

Exhibit No.:
Issue: Acquisition Incentive
Witness: Kimberly K. Bolin
Sponsoring Party: MoPSC Staff
Type of Exhibit: Surrebuttal Testimony
Case No.: WA-2019-0185
Date Testimony Prepared: September 4, 2019

MISSOURI PUBLIC SERVICE COMMISSION

COMMISSION STAFF DIVISION

AUDITING

SURREBUTTAL TESTIMONY

OF

KIMBERLY K. BOLIN

OSAGE UTILITY OPERATING CO., INC.

CASE NO. WA-2019-0185

Jefferson City, Missouri
September 2019

1 **SURREBUTTAL TESTIMONY**

2 **OF**

3 **KIMBERLY K. BOLIN**

4 **OSAGE UTILITY OPERATING CO., INC.**

5 **CASE NO. WA-2019-0185**

6
7 Q. Please state your name and business address.

8 A. Kimberly K. Bolin, P.O. Box 360, Suite 440, Jefferson City, MO 65102.

9 Q. By whom are you employed and in what capacity?

10 A. I am a Utility Regulatory Auditor for the Missouri Public Service Commission
11 (“Commission”).

12 Q. Please describe your educational background and work experience.

13 A. I graduated from Central Missouri State University in Warrensburg, Missouri,
14 with a Bachelor of Science in Business Administration, major emphasis in Accounting, in
15 May 1993. Before coming to work at the Commission, I was employed by the Missouri
16 Office of the Public Counsel (“OPC”) as a Public Utility Accountant from September 1994 to
17 April 2005. I commenced employment with the Commission Staff (“Staff”) in April 2005.

18 Q. What was the nature of your job duties when you were employed by OPC?

19 A. I was responsible for performing audits and examinations of the books and
20 records of public utilities operating within the state of Missouri.

21 Q. Have you previously filed testimony before this Commission?

22 A. Yes, numerous times. Please refer to Schedule KKB-s1, attached to this
23 Surrebuttal Testimony, for a list of the major audits in which I have assisted and filed
24 testimony with OPC and with Staff.

1 Q. What knowledge, skill, experience, training and education do you have in the
2 areas of which you are testifying as an expert witness?

3 A. I have received continuous training at in-house and outside seminars on
4 technical ratemaking matters both when employed by OPC and since I began my employment
5 with Staff. I have been employed by Staff or by OPC as a Regulatory Auditor for over
6 20 years and have submitted testimony on ratemaking matters numerous times before the
7 Commission. I have also been responsible for the supervision of other Staff in rate cases and
8 other regulatory proceedings.

9 Q. Did you participate in Staff's review of the application filed by Osage
10 Utility Operating Company, Inc. ("OUOC") and sponsor sections of Staff's Memorandum in
11 Case No. WA-2019-0185?

12 A. Yes, I did. I sponsored the Rate Base and Request for Acquisition Incentives
13 sections of Staff's Memorandum.

14 Q. Please summarize your testimony in this proceeding.

15 A. In this testimony, I address the rebuttal testimony of the Office of the Public
16 Counsel ("OPC") witness Keri Roth concerning OUOC's request for an acquisition incentive.

17 Q. On page 7 of OPC witness Roth's rebuttal testimony she expresses concerns
18 with OUOC's Asset Valuation Report for the Reflections system. Why is Staff relying on this
19 document for valuing the Reflections system?

20 A. Staff relied upon the Asset Valuation Report because OUOC did not have
21 available any financial records which would better support the net book value of the
22 Reflections System. In previous acquisition cases, Staff and other parties have relied on

1 estimates for the purpose of valuing rate base where there are no records available for review
2 especially for systems that are non-regulated.

3 Q. In the next general rate proceeding will Staff and other parties have an
4 opportunity to examine the assets and further review the OUOC's Asset Valuation Report,
5 and can a different amount be determined for the rate base from what Staff is currently
6 recommending at that time?

