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Missouri Public
Service Commission

Exhibit No.:

Issues: Cash Working Capital,
Other Rate Base Items, Rate
Case Expense, Depreciation
Expense, Interest on
Customer Deposits

Witness: Edward F. Began

Sponsoring Party: MOPSC Staff

Type of Exhibit: Direct Testimony

Case No.: GR-2006-0387

Date Testimony Prepared: September 13, 2006

MISSOURI PUBLIC SERVICE COMMISSION

UTILITY SERVICES DIVISION

DIRECT TESTIMONY

OF

EDWARD F. BEGAN CPA

ATMOS ENERGY CORPORATION

CASE NO. GR-2006-0387

Jefferson City, Missouri
September 2006

Staff Exhibit No. 129

Case No(s) GR-2006-0387

Date 11-30-06 Rptr DF

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF MISSOURI

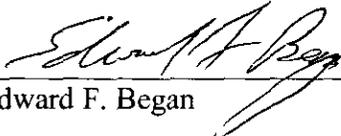
In the Matter of Atmos Energy Corporation's Tariff)
Revision Designed to Consolidate Rates and)
Implement a General Rate Increase for Natural Gas)
Service in the Missouri Service Area of the)
Company.)

Case No. GR-2006-0387

AFFIDAVIT OF EDWARD F. BEGAN

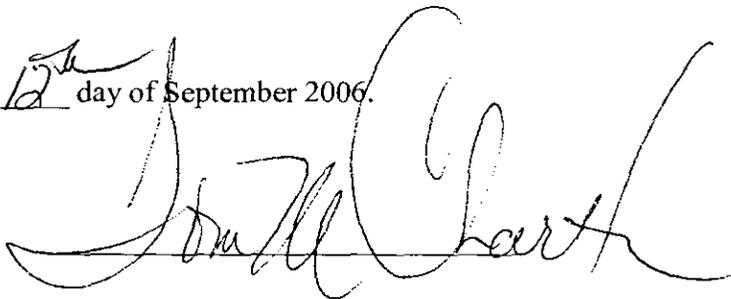
STATE OF MISSOURI)
)
COUNTY OF COLE) ss.

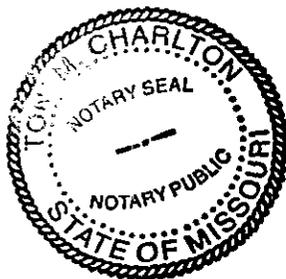
Edward F. Began, of lawful age, on her oath states: that she has participated in the preparation of the foregoing Direct Testimony in question and answer form, consisting of 17 pages to be presented in the above case; that the answers in the foregoing Direct Testimony were given by her; that she has knowledge of the matters set forth in such answers; and that such matters are true and correct to the best of her knowledge and belief.



Edward F. Began

Subscribed and sworn to before me this 12th day of September 2006.





TONI M. CHARLTON
Notary Public - State of Missouri
My Commission Expires December 28, 2008
Cole County
Commission #04474301

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DIRECT TESTIMONY
OF
EDWARD F. BEGAN, CPA
ATMOS ENERGY CORPORATION
CASE NO. GR-2006-0387

Q. Please state your name and business address.

A. My name is Edward F. Began. My business address is 9900 Page Avenue, Suite 103, St. Louis, Missouri.

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

A. I am a Regulatory Auditor III for the Missouri Public Service Commission (Commission).

Q. Please describe your educational background.

A. I graduated from Washington University, in St. Louis, Missouri, in January 1972, and passed the entire Uniform Certified Public Accountant (CPA) examination in May 1972. I possess a current Missouri CPA license and permit to practice.

Q. Please describe your work background.

A. I have held audit, accounting and controllership duties in public accounting and in industry, which have required progressively increasing responsibility. I have been employed by the Commission since November 2000.

Q. Please describe your duties while employed by the Commission.

A. In conjunction with other members of the Commission Staff (Staff) I have performed audits and examinations of utility companies operating within the state of Missouri with regard to rate cases and other regulatory proceedings.

