BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the Application of Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities (MNG) to Change Its Infrastructure System Replacement Surcharge	)))))	**<u>Case No. GT-2021-0073</u>** Tariff No. YG-2021-0137

STAFF RECOMMENDATION

COMES NOW the Staff of the Missouri Public Service Commission and in response to the Commission's January 5, 2021, *Order Directing Notice, Setting Intervention Deadline, Directing Filings*, *and Setting Time for Responses* ("Order") submits its *Staff Recommendation* to the Commission as set forth in detail in the attached appendices, and in support thereof states as follows:

1. On December 31, 2020, Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities ("Liberty") filed its *Verified Infrastructure System Replacement Surcharge Application* ("Application")[1] pursuant to RSMo (Supp. 2020) Sections 393.1009, 393.1012 and 393.1015 and Commission Rule 20 CSR 4240-3.265 which authorize gas corporations to recover certain eligible infrastructure replacement costs through an infrastructure system replacement surcharge ("ISRS").

2. On February 25, 2021, the Commission granted Staff and Liberty's Joint Motion for Extension of Time to File Report and Recommendation to March 31, 2021, for the Staff recommendation and April 5, 2021, for the Liberty's response to Staff's recommendation. On March 2, 2021, Liberty filed a substitute tariff sheet with the same rates as the January 14, 2021 filed tariff sheet (tracking number YG-2021-0137) with an

[1] On September 17, 2020, the Company, pursuant to 20 CSR 4240-4.017(1), filed Liberty's *Notice Of Intended Case Filings* seeking a waiver of the Commission's 60-day notice requirement.

effective date of June 1, 2021 in order to allow Staff to review and the Commission to make a decision concerning Liberty's application. Staff's recommendation is attached hereto as Appendix A, and Appendix B, each of which are incorporated herein by reference.

3. Based upon its review and all of its calculations, Staff recommends that Liberty receive ISRS revenues of $516,307 which includes $206,224 for the Southeast District, and $310,083 for the Northeast/West District.

4. Staff also notes that Liberty is current on its fiscal year 2020 Annual Report (submitted March 11, 2021) and is not delinquent on paying its assessment.

WHEREFORE, for the reasons stated in Staff's attached Memorandum, incorporated herein as Appendices A and B, Staff recommends the Commission issue an order in this case that:

1. Rejects Liberty's ISRS tariff sheet (YG-2021-0137) P.S.C. MO. No. 2, Eleventh Revised Sheet No. 19 cancelling P.S.C. MO. No. 2, Tenth Revised Sheet No. 19, as filed January 14, 2021;

2. Approves Staff's recommendation that ISRS surcharge revenues generate annual pre-tax revenues of $516,307, which includes $206,224 for Southeast District, and $310,083 for the Northeast/West District;

3. Authorizes Liberty to file an ISRS rate for each customer class as reflected in Appendix B, which generates $516,307 annually;

4. Directs Liberty to update its notices to reflect revenue requirement figures to reflect proper rates; and,

5. Directs Liberty to meet with Staff 60 days prior to filing Liberty's next ISRS application.

Respectfully submitted,

/s/ Ron Irving
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CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing have been mailed, hand-delivered, or transmitted by facsimile or electronic mail to counsel of record this 31st day of March, 2021.

/s/ Ron Irving

M E M O R A N D U M

TO: Missouri Public Service Commission Official Case File
Case No. GT-2021-0073 - Tariff No. YG-2021-0137
Liberty Utilities (Midstates Natural Gas) Corp.

FROM: Jason Kunst, CPA, Senior Utility Regulatory Auditor, Auditing Department
Michael J. Ensrud, Research/Data Analyst, Procurement Analysis

/s/ David M. Sommerer 03/31/21	/s/ Ron Irving 03/31/21
Commission Staff / Date	Staff Counsel's Office / Date

SUBJECT: Staff Report and Recommendation Regarding the Application and Petition of Liberty Utilities (Midstates Natural Gas) Corp., d/b/a Liberty Utilities to Re-establish Its Infrastructure System Replacement Surcharge

DATE: March 31, 2021

PROCEDURAL BACKGROUND

On December 31, 2020, Liberty Utilities ("Liberty" or "Company") filed its "Verified Infrastructure System Replacement Surcharge Application" ("Application") with the Missouri Public Service Commission ("Commission") in order to re-establish its Infrastructure System Replacement Surcharge ("ISRS"). Liberty asserts its submission is made pursuant to Sections 393.1009, to 393.1015, RSMo.

