

BEFORE THE PUBLIC SERVICE COMMISSION
STATE OF MISSOURI

TRANSCRIPT OF PROCEEDINGS

Evidentiary Hearing

March 21, 2016

Jefferson City, Missouri

Volume 15

In The Matter Of Missouri -American)
Water Company's Request For)
Authority To Implement A General) File No.
Rate Increase For Water And Sewer) WR-2015-0301
Service Provided In Missouri)
Service Areas.)

KENNARD L. JONES, Presiding
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DANIEL Y. HALL, Chairman,
STEPHEN M. STOLL,
WILLIAM P. KENNEY,
SCOTT T. RUPP,
MAIDA J. COLEMAN,
COMMISSIONERS

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1 JUDGE JONES: We are on the record in
2 Case Number WR-2015-0301. This is Missouri American
3 Water Company's request to implement a general rate
4 increase. My name is Kennard Jones. I'm the judge
5 presiding over this matter. We have all five
6 Commissioners present.

7 And at this time let's take entries of
8 appearance beginning with Missouri American.

9 MR. COOPER: Thank you, your Honor. Dean
10 Cooper and William England on behalf of Missouri
11 American Water Company. The court reporter has the
12 address.

13 JUDGE JONES: And the Office of the
14 Public Counsel?

15 MR. POSTON: Good morning. Marc Poston
16 appearing for the Office of the Public Counsel and the
17 public.

18 JUDGE JONES: For the Staff of the
19 Commission?

20 MR. THOMPSON: Kevin Thompson for the
21 Staff of the Missouri Public Service Commission, Post
22 Office Box 360, Jefferson City, Missouri 65102.

23 JUDGE JONES: I'm going to go by
24 signatures to the stip. Let's start with Triumph
25 Foods. Anyone here for Triumph? AG Processing? City

1 of St. Joseph? Empire District Electric Company?

2 MR. COOPER: Judge, I think you have
3 maybe the stip from that last rate case.

4 JUDGE JONES: Oh, okay. Thanks. Well,
5 in that case, I'm going to throw this over my shoulder
6 and we'll just -- we'll just start behind OPC.

7 Mr. Dority?

8 MR. DORITY: Thank you, Judge. Appearing
9 on behalf of the Public Water Supply Districts Numbers
10 1 and 2 of Andrew County, Larry Dority with Fischer
11 and Dority. And our information has been provided to
12 the court reporter. Thank you.

13 JUDGE JONES: Okay. And next?

14 MR. DOWNEY: Judge, Edward Downey on
15 behalf of the Missouri Industrial Energy Consumers.
16 And the court reporter has my address and contact
17 info.

18 JUDGE JONES: Okay.

19 MR. ANTAL: Alex Antal for the Missouri
20 Division of Energy. The court reporter has our
21 address and contact information. Thank you.

22 MR. ELLINGER: Marc Ellinger and
23 Stephanie Bell for the City of Joplin. The court
24 reporter has our information also.

25 JUDGE JONES: Continue. Is that it? Are

1 there any other --

2 MR. WENZEL: Keith Wenzel, Spencer Fane
3 Law Firm on behalf of the City of Riverside.

4 JUDGE JONES: And are there any other
5 attorneys here representing parties in the case? All
6 right. I don't see any hands.

7 As you all know, this is the presentation
8 of the Non-unanimous Stipulation and Agreement in the
9 case. I believe the Chairman wants to start off with
10 a concern before we get started to the meat of the
11 agreement.

12 CHAIRMAN HALL: Good morning. On
13 March 11th, the Commission issued an order excusing
14 the Staff from filing a reconciliation, and I quote,
15 Because there's no longer any differences among the
16 parties as to the revenue requirement.

17 I guess my question first is to Staff,
18 though other parties can weigh in. How difficult
19 would it be to do the reconciliation as of whatever
20 date -- whatever date prior to an agreement, prior to
21 the stipulation?

22 MR. THOMPSON: We have that
23 reconciliation for you this morning.

24 CHAIRMAN HALL: Wonderful. Well, that
25 takes care of that. Thank you.

1 JUDGE JONES: Okay. There isn't a
2 particular process beyond the commissioners simply
3 asking questions. With that, do you all prefer who
4 actually presents the overall stipulation among the
5 parties? Is there a preference; Staff, Company? Or
6 are you all just wanting to field questions? Say yes
7 or no.

8 MR. COOPER: I think we would be fine
9 with just fielding questions, your Honor.

10 JUDGE JONES: Okay. All right.

11 MR. THOMPSON: Judge, we have some
12 handouts that we'd like to provide to the Commission
13 that include that reconciliation that I just
14 mentioned. And perhaps it would be helpful for you
15 all to have those in front of you as we go forward.

16 JUDGE JONES: Thank you, Mr. Thompson.
17 Okay. Staff has passed out two documents, the
18 reconciliation -- or actually three pieces of paper.
19 I'm assuming all of these are the reconciliation?

20 MR. THOMPSON: The reconciliation
21 properly is the second document (indicating).

22 JUDGE JONES: Okay.

23 MR. THOMPSON: The first document is the
24 corrected true-up revenue requirement. As you're
25 aware, the rate case is a lot like a tax audit and as

1 the case progresses, the parties work towards getting
2 to the right numbers. And the purpose of the true-up
3 is to update the numbers and bring other known and
4 material changes into the case and to get you to your
5 final numbers that the case decision is going to be
6 based on. So that's what sheet number one shows, are
7 the final true-up corrections made to reach the
8 revenue requirement of 17.6 million.