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Edward F. Began, CPA

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

2 A. Yes, please see Schedule 1 attached to this testimony for a list of cases in
3 which I have filed testimony and the issues I addressed.

4 Q. With reference to Case No. GR-2006-387, have you made an examination of
5 the books and records of Atmos Energy Corporation (Atmos or Company)?

6 A. Yes, in conjunction with other members of the Staff. Specifically, I reviewed
7 Staff data request responses, the general ledger, trial balance reports, past Commission
8 rulings, and prior case files.

9 Q. What matters will you address in your testimony?

10 A. I will address cash working capital, other rate base components, rate case
11 expense, and interest on customers' deposits.

12 Q. What knowledge, skill, experience, training or education do you have in these
13 matters?

14 A. I have reviewed the filed testimony, schedules, workpapers and data request
15 responses regarding these issues in this case. I have also reviewed documents from previous
16 rate cases involving issues I will be addressing. In addition, I have relied on the accounting
17 training I have received during college and the training I received through classes and
18 seminars in utility regulation. I also have engaged in discussions with and received guidance
19 and training from my supervisors with regard to these issues

20 **EXECUTIVE SUMMARY**

21 Q. What is the purpose of your direct testimony?

22 A. The purpose of my direct testimony is to describe the rate base components
23 and adjustments to the Company's income statement I am sponsoring in this case.

Direct Testimony of
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1 Q. Please identify the Accounting Schedules you are sponsoring.

2 A. I am sponsoring:

3 Accounting Schedule 2 Rate Base

4 Accounting Schedule 3 Plant in Service

5 Accounting Schedule 4 Adjustments to Plant in Service

6 Accounting Schedule 5 Depreciation Reserve

7 Accounting Schedule 6 Adjustments to Depreciation Reserve

8 Accounting Schedule 7 Depreciation Expense

9 Accounting Schedule 8 Cash Working Capital

10 Q. Please list the adjustments you are sponsoring.

11 A. I am sponsoring the following adjustments:

12 Rate Case Expense, Interest on Customer Deposits, Depreciation Expense and Capitalized
13 Depreciation.

14 **RATE BASE**

15 Q. Please discuss Accounting Schedule 2.

16 A. Accounting Schedule 2, Rate Base, delineates the net capital investment
17 recommended by the Staff to determine the Company's revenue requirement. Net Plant in
18 Service, is the summary of the June 30, 2006, updated balances for the plant less the
19 depreciation reserve. Utility Plant in Service and the related depreciation reserve are
20 supported by Accounting Schedules 3 and 5, Plant in Service and Depreciation Reserve,
21 respectively, and are discussed later in this testimony. Cash working capital is the daily cash
22 requirement necessary to fund utility operations. This component along with the offsets for
23 interest and income taxes are supported by Accounting Schedule 8, Cash Working Capital,

1 and will be discussed in detail later in this testimony. Prepayments increase rate base and
2 reflect a 13 month average of the balances ending June 30, 2006. Customer advances and
3 customer deposits reduce rate base because they are customer supplied funds available for use
4 by the company.

5 The following items are other components of rate base that are being sponsored by
6 various Staff witnesses and are discussed in their testimonies. The natural gas inventories
7 increase rate base and are discussed in the testimony of Staff witnesses Phil Lock,
8 respectively. The prepaid pension asset increases rate base and the stipulated rate base
9 reduction and deferred taxes are decreases to rate base that are discussed in the testimony of
10 Staff witness Stephen Rackers.

11 **PLANT IN SERVICE**

12 Q. Please discuss Accounting Schedule 3, Plant in Service, and Accounting
13 Schedule 4, Adjustments to Plant in Service.