Liberty seeks to re-establish ISRS rates that will generate a cumulative $1,080,420 on an annual basis. On a per-district basis, the Northeast and West district's revenue requirement being sought is $537,830 annually. The Southeast district's revenue requirement being sought is $542,590 annually.

On September 17, 2020, the Company had filed its "Notice of Intended Case Filing (ISRS)" to comply with Commission Rule 4 CSR 240-4.020(2) which requires a utility to file notice at least sixty (60) days prior to the filing of a case that may be contested.

The Application proposes to re-establish Liberty's ISRS after it was reduced to zero in Liberty's most recent general rate case (Case No. GR-2018-0013). Liberty asserts its Revenue Requirement request is sufficient to recover qualifying costs associated with ISRS activity from April 1, 2018, through October 31, 2020.

Previously, Liberty required three separate ISRS rates for each of its districts. In the previous rate case (Case No. GR-2018-0013) the parties agreed to consolidate the rates for the Northeast Missouri "NEMO" and West Missouri "WEMO" districts.

In its initial filing, Liberty incorrectly embedded the proposed tariff in the application without an effective date – making that "tariff" page, not filed separately as a tariff, but a "specimen tariff". A specimen tariff is a term of art used when an exemplar tariff is provided as in illustration and not an actual proposed tariff sheet. A "specimen tariff" usually lacks an effective date and is therefore insufficient to meet the Rule requirements of a filed tariff. Section 393.140(11), RSMo (requiring proposed tariffs to "plainly state the changes proposed … and the time when the change will go into effect….")

Liberty's initial submission also lacked a transmittal letter, which is required by Commission rule. (20 CSR 4240-40.085 (4) Filing Requirements for Gas Utility Rate Schedules)

On January 14, 2021, Liberty filed "Tariff Revision (YG-2021-0137)," which included both a tariff sheet and cover sheet.

On February 25, 2021, Staff and Liberty filed a "Joint Motion for Extension of Time to File Report and Recommendation".

On February 25, 2021, the Commission issued its "Order Rejecting Filing and Directing Additional Filing" ("Order"). That Order 1) rejected Liberty's February 25th filing of a screenshot; 2) directed Liberty to file a letter pursuant to Commission Rule 20 CSR 4240-2.065(6) no later than February 26th; 3) extended the filing of Staff's recommendation to March 31, 2021; and 4) adjusted the responsive filing deadlines.

In response to the Order, Liberty filed a second cover letter. It was not accompanied by a corresponding tariff sheet.

On March 2, 2021, Liberty filed a substitute tariff sheet containing the same rates as the January 14, 2021 filed tariff sheet (YG-2021-0137) but with an effective date of June 1, 2021.

STAFF REVIEW AND PROPOSED REVENUE CALCULATION

Based on Staff's review of the Application, Staff proposes a smaller revenue requirement than what Liberty originally requested. Based on the support Liberty provided to Staff, and Liberty's revised customer counts in its replacement tariff, Staff's calculated "replacement" rates match Staff's proposed revenue requirement. Staff's proposed lower revenue requirement ensures that customers pay appropriate ISRS rates that are consistent with Staff's proposed revenue requirement.

As a result of its adjustments, Staff recommends that Liberty receive ISRS revenues of $516,307 for this case. Staff's revenue requirement is broken down by district as follows: Southeast (formerly SEMO) $206,224 and Northeast & West (formerly NEMO & WEMO) $310,083.

The table below shows the Staff's proposed revenue requirement, both incremental & cumulative amount that results from adoption of Staff' proposal:

	Current ISRS	Prevailing ISRS	Total
ISRS Revenues (Cumulative)	**$516,307**	**0**	**$516,307**
Northeast / West Districts (NEMO)	$310,083	0	$310,083
Southeast District (SEMO)	$206,224	0	$206,224

STAFF REVIEW OF LIBERTY'S ISRS APPLICATION

In its Application, Liberty filed to recover ISRS qualifying infrastructure replacement costs for the period of April 1, 2018 through October 31, 2020. As part of its examination of Liberty's Application, Auditing Staff reviewed workpapers, invoices, work orders, responses to data requests and other applicable documents. Staff reviewed all of the invoices for the projects included in Liberty's Application along with all of the work orders for the non-blanket projects, with one exception[1]. Additionally, Staff met with Liberty personnel and other Commission Staff regarding the Application as necessary.

