair characterization of your
10 testimony?

11 A. (Bonner) I would characterize it just
12 slightly different. I had two issues with
13 the calculation. The calculation numerically
14 is what was requested by the Commission's
15 order.

16 Q. Right. And would you agree that the intent
17 of the -- well, I'm not going to ask you
18 that.

19 Could you describe the first error
20 again? My notes say that it had to do with
21 temporary rates in Keene.

22 A. (Bonner) Yes.

23 Q. Could you just explain that again.

24 A. (Bonner) Sure. Actually, you have both of

1 them together there.

2 The first issue that I identified or
3 critiqued was the temporary rate
4 calculation --

5 Q. And if I could just interrupt you for a
6 second.

7 A. (Bonner) Sure.

8 Q. In your answer, could you point us to which
9 of the seven Roman Numeral blocks we're
10 talking about.

11 A. (Bonner) Absolutely. I'm talking about Roman
12 Numeral No. II, Impact of Temporary Rate
13 Increase. And I'm referring to the period of
14 all 2017 and the first four months of 2018.
15 When the Commission approved temporary rates
16 in this case, the only customers that were
17 affected by temporary rates were the original
18 EnergyNorth customers. Keene customers did
19 not pay the temporary rate level. They
20 continued to pay their original rates that
21 were in effect up until May 1st of this year.

22 The billing units, which are uniform
23 across all the months, are the test-year
24 billing units adjusted for the year-end

1 customer count, which includes those Keene
2 customers.

3 So what I was saying is that the 2017
4 value shown in Table II for both 2017 and the
5 first four months of 2018 are overstated
6 because the billing units are too high. The
7 Keene units need to be subtracted before that
8 computation can be correctly made.

9 Q. And if we want to look at the impact of that
10 correction, we'd have to go down to Block VI;
11 is that correct?

12 A. (Bonner) V and VI, depending on which period
13 of time we're looking at.

14 Q. Well, if we wanted to look at the same
15 12-month period, I guess I'd have to -- or
16 10-month period, I'd have to look at Blocks V
17 and VI.

18 A. (Bonner) Correct.

19 Q. So this schedule shows that the temporary
20 rates resulted in the Company collecting
21 \$634,000 over that 10-month period; correct?

22 A. (Hall) No.

23 A. (Bonner) No.

24 Q. No, no. I'm sorry. I didn't phrase that

1 right. This schedule shows that the Company
2 collected an additional \$634,000 as a result
3 of temporary rates as compared to the old
4 rates. Would you agree with that?

5 A. (Bonner) For the month of April, that would
6 be correct.

7 A. (Hall) Right. That's just April that you're
8 looking at.

9 A. (Bonner) I'd have to add the numbers up for
10 you. But, for example, just using 2017 as an
11 example, we collected \$3 million -- \$3.2
12 million more, just because the number is easy
13 to see. And then what we have to do is
14 simply add up the other remaining four months
15 and do the same in Table No. I.

16 Q. Okay. And what was the second issue that you
17 had with the requested calculation?

18 A. (Bonner) It's actually related to the first.
19 So, in Block No. I, the revenues shown there
20 are with Keene units priced out at
21 EnergyNorth's rates, and that isn't actually
22 what the Keene customers paid. They actually
23 paid their old rates.

24 Q. And what period would that affect?

1 A. (Bonner) That would affect the same period,
2 from July 2017 through April of 2018.

3 Q. Now, there's no indication of the Company's
4 issues with this calculation in the July 9th
5 letter; is that correct -- that you are aware
6 of?

7 A. (Bonner) No, not that I'm aware of.

8 Q. When did you or the Company become aware of
9 these two issues?

10 A. (Bonner) After our tech session yesterday.

11 Q. And would you estimate that it would be
12 difficult for you to correct these two
13 issues?

14 A. (Bonner) No, I do not believe that would be
15 the case, although it does take a little bit
16 of time.

17 MR. DEXTER: Mr. Chairman, I would
18 request that the Commission request those
19 recalculated schedules if they've identified
20 two issues and they're not difficult and they
21 just came up as a result of our tech session.
22 This is a confusing record. This might help
23 clear things up. It might not. But I don't
24 think it could hurt.

1 CHAIRMAN HONIGBERG: So,
2 Mr. Sheehan, you understand the request? It
3 will be Exhibit 83.

4 (Discussion off the record)

5 MR. CHAIRMAN: That'll Exhibit 84.
6 Sorry.

7 (Exhibit 84 reserved for record request
8 as described.)

9 BY MR. DEXTER:

10 Q. So, Mr. Bonner, if I'm not mistaken -- again,
11 I'm now looking at Exhibit 80, Attachment 2,
12 which calculates the \$3.3 million recoupment
13 number.

14 A. (Bonner) Yes.

15 Q. And I think the Chair had asked you how that
16 compared to the \$1.3 million calculation
17 contained in Appendix 5 of the order. Do you
18 recall that?

19 A. (Bonner) I do.

20 Q. And I think you said that you thought you
21 could explain that difference with some time.
22 Is that true or --

23 A. (Bonner) With some time. I think that's a
24 fair characterization. Again, as a result of

1 the tech session that we had yesterday, the
2 great disparity in the two recoupment
3 calculations was brought up. And it has been
4 troublesome. Although I do believe the rate
5 design is an important influence, it doesn't,
6 at least at first blush, seem to explain it
7 all.

8 Q. And could you review again what the elements,
9 other elements might be for this discrepancy?

10 A. (Bonner) I suspect, but have not confirmed,
11 that the missing issue is the end-of-the-year
12 bill-count adjustment and the Keene revenue
13 adjustment is playing a role in the correct
14 computation under a simplified method for
15 recoupment.

16 Q. And do you think Commissioner Bailey's point
17 about using actual sales in Exhibit 80 versus
18 estimated sales in Appendix 5, do you think
19 that's a contributing factor?

20 A. (Bonner) I do.

21 Q. Do you think you'd be able to break down
22 those three items in a reconciliation?

23 A. (Bonner) I certainly can attempt it.

24 MR. DEXTER: Well, Mr. Chairman, I

1 would request that that calculation be done
2 as well.

3 CHAIRMAN HONIGBERG: All right.
4 Mr. Sheehan, you'll work with Mr. Bonner on
5 that?

6 MR. SHEEHAN: Yes. If I could,
7 just while we're all here, ask Mr. Bonner if
8 he understands what the question is and if he
9 needs any clarification right now before we
10 go further of what he's being asked to do.

11 WITNESS BONNER: No, I believe the
12 question is clear to me. What we're trying
13 to do in real -- let me summarize it this
14 way: What we're trying to do is reconcile
15 the methodology used in Appendix 5 against
16 the methodologies in Attachment 2,
17 compensating for the various
18 billing-determinant changes and maybe the
19 effects of the year-end bill-count
20 adjustment, as well as the Keene revenue
21 adjustment on the overall calculation.

22 (Exhibit 85 reserved for record request
23 as described.)

24 CHAIRMAN HONIGBERG: And I think

1 there may need to be another one, whether
2 it's part of this one, which is going to be
3 85, or whether it's another one, having to do
4 with the taxes, using the different revenue
5 targets or revenue shortfalls under the old
6 tax rate and one under the new tax rate to
7 determine whether that's part of the
8 explanation for the difference.

9 Mr. Bonner, is that a possible
10 explanation for some of the discrepancy as
11 well?

12 WITNESS BONNER: I believe Mr.
13 Dexter is about to introduce that. That
14 calculation has actually already been done.