14 A. The amount of gas plant the company is using to serve customers is shown in
15 Accounting Schedule 3, Plant in Service, which provides the details for Staff's rate base
16 component of utility gas Plant in Service, stated at original cost, recorded on the Company's
17 books as of September 30, 2005, and updated through June 30, 2006. Accounting Schedule 4,
18 Adjustments to Plant in Service, depicts the Staff's adjustments to Plant in Service and the
19 Staff witnesses supporting each adjustment.

20 **DEPRECIATION RESERVE**

21 Q. What accounting schedules support depreciation reserve?

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1 A. Accounting Schedule 5, Depreciation Reserve provides details of the
2 accumulated depreciation expense related to the plant balances on Accounting Schedule 3.
3 The purpose of Accounting Schedule 6, Adjustments To Depreciation Reserve, is to provide
4 the detail of any adjustments made to the depreciation reserve by the indicated Staff
5 witnesses.

6 **DEPRECIATION EXPENSE**

7 Q. Please explain Accounting Schedule 7, Depreciation Expense.

8 A. This schedule calculates the annual depreciation expense on the Company's
9 utility Plant in Service. Depreciation expense reflects the wear and tear on the equipment used
10 to provide service to customers. The Plant in Service balances from Accounting Schedule 3,
11 Plant in Service are multiplied by depreciation rates recommended by Staff witness Guy
12 Gilbert. The result represents the Staff's annualized depreciation expense.

13 **CASH WORKING CAPITAL**

14 Q. What is Cash Working Capital (CWC)?

15 A. CWC is the amount of cash necessary for a utility to pay the day to-day
16 expenses it incurs in providing service to the ratepayer.

17 Q. What are the sources of CWC?

18 A. Ratepayers and shareholders are the sources of CWC.

19 Q. How do the ratepayers supply CWC?

20 A. The ratepayers supply CWC when the Company receives payment for service
21 before the Company pays for the expenses it incurred to provide that service. The ratepayer is
22 compensated for the CWC provided through a reduction to rate base.

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1 Q. How do the shareholders supply CWC?

2 A. When the Company must pay for an expense incurred to provide service before
3 the ratepayer has paid for the related usage, shareholders provide cash to cover that expense.
4 This cash outlay represents a portion of the shareholder's total investment in the Company.
5 The shareholder is compensated for the CWC provided through an increase in rate base.

6 Q. How did the Staff determine the Company's CWC requirement?

7 A. The Staff's calculation of the Company's CWC requirement was based on a
8 lead/lag study.

9 Q. Is the method Staff used to calculate the CWC requirement consistent with that
10 used in previous rate cases?

11 A. Yes. The use of a lead/lag study to calculate a company's CWC requirement
12 and the components included by the Staff have been adopted by the Commission in many rate
13 cases.

14 Q. How does Staff calculate CWC using a lead/lag study?

15 A. In a lead/lag study, Staff analyzes the cash inflows and outflows of payments
16 the Company receives from its customers for the service it provides and the disbursements it
17 makes to vendors to provide that service. These cash flows are measured in numbers of days.
18 A lead/lag analysis compares the number of days the company is allowed to take or actually
19 takes to make payments after receiving service from a vendor, with the number of days it
20 takes the Company to receive payment for the service provided to customers. The lead/lag
21 study also determines who provides CWC.

22 Q. How are the results from a lead/lag study interpreted?

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1 A. A negative CWC requirement indicates that ratepayers provided the working
2 capital in the aggregate during the test year. This means that ratepayers provided the
3 necessary cash, on average, before the Company must pay for expenses incurred to provide
4 that service. A positive CWC requirement indicates, in the aggregate, that shareholders
5 provided the cash necessary during the year. This means that the Company must pay, on
6 average, for the expenses incurred in providing service before ratepayers pay for that service.