Liberty's requested ISRS revenues exceeds one-half of one percent of the natural gas utility's base revenue level as approved by the Commission in Liberty Utility's most recent general rate case (Case No. GR-2018-0013). Additionally, the ISRS revenues requested in this case do not exceed ten percent of the base revenue levels approved by the Commission in the aforementioned rate case.

Section 393.1009, RSMo (Supp. 2020) and Commission Rule 20 CSR 4240-3.265 for Natural Gas Infrastructure System Replacement Surcharges set the definitions of natural gas utility plant projects that are eligible for ISRS treatment.

In this Application, Liberty seeks recovery for $8,183,348 of ISRS investment. During its review Staff discovered $4,523,487 of costs included in Liberty's Application that were not eligible for recovery under Section 393.1009, RSMo. The following charts break down the results of Staff's findings.

Liberty Requested Amount	$8,183,348
Staff Adjustments	$4,523,487
Staff ISRS Amount	$3,659,861

Type of Adjustment	Amount of Adjustment
A) Meters & New Services	$2,767,221
B) No Support	$25,879
C) Various Non-ISRS Investment	$328,558
D) Under $1000	$7,226
E) Blanket Work Orders	$1,328,211
F) Plastic Adjustment	$66,392
Total	$4,523,487

[1] Liberty was unable to provide Staff with a work order for one of the projects included in the ISRS filing, 8852-0401-15J55.

Meters & New Services

During its review, Staff discovered that Liberty had included costs for meter replacements and new services in its Application. Liberty withdrew these costs from consideration and did not provide Staff with additional supporting documentation for their inclusion.

No Support

Liberty was unable to provide Staff with a work order[2] for one of the projects included in the ISRS filing. As Staff was unable to verify if the project was ISRS eligible, it was not included in Staff's calculation of the ISRS revenue requirement.

Various Non-ISRS Investment

During its review of the supporting documentation for the costs included in this Application, Staff discovered various projects that were included but do not meet the requirements for ISRS eligibility. Ineligible costs included costs for installing fencing, third party damages, additional projects completed for growth, and relocations made at a customer's request.

Projects Under $1000

As part of the Commission-approved Non-Unanimous Stipulation and Agreement filed on September 5, 2014, in Case No. GR-2014-0152[3], Liberty agreed that future replacement costs must exceed $1,000 to qualify as a capital project. Staff removed all non-blanket projects for leak repairs that did not meet this criteria.

Blanket Work Orders

Liberty included in its Application $2,013,128[4] for projects that were completed under "blanket" work orders. These work orders are open for an extended period of time for routine and recurring tasks. Liberty provided Staff a summary of the projects that were completed under each of the blanket work orders, which included information concerning ISRS eligibility for each project. For these work orders, Staff relied upon the Liberty's assessment of the project's eligibility and made an adjustment to remove the non-ISRS eligible costs that were included in Liberty's Application. In addition, the cost for each individual project included in the blanket work orders could not be determined, thus Staff determined the percentage of each blanket work order that was eligible by dividing the number of ISRS eligible projects included in each blanket work order by total number of projects in each blanket work order. Staff then applied this percentage to the total blank work order costs to determine an eligible amount to be included in the ISRS. Staff would also like to note the blanket work orders accounted for forty percent of Liberty's application. In future ISRS filings, Staff would like to see additional support provided by Liberty for blanket work orders.

[2] Staff was not provided a work order for project number 8852-0401-15J55.
[3] Section 2 d (3).
[4] Excluding those amounts already removed above for meter related costs and customer growth.

Plastic Adjustment

During its review, Staff found two projects that had plastic replaced along with steel mains. As part of its Application, Liberty did not provide a study indicating if the cost of replacing the plastic added incremental cost to the project versus using the existing infrastructure. Staff determined the percentage of the project that was plastic and multiplied that percentage by the total cost of the project to determine the amount of plastic costs to exclude. If plastic replacement projects are included in future ISRS applications, Staff would recommend that Liberty include in future ISRS filings any studies or analysis performed to determine that replacing any connected or associated plastic is done in a manner that adds no incremental cost to a project, as compared to tying into or reusing the existing plastic.