15 CHAIRMAN HONIGBERG: I see. Never
16 mind.

17 BY MR. DEXTER:

18 Q. That calculation was -- was it the two issues
19 that you described on Exhibit 79 don't affect
20 Exhibit 80; correct?

21 A. (Bonner) That's correct.

22 Q. Okay.

23 MR. DEXTER: That's all the
24 questions Staff has.

1 CHAIRMAN HONIGBERG: Mr. Bonner
2 promised me an exhibit that you were going to
3 introduce. Is that something you're going to
4 use in Mr. Frink's then? Is that what that
5 means?

6 MR. DEXTER: I had intended to.
7 Although, if it's helpful before your
8 questioning, I'd be happy to introduce it
9 now. Mr. Bonner produced it, so it's his
10 schedule. I'd be happy to introduce it now.

11 CHAIRMAN HONIGBERG: No, we can
12 wait -- well, no, actually, as you just said,
13 it might make more sense. Maybe it won't.
14 But let's find out.

15 So this is going to be 86; right?

16 CLERK DENO: That's right.

17 MR. SHEEHAN: With the proviso, Mr.
18 Chairman, you asked to add another element to
19 what was going to be 85, and it may be a
20 separate calculation.

21 CHAIRMAN HONIGBERG: Yeah, I think
22 I withdrew that with the understanding that
23 maybe what's about to be Exhibit 86 will
24 answer my questions.

1 MR. SHEEHAN: Thank you.

2 (The document, as described, was
3 herewith marked as Exhibit 86 for
4 identification.)

5 BY MR. DEXTER:

6 Q. So, Mr. Bonner, turning to Exhibit 86, does
7 this look familiar to you?

8 A. (Bonner) It does.

9 Q. Did you prepare this schedule?

10 A. (Bonner) I did.

11 Q. And was it prepared in response to a request
12 that Staff made at one of our various tech
13 sessions or phone calls leading up to this
14 hearing?

15 A. (Bonner) It was.

16 Q. And we were referring to it in the tech
17 session as "Attachment 2A." Do you recall
18 that?

19 A. (Bonner) I do.

20 Q. And we called it that because it was sort of
21 a variation on Attachment 2 to the July 9th
22 filing; correct?

23 A. (Bonner) Yes.

24 Q. And what was the difference between

1 Attachment 2 in the filing and 2A?

2 A. (Bonner) There really is only one difference,
3 and that has to do with the -- sorry.
4 There's two differences. The July to
5 December 2017 permanent rate revenues are
6 calculated with rates that exclude tax
7 reform, which is the same basis as the
8 original tax -- Attachment 2 throughout. And
9 then the period from January to April 2018
10 were re-calculated using a different set of
11 permanent rates that now reflects the tax
12 reform adjustment.

13 Q. So, looking --

14 A. (Bonner) Perhaps in simplified terms, the
15 first set was related to the \$8 million
16 increase; the second set for the period
17 January through April of 2018 reflects the
18 \$5.7 million increase.

19 Q. But looking quickly, would you agree that
20 Blocks I on both Exhibit 86 and Exhibit 80
21 appear to be the same?

22 (Witness reviews document.)

23 Q. In other words, there were no changes
24 between --

1 A. (Bonner) That's correct.

2 Q. And in Block II, the period from July through
3 December, there are no changes. Would you
4 agree?

5 A. (Bonner) Yes.

6 Q. And would you agree that there are changes
7 for the period January through April 2018?

8 A. (Bonner) Yes.

9 Q. And therefore, would you also agree there are
10 changes in Block III from January through
11 April of 2018?

12 A. (Bonner) Yes.

13 MR. DEXTER: Thank you. That's all
14 we have.

15 CHAIRMAN HONIGBERG: Commissioner
16 Bailey.

17 INTERROGATORIES BY COMMISSIONERS:

18 BY COMMISSIONER BAILEY:

19 Q. Mr. Mullen, did you expect to get \$8.06
20 million revenue increase to your 2016
21 test-year revenues?

22 A. (Mullen) Yes.

23 Q. Okay. And on Exhibit 79, all the schedules
24 on this page are based on the 2016 test-year

1 billing determinants; right?

2 A. (Mullen) Adjusted for year-end customer count
3 and billing determinants as required in the
4 Commission's order.

5 Q. End-billing determinants?

6 A. (Mullen) And.

7 Q. So explain that to me.

8 A. (Mullen) Well, when I say "year-end customer
9 count," I mean some billing determinants are
10 on a per-customer basis, like the customer
11 charge, and some are on usage.

12 Q. So on this schedule in Exhibit 79, did you
13 use 2016 usage and the end of 2017 number of
14 customers?

15 A. (Mullen) It's the test year of 2016 plus the
16 year-end 2016 customer count.

17 Q. Okay. Thank you. All right. And you have
18 more customers now in 2018 than you did in
19 2016.

20 A. (Mullen) I believe that's correct.

21 Q. And has your usage -- has the Company's usage
22 increased, the volume of gas sold?

23 A. (Mullen) I expect that's the case. Mr.
24 Bonner would probably be closer to that.

1 A. (Bonner) Sure. It's a little bit more
2 complicated than that. But if you were to
3 adjust for weather, the answer would be yes.

4 Q. Okay. Thank you.

5 So if we used Attachment 79, the first
6 table labeled "I," under the old rates for
7 2018 you would have collected \$71 million?

8 A. (Bonner) Yes.

9 Q. Subject to the billing determinants
10 discussion that we had; right?

11 A. (Bonner) Yes, that's correct.

12 Q. Okay.

13 A. (Bonner) Based on the -- and again, Schedule
14 79 -- sorry -- Exhibit 79 was prepared in
15 accordance with the directions that were in
16 Appendix 1 of the order.

17 Q. Okay. So, using the 2016 billing
18 determinants adjusted like we discussed, you
19 would expect to collect \$79 million. And I'm
20 not sure that that's quite correct because of
21 the tax change. But in 2018, in order to
22 calculate an \$8 million increase over 2016
23 test-year revenue, you would have to look at
24 how much the new rates would produce on the

1 old usage, based on the old usage, not the
2 actuals.

3 A. (Bonner) Yes. Yeah. No, everything in a
4 rate design calculation assumes the billing
5 determinants are constant over the
6 calculation period.

7 Q. Okay. And you say because of the rate design
8 change, there's this -- and I believe you --
9 there's a big problem you guys have. So I'm
10 trying to understand how the rate design
11 caused the problem.

12 So if we look at the second table on
13 Exhibit 79, which tells you May through
14 December what the permanent rates would have
15 collected -- right?

16 A. (Bonner) Yes.

17 Q. And that's based on 2016 billing
18 determinants?

19 A. (Bonner) Yes.

20 Q. So if you look at June, July, August and
21 September, you would have collected a little
22 bit less than you did under the old rates.

23 A. (Bonner) Yes.

24 Q. But in December you collected more -- well,

1 and the rest of the months you collected
2 more. But we don't have a comparison of
3 January, February, March and April.

4 A. (Bonner) No. At that particular point in
5 time, the temporary rates were in effect.

6 Q. Right. Could you calculate another schedule
7 that shows what you would have collected in
8 January, February, March and April under the
9 2016 billing determinants? We don't have
10 that, do we?

11 A. (Bonner) Well, perhaps on the -- let
12 me restate your question in a different way.

13 I think maybe you were asking me to
14 re-compute the fraction of this schedule
15 that's done under the temporary rates for the
16 January through April period, say almost like
17 a projected 2019 period, using the permanent
18 rates.