9 Then the second document is the
10 reconciliation proper. And that's based on the
11 true-up corrected revenue requirement figure. You'll
12 see that 17.6 million at the very bottom on the second
13 page.

14 The reconciliation issue by issue shows
15 what the issues are worth in each parties' case. You
16 start at the top with the Company's case and then you
17 go down issue by issue showing subtractions from or
18 additions to the Company's number based on Staff's
19 position or on the other parties' positions until you
20 finally get at the very bottom, that 17.6, which is
21 the number that Staff believes the Company should get,
22 compared to the number at the very top, the 53.7,
23 which is what the Company suggested it should receive.

24 The third page shows how the
25 30.6 stipulated revenue requirement, how that impacts

1 the various districts, both sewer and water. At the
2 top, the various sewer districts are shown with the
3 impact to their revenue requirement either positive or
4 negative; negative meaning they would actually receive
5 a decrease, positive meaning that they will receive an
6 increase. And the total impact of sewer is the
7 2,055,059 figure.

8 The lower half of the page does the same
9 thing by water district. Again, showing increases or
10 decreases in the case of St. Joseph and Whitebranch
11 and the total water impact, that is the 28,544,941.
12 Those two figures adding to 30.6.

13 And as note three shows, the ISRS is --
14 well, note one points that the ISRS is 25.8 million
15 and that the increased -- absent the in-- the ISRS,
16 the total company increase is 4.7 million.

17 MR. COOPER: The one thing that I would
18 add to what Mr. Thompson was describing there is that
19 he talked in terms of the third sheet representing
20 increases or decreases to individual districts. And I
21 think when you start talking about rates, that's a
22 function of rate design ultimately. And I don't think
23 that should be taken as -- as a representation of rate
24 impact at this point in time.

25 MR. THOMPSON: That's true. The rate

1 design is unsettled. And maybe I should say sheet
2 number three reflects one way that the revenue
3 requirement could be distributed out to the districts,
4 but of course it could be done in different ways.

5 JUDGE JONES: So the one way, is this
6 Staff's position? Is this based on Staff's position?

7 MR. THOMPSON: It's based on a
8 district-specific stand-alone methodology.

9 JUDGE JONES: What does that mean?

10 CHAIRMAN HALL: Well, in fact, that would
11 be OPC's position, right? Because both Staff and the
12 company have some consolidation --

13 MR. THOMPSON: Right

14 CHAIRMAN HALL: -- and OPC's position is
15 that it should be unchanged. So this would, in fact,
16 be OPC's position?

17 MR. THOMPSON: I believe that to be true.

18 CHAIRMAN HALL: Okay.

19 JUDGE JONES: So on the reconciliation
20 page if I look at accrued pension, that's 9 dollars?
21 That tank painting is less 9 dollars? I mean -- or is
22 it million? I don't know.

23 MR. THOMPSON: It's a very minor
24 difference of rate-base between the Company's position
25 and the Staff's position on that particular issue.

1 I'm told there's a different regulatory asset balance.

2 JUDGE JONES: Well, my question though,
3 the 9 represents 9 dollars though?

4 MR. THOMPSON: Yes, sir.

5 JUDGE JONES: Okay.

6 MR. POSTON: Chairman, if I could respond
7 just to a second about what you had commented about
8 the individual impacts, about this being OPC's
9 position. I believe this would be the position -- or
10 these are the impacts if you were to have every
11 district be a stand-alone district. And that's -- our
12 position is the status quo, which there is some
13 consolidation. So this would actually not be OPC's
14 position on the impacts for each district.

15 MR. COOPER: Judge, would it be helpful
16 for us to walk you through the stipulation and kind of
17 hit on the high points as we --

18 JUDGE JONES: That's a fantastic idea,
19 Mr. Cooper.

20 MR. COOPER: As you can see, the -- we
21 start the stipulation with the total company, that's
22 both water and sewer, revenue requirement increase of
23 30.6 million. And that relates directly to the
24 documents that -- that Staff has passed out this
25 morning.

1 On the document that -- that had the
2 individual service areas listed, you can see at the
3 very bottom that -- in that note three, that that
4 30.6 million -- if you take into account that the
5 Company's already receiving dollars under the ISRS,
6 that 30.6 million on a total company basis would --
7 would represent about, in Staff's view, a 1.98 percent
8 increase. Again, net of the ISRS dollars that are
9 already there.

10 We have identified in that -- that issues
11 resolved paragraph a laundry list of things that
12 relate back to the original list of issues that was
13 filed by the parties. In the parties' view, the terms
14 of this stipulation take off the table, from their
15 perspective, each of those listed issues. So quite a
16 few issues that, again, if this stipulation is
17 approved, would not need to be tried from the parties'
18 perspective.

19 One of the items there in paragraph 3
20 that's addressed and was an issue in the case are the
21 appropriate depreciation rates for the Company, both
22 on the water and the sewer side. You can see
23 referenced in Attachment A and in Attachment B those
24 are the agreed-to depreciation rates that the
25 stipulation asks the Commission to approve and order

1 the Company to utilize on a going-forward basis.