Additional Notes

During Staff's review, Liberty indicated that it had difficulty providing supporting documentation for its ISRS filing and that supporting documentation was not immediately available upon Staff's request. Staff recommends that for future ISRS fillings, Liberty scan invoices, job request orders, and other supporting documentation prior to filing an ISRS application so that these documents can be provided to Staff for review on demand or be included with the ISRS application. Additionally, Staff recommends that Liberty meet with Staff prior to filing its next ISRS case to avoid certain issues that hampered this case. Liberty must seek ISRS recovery only for eligible infrastructure system replacements, as defined by Section 393.1009(3), RSMo, and provide on a timely basis the information Staff requires for its examination under Section 393.1015.2(2), RSMo, including proof of eligibility and support for blanket work orders.

Revenue Requirement

In Liberty's Application amounts were included for accumulated depreciation and deferred income taxes on ISRS investment through December 31, 2020, and November 30, 2020, respectively. The methodology utilized by Auditing Staff allows for the consideration of all accumulated depreciation and deferred income taxes on the qualifying ISRS investment through March 31. This is consistent with Staff's approach in previous ISRS cases. It is Staff's view that the calculation of the ISRS revenue requirement should closely match the effective date of the ISRS rates to the extent possible.

Additionally in its calculation of the revenue requirement Liberty did not remove the property tax associated with the plant retirements replaced with the new ISRS additions. Staff made an adjustment to remove the calculated property tax on the retired assets.

STAFF RECONCILIATION

Section 393.1015.5(2) and Commission Rule 20 CSR 4240-3.265(17) require a gas corporation to file a reconciliation of the ISRS revenue the Company collected from customers in the prior period to account for any over or under-collection of ISRS revenues. Liberty did not include a final reconciliation of the prior ISRS period with its Application. Staff has performed a final reconciliation for the prior ISRS for the time period of October 17, 2015, through June 30, 2018, which is the time period for the prior Liberty ISRS cases (Case Nos. GO-2015-0350, and GO-2016-0206) were in effect. Based upon the reconciliation, Staff has determined that Liberty has under-collected ISRS related revenues from customers in the amount of $84,447[5] across all three of its districts. This under-collection has been reflected as an adjustment to the overall ISRS revenue requirement in this case.

Staff notes that Liberty attempted to include a reconciliation of ISRS revenues in its previous rate case (Case No. GR-2018-0013). As part of its direct report[6] in that rate case, Staff informed Liberty that the ISRS reconciliation needs to be completed during the next ISRS filing and not as part of a general rate case. Liberty agreed[7] with Staff to perform the reconciliation as part of its next ISRS filing, which is the current filing.

SUMMARY OF AUDIT RESULTS

Based upon Staff's review and its calculations, Staff recommends an overall ISRS revenue requirement of $516,306, as shown in Attachment A, broken down by district $310,083 for the NEMO/WEMO district and $206,224 for the SEMO district.

In its Application Liberty had proposed an ISRS revenue requirement of $1,080,420[8].

ISRS RATE DESIGN

The Rules describe the acceptable method of rate design calculations (most common practice) as follows:

> **20 CSR 4240-3.265 Natural Gas Utility Petitions for Infrastructure System Replacement Surcharges**

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[5] Liberty under collected in NEMO by $73,813, SEMO by $7,788, and WEMO by $2,847. These represent under-collections by 8.3%, 14.7%, and 2.6% respectively based upon the authorized ISRS revenues from the previous ISRS cases.

[6] Staff Cost of Service Report page 52, lines 14-27.

[7] Surrebuttal Testimony of Charlie Evans page 7, lines 9-20.

[8] As Liberty did not include a reconciliation in their application, their proposed ISRS revenue requirement did not include any amounts for any over- or under-recovery of ISRS revenues from the prior ISRS.