19 Q. Not projected 2019.

20 A. (Bonner) Well, the projection is actually
21 stylistic. The billing units are -- and I
22 can demonstrate this -- are the same in the
23 respective months. If you were to look, say
24 in Table No. I, and you see the answer, the

1 revenue answer under July is at \$3,478,761.

2 Q. Yes.

3 A. (Bonner) And if you were to look at
4 July 2018, they're exactly the same.

5 Q. Yes.

6 A. (Bonner) So I'm recycling the same monthly
7 units. But by extending the analysis, which
8 is really Block III, the impact of permanent
9 rate increase over an entire 12-month period,
10 which would be from May to the following
11 April, will give you a full, annualized
12 number of the permanent rate.

13 Q. No, I didn't understand what you just said.
14 Do that again.

15 A. (Bonner) Sure.

16 Q. That's the third block?

17 A. (Bonner) Block III.

18 Q. Oh, Block III. Yeah.

19 A. (Bonner) Permanent increase right now only
20 covers the period May through December. If
21 you had the numbers for January through April
22 calculated on the same basis, using the rates
23 that were used in May through December, you
24 would now have a full annual period.

1 Q. Yeah, that's what I'm asking you to do.

2 A. (Bonner) Yes, and that's what I was trying to
3 re-characterize. And the answer is yes, I
4 can provide that.

5 COMMISSIONER BAILEY: Okay. Could
6 we make that a record request?

7 CHAIRMAN HONIGBERG: That's going
8 to be 87.

9 (Exhibit 87 reserved for record request
10 as described.)

11 BY COMMISSIONER BAILEY:

12 Q. All right. So if we had that information and
13 we compared it to the revenue produced in
14 Table I, it should be either 8 million or
15 5.6 million greater, shouldn't it?

16 A. (Bonner) It'll be in that 8 million range,
17 but it'll be a higher number because the
18 billing units used in preparing Exhibit 79
19 weren't the billing units used in the rate
20 case.

21 Q. Because of the end of the year --

22 A. (Bonner) Because of the end-of-the-year
23 adjustment.

24 Q. Okay. And in Exhibit 80, that shows what

1 you're actually getting?

2 A. (Bonner) Yes.

3 Q. And it's more than an \$8 million increase.

4 A. (Bonner) I'm not sure I'm following you. In
5 my exhibit, it shows a \$3 million delta
6 between the temporary rates and the permanent
7 rates. So...

8 Q. The temporary rates that you actually
9 received.

10 A. (Bonner) Yes. And then the permanent rates
11 projected over the same units over the same
12 time frame.

13 Q. So if I took January, February, March and
14 April under the permanent rates and added
15 those numbers up, that's what you actually
16 received; right?

17 A. (Bonner) Yes.

18 Q. And if I plug that into Exhibit 79 for the
19 missing months that you're going to
20 recalculate, that would show what you
21 collected under -- I mean, I could figure out
22 what you actually collected -- no, that's not
23 actual collected. You didn't actually
24 collect this under temporary rates.

1 A. (Bonner) Yes. You've got a little bit of an
2 apples and oranges comparison. It really
3 depends on the purpose for which you're --
4 the end purpose of what you're looking for
5 the numbers to do.

6 Normally, in order to identify price
7 differences, you want to hold the units
8 constant so that you're not introducing a
9 second variable, so you can separate the two
10 effects; or conversely, if you're trying to
11 detect the volume difference, you hold the
12 price constant and you vary the units.

13 A. (Hall) January through April 2018 on Exhibit
14 80 is based on actual billing determinants.
15 So, plugging it into 79, 79, as you'll
16 recall, is based on test-year adjustment for
17 year-end customer count. It's different
18 units.

19 Q. Right. I'll have to think about that some
20 more.

21 When you were answering questions of
22 Mr. Sheehan, you said you wouldn't have
23 this -- I think somebody said, and I think it
24 might have been you, Mr. Hall, that you would

1 have had this problem if you didn't implement
2 the rates on May 1st, the significant revenue
3 shortfall. Do you remember that?

4 A. (Hall) I believe what I said is this problem
5 wouldn't have occurred had I not -- had we
6 not implemented a rate design change on
7 May 1st.

8 Q. And if you hadn't implemented rate design
9 change on May 1st, but you were authorized to
10 increase your revenues by \$8 million, what
11 would have happened?

12 A. (Hall) We would have received on an
13 annualized basis an additional \$8 million, or
14 the revenue for the months of May through
15 October would have been proportionately
16 higher because the same rate design would
17 have applied while we were billing those
18 rates as what was in effect prior to billing
19 those rates.

20 Q. Okay. I think I heard Mr. Hall and Mr.
21 Bonner say two different things about Line 1
22 on Exhibit 81, and I just want to see if
23 somebody can tell me which -- so I think,
24 Mr. Hall, you said that the \$70 million

1 figure includes the Keene revenue at higher
2 rates, at the old rates. And Mr. Bonner, you
3 said it includes the Keene revenue at the
4 EnergyNorth rates.

5 A. (Bonner) It is Keene revenue at the
6 EnergyNorth rates.

7 A. (Hall) If I said that, I misspoke. Mr.
8 Bonner is the expert on this exhibit.

9 Q. Okay. So I want to go through this one more
10 time, just so I know I have it.

11 So that figure is the test-year revenue.
12 And the adjustment for year-end bill count,
13 can you explain to me why that increases the
14 test-year revenue?

15 A. (Bonner) Yes. In order to be able to
16 calibrate basically the baseline necessary to
17 compute the final revenue number, the billing
18 units for the 929,551 in Column A are not
19 included in the 70,118,000 number.

20 Q. So that's revenue that you would have had at
21 the end of the test year because you had that
22 many more customers in the beginning of the
23 test year?

24 A. (Bonner) Right. If you take a look at Column

1 B, get down to Line 3, the 71,048,393 used to
2 prepare Exhibit 79, which now has the
3 end-of-year billing units in the computation,
4 times the same rates that were in effect for
5 Line No. 1 produces the same answer.

6 Q. Okay. So, Exhibit 79, then includes the
7 change in billing determinants. Okay.

8 A. (Bonner) Yes.

9 Q. All right. Okay. And then additional Keene
10 revenue at Keene prior rates, I understand
11 that. That's the difference between what you
12 would have collected from Keene customers.
13 But in Line 1, you took that out. So you're
14 adding it back in?

15 A. (Bonner) Yes. Well, it wasn't there to begin
16 with, so we had to add it to it.

17 Q. So then the next line is the test-year
18 revenues that we would have needed -- okay.
19 The next line is just an addition.

20 A. (Bonner) Yes.

21 Q. And then the line after that, why do you add
22 the low income? That's for the revenue that
23 you don't get from low-income customers that
24 you have to collect from everybody else?

1 A. (Bonner) Yes. And so what happens is, as
2 parts of -- this is just a fraction of the
3 rate design calculation. The first part is
4 to add that piece back in. You're going to
5 separate it out later into the part that's
6 going to go to the low-income program and the
7 part that's going to go to base rates. So
8 the first part is you have to put it in, in
9 order to come up with the right baseline.

10 Q. Where do you do that?

11 A. (Bonner) Well, that's not shown on this
12 sheet. That would be shown in the rate
13 design calculation itself.

14 Q. But if we're going to add that revenue back
15 in to the test year, you're going to collect
16 it somewhere else. So why would that be
17 included in the tax-year revenue that has to
18 be increased by 8 million?

19 A. (Bonner) The reason for that is in order to
20 be able to compute the proper discount, you
21 have to basically price out the R4 customers
22 as if they were paying R3 rate in order to
23 figure out at the end of the calculation how
24 much the overall discount really is. What

1 the R4 customers will pay is a rate that's
2 calculated based on Rate R3, but only
3 60 percent of it.