7 A. Yes. The rate base and the revenue requirement impact of the acquisition
8 premium provided by Staff in this case are estimates to be used for informational purposes
9 only, and are subject to change in the next general rate proceeding. Many factors can impact
10 these calculations, such as the return on equity, rate base values, and the assumed
11 amortization period of the incentive.

12 Q. Does the Commission have to establish the amount of the acquisition incentive
13 which will be recovered from ratepayers in this proceeding or can the Commission decide the
14 amount of acquisition incentive, if any, that will be recovered in the next general rate case?

15 A. The Commission can decide the amount of the acquisition incentive to include
16 in rates in OUOC's next general rate case. Per 20 CSR 4240-10.080(2):

17 An application for an acquisition incentive must be filed at the
18 beginning of a case seeking authority under sections 393.190 or
19 393.170, RSMo. If the commission determines the request for an
20 acquisition incentive is in the public interest, it shall grant the request.
21 The commission may apply an acquisition incentive in the applicant's
22 next general rate case proceeding following acquisition of a nonviable
23 utility if the commission determines it will not result in unjust or
24 unreasonable rates.

25 Thus the Commission may grant an acquisition adjustment in this case, but in the next rate
26 proceeding the Commission could determine to either allow or not allow recovery of some or
27 all of the acquisition incentive once all relevant rate factors for the OUOC are reviewed.

1 Q. On pages 8 through 12 of OPC witness Roth's rebuttal testimony, she provides
2 examples of CSWR LLC¹ purchasing other "failing" or "troubled" systems as evidence that
3 the OUOC has not met its burden of proof in requesting an acquisition incentive. Does Staff
4 agree that CSWR's history of purchasing "failing" or "troubled" systems in the past
5 disqualifies OUOC from requesting and being granted an acquisition incentive at this time?

6 A. No, just because a company has purchased other distressed systems does not
7 mean that it will necessarily purchase every distressed system, no matter the circumstances.
8 OUOC witness Josiah Cox has stated on pages 25 through 26 of his direct testimony that the
9 acquisition of the properties "is unlikely to occur without the probability of obtaining a rate of
10 return premium and acquisition adjustment."

11 Q. On page 13 of OPC witness Roth's rebuttal she states, "The fact that there
12 were multiple bidders for the system, willing to purchase the system at a lower price, is a clear
13 indication that the sale would have occurred without the probability of obtaining an
14 acquisition adjustment." How long has Osage Water Company ("OWC") been under the
15 guidance of a receiver?

16 A. OWC was placed into permanent receivership on October 21, 2005,
17 approximately 14 years ago and the receiver was unable to finalize any sale of the assets
18 during that entire historical time period until now.

19 Q. On page 12 of OPC witness Roth's rebuttal testimony she asserts that the
20 purchase price of OWC causes OPC concern. Was the purchase price reached through an
21 arm's-length transaction?

¹ CSWR LLC (formerly known as First Round CSWR, LLC) is OUOC's parent company.

Surrebuttal Testimony of
Kimberly K. Bolin

1 A. Yes. The purchase price was determined through a standard bidding process
2 under the guidance of the Bankruptcy Court Trustee.

3 Q. On page 13, lines 9 through 12, OPC witness Roth asserts “there were multiple
4 bidders for the system willing to purchase the system at a lower price, is a clear indication that
5 the sale would have occurred without the probability of obtaining an acquisition incentive.”
6 Was there another bidder willing to pay the same price as CSWR, LLC?

7 A. Yes. The other bidders in this process, the Public Water Supply District #5 of
8 Camden County, Missouri Water Association Inc., and Lake Area Waste Water Association,
9 Inc. (“Joint Bidders”), were willing to pay the same amount as CSWR, LLC.

10 Q. Are the Joint Bidders regulated utilities that under normal circumstances of an
11 acquisition would be required to use the book value of the assets to set rates in future general
12 rate proceedings?

13 A. No. The Joint Bidders are unregulated and do not have to use the net book
14 value of the assets for determining the rates that would be charged to their customers in the
15 future.