> (14) The monthly ISRS shall vary according to customer class and **shall be calculated based on the customer numbers reported in the most recent annual report of the natural gas utility** so long as the monthly ISRS for each customer class maintains a proportional relationship equivalent to the proportional relationship of the monthly customer charge for each customer class. **[Emphasis added.]**

The rules clearly demonstrate a preference for using annual report "counts"[9]. The term "counts" refers to "the customer numbers reported in the most recent annual report". It is the only methodology referenced in the Rules for calculating ISRS rates[10].

The initial Liberty submission (the one having only a specimen tariff) had a set of calculations that used a customer count that were not consistent with the annual report's counts to calculate ISRS rates. The 2019 annual report (most current) lists a total customer count as 52,585.

When Liberty filed its revised tariff sheet (2nd submission / 1st revised version) and cover letter, it corrected the customer counts matching the total used in the 2019 annual report.

While the correction brought about a grand total "match" (52,585 customer count) in totals between the annual report and the revised rate calculation, there was an issue in that the annual report did not have detail regarding the specific class applicable to the transportation category of customers. The calculation of tariffed rates lacked a uniform category for "Transportation Service" and, therefore, it lacked a single, specific charge for the transport customers. Staff investigated, and found the transportation customers were distributed between: #1) Small Firm General Service, #2) Medium Firm General Service, and #3) Small Firm General Service.

THE ISRS RATE SCHEDULES

Staff's proposed rates were calculated consistent with the methodology used to establish Liberty's past ISRS rates and consistent with the overall methodology used to establish ISRS rates for other utilities. Staff's proposed ISRS rates are contained in Attachment B, attached hereto and incorporated by reference herein.

The Staff has updated the customer count to reflect the Company's 2019 annual report (most current) and verified that the Company is not delinquent on any assessment. The Staff is not aware of any other matter before the Commission that affects or is affected by this filing.

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[9] A more formal name for "counts" is "frequency of occurrence" for billing.

[10] The Rules only reference the "annual report" method. However, Statue does allow an exception if there exists a more current "Count" in a rate case. This limited exception is not applicable in this situation because that data is more than 3 years out of date.

STAFF RECOMMENDATION

Based upon the above, the Staff recommends that the Commission issue an order in this case that:

1. Rejects the ISRS tariff sheet filed March 2, 2021;

2. Approves the Staff's recommendation that ISRS rates are re-established so that ISRS surcharge revenues generate annual pre-tax revenues of $516,307, consisting of $206,224 for the Southeast District, and $310,083 for the Northeast/West District;

3. Authorizes Liberty to file an ISRS rate for each customer class as reflected in Attachment B, which will generate $516,307 annually in ISRS charges;

4. Directs Liberty to update its notices to reflect a revenue requirement figure to reflect proper rates; and

5. Directs Liberty to meet with Staff 60 days prior to filing its next ISRS application to address the issues that arose in this case with regards to ineligible investment and supporting documentation.

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF MISSOURI

In the Matter of the Application of Liberty Utilities (Midstates Natural Gas) Corp. d/b/a Liberty Utilities (MNG) to Change Its Infrastructure System Replacement Surcharge	)))))	Case No. GT-2021-0073

AFFIDAVIT OF

MICHAEL J. ENSRUD

JASON KUNST, CPA

STATE OF MISSOURI	)	
	)	ss.
COUNTY OF COLE	)	

COME NOW MICHAEL J. ENSRUD, JASON KUNST, CPA and on their oath declares that they are of sound mind and lawful age; that they contributed to the foregoing *Staff Recommendation* in memorandum form; and that the same is true and correct according to their best knowledge and belief, under penalty of perjury.

Further the Affiants sayeth not.