7 Q. Please explain the components of the Staff's calculation of CWC, which
8 appear on Accounting Schedule 8.

9 A. Column A on Accounting Schedule 8, lists the expenses that the Company
10 pays on a day-to-day basis. Column B lists the Staff's annualized expense amounts. Column
11 C, Revenue Lag, denotes the amount of time expressed in days, between the midpoint of the
12 period during which the Company provides service and the payment for that service by the
13 ratepayer. Column D, Expense Lag, denotes the amount of time, expressed in days, between
14 the receipt of cash and payment for the goods and services (i.e., cash expenditures) used by
15 the Company to provide service to the ratepayer. Column E, Net Lag, results from the
16 subtraction of the Expense Lag from the Revenue Lag. Column F, Factor, expresses the Net
17 Lag in days as a fraction of the total days in the year. This result is derived by dividing the
18 net lags in Column E by 365 days. Finally, Column G, CWC Requirement, is the average
19 amount of cash necessary to provide service to the ratepayer, which is calculated by
20 multiplying the annualized test year expense amounts (Column B) by the CWC factor
21 (Column F).

22 Q. Please explain the revenue lag.

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1 A. The revenue lag is the amount of time between when the Company provides
2 service and when the Company receives payment for that service from ratepayers. The
3 revenue lag on Accounting Schedule 8 is the Company's total revenue from all regulated
4 sources. This revenue lag is the sum of three subcomponent lags: usage, billing and
5 collection.

6 Q. Please explain the above subcomponent lags.

7 A. The usage, billing, and collection lags are defined as follows:

8 1. Usage Lag: The midpoint of the average time elapsed from the first
9 day of a service period through the last day of that service period. The company bills
10 monthly; therefore this usage lag is 15.21 days, the midpoint of a month,
11 $((365\text{days}/12\text{months})/2$ for midpoint).

12 2. Billing Lag: The period of time between the end of the last day of a
13 service period and the day the bill is mailed to the customer. The Company reported its
14 billing process utilizes 4.28 average days from a meter reading to the completed bill being
15 placed in the mail. The Company's billing procedure currently allows bills to be delayed
16 from processing for up to three days, even though the meter has been read and the data has
17 been transmitted to the billing center. The Staff believes this processing delay is unnecessary.
18 Consequently, Staff utilized 1.00 day as being a realistic time allowance for bills to be
19 generated and mailed.

20 3. Collection Lag: The period of time between the day the bill is mailed
21 by the Company and the day the Company receives payment from the ratepayer. The
22 Company calculated the average accounts receivable turn-over for the entire test year. The

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1 Staff believes that the result of this analysis, 20.16 days, reflects a reasonable calculation of
2 the collection lag.

3 Q. What is the Staff's overall revenue lag?

4 A. Staff's overall revenue lag is 36.37 days (15.21 usage, 1.00 billing and 20.16
5 collection).

6 Q. Please explain the calculation of the expense lags for each item on Accounting
7 Schedule 8.

8 A. The expense items listed on Schedule 8, lines 2, 3, and 4, relate to the CWC
9 requirement for annualized payroll. Payroll has been divided into the following three
10 components: 1) Base Payroll (net pay), 2) Federal and State Tax withholdings, and, 3) Other
11 Voluntary payroll withholdings. These payroll lines broadly represent different payment
12 timing requirements.

13 Q. Please explain the Base Payroll and expense lag calculated on line 2 of
14 Accounting Schedule 8.

15 A. The Base Payroll expense is the amount of take-home pay received by
16 employees. The lag is the time lapse between the midpoint of the period in which employees
17 earn wages, and the date the Company pays those wages. The Company uses a bi-weekly
18 payroll period (service period of fourteen days divided by two to obtain a midpoint service
19 period of seven days plus a seven day payment lag). The resulting Base Payroll lag of
20 fourteen days was utilized by Staff in this case.

21 Q. Please explain the tax withholding item and the expense lag calculated on line
22 3.

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1 A. The tax withholding expense lag was based on the following components: 1)
2 federal taxes withheld (income and Social Security/Medicare), and, 2) state tax withholding.
3 The Company pays its employees on Fridays and the Federal withholdings are due on the next
4 banking day, while State withholdings are due on the third banking day following employees'
5 pay dates. The intervening weekend days plus the allowed days until deposit is required, are
6 added to the base payroll lag to determine lag days for tax withholdings. The resulting federal
7 withholding expense lag of seventeen days and state withholdings nineteen day lag, weighted
8 by the associated amounts results in an average lag of 17.15 days.