2 Paragraph 4 concerns the company's
3 general ledger, how it relates back to the NARUC
4 Uniform System of Accounts, includes a date by which
5 that general ledger will relate both on the water and
6 the sewer side to the uniform system of accounts.

7 That was primarily a Staff issue in the case.

8 Paragraph 5 is one of the two Division of
9 Energy issues. They had both a demand side proposal
10 and a supply side proposal. The -- what is included
11 in this stipulation is a -- is a collaborative process
12 that would be utilized for some demand side
13 investment, some programs. 150,000 is -- is deemed to
14 be a part of that revenue requirement increase and
15 would be available for those purposes; 100,000 for the
16 specified programs and then 50,000 potentially for
17 administration and evaluation.

18 COMMISSIONER KENNEY: Mr. Cooper --

19 MR. COOPER: Yes.

20 COMMISSIONER KENNEY: -- there's a lot of
21 time spent in this -- on the stip in energy
22 efficiency. How many customers are we talking for the
23 high-efficiency toilets and efficiency kits combined?

24 MR. COOPER: Well, we had -- we had
25 divided it out at one point and thought it could be

1 9,000 customers together between those two things.

2 COMMISSIONER KENNEY: Is that first come,
3 first serve?

4 MR. COOPER: Well, first off, the
5 original proposal is to only offer it in Jefferson
6 City and St. Louis. So that's the -- those are the
7 areas at least we're going to start with in talking
8 about in a collaborative, hoping that we can combine,
9 but --

10 COMMISSIONER KENNEY: You're going to --
11 you're going to concentrate in those areas, but you
12 have the opportunity to go elsewhere if you can't get
13 those customers in those areas. Correct?

14 MR. COOPER: Certainly the collaborative
15 could -- could go elsewhere if it needed to. Jeff
16 City and St. Louis were chosen because Ameren has some
17 programs already and we're hoping there's the
18 opportunity to develop some efficiency in the delivery
19 process by -- by working with them.

20 COMMISSIONER KENNEY: So are -- and
21 you -- the preference with low-income, how are you
22 going to determine that?

23 MR. COOPER: Well, I think that's going
24 to be developed through the -- through the
25 collaborative to -- to further define how we're going

1 to define those folk so --

2 COMMISSIONER KENNEY: And your company's
3 not part of the collaborative. You just -- they just
4 meet occasion-- like once every quarter they said and
5 then they come to you with ideas?

6 MR. COOPER: Well, our -- our company
7 will be a part of the collaborative along with the
8 Staff, OPC and Division of Energy.

9 COMMISSIONER KENNEY: That's not how it
10 seems to say to me.

11 MR. COOPER: Yeah, you're looking at that
12 subparagraph 3 there where there's a listing of Staff,
13 OPC and --

14 COMMISSIONER KENNEY: And four. Four,
15 the Company and the collaborative. I'm just curious.

16 MR. COOPER: Yeah. I certainly believe
17 that as a part of the collaborative, we will
18 participate in the collaborative.

19 COMMISSIONER KENNEY: Okay. And on --
20 just on the supply side of that demand side, on page
21 5, you say, To be addressed in a subsequent agreement.

22 Is that like -- is that -- are we
23 expecting that to be done during this hearing or are
24 we expecting it to be done sometime in the future or
25 what's that?

1 MR. COOPER: Well, I would describe it as
2 imminent at this point. We have one -- one piece of
3 information that's really not related to the supply
4 side proposal to get worked out and then there is a
5 partial stipulation that I would expect to see.

6 COMMISSIONER KENNEY: So that would be
7 included some time here?

8 MR. COOPER: Yes.

9 COMMISSIONER KENNEY: Okay. Thank you.

10 MR. COOPER: Paragraph 6 would be the
11 treatment of any future ISRS that might result. It's
12 kind of a common aspect of these -- these Stipulation
13 and Agreements both for the gas and -- and paths for
14 the company to go ahead and to the extent that that's
15 utilized in the future, to -- to determine some of the
16 items that are going to be used for the calculation of
17 the revenue requirement in that future ISRS.

18 COMMISSIONER KENNEY: Mr. Cooper,
19 regarding that ISRS, what if the appellate decision is
20 upheld? How does that affect? Would it just stay
21 zero or --

22 MR. COOPER: It would just stay at zero
23 would be my understanding, yes, Commissioner.

24 COMMISSIONER KENNEY: Until the next
25 census or --

1 MR. COOPER: Could be. That's one of the
2 possibilities. I think it -- yeah, I -- from the
3 Company's perspective, we think it's done a lot of
4 good, we think it's attacked a problem that certainly
5 this Commission recognized as far as back as 2001 in
6 terms of line replacement in --

7 COMMISSIONER KENNEY: I agree with you
8 100 percent.

9 MR. COOPER: -- St. Louis County.

10 COMMISSIONER KENNEY: Okay. Thank you.

11 MR. COOPER: Paragraph 7, pension and
12 OPEBs, that -- that's a common tracker for most of the
13 industries. In this agreement we essentially continue
14 the prior treatment of pension and OPEBs, but if
15 you'll look at Attachment C, there's agreement as to
16 where everyone is with the various numbers within that
17 tracker as of this point in time.