/s/ Michael J. Ensrud
MICHAEL J. ENSRUD

/s/ Jason Kunst
JASON KUNST, CPA

Liberty Utilities
Missouri Jurisdiction
ISRS Revenue Requirement Calculation

ISRS Activity:	Total Missouri	WEMO	SEMO	NEMO
Gas Utility Plant Projects - Main Replacements and Other Projects Extending Useful Life of Mains:				
Work Orders Placed in Service				
Gross Additions	$ 2,242,257	$ 4,214	$ 834,483	$ 1,403,559
Accumulated Depreciation	(44,903)	(235)	(28,255)	(16,413)
Total Net	2,197,353	3,979	806,228	1,387,146
Gas Utility Plant Projects - Service Line Replacements and Insertion Projects:				
Work Orders Placed in Service				
Gross Additions	1,215,693	0	826,855	388,838
Accumulated Depreciation	(110,484)	0	(81,167)	(29,317)
Total Net	1,105,209	0	745,688	359,521
Gas Utility Plant Projects - Meter & House Regulator Replacements:				
Work Orders Placed in Service				
Gross Additions	54,323	0	0	54,323
Accumulated Depreciation	(554)	0	0	(554)
Total Net	53,769	0	0	53,769
Gas Utility Plant Projects - Measurement & Regulator Station Equipment Replacements:				
Work Orders Placed in Service				
Gross Additions	147,588	9,908	21,510	116,170
Accumulated Depreciation	(3,235)	(439)	(833)	(1,962)
Total Net	144,353	9,469	20,677	114,208
Deferred Taxes	(50,558)	(331)	(27,861)	(22,366)
Total ISRS Rate Base	3,450,127	13,117	1,544,731	1,892,278
Overall Rate of Return per GR-2018-0013	7.40%	7.40%	7.40%	7.40%
UOI Required	255,413	971	114,356	140,085
Income Tax Conversion Factor	1.3186	1.3186	1.3186	1.3186
Revenue Requirement Before Interest Deductibility	336,779	1,280	150,786	184,712
Total ISRS Rate Base	3,450,127	13,117	1,544,731	1,892,278
Weighted Cost of Debt per GR-2018-0013	2.21%	2.21%	2.21%	2.21%
Interest Deduction	76,213	290	34,123	41,800
Marginal Income Tax Rate	24.16%	24.16%	24.16%	24.16%
Income Tax Reduction due to Interest	18,413	70	8,244	10,099
Income Tax Conversion Factor	1.3186	1.3186	1.3186	1.3186
Revenue Requirement Impact of Interest Deductibility	24,279	92	10,870	13,316
Total Revenue Requirement on Capital	312,500	1,188	139,916	171,396
Depreciation Expense less Deprecation on Retirements	80,838	(612)	42,565	38,885
Property Taxes	38,522	(89)	15,955	22,655
ISRS Reconciliation	84,447	2,847	7,788	73,813
Total Company ISRS Revenues	$ 516,306	$ 3,334	$ 206,224	$ 306,749

Case No. GT-2021-0073
Attachment A

Liberty Utilities
Missouri Jurisdiction
ISRS Current Period Rate Design

Case No. GT-2021-0073

Total ISRS Revenues	**$516,307**	516,307
Northeast and West Districts (NEMO / WEMO)	310,083	
Southeast District (SEMO)	206,224	

Rate District & Class	Number of Customers	Customer Charge	Ratio to Residential Customer Charge	Weighted Customer Numbers	Customer Percentage	ISRS Charge	ISRS Revenues
Northeast and West Districts							
Firm Residential	18,732	22.00	1.0000	18732	72.8377%	1.00	$ 225,857
Small Firm GS	2,660	33.79	1.5359	4086	15.8862%	1.54	$ 49,260
Medium Firm GS	375	136.13	6.1877	2320	9.0227%	6.22	$ 27,978
Large Firm GS	17	750.00	34.0909	580	2.2535%	34.25	$ 6,988
Interruptible Large Volume	0	650.00	29.5455	0	0.0000%	0.00	$ 0
Total NEMO / WEMO	*21,784*			*25,717*	*100.0000%*		*$ 310,083*
Southeast District							
Firm Residential	26,953	15.00	1.0000	26953	69.8245%	0.45	$ 143,995
Small Firm GS	3,306	25.10	1.6733	5532	14.3313%	0.74	$ 29,555
Medium Firm GS	516	140.00	9.3333	4816	12.4763%	4.16	$ 25,729
Large Firm GS	24	750.00	50.0000	1200	3.1087%	22.26	$ 6,411
Interruptible Large Volume	2	750.00	50.0000	100	0.2591%	22.26	$ 534
Total SEMO	*30,801*			*38,601*	*100.0000%*		*$ 206,224*
Total Missouri	**52,585**			64,319	100.0000%		$ 516,307

* Due to rounding to the nearest penny, the designed ISRS rates will over collect by $218.12. However, it should be noted that the total amount collected will be trued-up at a later date.

ATTACHMENT B