9 Q. Please explain the Voluntary Withholdings item and associated lag on line 4.

10 A. The dominant items in this category are Employees' 401K contributions;
11 Cafeteria Plan contributions, Credit Union and ESOP Withholdings, and Union Dues. The
12 actual payment amounts and the lag associated with the deposit dates of the various items,
13 added to the base payroll lag, were dollar weighted to determine the 21.27 days utilized for
14 Voluntary withholdings.

15 Q. Please explain Pension Expense – Non Qualified Plans on Accounting
16 Schedule 8, Line 5.

17 A. These payments are typically paid monthly and the expense lag reflects that
18 monthly midpoint timing.

19 Q. Please explain Pension Expense – Qualified Plans on Accounting Schedule 8,
20 Line 6.

21 A. No contributions were required for the pension plan in 2006. As a result, the
22 annualized expense associated with this item is an accrual and does not require a cash outlay

1 or any CWC requirement. Therefore, the expense lag was set to equal the revenue lag to
2 eliminate any effect on CWC being computed from this item.

3 Q. Please explain the expense lag for other post-employment benefits (OPEBs)
4 shown on line 7, of Accounting Schedule 8.

5 A. Quarterly contributions to this expense are reflected in the quarterly expense
6 lag of 45.63 days on Accounting Schedule 8, line 7.

7 Q. Please explain the expense lag for group health insurance on line 8, of
8 Accounting Schedule 8.

9 A. The Company stated the payment frequency for claims is weekly and the
10 related Administration fee is paid monthly. The dollar weighted average of those payment
11 intervals, including weekend days resulted in the 9.75 expense lag utilized in this lead/lag
12 study.

13 Q. Please explain the expense lag for uncollectible accounts.

14 A. Uncollectible accounts is an expense in name only. It is actually a lack of
15 revenue collection and, therefore, does not represent a cash flow for payment of an expense.
16 An expense lag equal to the revenue lag has been assigned to this item, so that a zero CWC
17 effect is produced.

18 Q. Please explain the treatment of the expense lag for materials, supplies and
19 prepayments shown on line 11, of Accounting Schedule 8.

20 A. Prepayments are already included in the rate base calculations because the
21 utility pays for these items in advance of their use in order to provide service. Including this
22 item in CWC would, in essence, count it twice in the Staff's overall calculation of revenue

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1 requirement. Therefore, Staff has assigned an expense lag equal to the revenue lag for this
2 item in order to produce a zero CWC effect.

3 Q. How was the expense lag for the Commission's assessment shown on line 12,
4 of Accounting Schedule 8 calculated?

5 A. This lag was computed based on the actual quarterly due dates of the four
6 equal installments.

7 Q. Please explain the Cash Vouchers lag on Schedule 8, line 13.

8 A. The Staff's analysis of Cash Vouchers lag was based upon the Company's
9 sample of 227 vendors' invoices to determine the lag between the date service was provided
10 to the Company, and the date the invoice was paid. Those invoices were then dollar weighted
11 yielding an average payment lag of 27.75 days. The Staff examined this invoice sampling and
12 believes it accurately reflects the payment lag for the cash vouchers component of CWC.

13 Q. Please explain the employer's portion of the FICA (Social Security/Medicare)
14 tax expense lag on line 16, of Accounting Schedule 8.

15 A. The employer's portion of FICA taxes is the amount of taxes paid by the
16 employer on payroll paid to the employees. The expense lag is calculated using the same
17 method as the expense lag for the employees' portion of the FICA taxes discussed above
18 regarding payroll tax withholdings on Line 3.