4 Q. So, by those customers paying only
5 60 percent, you're going to have \$1.6 million
6 less revenue?

7 A. (Bonner) Actually what happens, if I can
8 reflect you farther down in the calculation
9 to where we didn't discuss it, that 1,678 is
10 going to end up eventually being shown on
11 Line 17. The additional Rate R4 revenues at
12 R3 permanent rates is actually going to be
13 1,891,561. And that's the number that's
14 going to be used to set up the target for the
15 LDAC adjustment. So it comes back out again.

16 Q. Okay.

17 A. (Bonner) So a portion of the overall increase
18 of the 8 million has to be assigned to the
19 low-income discount.

20 Q. Okay. So then you would expect to produce
21 \$81 million based on the 2016 billing
22 determinants adjusted or the year-end
23 customer count.

24 A. (Bonner) Unadjusted.

1 Q. Unadjusted?

2 A. (Bonner) Yes. At that point, everything --
3 that's the reason why the discrete adjustment
4 on Line 2 is required.

5 A. (Hall) Hmm-hmm.

6 Q. All right. I'm going to have to think about
7 that. I don't really understand that. Can
8 you help me out?

9 A. (Bonner) Well, Column A is based on test-year
10 billing determinants without the year-end
11 adjustment.

12 Q. But then you added it on Line 2.

13 A. (Bonner) I do, I do, in order to work out the
14 calculation.

15 Q. Right.

16 A. (Bonner) What we need to introduce would be a
17 copy, probably for this purpose, of the
18 calculated permanent rates just for
19 simplicity sake, without tax reform. That
20 shows you the overall calculation. What
21 you're looking at is only a fraction of it.
22 In the overall calculation, you can see that
23 when we finally get down to the bottom line,
24 that the revenue target that's described

1 here, the 81,322 is exactly the rates we'll
2 in fact collect. But all the calculations in
3 the original rate design model were
4 predicated on the test-year billing
5 determinants without the year-end billing
6 adjustment numbers, the determinant numbers,
7 actually added.

8 Q. Right. But you've added it back in on
9 Line 2.

10 A. (Bonner) You do. You add it in. But it
11 alters the computation when you do that.
12 Perhaps more straightforwardly would have
13 been a computation had the numbers existed at
14 the time they performed the rate design that
15 would have started off in the calculated B
16 column. But these numbers need to shift
17 again. And that's the effect of adding the
18 year-end customer count. Remember we had the
19 discussion a little bit earlier of if the
20 answer, if we were to subtract the two in the
21 Exhibit 79 analysis, yield \$8 million, and I
22 said it would be more. The "more" is the
23 effect of the unit. So the actual revenue
24 increase that would have been prescribed in

1 the order would have actually been higher.

2 Q. So, based on the test-year billing
3 determinants with the end-of-the-year
4 adjustment, you would expect to collect
5 \$81 million.

6 A. (Bonner) We would expect to collect
7 \$81 million without the end-of-the-year
8 adjustment in the billing units, but with the
9 money in there perhaps is the way to discuss
10 it. So the revenue amount needs to be in
11 there, but the billing units didn't have them
12 in there.

13 Q. Okay. And what are you trying to show on the
14 next part of the table?

15 A. (Bonner) The final parts of the thing were
16 actually to help answer Mr. Frink's specific
17 question. He was trying to reconcile that
18 \$9.4 million to an \$8.3 million number.

19 Q. Tell me what Lines 10 through 15 are showing
20 us.

21 A. (Bonner) Oh, 10 through 15 is a fraction of
22 the rate design calculation used to set up
23 the target revenues for the rate design
24 purpose in order to calculate the scaling

1 factor to increase the rates.

2 Q. Is it showing me anything different than the
3 first part of the table?

4 A. (Bonner) No. Actually, Line 9 and -- sorry.
5 Line 14 gets you to the same place.

6 Q. And Line 15 shows that you're really going to
7 increase your revenue by \$9.5 million.

8 A. (Bonner) Only for the purposes of designing
9 the rates. That isn't actually what you
10 achieve. In short, in order to compensate
11 for the missing billing determinants, you
12 have to subtract out the adjustments that
13 have no associated determinants; otherwise,
14 you come up with the wrong answer. If you
15 were to actually try it and calculate the
16 8,060, do the multiplications, calculate the
17 actual percentage multiplier, which you have
18 to increase all the prices by other than the
19 customer charges or the residential rate,
20 you'll end up to be \$1.4 million short. It's
21 the algebra required because of the two
22 discrete adjustments that were made in this
23 case that would not ordinarily be there.

24 Q. Can we go over the cash collections thing

1 again? I think, Mr. Hall, this was you. You
2 said you expected to get \$10 million in cash
3 collections in 2018?

4 A. (Hall) I thought I was responding to Mr.
5 Dexter's question regarding the amount of
6 revenue over the period May '18 through
7 April '19, including our revised recoupment
8 amount that gets collected through the LDAC.

9 Q. Okay. So in that 12-month period, you're
10 going to collect \$10 million because you're
11 going to get some of the temporary rate money
12 back.

13 A. (Hall) I believe the collection will be a
14 little less because I believe Mr. Dexter's
15 example assumed that recoupment was recovered
16 over that 12-month period. In actuality,
17 recoupment is recovered through the end of
18 December 2019.

19 Q. Would it help your significant problem if we
20 allowed you to collect the temporary rates
21 this year?

22 A. (Hall) No, because, as I said earlier, that's
23 a cash issue.

24 Q. Okay. That's what I don't understand. So

1 explain that to me.

2 A. (Hall) Okay. It's basically the difference
3 between when revenue is recognized with
4 regard to recoupment and when it's actually
5 recovered from customers.

6 Q. Right. And you booked an \$8 million increase
7 for 2018. Is that what you're saying?

8 A. (Hall) We booked -- no. We booked a
9 recoupment amount of \$1.326 million, which
10 was provided for in the Commission's order.
11 Permanent rates recover an additional 8.06
12 million on an annual basis --

13 A. (Bonner) I might be able to help, just with
14 the --

15 A. (Hall) Thank you.

16 A. (Bonner) -- accounting side of all this.

17 Recoupment is recovery of basically
18 costs based on things that have already
19 happened in the past.

20 A. (Hall) Right.

21 A. (Bonner) So when the Commission issues its
22 order, the recoupment amount is recognized
23 immediately on the Company's books and
24 records --

1 Q. Stop, stop, stop. So the recoupment -- what
2 recoupment amount did you recognize on your
3 books?

4 A. (Bonner) The number that was recognized was
5 the recoupment amount as specified in
6 Appendix 5 of Order 26,122, the \$1,326,355.

7 Q. And you booked that on May 1st?

8 A. (Bonner) Actually, it was booked in the month
9 of April, I believe.

10 Q. Okay. And your problem arises because you're
11 not going to get 1.3 million in cash in 2018?

12 A. (Bonner) No. The actual amount that we'll
13 recover is going to be dollar for dollar.
14 The cash collections will take place over the
15 20-month period commencing May 2018 and
16 concluding in December 2019. When the money
17 comes in the door, it actually goes to the
18 balance sheet, not to revenues, because the
19 revenues have already been recognized and is
20 covered in the LDAC accounts. In terms of
21 revenues from the actual rates themselves,
22 those are recognized as they're received.
23 So, in short, the \$8 million, or whatever the
24 real amount we collect is, is actually

1 recognized in the month in which it is
2 actually earned.