18 Paragraph 8, as you know, the Company had
19 made a revenue stabilization mechanism proposal. It's
20 withdrawing that as a part of this stipulation. It is
21 also withdrawing its proposal for an environmental
22 cost adjustment mechanism. And that's paragraph 9.

23 Paragraph 10 indicates that the prior
24 tank painting tracker will be discontinued on the
25 effective date of rates and then also addresses how

1 the current regulatory asset balance will be amortized
2 over the next five years. There were issues raised
3 about -- concerning some of the Company's meters and
4 then also an aspect of its books with negative reserve
5 balances. There will be investigative dockets opened
6 to further deal with those items.

7 JUDGE JONES: Before you move on, on that
8 item, doesn't this issue affect other issues or have
9 those issues been resolved? I mean it seems like you
10 have to resolve this issue in this case.

11 MR. COOPER: I think that the issues that
12 some parties may have alleged would be impacted by
13 these are settled as a result of this Stipulation and
14 Agreement so --

15 JUDGE JONES: Okay.

16 MR. COOPER: Paragraph 12, we have
17 identified how we contemplate that rate case expense
18 is being dealt with within this revenue requirement.
19 Increase, it's -- again, similar to what I mentioned
20 in terms of the demand-side programs. It's a -- it's
21 a part of that identified revenue requirement
22 increase.

23 And then lastly, one of the Company's
24 proposals was to consolidate its sewer tariffs. And
25 when I talk about that consolidation, I'm really

1 talking about the rules and regulations consolidation.
2 And the parties have agreed to deal with that on a
3 sort of -- on a group basis in a future proceeding in
4 a workgroup to work through those issues.

5 There are some -- there's some uniqueness
6 on the sewer side from one service area another and
7 it's our hope certainly that the parties will be able
8 to work through those issues and come up with a single
9 set of rules and regulations for the Company's
10 sewer -- provision of sewer service. That process is
11 not unlike how we approach the water consolidation
12 when we got to the -- what is really the primary water
13 tariff, Number 13. So that would be -- the goal there
14 would be to consolidate those rules and regulations.

15 The remainder of the stip is -- and I
16 hesitate to say boilerplate, but sort of the common in
17 substance general provisions that would be related to
18 a Stipulation and Agreement that you would see.

19 JUDGE JONES: Are there any questions
20 from the Commissioners? Mr. Chairman?

21 CHAIRMAN HALL: Thank you. First of all,
22 I appreciate the parties' efforts to resolve the
23 various disputes in this -- in this case. When the
24 list of issues came out a week or so -- actually I
25 guess it was the Friday before the hearing was to

1 commence, there was I believe 41 issues. Some that
2 were very, very significant; some were like postage.
3 So I mean at -- just at the outset, I want to -- I
4 want to make it clear that speaking for myself, the
5 Commission favors settlement of issues. and good work
6 by good people leading to though -- leading to that
7 resolution is a good thing.

8 Having said that, there is a matter of
9 transparency. And I don't know exactly where
10 transparency demands trump -- I shouldn't have used
11 that word -- I don't know -- know where -- where --
12 where transparency is more important than -- then
13 resolution.

14 Our system is such that we've got all
15 interested parties around the table and they negotiate
16 a deal. And in theory, if all the parties are
17 involved, the resolution is fair and just, leading to
18 fair and reasonable rates. But I've got some
19 concerns -- some overarching concerns about
20 transparency.

21 Now, I don't believe that every single
22 item from ROE down to postage needs to be delineated.
23 But there are some overarching issues, some -- some
24 categories of issues that I believe the public
25 interest is such that it needs to be set forth.

1 Now, I don't -- I don't necessarily
2 believe that we have to know exactly what the ROE is.
3 I don't believe that we have to know exactly what the
4 O and M costs are, but I do believe that we need to
5 have some general sense as to those categories; one
6 for transparency, but two -- and this is where I --
7 I -- I think OPC's interests are particularly acute,
8 if we ever were to get into an over-earnings
9 situation, how would we know?

10 If we don't know ROE, if we don't know
11 rate-base, if we don't know O and M, if we don't know
12 any of these categories that make up the revenue
13 requirement, how are we to evaluate whether or not
14 there is an over-earning situation? That's a problem
15 for me.

16 So let me -- let me ask this: My
17 understanding is that Staff's position on ROE was
18 9.25. Missouri American was between 10 and 10.7. Is
19 that accurate? Did I -- and what was OPC's position
20 for ROE?

21 MR. POSTON: Nine.

22 CHAIRMAN HALL: Nine. Is there -- is it
23 possible for the parties to agree as to what the range
24 of an ROE was in this settlement?

25 MR. THOMPSON: It can be calculated from

1 the revenue requirement number that was agreed.
2 The -- as we enter into discussions of these things,
3 be mindful -- or at least Staff is very mindful that
4 we have two other rate cases that are active right
5 now, another one that may perhaps be filed later this
6 year.

7 In other words, we are -- we are
8 constantly doing rate-making with these companies.
9 And settlement is something that we at least try to
10 achieve in every case. Sometimes we're successful,
11 sometimes we're not. And every party comes to the
12 settlement table with a different strategy. Every
13 party comes to the settlement table with certain
14 things it wants to get and certain things it's willing
15 to give.