16 Q. Does this conclude your Surrebuttal Testimony in this proceeding?

17 A. Yes, it does.

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the Application of Osage)
Utility Operating Company, Inc. to Acquire)
Certain Water and Sewer Assets and for a)
Certificate of Convenience and Necessity) Case No. WA-2019-0185

AFFIDAVIT OF KIMBERLY K. BOLIN

STATE OF MISSOURI)
)
COUNTY OF COLE) ss.

COMES NOW KIMBERLY K. BOLIN and on her oath declares that she is of sound mind and lawful age; that she contributed to the foregoing *Surrebuttal Testimony*; and that the same is true and correct according to her best knowledge and belief.


Further the Affiant sayeth not.


KIMBERLY K. BOLIN

JURAT

Subscribed and sworn before me, a duly constituted and authorized Notary Public, in and for the County of Cole, State of Missouri, at my office in Jefferson City, on this 3rd day of September 2019.

D. SUZIE MANKIN
Notary Public - Notary Seal
State of Missouri
Commissioned for Cole County
My Commission Expires: December 12, 2020
Commission Number: 12412070


Notary Public

**CASE PARTICIPATION
OF
KIMBERLY K. BOLIN**

<u>Company Name</u>	<u>Case Number</u>	<u>Testimony/Issues</u>	<u>Contested or Settled</u>
Spire Inc.	GO-2019-0115 and GO-2019-116	<u>Staff Direct Report</u> – Blanket Work Orders and Current Income Taxes	Contested
Empire District Electric Company and Liberty Utilities	AO-2018-0179	<u>Direct</u> – Moneypool <u>Surrebuttal</u> - Moneypool	Contested
Confluence Rivers Utility Operating Company, Inc.	WM-2018-0116 and SM-2018-0117	<u>Direct</u> – Rate Base, Roy L Utilities	Settled
Spire Missouri Inc.	GO-2016-0332, GO-2016-0333, GO-2017-0201, GO-2017-0202 GO-2018-0309 and GO-2018-0310	<u>Direct</u> – Removal of Plastic Main and Service Line Replacement Costs	Contested
Missouri-American Water Company	WR-2017-0285	<u>Cost of Service Report</u> – Pension/OPEB Tracker, FAS 87 Pension Costs, FAS 106 OPEBs Costs, Franchise Taxes <u>Rebuttal</u> –Defined Contribution Plan, Cloud Computing, Affiliate Transaction Rule (Water Utility) <u>Surrebuttal</u> – Rate Case Expense	Settled
Missouri-American Water Company	WO-2018-0059	<u>Direct</u> – ISRS Overview, Accumulated Deferred Income Taxes, Reconciliation	
Missouri Gas Energy and Laclede Gas Company	GO-2016-0332 and GO-2016-0333	<u>Rebuttal</u> – Inclusion of Plastic Main and Service Line Replacements	Contested
Empire District Electric Company/Liberty Utilities	EM-2016-0213	<u>Rebuttal</u> – Overview of Transaction, Ratemaking /Accounting Conditions, Access to Records <u>Surrebuttal</u> – OPC Recommended Conditions, SERP	Settled
Hillcrest Utility Operating Company, Inc.	WR-2016-0064	<u>Direct</u> – Partial Disposition Agreement	Contested