19 Q. Please explain the Federal and State Unemployment Tax expense lags on lines
20 17 and 18, of Accounting Schedule 8.

21 A. Both taxes are due 30 days after each calendar quarter ends based on the
22 quarter's taxable wages. The lag represents the length of time between the average day
23 service is rendered by the employee (quarterly midpoint of 45.63 days and the day the

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1 Company is required to make a payment for that service (30 days after quarter ends). This
2 results in a 75.63 day expense lag.

3 Q. Will you please explain the expense lag for property taxes as shown on line 20,
4 of Accounting Schedule 8?

5 A. The calculation of the property tax lag measures the difference between the
6 midpoint of the service period (the calendar year) and the payment due date (December 31).
7 Although the company has a practice of paying these taxes on December 10 annually, the
8 Staff has based its calculation on the due date of December 31. The resulting expense lag is
9 182.5 days.

10 Q. Please explain the corporation franchise taxes expense lag on line 21, of
11 Accounting Schedule 8.

12 A. Corporation franchise taxes are paid annually for the current year. The lag is
13 the number of days between the midpoint of the taxable period (the current year) and the date
14 the taxes are due (April 15 of the current year).

15 Q. Please explain the Department of Transportation Tax expense lag on line 21, of
16 Accounting Schedule 8.

17 A. Federal Transportation tax is paid annually. The transportation tax expense lag
18 is the number of days between the midpoint of the taxable period and its due date is on
19 February 28, of the following year.

20 Q. Please explain the sales tax revenue lag on line 24, of Accounting Schedule 8.

21 A. The Company acts solely as an agent of the taxing authority in collecting sales
22 taxes from the ratepayer and in forwarding the collected taxes on a timely basis. The
23 Company does not provide any service to the ratepayer associated with these taxes. Since the

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1 expense lag for sales taxes is measured from the date sale taxes are collected, there is no lapse
2 in time for the collection of revenues. Therefore, for sales taxes the revenue lag is zero.

3 Q. Please explain the sales tax expense lag on line 24, of Accounting Schedule 8.

4 A. Sales taxes are a composite of state and local sales taxes. The Company makes
5 five payments each month for sales taxes - four quarter-monthly payments during each month
6 and a final catch-up, or reconciling, payment for the preceding month's taxes. Dollar
7 weighted lags of the four quarter-monthly prepayments and the monthly reconciling payment
8 were calculated using the required deposit dates yielding an 18.46 days expense lag

9 Q. Please provide an explanation of the expense lag computed for natural gas
10 shown on Accounting Schedule 8, line 25.

11 A. The Staff's examination of Natural Gas expense lag was based upon an
12 analysis of natural gas purchase invoices performed by the Company. The dollar weighted
13 average lag associated with these invoices yielding an average expense lag of 41.62 days.
14 The Staff examined the company's analysis and believes it provides an accurate reflection of
15 the expense lag associated with natural gas purchases.

16 Q. Please explain and describe the inclusion of taxes and interest in the Staff's
17 analysis of CWC.

18 A. Taxes and interest are known and certain obligations of the Company with
19 payment periods and payment dates established by statute or by the terms of the debt.
20 Amounts collected for taxes and interest represent a source of cash to the Company until paid
21 to the appropriate taxing authority or bondholder, and, therefore, should be included in a
22 lead/lag analysis. Interest expense is included in the cost of service though the application of
23 the weighted cost of capital times rate base. Income taxes are included through the

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1 calculation of revenue requirement as shown on Accounting Schedules I and 11, Revenue
2 Requirement and Income Taxes.

3 Q. Please explain how the tax expense lags were calculated for federal and state
4 taxes as shown on lines 28 and 29, on Accounting Schedule 8 CWC, and lines 23 and 24, on
5 Accounting Schedule 2 Rate Base.

6 A. These lags were calculated by using the due dates of the payments and the
7 taxable periods set by the individual taxing entities. In addition, Staff used the statutory due
8 dates in order to obtain a weighted expense lag.