16 And so as we discuss those matters in
17 this particular case, Staff is concerned that it might
18 show its hand with respect to future cases and future
19 negotiations. So understanding the Commission's drive
20 to transparency as part of its responsibility to the
21 public for whom you are acting, some matters Staff
22 believes need to be discussed in-camera because there
23 are other companies watching, other parties who are
24 going to sit down at future negotiation tables with
25 Staff. And if Staff has -- has let too much of the

1 cat out of the bag on how it got to this settlement,
2 then we believe our settlement efforts might be
3 compromised in the future.

4 So if the Commission is willing to go
5 into camera, then -- then Staff will provide two
6 further handouts which will show exactly which issues
7 Staff gave up and to what extent, as well as the ROE
8 of the black box settlement. But we would ask that
9 that be done in-camera and that those documents be
10 treated as highly confidential.

11 CHAIRMAN HALL: Well, I appreciate that,
12 Mr. Thompson. I'm not sure if an in-camera discussion
13 satisfies the transparency concern that I have.
14 You -- you said the ROE could be, I guess,
15 extrapolated from the agreed-to revenue requirement.

16 MR. THOMPSON: That's correct. It would
17 require some assumptions and the ROE that you would
18 reach would be different depending on what those
19 assumptions are.

20 CHAIRMAN HALL: Is -- would it be
21 possible for the parties to agree as to what that
22 calculation is and -- and include that as part of the
23 stipulation?

24 MR. COOPER: Chairman, I think it would
25 be difficult. You know, one of the aspects that

1 figures directly into that question -- and we've
2 talked about it a little bit on our side -- is capital
3 structure just to mention one -- one item. And I
4 think your -- there are some differences in this case
5 about people's recommended capital structures.

6 And so just taking into account that --
7 that issue makes it a little difficult to put your
8 finger on an ROE. And I'm certain that we'd all have
9 different views of what that ROE is. Throwing in then
10 what Mr. Thompson was mentioning, there's some other
11 issues that are going to have some impact as well.

12 The one thing that I would like to
13 mention though, you -- you had suggested that this is
14 necessary to determine in an over-earnings context,
15 whether a company is over-earning or not. I'm not
16 sure that's the case.

17 I guess my experience has been if there
18 are allegations of over-earning and you end up in a
19 complaint case, which I think is the -- ultimately the
20 vehicle for bringing that before the Commission, the
21 ROE question is not one of what was the ROE in the
22 last rate case. The ROE question is one of what is
23 the appropriate ROE at that point in time. So I don't
24 think that the absence of a stated ROE is going to
25 prohibit or -- or impede the ability to come forward

1 with an over-earnings complaint, if -- if someone
2 would be in that situation.

3 CHAIRMAN HALL: Well, I would agree that
4 it would not be dispositive, but I would take issue
5 with your assertion that it would not impede, because
6 I think it -- I think -- I think it could impede a
7 complaint case. And you're right, that is
8 procedurally how that issue would be -- would be
9 litigated.

10 Well, if there -- if it was -- if it's
11 impossible for the parties to agree as to the ROE,
12 what about a range of an ROE?

13 MR. THOMPSON: I can tell you it's within
14 the range described by the witnesses.

15 CHAIRMAN HALL: That's not terribly
16 helpful. Is there any way of getting -- is there any
17 way the parties could agree to something that was more
18 narrow than that? And if the answer's no, the
19 answer's no and we'll move on, but it is -- it is an
20 area of concern for at least me.

21 COMMISSIONER KENNEY: I just have one
22 comment on that. It is a concern for me too, but
23 Mr. Thompson, I appreciate your explanation of how
24 Staff processes this because of future cases. That
25 gives me a little more insight into perhaps why you

1 don't want to tip your hand. Thank you.

2 MR. THOMPSON: Thank you, Commissioner.
3 Certainly -- certainly from the three documents Staff
4 has handed out, the reconciliation and also the
5 revenue requirement corrections, documents one and
6 two, show that Staff's position after the corrections
7 was 17.6 million. The settlement is 30.6 million. So
8 Staff went up 13 million. That's immediately
9 apparent. What the details of that 13 million dollars
10 is, that's the part that Staff would like to retain as
11 confidential.

12 COMMISSIONER RUPP: I'm going to jump in
13 here. The company stated that everybody has different
14 ideas on what the ROE is when we were talking about
15 trying to come up with a range. So my question is, if
16 everybody has different ideas what the ROE is, then
17 how can you sign off on a stipulation? Because I
18 don't think you're going to go back to the people that
19 are paying your salaries and say, well, I thought it
20 was a 9 percent ROE, it ended up being 10.75. Sorry.
21 We all had different ideas.

22 MR. THOMPSON: The settlement discussions
23 were done -- if it's fair to say this at a very high
24 level -- in terms of total dollars. Everybody has a
25 total dollar figure that they can live with or they

1 can't live with. From the total dollar figure agreed,
2 you can back into the ROE. You can calculate an ROE.
3 You have to make certain assumptions to do it. One
4 assumption would be what capital structure are you
5 using.

6 So I assume the Company, in explaining
7 this to corporate headquarters back in New Jersey,
8 would use their preferred capital structure. And
9 using that, they would calculate a particular ROE.
10 Staff, on the other hand, would use its preferred
11 capital structure.