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Empire District Electric Company	ER-2016-0023	<u>Requirement Report</u> – Riverton Conversion Project and Asbury Air Quality Control System <u>Direct</u> – Overview of Staff’s Revenue Requirement Report and Overview of Staff’s Rate Design Filing	Settled
Missouri-American Water Company	WR-2015-0301	<u>Report on Cost of Service</u> – Corporate Allocation, District Allocations <u>Rebuttal</u> – District Allocations, Business Transformation <u>Surrebuttal</u> – District Allocations, Business Transformation, Service Company Costs	Settled
Empire District Electric Company	ER-2014-0351	<u>Direct</u> – Overview of Staff’s Filing <u>Rebuttal</u> - ITC Over-Collection, Cost of Removal Deferred Tax Amortization, State Flow-Through <u>Surrebuttal</u> – Unamortized Balance of Joplin Tornado, ITC Over-Collections, Cost of Removal Deferred Tax Amortization, State Flow-Through, Transmission Revenues and Expenses	Settled
Brandco Investments/Hillcrest Utility Operating Company, Inc.	WO-2014-0340	<u>Rebuttal</u> – Rate Base and Future Rates	Settled
Lake Region Water & Sewer	WR-2013-0461	<u>Direct</u> – Overview of Staff’s Filing <u>Report on Cost of Service</u> – True-Up, Availability Fees, Sewer Operating Expense, Sewer Equipment Maintenance Expense <u>Surrebuttal</u> – Availability Fees <u>True-Up Direct</u> – Overview of True-Up Audit <u>True-Up Rebuttal</u> – Corrections to True-Up	Contested

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Empire District Electric Company	ER-2012-0345	<p><u>Direct</u> - Overview of Staff's Filing <u>Report on Cost of Service</u> – SWPA Hydro Reimbursement, Joplin Tornado AAO Asset, SPP Revenues, SPP Expenses, Regulatory Plan Amortization Impacts, SWPA Amortization, Tornado AAO Amortization <u>Rebuttal</u> – Unamortized Balance of Joplin Tornado AAO, Rate Case Expense, True-Up and Uncontested Issues <u>Surrebuttal</u> – Unamortized Balance of Joplin Tornado AAO, SPP Transmission Expense, True-Up, Advanced Coal Investment Tax Credit</p>	Settled
Missouri-American Water Company	WR-2011-0337	<p><u>Direct</u> – Overview of Staff's Filing <u>Report on Cost of Service</u> - True-Up Recommendation, Tank Painting Tracker, Tank Painting Expense <u>Rebuttal</u> - Tank Painting Expense, Business Transformation <u>Surrebuttal</u> – Tank Painting Tracker, Acquisition Adjustment</p>	Settled
Missouri-American Water Company	WR-2010-0131	<p><u>Report on Cost of Service</u> - Pension/OPEB Tracker, Tank Painting Tracker, Deferred Income Taxes, FAS 87 Pension Costs, FAS 106 – Other Post-Employment Benefits, Incentive Compensation, Group Insurance and 401(k) Employer Costs, Tank Painting Expense, Dues and Donations, Advertising Expense, Promotional Items, Current and Deferred Income Tax Expense</p>	Settled
Empire District Gas Company	GR-2009-0434	<p><u>Report on Cost of Service</u> – Prepaid Pension Asset, Pension Tracker Asset/Liability, Unamortized Accounting Authority Order Balances, Pension Expense, OPEBs, Amortization of Stock Issuance Costs, Amortization of Accounting Authority Orders <u>Direct</u> – Overview of Staff's Filing</p>	Settled
Laclede Gas Company	GT-2009-0056	<p><u>Surrebuttal Testimony</u> – Tariff</p>	Contested

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Missouri-American Water Company	WR-2008-0311 & SR-2008-0312	<u>Report on Cost of Service</u> – Tank Painting Tracker, Lobbying Costs, PSC Assessment <u>Direct</u> – Overview of Staff’s Filing <u>Rebuttal</u> – True-Up Items, Unamortized Balance of Security AAO, Tank Painting Expense, Fire Hydrant Painting Expense <u>Surrebuttal</u> – Unamortized Balance of Security AAO, Cedar Hill Waste Water Plant, Tank Painting Expense, Fire Hydrant Painting Expense	Settled
Missouri Gas Utility, Inc.	GR-2008-0060	<u>Report on Cost of Service</u> – Plant-in Service/Capitalization Policy, Plant-in Service/Purchase Price Valuation, Depreciation Reserve, Revenues, Uncollectible Expense	Settled
Laclede Gas Company	GR-2007-0208	<u>Direct</u> - Test Year and True-Up, Environmental costs, AAOs, Revenue, Miscellaneous Revenue, Gross receipts Tax, Gas Costs, Uncollectibles, EWCR, AMR, Acquisition Adjustment	Settled
Kansas City Power and Light Company	ER-2006-0314	<u>Direct</u> - Gross Receipts Tax, Revenues, Weather Normalization, Customer Growth/Loss Annualization, Large Customer Annualization, Other Revenue, Uncollectible (Bad Debt) Expense, Payroll, A&G Salaries Capitalization Ratio, Payroll Taxes, Employer 401 (k) Match, Other Employee Benefits <u>Surrebuttal</u> - Uncollectible (Bad Debt) Expense, Payroll, A&G Salaries Capitalization Ratio, Other Employee Benefits	Contested
Missouri Gas Energy	GR-2006-0204	<u>Direct</u> - Payroll, Incentive Compensation, Payroll Taxes, Employee Benefits, Lobbying, Customer & Governmental Relations Department, Collections Contract	Settled