3 COMMISSIONER BAILEY: Go ahead,
4 Commissioner Giaimo.

5 BY COMMISSIONER GIAIMO:

6 Q. So one of the suggestions was that there
7 would be targeted layoffs. Explain why that
8 would happen if eventually it's going to come
9 back.

10 A. (Hall) Corporate performance is measured on a
11 calendar-year basis. And to the extent that
12 we haven't recognized sufficient revenue in
13 the calendar year, then earnings for that
14 year are lower. And in order to meet
15 earnings targets, you have to control
16 expenses. You have to manage basically to
17 that level. And I listed some of the things
18 that the Company would consider. I'm not
19 saying it would happen. But I'm saying they
20 will definitely be considered. And I also
21 listed four or five things that we've already
22 done.

23 BY COMMISSIONER HONIGBERG:

24 Q. Well, the consequences aren't significant.

1 You answered Commissioner Giaimo's question
2 about the difference between when it's booked
3 and when it's received. And the significance
4 from the corporate perspective of having it
5 booked in the right calendar year, regardless
6 of when it's received, is essentially what
7 you said; right?

8 A. (Hall) Yeah.

9 Q. Was recoupment of numbers from 2017, was that
10 also booked in 2018?

11 A. (Bonner) It was because we received it after
12 the books in 2017 were closed.

13 A. (Hall) The full recoupment amount was booked
14 in April of 2018.

15 Q. And that was actually a negative number you
16 calculated; is that right, for 2017?

17 A. (Bonner) No, it was always a single, lump-sum
18 adjustment.

19 Q. Oh, okay. I see, I see. Okay. All right.

20 COMMISSIONER BAILEY: Do you have
21 any more follow-ups on --

22 BY COMMISSIONER GIAIMO (CONT'D):

23 Q. While we're discussing booking, can you
24 explain the tax reform one more time and how

1 that's been booked?

2 A. (Bonner) At this point, I don't think there's
3 any explicit recognition of tax reform as an
4 independent line item. The revenues are
5 co-mingled, so the amount of money you
6 receive under base rates is a known number,
7 but it's not segregated into a portion that
8 we would attribute to the tax reform piece
9 versus the permanent increase piece or the
10 step adjustment.

11 A. (Mullen) But essentially, as the revenue
12 comes in, that's a lower revenue amount; at
13 the same time, the taxes are lower.

14 Q. But are you collecting less revenue in 2018
15 for the tax expense?

16 A. (Mullen) Yes, because the \$2.4 million
17 placeholder is included in the rates that
18 were determined.

19 BY COMMISSIONER BAILEY (CONT'D):

20 Q. Show me where that \$2.4 million placeholder
21 is accounted for.

22 A. (Mullen) In which?

23 Q. In any of your schedules that show the
24 difference between what you expected to

1 collect and what you actually collected.

2 A. (Mullen) I think, I believe Mr. Bonner
3 mentioned earlier that these calculations
4 were done absent the impact of tax reform.
5 And so if you look at the numbers that are
6 here, you will not see that \$2.4 million
7 factored in here, again, recognizing the fact
8 that the tax numbers were going to be
9 updated.

10 WITNESS MULLEN: And Mr. Bonner, if
11 you can explain a little bit more why we kept
12 that factor out.

13 A. (Bonner) Oh, yes, I understand now.
14 Actually, it was just trying to put
15 everything on common footing. So the
16 discussion has been around the 8.010 increase
17 to conflate it with the tax reform effect.
18 Just seemed to be making an already confusing
19 matter, an intricate matter, even more
20 intricate. So...

21 Q. But everything that you've showed us suggests
22 that you're going to collect \$8 million more
23 from your customers. Your tax expenses are
24 going to actually go down. So isn't that

1 going to help your earnings?

2 A. (Bonner) The tax expenses go down, and so
3 don't the revenues, more or less what you
4 would expect them to offset each other.

5 Q. You would, except for you haven't accounted
6 for the lower revenues in all these
7 schedules.

8 A. (Bonner) That's correct. One of the things
9 that would have made the analysis far more
10 difficult is what is the different periods of
11 time. And you see this a little bit in the
12 attachment which is now Exhibit 86. The
13 lower tax revenues only account for a
14 fraction of the time period.

15 Q. May through December -- no.

16 A. (Bonner) No. January through December 2018,
17 depending how far you go out.

18 Q. Right. But that's the year --

19 A. (Bonner) But then you --

20 (Court Reporter interrupts.)

21 Q. But that's the year you have the significant
22 problem.

23 A. (Bonner) Yes.

24 Q. And you have lower tax expenses.

1 A. (Bonner) Yes.

2 BY CHAIRMAN HONIGBERG (CONT'D):

3 Q. But are we correct that the rates that you
4 actually put into effect were intended to
5 collect the lower amount, the amount adjusted
6 for taxes, the 5.7 million shown in Appendix
7 1, Schedule 1, of the order in this case?

8 A. (Bonner) With one more adjustment, yes. The
9 remaining adjustment is that the step
10 increase is also in there.

11 Q. Good point. But separate and apart from the
12 step increase --

13 A. (Bonner) Separate and apart from the step
14 increase, the \$5.7 million is the permanent
15 portion reflected.

16 Q. All of the schedules that were introduced
17 today are all apart from the step increase;
18 right?

19 A. (Bonner) Yes.

20 Q. And with the exception of Exhibit 80, which
21 says "actual," it isn't actual. Really,
22 Exhibit 86 is actual because it reflects the
23 actual rates that were put in place. Is that
24 correct?

1 A. (Bonner) Exhibit 86 for the 2018 period would
2 reflect, yes, the lower \$5.7 million
3 permanent rate increase, including the tax
4 reform effect.

5 A. (Hall) To come up with these exhibits, we had
6 to basically recalculate rates eliminating
7 the impact of tax reform.

8 Q. I misspoke. It's not all of the exhibits
9 that were introduced today, only the ones
10 that purport to show actuals. I apologize
11 for the lack of clarity there.

12 COMMISSIONER BAILEY: Okay. That's
13 all I have. Thank you.

14 CHAIRMAN HONIGBERG: Commissioner
15 Giaimo? No questions?

16 All the things I was fired up about
17 have been covered.

18 Mr. Sheehan, do you have any
19 further questions for the panel?

20 MR. SHEEHAN: If you give me one
21 minute to scan through...

22 CHAIRMAN HONIGBERG: Off the
23 record.

24 (Pause in proceedings)

1 REDIRECT EXAMINATION

2 BY MR. SHEEHAN:

3 Q. I think the only one I wanted to ask is the
4 very last one. Clearly, everyone in this
5 room is struggling with this, and certainly
6 the Company has worked through all these
7 numbers, but it seems like a logical
8 question. Why did we have to recalculate
9 rates in effect for these schedules without
10 tax reform? What was the -- why not include
11 the 5 million number for purposes of this
12 recoupment discussion?

13 A. (Bonner) Okay. Sorry. I thought Mr. Mullen
14 was going to answer for a moment.

15 The reason was really to put all
16 the numbers on a common basis, removing one
17 more variable. For example: Temporary rates
18 and the old rates were all under the old tax
19 regime. So to add the complexity or one more
20 piece to the permanent rates for the period
21 of 2018 didn't seem to be appropriate.

22 Q. And we can all hear the questions coming from
23 both counsel and the Commissioners that, to
24 the extent the Company claims we're short on

1 recoupment, why isn't that simply a result of
2 having a lower rate, the 5 million, rather
3 than 8 million, as opposed to some problem
4 with recoupment? Do you understand that that
5 seems to be the tone of the questions that
6 have been posed to you?