12 COMMISSIONER RUPP: Now, would the
13 Company know Staff's preferred capital structure?

14 MR. THOMPSON: Sure. Because that's in
15 testimony.

16 COMMISSIONER RUPP: So the Company could
17 say, Well, if we -- if they decided on our capital
18 structure, it's going to be this, but if they decide
19 on Staff's capital structure, it's going to be this --

20 MR. THOMPSON: Right.

21 COMMISSIONER RUPP: -- therefore, giving
22 us a range?

23 MR. THOMPSON: Exactly.

24 COMMISSIONER RUPP: So that's something
25 that could be calculated and given to the Commission?

1 In-camera is fine with me.

2 MR. THOMPSON: Absolutely. As I said, if
3 the Commission's willing to take these documents
4 in-camera, I have -- I have them prepared.

5 CHAIRMAN HALL: But why couldn't -- why
6 would that have to be in-camera? If you took the
7 revenue requirement and Staff's capital structure,
8 that's just a calculator to determine what the ROE is.
9 And then if we take the Company's capital structure
10 and the agreed-to revenue requirement, then it's just
11 a calculator to determine the ROE. Why isn't that the
12 range?

13 MR. COOPER: You know, there's more going
14 on there, Chairman, than just that. Because
15 ultimately when you come down to it, I mean, you have
16 a revenue requirement. And a revenue requirement
17 dollar, whether it's the result of ROE or it's the
18 result of the cap structure or it's the result of, you
19 know, amortization of the tank painting, regulatory
20 asset or whatever, a dollar is a dollar is a dollar
21 once it makes it to the revenue requirement. And so
22 that -- that's part of what makes it difficult to try
23 to break out just the -- the ROE piece.

24 CHAIRMAN HALL: So looking at -- at
25 Staff's reconciliation, I want to make sure I'm

1 reading this correctly. My -- Staff believes that the
2 rate-base put forth by the Company in its application
3 should be adjusted south by \$385,000; is that correct?

4 MR. THOMPSON: That is correct.

5 CHAIRMAN HALL: So, Mr. Thompson, in all
6 the rate cases that you've worked on, that's a --
7 considering the size of Missouri American, that's a
8 relatively small adjustment. Correct?

9 MR. THOMPSON: Yes, sir.

10 CHAIRMAN HALL: Okay. How would you
11 characterize the 10.8 million adjustment in -- in --
12 it says expenses. That's O and M. Right?

13 MR. THOMPSON: Yes, sir.

14 CHAIRMAN HALL: Okay. How would you
15 characterize that 10.8 million dollar adjustment in
16 light of the size of Missouri American? Is that a
17 relatively small adjustment or is that pretty
18 significant or somewhere in between?

19 MR. THOMPSON: I think it's significant.

20 CHAIRMAN HALL: And what was the major
21 driver of that difference?

22 MR. THOMPSON: Well, scanning this, it
23 looks to me like the largest single issue is the
24 elimination of CIAC depreciation, okay, incentive
25 compensation, I'm told there was a significant

1 insurance adjustment. Depreciation was 2.6, incentive
2 comp was -- it looks like 2.8 or 2.9. 1.5 for the
3 insurance. And then lots of smaller ones.

4 CHAIRMAN HALL: Okay. Let me ask a
5 question about the stipulation on the ISRS provision.
6 The pre-tax weighted cost of capital at 10.35, that
7 seems not -- our calculations internally had -- had
8 the weight -- the weighted cost of capital between
9 Staff and the Company as between 7.12 and 8.21. And
10 that's not -- I don't believe that's in testimony.
11 That's extrapolating from information that's in the
12 testimony. How does that 10.35 -- why is that so much
13 higher?

14 MR. THOMPSON: It's factored up for
15 taxes.

16 CHAIRMAN HALL: Can you explain that?
17 I'm sorry. I don't understand that.

18 MR. THOMPSON: Well, when you -- when you
19 calculate the revenue requirement, you then have to,
20 as they say, gross it up or factor it up because
21 there's going to be taxes. In other words, you want
22 the company to get five bucks, let's say, collect
23 5 dollars from its customers. For them to get
24 5 dollars, they've actually got to collect more
25 because they're going to have to pay a tax on the

1 money they collect from their customers.

2 So you gross that up by multiplying it by
3 the appropriate tax factor to see what the actual
4 amount is that you're going to collect from the
5 customers.

6 CHAIRMAN HALL: I thought taxes were a
7 separate line item from that.

8 MR. THOMPSON: Taxes feature into this in
9 several different ways. Sometimes they're line items
10 like property tax, for example, or the treatment of
11 accumulated deferred income tax. And sometimes
12 they're applied as a -- as a separate element of the
13 calculation such as the gross-up for tax.

14 CHAIRMAN HALL: While I was not overjoyed
15 by the lack of specificity as to certain elements in
16 the non-unanimous stip, I did appreciate the
17 stipulation as to -- as to rate case expense and I
18 think the -- the particular agreement worked out by
19 the parties here makes sense.

20 I assume -- well, let me ask it this way:
21 The cost associated with PricewaterhouseCoopers' audit
22 and customer notices are to be paid 100 percent within
23 the revenue requirement. Is that because those are
24 required activities and the thought was that it was --
25 it was fair and reasonable for the -- for ratepayers

1 to foot 100 percent of the bill?

2 MR. THOMPSON: Yes, sir.

3 CHAIRMAN HALL: Well, I think the parties
4 did a good job of taking an overall concept that this
5 Commission approved in the last rate case and
6 customizing it to the specifics of this case. So I
7 appreciate the parties' work in that area.