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Missouri Gas Energy	GU-2005-0095	<u>Rebuttal</u> - Accounting Authority Order <u>Surrebuttal</u> - Accounting Authority Order	Contested
The Empire District Electric Company	ER-2004-0570	<u>Direct</u> - Payroll	Settled
Missouri American Water Company & Cedar Hill Utility Company	SM-2004-0275	<u>Direct</u> - Acquisition Premium	Settled
Missouri Gas Energy	GR-2004-0209	<u>Direct</u> - Safety Line Replacement Program; Environmental Response Fund; Dues & Donations; Payroll; Customer & Governmental Relations Department Disallowance; Outside Lobbyist Costs <u>Rebuttal</u> - Customer Service; Incentive Compensation; Environmental Response Fund; Lobbying/Legislative Costs <u>True-Up</u> - Rate Case Expense	Contested
Osage Water Company	ST-2003-0562 / WT-2003-0563	<u>Direct</u> - Payroll <u>Rebuttal</u> - Payroll; Lease Payments to Affiliated Company; alleged Legal Requirement of a Reserve	Case Dismissed
Missouri American Water Company	WR-2003-0500	<u>Direct</u> - Acquisition Adjustment; Water Treatment Plant Excess Capacity; Retired Treatment Plan; Affiliated Transactions; Security AAO; Advertising Expense; Customer Correspondence	Settled
Empire District Electric	ER-2002-424	<u>Direct</u> - Dues & Donations; Memberships; Payroll; Security Costs <u>Rebuttal</u> - Energy Traders' Commission <u>Surrebuttal</u> - Energy Traders' Commission	Settled

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Laclede Gas Company	GR-2002-356	<u>Direct</u> - Advertising Expense; Safety Replacement Program and the Copper Service Replacement Program; Dues & Donations; Rate Case Expense <u>Rebuttal</u> - Gas Safety Replacement Program / Deferred Income Taxes for AAOs	Settled
Missouri-American Water Company	WO-2002-273	<u>Rebuttal</u> - Accounting Authority Order <u>Cross-Surrebuttal</u> - Accounting Authority Order	Contested
Environmental Utilities	WA-2002-65	<u>Direct</u> - Water Supply Agreement <u>Rebuttal</u> - Certificate of Convenience & Necessity	Contested
Warren County Water & Sewer	WC-2002-160 / SC-2002-155	<u>Direct</u> - Clean Water Act Violations; DNR Violations; Customer Service; Water Storage Tank; Financial Ability; Management Issues <u>Surrebuttal</u> - Customer Complaints; Poor Management Decisions; Commingling of Regulated & Non-Related Business	Contested
Laclede Gas Company	GR-2001-629	<u>Direct</u> - Advertising Expense; Safety Replacement Program; Dues & Donations; Customer Correspondence	Settled
Gateway Pipeline Company	GM-2001-585	<u>Rebuttal</u> - Acquisition Adjustment; Affiliated Transactions; Company's Strategic Plan	Contested
Empire District Electric	ER-2001-299	<u>Direct</u> - Payroll; Merger Expense <u>Rebuttal</u> - Payroll <u>Surrebuttal</u> - Payroll	Settled
Osage Water Company	SR-2000-556/ WR-2000-557	<u>Direct</u> - Customer Service	Contested