9 Q. How were the interest expense lags computed?

10 A. The interest expense lag was divided into two components, short-term debt and
11 long-term debt. These separate lags were calculated using actual test year data as provided by
12 the Company in response to Data Request 131. The lags between the midpoint of the service
13 period and the due dates were calculated and multiplied by the associated amounts to compute
14 a weighted average lag.

15 Q. What was the result of the Staff's lead/lag calculation?

16 A. The individual calculations, when summed, result in total net ratepayer
17 supplied funds and illustrate the excess of CWC supplied by the ratepayer over the amount
18 supplied by the shareholders. The CWC component is deducted from rate base to compensate
19 the shareholders for the use of their funds.

20 Q. Have you included any lag associated with bank float in your calculation of
21 revenue or expense lags?

22 A. No. The Commission has consistently excluded any bank float lag because it
23 changes the definition of payment/collection lag from the time the Company takes to pay a

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1 bill or waits to receive customer payments to the time the bank takes to debit or credit the
2 Company's bank account for the funds.

3 **RATE CASE EXPENSE**

4 Q. Please explain the adjustment for Rate Case Expense.

5 A. The rate case expense adjustment increases test year expense for the
6 normalized portion of the estimated cost to the Company associated with processing this case.
7 To date only a small portion of the total estimate has been incurred. The Staff is reflecting the
8 entire estimate in its calculation of the normal annual level of rate case expense, as a portion
9 of the revenue requirement associated with true-up. Staff recommends a normalization of the
10 entire rate case expense estimate over a five year period, due to the frequency of rate case
11 filings exhibited by the Company. The actual amount incurred for rate case expense will be
12 examined as part of the true-up in this case.

13 **INTEREST ON CUSTOMER DEPOSITS**

14 Q. How did the Staff determine the interest on customer deposits?

15 A. The Staff proposes to bring the Company's policy on customer deposit interest
16 inline with other Missouri utilities. Staff proposes paying interest on customer deposits at the
17 Prime bank lending rate, as published in the Wall Street Journal at the end of each calendar
18 year, plus 1.00%. This rate will remain fixed for a calendar year and change annually at the
19 end of each year. For cost of service purposes, Staff determined the normalized level of
20 customer deposits by calculating a thirteen month average during the period ending
21 September 30, 2005. The proposed interest rate applicable to these deposits equals 8.25%, the
22 prime rate at December 31, 2005, of 7.25%, plus 1%.

1 **CAPITALIZED DEPRECIATION**

2 Q. Please explain the Staff's adjustment for capitalized depreciation.

3 During the year the Company utilizes some of its owned equipment on various capital
4 projects. The depreciation applicable to this equipment during its use on capital projects was
5 removed from depreciation expense and capitalized as additional capital cost on those
6 projects.

7 Q. Does this conclude your direct testimony?

8 A. Yes.

CASE PROCEEDING PARTICIPATION

EDWARD F. BEGAN, CPA

PARTICIPATION		TESTIMONY
COMPANY	CASE NO.	ISSUES
Citizens Electric Cooperative	ER-2002-217	Direct - Advertising; Dues Donations and Memberships; Maintenance Expense including Tree Trimming; Postage; PSC Assessment; and, Rate Case Expense
Laclede Gas Company	GR-2001-629	Direct - Advertising; Property Taxes; Other Rate Base Items; Plant, and Amortizing Assets, Their Related Reserves, and Current Amortization and Depreciation Expense; PSC Assessment; and, Rate Case Expense
Northeast Missouri Rural Telephone Company	TR-2001-344	Direct - Advertising; Memberships, Dues, Donations, and Subscriptions; Payroll
Missouri - American Water Company	WR-2003-0500	Chemicals, Fuel & Power, Purchased Water Removal & Salvage, Revenue, and Uncollectibles
Laclede Gas Company	GR-2005-0284	Dental, Medical Vision Expenses, and 401K Fees, Payroll