8 Can someone explain to me the difference
9 of opinions between the parties on capital structure?
10 I assume that it has to do with the relationship
11 between Missouri American and the parent.

12 MR. THOMPSON: That -- that question
13 would best be answered by our capital -- cost of
14 capital witness, if Mr. Murray could answer that
15 question.

16 CHAIRMAN HALL: I'm fine with that.

17 MR. MURRAY: Good morning. Did you want
18 me to provide Staff's perspective? Staff's filed
19 position is to use American Water's consolidated
20 capital structure for purposes of ratemaking, setting
21 rates for Missouri American. The Company's
22 recommendation was Missouri American's capital
23 structure. It was a proforma estimate through
24 January 31st, 2016 which they trued up with actual
25 information.

1 Mr. Gorman, which is the OPC's witness,
2 his capital structure recommendation was based on the
3 agreed-to capital structure in 2011 for purposes of
4 setting the ISRS in that case. So that capital
5 structure had about 50 -- 50 point -- you know, and
6 some change -- 50.5 or somewhere around there, in that
7 area of equity in that capital structure.

8 Staff's recommended us-- with using
9 American Water's capital structure as of the test year
10 had approximately 47 percent equity in the capital
11 structure, where the Company's initial capital
12 structure recommendation was 52 point, you know,
13 three-some-odd percent. I can't remember the
14 specifics.

15 So with that -- with the more equity risk
16 capital structure both, you know, with the company and
17 with the Public Counsel, obviously, you know, when you
18 have -- as was discussed a little while ago about the
19 tax factor and the -- and ROE, if you used the same
20 ROE in all three of those capital structures, the
21 ranking would be that the Company would have a higher
22 revenue requirement for -- for capital structure, then
23 it would be Public Counsel, then Staff would actually
24 have been below Public Counsel for revenue requirement
25 if the same ROE is applied to all the capital

1 structure recommendations.

2 And then one last note is -- is Staff did
3 true-up the capital structure. And actually American
4 Water's capital structure had less equity in the -- in
5 the period through December 31st, 2015. But also
6 Missouri American, when it trued up its capital
7 structure, ended up having less equity in its capital
8 structure than it had put in its proforma estimate in
9 Direct Testimony.

10 MR. JENKINS: Good morning,
11 Commissioners. And I think -- I think Dave did a
12 good -- this is Jim Jenkins with American Water. And
13 Dave did a good job kind of summarizing.

14 I think to give you a little perspective
15 sort of -- for example, our filed capital structure we
16 forecasted at the beginning of the case and we thought
17 it was going to be about 52 percent equity. When we
18 landed in January of 2016, it actually went down to
19 50 percent equity. That ratio there is a major
20 movement in revenue requirement.

21 So, for example, if you would go to look
22 at Staff's reconciliation -- and this is -- this is
23 something on us, for example, just in terms of
24 forecasting, because it's hard to forecast. You got a
25 lot of moving parts, et cetera when you file something

1 over a year ahead of time. That moved our revenue
2 requirement case down essentially 4 million dollars.
3 That would be something we would all agree on.

4 There are other examples as you go
5 through here that would be things we wouldn't agree
6 on. And that's what makes this reconciliation process
7 a challenge. You know, being a publicly traded
8 company just in terms of we -- we have a view of what
9 we think this rate increase is going to deliver in
10 terms of, you know, ROE and a range. But the other
11 parties have different views.

12 So obviously we think we're in the upper
13 end of -- of the range. You know, we were at 10.7.
14 In fact, in Surrebuttal we dropped it down to 10.1 in
15 terms of the midpoint, around 10 percent. So we think
16 we're towards -- we're not in the 10 percent. We
17 think we're in the upper end. These parties here
18 would probably vehemently disagree and that's where
19 you run into issues.

20 So you could take things like, you know,
21 main break expense -- and parties can push back here,
22 but just to give you a sense in terms of main break
23 expense, you could look on this schedule and the
24 Staff, in doing its role, was doing an average 12, 13,
25 14, adjusting some things for their view with weather

1 and then picking a -- another point in time with
2 respect to cost per break.

3 You know, our position would be, well,
4 okay, if we accepted the average, which we did in
5 testimony, we might want to take a more current look
6 of the cost per break. Obviously there's difference
7 of opinion so at twelve-thirty-one-fifteen, that cost
8 per break is escalated. And, you know, there's
9 just -- just deals with a break and how much
10 pavement's involved and then just the relative nature
11 of that.

12 So you get into issues like that, you
13 know, out -- and we'd have numerous of these type of
14 issues that we'd take before you. And, you know,
15 within your discretion we'd make our best argument,
16 the other parties would make theirs and probably come
17 up with some -- you know, some sort of view on that.

18 And so as we've assessed this case,
19 that's kind of what we've done is trying to look at
20 each of the individual issues. And we don't know how
21 they'd ultimately be decided, but we have an
22 opinion in terms of what we think with prior
23 precedent, so I don't know if that helps.

24 COMMISSIONER RUPP: Thank you for that.
25 What I just heard is the range has been narrowed down

1 to 9 to just under 10 percent based on your comments.

2 MR. JENKINS: Yes. And we think we're
3 more towards the upper end, but the other parties
4 probably think they're more towards the lower end, but
5 yes.