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St. Louis County Water Company	WR-2000-844	<u>Direct</u> - Main Incident Expense	Settled
Missouri American Water Company	WR-2000-281/ SR-2000-282	<u>Direct</u> - Water Plant Premature Retirement; Rate Case Expense <u>Rebuttal</u> - Water Plant Premature Retirement <u>Surrebuttal</u> - Water Plant Premature Retirement	Contested
Laclede Gas Company	GR-99-315	<u>Direct</u> - Advertising Expense; Dues & Donations; Miscellaneous Expense; Items to be Trued-up	Contested
St. Joseph Light & Power	HR-99-245	<u>Direct</u> - Advertising Expense; Dues & Donations; Miscellaneous Expense; Items to be Trued-up <u>Rebuttal</u> - Advertising Expense <u>Surrebuttal</u> - Advertising Expense	Settled
St. Joseph Light & Power	ER-99-247	<u>Direct</u> - Merger Expense; Rate Case Expense; Deferral of the Automatic Mapping/Facility Management Costs <u>Rebuttal</u> - Merger Expense; Rate Case Expense; Deferral of the Automatic Mapping/Facility Management Costs <u>Surrebuttal</u> - Merger Expense; Rate Case Expense; Deferral of the Automatic Mapping/Facility Management Costs	Settled
Laclede Gas Company	GR-98-374	<u>Direct</u> - Advertising Expense; Gas Safety Replacement AAO; Computer System Replacement Costs	Settled
Missouri Gas Energy	GR-98-140	<u>Direct</u> - Payroll; Advertising; Dues & Donations; Regulatory Commission Expense; Rate Case Expense	Contested

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Gascony Water Company, Inc.	WA-97-510	<u>Rebuttal</u> - Rate Base; Rate Case Expense; Cash Working Capital	Settled
Union Electric Company	GR-97-393	<u>Direct</u> - Interest Rates for Customer Deposits	Settled
St. Louis County Water Company	WR-97-382	<u>Direct</u> - Interest Rates for Customer Deposits, Main Incident Expense	Settled
Associated Natural Gas Company	GR-97-272	<u>Direct</u> - Acquisition Adjustment; Interest Rates for Customer Deposits <u>Rebuttal</u> - Acquisition Adjustment; Interest Rates for Customer Deposits <u>Surrebuttal</u> - Interest Rates for Customer Deposits	Contested
Missouri-American Water Company	WA-97-45	<u>Rebuttal</u> - Waiver of Service Connection Charges	Contested
Imperial Utility Corporation	SC-96-427	<u>Direct</u> - Revenues, CIAC <u>Surrebuttal</u> - Payroll; Uncollectible Accounts Expense; Rate Case Expense, Revenues	Settled
St. Louis Water Company	WR-96-263	<u>Direct</u> -Main Incident Repairs <u>Rebuttal</u> - Main Incident Repairs <u>Surrebuttal</u> - Main Incident Repairs	Contested
Steelville Telephone Company	TR-96-123	<u>Direct</u> - Depreciation Reserve Deficiency	Settled

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Missouri-American Water Company	WR-95-205/ SR-95-206	<p><u>Direct</u>- Property Held for Future Use; Premature Retirement of Sewer Plant; Depreciation Study Expense; Deferred Maintenance</p> <p><u>Rebuttal</u>- Property Held for Future Use; Premature Retirement of Sewer Plant; Deferred Maintenance</p> <p><u>Surrebuttal</u>- Property Held for Future Use; Premature Retirement of Sewer Plant</p>	Contested
St. Louis County Water Company	WR-95-145	<p><u>Rebuttal</u>- Tank Painting Reserve Account; Main Repair Reserve Account</p> <p><u>Surrebuttal</u>- Main Repair Reserve Account</p>	Contested