7 A. (Hall) Yeah. Well, as was correctly pointed
8 out, our permanent rate level was reduced by
9 tax reform. But our tax expense also
10 decreases. The issue becomes the calculation
11 of the recoupment amount which is going to be
12 subject to adjustment pursuant to the new
13 docket. I think Mr. Mullen talked about a
14 filing in a few weeks. That will be subject
15 to adjustment. So, in order to really -- I
16 mean, this is heavy stuff we're dealing with.
17 It's confusing.

18 What we we're trying to do is to
19 eliminate one more layer of confusion to come
20 up with a number, and then after the fact
21 make an adjustment to rate level for taxes
22 that reconciles the 2.4 million reduction to
23 permanent rate level that's already been
24 implemented.

1 Q. So the Company's request is to allow -- is to
2 approve a \$2 million increase to the
3 recoupment order; correct?

4 A. (Hall) Yes.

5 Q. Understanding that that number, the overall
6 number of rates charged to customers, will
7 probably come down, or it will change at
8 least when we finally finish, as I said, put
9 the fine point on tax reform.

10 A. (Hall) Yes.

11 Q. And at that proceeding, say it's a change of
12 X percent up or down, that gets reconciled
13 back to what happens today.

14 A. (Hall) Yes.

15 Q. And so -- well, to the -- so it's really
16 asking the Commission to take two steps:
17 One, from our perspective, fix the recoupment
18 calculation period; step two, fix the tax
19 calculation period.

20 A. (Hall) And step two has to be taken anyway.

21 A. (Mullen) Yes. And what we wanted to do is
22 keep them as distinct items so that it's
23 easier to deal with.

24 A. (Hall) Right.

1 Q. So, to the extent it turns out the \$2 million
2 requested increase to recoupment is too much
3 because the tax effect would change that,
4 that will be picked up in a month or so and
5 reconciled?

6 A. (Mullen) Correct.

7 COMMISSIONER BAILEY: Can I just
8 ask a follow-up?

9 CHAIRMAN HONIGBERG: Sure.

10 COMMISSIONER BAILEY: Does it
11 matter if it all gets reconciled in 2018?

12 A. (Hall) Does it matter? Was that the
13 question?

14 Q. Yeah, to the problem that you have.

15 A. (Hall) I don't know because I don't know how
16 we're going to account for it.

17 A. (Mullen) I hope it wouldn't go beyond the end
18 of the year, just considering we're in July.
19 But, you know, the reconciliation -- you
20 know, there's a reconciliation there, and
21 there's also a reconciliation for the LDAC
22 that's done periodically. It would be in the
23 cost of gas filing that's done. So, you
24 know, when you say "reconciled," I'm trying

1 to get my hands around exactly what's being
2 reconciled when.

3 MR. SHEEHAN: That's all I have.
4 Thank you.

5 CHAIRMAN HONIGBERG: All right. I
6 think you gentlemen can return to your seats.

7 Let's go off the record for a
8 minute.

9 (Discussion off the record)

10 CHAIRMAN HONIGBERG: We're going to
11 have the Company's witnesses excused for the
12 moment. It may be that we recall them at
13 some point after we receive the record
14 requests. And we're going to hear from Mr.
15 Frink now and see if we can get through his
16 testimony today, and then we'll adjourn and
17 see what we can do from there. So why don't
18 we have the witnesses switch positions.

19 * * * * *

20 (WHEREUPON, STEPHEN P. FRINK was duly
21 sworn and cautioned by the Court
22 Reporter.)

23 CHAIRMAN HONIGBERG: Mr. Dexter.
24

1 DIRECT EXAMINATION

2 BY MR. DEXTER:

3 Q. Please state your name and position for the
4 record, please.5 A. My name is Stephen Frink, and I'm the
6 Director of the Gas and Water Division here
7 at the Commission.8 Q. And have you been involved in the matters
9 that are at issue in today's hearing
10 throughout the course of this docket?

11 A. Yes, I am.

12 Q. Are you familiar with the exhibits that were
13 submitted today?

14 A. I am.

15 Q. Mr. Frink, I'd like to direct your attention
16 to Exhibit 79. Do you have that in front of
17 you?

18 A. I do.

19 Q. Is it your understanding that this exhibit
20 was submitted in response to the Commission's
21 directives at the back of the order on
22 rehearing?

23 A. That is my understanding.

24 Q. And could you describe, and briefly, what you

1 think this exhibit shows.

2 A. Well, what the exhibit shows is, based on
3 rates that were in effect prior to the rate
4 increase, what the Company would have earned
5 in 2018, and under permanent rates and
6 temporary rates for part of the season of
7 2018, what that impact would have been. And
8 then it factors in the recovery through the
9 recoupment surcharge to give you a 2018
10 revenue, because the original Company
11 petition was saying they wouldn't get the
12 8.6. Anyway, when you factor those all in,
13 you come up with, on Section VI --

14 Q. Let me just interrupt you for a minute, Mr.
15 Frink. You just said 8.6 --

16 A. I'm sorry. Right.

17 Q. -- and I think you meant --

18 (Court Reporter interrupts.)

19 Q. Mr. Frink, I want to interrupt you for a
20 second because you just threw out a number of
21 8.6, and I think you meant to refer to 8.06
22 million; is that right?

23 A. That is correct.

24 Q. Okay. So why don't you continue with that

1 explanation.

2 A. Okay. So when you factor in the permanent
3 temporary rates that would be recovered under
4 the increase, the permanent rate increase,
5 and stripped out the step adjustment, you
6 wind up with -- on Table VI you see a revenue
7 requirement -- you see a number, about 6.5
8 million, that is the difference between what
9 would be recovered under the old rates and
10 what would be recovered under the permanent
11 rate increase of 8.06. And then in the block
12 right below that you have the --

13 Q. Let me just interrupt you before we get to
14 the block below that --

15 A. Sure.

16 Q. -- because you did a little rounding, and I
17 want to make sure everyone follows you.

18 So you're at Block VI, called "2018
19 Revenue Impact"; is that right?

20 A. Yes.

21 Q. You drew the Bench's attention to the figure
22 in the lower right-hand corner, \$6,449,977;
23 is that right?

24 A. That is the number, yes.

1 Q. Now, again, what does that -- and
2 understanding that the Company's pointed out
3 there may be some issues with these
4 calculations, but going with the numbers that
5 were presented by the Company today, what is
6 that 6,449,997 intended to represent?

7 A. That represents the difference between the
8 revenues that would have been recovered in
9 2018 under the old rates with an adjustment
10 for year-end -- weather-normalized, test-year
11 sales, with an adjustment for year-end
12 customers.

13 Q. It's the difference between --

14 A. It is the difference between what would have
15 been recovered under temporary rates using
16 billing determinants, weather-normalized
17 test-year and year-end customer count, and
18 what is being recovered under temporary and
19 permanent rates, with permanent rates being
20 the 8.06 increase. Those combined four
21 months of temporary rate revenues and eight
22 months of permanent rate revenues are then
23 that total of 77,498,370 is what would be
24 recovered in 2018 under this analysis;

1 whereas, under old rates it would have been
2 71,048,393 from the above block. That means
3 that there's an increase in revenues of
4 \$6,449,977.

5 Q. And the Company's motion stated that they
6 believe they should get 8.06 million in
7 calendar year 2018. Do you agree with that,
8 that that's what they said?