6 COMMISSIONER RUPP: Thank you.

7 CHAIRMAN HALL: So, Mr. Jenkins, how
8 difficult, in your view, would it be if we were to --
9 we, the Commission, were to list five or six
10 components that we believe are the most significant --
11 and I'm sure they would not be terribly disputed --
12 most significant components of setting just and
13 reasonable rates and the parties were asked to give us
14 a range on each of them, including ROE, including
15 O and M, including income taxes, including maybe
16 cost-of-service. I don't know.

17 MR. JENKINS: No, I appreciate that,
18 Chairman. I mean, I do think it would be a challenge
19 so give you another perspective. Let's take, for
20 example, this insurance expense. Pretty big number
21 with respect to the --

22 CHAIRMAN HALL: Yeah, I wouldn't -- I
23 wouldn't get down that granular though. It would be
24 O and M and -- and it seems like you're about
25 10 million apart, at least based on Staff's

1 reconciliation. And that, I think, would satisfy at
2 least my -- my interest, if -- if that was what was
3 articulated; the difference between the parties is
4 10 million dollars. And again, I -- and that's a
5 reconciliation between Staff and -- and the Company.
6 Obviously OPC and the intervenors might have some
7 differences. Is that -- is that -- is that
8 something's that's doable?

9 MR. JENKINS: I do think it would be
10 really hard. Because I think there's going to be a
11 lot -- I mean that's part of this settlement process.
12 There's going to be a lot of differences, you know.
13 You know, we'll have a view on something that moves
14 numbers around and Staff will have a different view.
15 And I appreciate trying to get -- get in behind the
16 settlement, but I just think from my experience, that
17 would be, you know, very challenging to do.

18 CHAIRMAN HALL: Is there agreement as to
19 the cost of debt? I've got two different numbers,
20 5.47 and 5.5. Is it one of those, somewhere in
21 between or --

22 MR. JENKINS: In the -- in the true-up
23 there's debt -- you know, some short-term debt was
24 included in the capital structure, for example, which
25 pulled that down. In the true-up, the cost of debt

1 is -- what I've got is 5.43. So it's in that -- it's
2 in that range.

3 CHAIRMAN HALL: Is that Staff's number as
4 well?

5 MR. MURRAY: I don't think there's any
6 problem with the mechanics of the calculation. It all
7 boils down to whether or not you use American Water or
8 Missouri American's capital structure. Missouri
9 American just has a slightly different cost of debt
10 than Missouri American. Obviously if you American
11 Water's capital structure, there's 16 subsidiaries and
12 some holding company debt.

13 And so just by the mere fact that Staff's
14 recommendation includes a lot of debt that is not
15 Missouri American -- or at least, you know, the
16 affiliate transactions, it -- it would be different,
17 but mechanics is not a matter of dispute.

18 MR. JENKINS: Yeah. I'd just add to
19 that -- and Dave explained it right in terms of it --
20 the consolidated capital structure or cost of debt is
21 around 5.47. So it's operating in that kind of a
22 range.

23 CHAIRMAN HALL: I don't think I have any
24 further questions. Thank you.

25 JUDGE JONES: Commissioner Stoll?

1 COMMISSIONER STOLL: Actually, I have no
2 additional questions. I do appreciate those questions
3 that have been asked and the responses have helped me
4 a lot. Thank you.

5 COMMISSIONER RUPP: I had a question on
6 the ISRS, the 10.53 percent cost of capital. If you
7 could save me some time doing some research, how does
8 that compare with the last rate case on the cost of
9 capital? And you can unfactor it for taxes or --

10 MR. JENKINS: I mean in the last -- so,
11 for example -- the devil's always in the details. So
12 in terms of the last case where we had spelled out
13 what the capital structure was and what the ROE was,
14 so for ISRS only we could calculate. I don't have it
15 in front of me, but we would calculate it. And my gut
16 tells me the last case would be a little bit higher.

17 COMMISSIONER RUPP: Yeah, yeah. If you
18 can calculate that and get that to me at some point,
19 I'd appreciate that. Thank you.

20 JUDGE JONES: Any other questions?
21 Okay. Well, I guess we're off the
22 record.

23 (MIEC Exhibits 1 through 5 were marked
24 for identification.)

25 (Joplin Exhibit 1 was marked for

1 i denti fi cati on.)

2 (OPC Exhi bi ts 1 through 17 were marked
3 for i denti fi cati on.)

4 (MAWC Exhi bi ts 1 through 46 were marked
5 for i denti fi cati on.)

6 (MODOE Exhi bi ts 1 through 6 were marked
7 for i denti fi cati on.)

8 (Staff Exhi bi ts 1 through 31 were marked
9 for i denti fi cati on.)

10 (Whereupon, the hearing was adjourned
11 unti l March 23, 2016 at 9:00 a. m.)

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CERTIFICATE OF REPORTER

I, Tracy Thorpe Taylor, CCR No. 939, within the State of Missouri, do hereby certify that the testimony appearing in the foregoing matter was duly sworn by me; that the testimony of said witnesses was taken by me to the best of my ability and thereafter reduced to typewriting under my direction; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this matter was taken, and further, that I am not a relative or employee of any attorney or counsel employed by the parties thereto, nor financially or otherwise interested in the outcome of the action.

Tracy Thorpe Taylor, CCR

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