9 A. That is what they said, yes.

10 Q. And this number shows something less than
11 that. Could you explain why this is less?

12 A. Yes. That would be because the first four
13 months of 2018 only reflect rates at the --
14 increase the annual revenues by 6,750,000.
15 So it wasn't at the full 8.06, it was at
16 6.75.

17 Q. Which is the temporary rate level; correct?

18 A. That's correct. So, for four months they
19 weren't getting the permanent rate level.

20 Q. Now, what's the line below that that says
21 "Total With Recoupment" in Block VI, which
22 totals 6,856,000? What does that show?

23 A. On Block VI. Okay, the 6,856,000. If you go
24 up to the narrow block, two blocks above it,

1 you have a calculation of the recoupment
2 revenues recovered in 2018. That amount is
3 \$406,541. That is additional revenues that
4 they're recovering under the recoupment
5 surcharge. So that's an increase in their
6 2018 revenues related to the rate order.
7 When you add that in, that gives you the
8 6,856,518 that's in Section VI, that single
9 block below the bigger block.

10 Q. And then what's the significance of Block
11 VII, which is labeled "2019"?

12 A. So, Block VII is recoupment revenues that are
13 tied to the rate increase that are being
14 recovered in 2019. And as we heard the
15 Company explain, that revenue is actually
16 booked in 2018. So if you include that, that
17 brings a difference that's an extra 839,946.
18 I would say that that's a reconciling item.
19 So part of that will be returned if that's
20 what happens because it will exceed the
21 approved recoupment amount of 1,326,355. But
22 if they recover the full 1,326,355, the
23 approved recoupment amount, then their 2018
24 revenue would be \$7,776,332. That's

1 comparing Block I to these -- including the
2 three factors: Temporary and permanent
3 recoupment in 2018, recoupment in 2019.

4 Q. So, again, putting aside any issues that the
5 Company raised with these numbers, in your
6 opinion, is this a fair representation of
7 what the Company would collect as a result of
8 the rate order of April 27th?

9 A. I think it clearly demonstrates that they are
10 going to have increased revenues, and it's
11 not going to be significantly below what the
12 approved rate is. It may even be above the
13 approved rate, depending on whether you are
14 considering the 5.666 or the 8.06.

15 Q. But all the numbers on Exhibit 79 are based
16 on a rate increase calculation of 8.06
17 million; correct?

18 A. That is correct.

19 Q. Now I'd like to turn to Exhibit 80 and
20 Exhibit 86, please. You heard Mr. Bonner
21 explain that only two blocks of Exhibit 86
22 differ from Exhibit 80; did you not?

23 A. Yes, I did.

24 Q. And you agree with that?

1 A. Yes, I do.

2 Q. And can you explain briefly why those two
3 blocks changed on Exhibit 86 versus Exhibit
4 80?

5 A. Right. For Exhibit 80, the Company
6 calculated a recoupment number of, and it's
7 on the bottom, very bottom right, 3,293,820.
8 And that is based on a recoupment of the
9 difference between the permanent rate
10 increase of 8.06 and the temporary rate
11 increase of 6.75 and that -- over the 10
12 months that are on the schedule. And so
13 that's on Exhibit 80.

14 On Exhibit 86, we -- basically what
15 that's doing is reflecting the 8.06 revenue
16 requirement for the base annual recovery at
17 the rates for July through December of 2017,
18 which is when the higher tax rates were in
19 effect. On January 1st of 2018, lower tax
20 rates were implemented, and the rates reflect
21 that. It reflects the reduction that was --
22 it actually reflects the \$5.666 million that
23 was accounted for using a holder for the tax
24 impact.

1 Q. Would you agree that if the Commission were
2 to grant the Company's request and adjust the
3 recoupment to reflect the numbers on
4 Exhibit 80, that the Company would be
5 collecting revenues to cover taxes that they
6 will not have to pay?

7 A. I agree with that, yes.

8 Q. And that's for the four months, January
9 through April; correct?

10 A. Correct.

11 Q. And which do you support, use of Exhibit 80
12 or Exhibit 86, in the calculation of the
13 recoupment?

14 A. I would recommend to the Commission that the
15 proper accounting would be Exhibit 86, and
16 that is also consistent with what the
17 Commission approved in the recent Northern
18 rate case. That was exactly how it was done
19 for the Northern proceeding, which paralleled
20 this one, almost the same dates and the
21 timing, where there was an overlap between
22 2017 and 2018, where Northern was allowed to
23 recover the difference between the rate
24 increase in 2017 reflecting the higher tax

1 rate and the increase in 2018 at the lower
2 tax rate.

3 Q. And if the Commission were to adjust the
4 recoupment amount based on Exhibit 86 versus
5 what was contained in the April 27th order,
6 that would result in a significant additional
7 revenue for the Company; do you agree?

8 A. It would. It would be a difference of -- the
9 1.3 million that was booked in 2018 is the
10 recoupment amount. The new recoupment
11 amount, if this was approved, would be
12 2,015,359. That would be approximately a
13 \$700,000 increase in their revenues for 2018.

14 Q. And you support that, despite the fact that
15 the order contained a recoupment amount of
16 1.3 million; correct?

17 A. Yes, I do.

18 Q. And why, again, is that?

19 A. Because that's consistent with the recoupment
20 statute. I think it's fair, in that those
21 rates, the permanent rate increase in 2017
22 does reflect expenses at the higher tax
23 rates, and 2018 correctly matches the tax
24 rate that took effect on January 1st, 2018.

1 Q. That's all the questions I have. Thank you.

2 CHAIRMAN HONIGBERG: Mr. Buckley.

3 MR. BUCKLEY: No questions.

4 CHAIRMAN HONIGBERG: Mr. Sheehan.

5 MR. SHEEHAN: Thank you.

6 CROSS-EXAMINATION

7 BY MR. SHEEHAN:

8 Q. Good afternoon, Mr. Frink.

9 A. Good afternoon.

10 Q. You've had a discussion with counsel between
11 Exhibit 80 and Exhibit 86.

12 A. That's correct.

13 Q. And those are the same exhibits, except for
14 whether the tax effects are included or not
15 in what the Company is requesting here today.

16 A. Yes.

17 Q. And you accept the calculations in
18 Exhibit 86.

19 A. I do.

20 Q. And you accept the calculations in
21 Exhibit 80.

22 A. Well, let's say we haven't reviewed these
23 recoupment numbers. I'm looking forward to
24 Mr. Bonner's analysis that shows what the

1 difference is. But subject to that, this is
2 what Mr. Bonner produced. And subject to
3 check, I'll accept that, yes.

4 Q. Understanding that the record requests may
5 alter the final number -- and if they do,
6 certainly the Company would stand behind what
7 the correct number is. But as of now, we
8 have in front of us Exhibits 80 and 86. And
9 subject to what you just said, those numbers
10 are -- you're comfortable with those numbers.

11 A. Yes.

12 Q. And one of the numbers in Exhibit 80 is that
13 the Company is short \$3.3 million on the
14 recoupment; correct?

15 A. That is what it shows, yes.

16 Q. Okay. Turning to Exhibit 79, by pointing to
17 the numbers you pointed to with counsel,
18 showing that, according to that schedule, the
19 Company had received most of the \$8 million
20 increase, according to that schedule, you'd
21 agree with me that, as Mr. Bonner testified,
22 the temporary rates in the schedule were
23 overstated? Do you recall that?

24 A. Yes.

1 Q. And that they do not include the adjustment
2 for Keene. Do you recall that?

3 A. The temporary rates include the Keene units
4 based on EnergyNorth rates.

5 Q. Turning to Exhibit 81, do you have that in
6 front of you, Mr. Bonner's sort of summary
7 chart?

8 A. Yes, I do.

9 Q. Is there anything in that schedule that you
10 disagree with, again, subject to some of
11 these numbers might wiggle?

12 A. I have looked them over. They appear to be
13 reasonable. We have -- the Commission has
14 hired a consultant to assist in this
15 compliance filing because it is complicated.
16 In addition to Keene, looking at these
17 schedules and adjustments for the Concord
18 Steam load, adjustments for year-end
19 customers, there were a lot of factors in
20 here that you don't normally get. But,
21 again, until we see a more detailed
22 explanation, I'm willing to accept this as
23 being -- nothing's been found to be
24 incorrect.

1 Q. And do you agree with Mr. Bonner's
2 characterization of the purpose for this
3 schedule, that you kept finding the increase
4 was nine and a half million dollars rather
5 than the \$8 million you were looking for?

6 A. Yes. I was concerned with the fact that
7 Schedule 79 was, when you added up the
8 numbers -- well, actually, this goes back to
9 Commissioner Bailey's comment. We actually
10 looked at what was provided Staff through the
11 discovery process leading up to this was a
12 permanent rate increase for the entire 12
13 months of 2018. So that was -- that
14 indicated that there was this 9.4, almost
15 9.5 million increase, looking at the
16 schedules. But, again, through the technical
17 session and the discovery process, we're
18 trying to understand that and get to the
19 bottom. So I believe this does that.

20 Q. So what was laid out in Exhibit 81, as Mr.
21 Bonner testified to, sort of building the
22 base numbers, applying the rate increase and
23 then his calculations, you're okay with the
24 method that he followed here in Exhibit 80;

1 is that correct -- 81?

2 A. I think it's a reasonable method.

3 Q. Okay. Turning to Exhibit 82, which was
4 Mr. Hall's revenue proof document, is there
5 anything here you disagree with?

6 A. Well, I'm really concerned about the
7 3.3 million recoupment amount for January to
8 April 2018. And looking at Exhibit 79, it
9 just -- if you look at the difference in
10 revenue impacts for the various months...

11 Q. It's Exhibit 80, I believe, that calculates
12 the 3.3 million, and you had just testified
13 that you were okay with that.

14 A. Right. Right. Okay. What I'm saying is if
15 I look at that Exhibit 80 and I see a July --
16 so, under permanent rates, because as
17 Mr. Hall pointed out, there's very low --
18 there's a \$10, essentially, decrease in the
19 customer charge to residential customers
20 during the low-usage months. The Company is
21 actually not recovering what they should be.
22 But they make up for it in the high-use
23 months. And because I'm looking at July and
24 thinking, okay, that's a low-use month, and

1 that resulted in an under-recovery of
2 \$498,222, I would expect July would look
3 similar, another \$500,000 shortfall due to
4 the change in rate design. And I would
5 expect May to be fairly neutral. So, based
6 on rate design, I would only expect a
7 difference, an under-recovery in the
8 recoupment of about a half-million dollars.
9 So I'm a little worried about how this is
10 done. The Keene numbers I think could be an
11 issue because monthly distribution revenue at
12 temporary rates, if Keene was under temporary
13 rates in Mr. Bonner's adjustment of a
14 half-million dollars for additional revenues,
15 that could be part of this. I don't know.
16 But like I said, I'll be curious to see what
17 the explanation is.

18 Q. So if you're uncomfortable with Exhibit 80,
19 then that discomfort should translate into
20 Exhibit 86; correct?

21 A. It could well be that once we get the
22 explanations, if the 3.3 is something less,
23 then, yes, Exhibit 86 is going to be
24 something less as well.

1 Q. And if the 3.3 stands, then you'll agree the
2 3.3 stands; correct?

3 A. Yes, I would.

4 Q. Okay. And if the 3.3 stands -- let's assume
5 it does for the moment -- and the Commission
6 decides not to incorporate tax reform in this
7 docket, but save it for a later one, would
8 you agree that the Company would be short
9 \$2 million in its recoupment?

10 A. You're referring to Schedule 86?

11 Q. Eighty-six or 80, both -- well, 80 is the one
12 that calculates the \$3.3 million.

13 A. Right.

14 Q. And I understand you just testified you have
15 concerns. Assume for the moment the 3.3
16 million stands, okay. And assume for the
17 moment the Commission decides not to include
18 tax reform in this docket. The order allowed
19 recovery of 1.3 million in recoupment. Would
20 you agree that then the \$2 million would
21 be -- we'd be short the \$2 million in
22 recoupment?

23 A. If they didn't address the tax impact?

24 Q. Yes.

1 A. Yes, that would be right.

2 Q. So is it fair to say the point of
3 disagreement here is whether to include tax
4 impact or not?

5 A. Yes, I do believe that we're looking at a
6 recoupment issue here. And I do believe that
7 the proper method of recoupment is what was
8 done for Northern. And that's what we're --
9 Staff is recommending the Commission do here.
10 But you're right. As a recoupment issue,
11 what was used in the settlement and in the
12 Commission order was a rough estimate -- that
13 is, Mr. Hall explained if there hadn't been a
14 change in rate design, maybe there isn't this
15 big difference. Maybe it's all just tied to
16 what the volumes were. I don't know. But
17 there was a rate design. It does have an
18 impact. And the recoupment was a rough
19 estimate in the settlement and in the rate
20 order. This is a more precise and accurate
21 way to make sure the Company gets the full
22 benefit of the approved rate increase.

23 Q. Would you agree, if the Commission accepts
24 Staff's proposal to include the tax reform

1 now, there would still have to be a
2 subsequent proceeding to put a fine point on
3 the tax number?

4 A. Yes, I agree with that.

5 Q. Do you agree with Mr. Bonner, that trying to
6 calculate the impact of tax reform now is
7 another variable that would further
8 complicate what's already been a complicated
9 calculation of recoupment?

10 A. Using the placeholder, it is not a difficult
11 calculation to do. And Mr. Bonner has done
12 it, which is 86. So, again, I don't think
13 it's a terribly complicated exercise, and
14 it's been done. So that's my recommendation.

15 Q. Thank you, sir.

16 CHAIRMAN HONIGBERG: Commissioner
17 Bailey.

18 COMMISSIONER BAILEY: I don't think
19 I have any questions.

20 CHAIRMAN HONIGBERG: Note the date
21 and time.

22 Commissioner Giaimo.

23 COMMISSIONER GIAIMO: Ditto.

24 CHAIRMAN HONIGBERG: And I have no

1 questions.

2 Mr. Dexter, do you have any
3 follow-up for Mr. Frink?

4 MR. DEXTER: I do.

5 REDIRECT EXAMINATION

6 BY MR. DEXTER:

7 Q. Mr. Frink, can you think of any reason why
8 the Company should be permitted to collect
9 through a temporary rate recoupment provision
10 dollars to cover taxes that they will never
11 be -- that will never be due to the IRS?

12 A. I don't think there is a justification for
13 that.

14 MR. DEXTER: Just one moment,
15 please.

16 (Pause in proceedings)

17 MR. DEXTER: That's all I have.

18 Thank you.

19 (Commissioners conferring off the
20 record.)

21 CHAIRMAN HONIGBERG: All right.
22 Mr. Frink, you can probably stay where you
23 are. I think we're going to be adjourning
24 for the day, and we'll wait to get the

1 responses to the record requests that are
2 Exhibits 84, 85 and 87.

3 Let's go off the record for a
4 minute.

5 (Discussion off the record)

6 (Hearing was adjourned at 5:02 p.m.)

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