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210310060

Case Number (if already assigned) PUR-2020-00169

Case Name (if known) Petition of Virginia Electric and Power Company, For approval of a rate adjustment clause, designated Rider RGGI, under § 56-585.1 A 5 e of the Code of Virginia

Document Type EXTE

Document Description Summary OAG Testimony - Ralph C. Smith, CPA

Total Number of Pages 37

Submission ID 21165

eFiling Date Stamp 3/2/2021 2:35:11PM



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March 2, 2021

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Richmond, Virginia 23218

RE: *Petition of Virginia Electric and Power Company, For approval of a rate adjustment clause, designated Rider RGGI, under § 56-585.1 A 5 e of the Code of Virginia*
Case No. PUR-2020-00169

Dear Mr. Logan:

Please find attached for filing in the above-referenced matter, the testimony and exhibits of Mr. Ralph Smith being filed on behalf of the Office of Attorney General, Division of Consumer Counsel.

Thank you for your assistance in this matter.

Yours truly,

/s/ C. Mitch Burton Jr.

Assistant Attorney General

cc: Service list

CERTIFICATE OF SERVICE

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**ON BEHALF OF THE
OFFICE OF THE ATTORNEY GENERAL
DIVISION OF CONSUMER COUNSEL**

March 2, 2021

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
PETITION OF VIRGINIA ELECTRIC AND POWER COMPANY
CASE NO. PUR-2020-00169
DIRECT TESTIMONY AND EXHIBITS
OF
RALPH C. SMITH, C.P.A.

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION.....	1
II. VEPCO’S RIDER RGGI PROPOSAL	5
III. RECOMMENDATION.....	10

Appendix and Exhibits

Appendix RCS-1, Qualifications of Ralph C. Smith

LA-1 VEPCO’s responses to Staff data requests 1-2 and 1-3 with attachments

Summary of the Direct Testimony of Mr. Ralph C. Smith

Mr. Smith's testimony is limited to addressing Virginia Electric and Power Company's ("VEPCO") proposal to include financing costs as part of its proposed Rider RGGI revenue requirement. Virginia Code § 56-585.1 A 5 ("Subsection A 5") permits rate adjustment clause cost recovery of "the costs of allowances purchased through a market-based trading program for carbon dioxide emissions." VEPCO's direct testimony shows that the Company is requesting \$4.593 million of financing costs and \$163.668 million of operating expenses, for a total proposed revenue requirement of \$168.260 million. Mr. Smith recommends that no carrying cost should be allowed as a component of the Rider RGGI revenue requirement recovered through § 56-585.1 A 5 because VEPCO is receiving expedited and "timely and current" cost recovery from customers of its RGGI compliance expense.

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
PETITION OF VIRGINIA ELECTRIC AND POWER COMPANY
CASE NO. PUR-2020-00169
DIRECT TESTIMONY AND EXHIBITS
OF
RALPH C. SMITH, C.P.A.

I. INTRODUCTION

Q. WHAT IS YOUR NAME, OCCUPATION AND BUSINESS ADDRESS?

A. My name is Ralph C. Smith. I am a Certified Public Accountant licensed in the State of Michigan and a senior regulatory consultant in the firm Larkin & Associates, PLLC, Certified Public Accountants, with offices at 15728 Farmington Road, Livonia, Michigan 48154.

Q. PLEASE DESCRIBE THE FIRM LARKIN & ASSOCIATES, PLLC.

A. Larkin & Associates, PLLC, is a Certified Public Accounting and Regulatory Consulting Firm. The firm performs independent regulatory consulting primarily for public service/utility commission staffs and consumer interest groups (public counsels, public advocates, consumer counsels, attorneys general, etc.) Larkin & Associates, PLLC has extensive experience in the utility regulatory field providing expert witness testimony in over 600 regulatory proceedings, including numerous gas, electric, water and wastewater, and telephone utility cases.

Q. MR. SMITH, PLEASE SUMMARIZE YOUR EDUCATIONAL BACKGROUND AND RECENT WORK EXPERIENCE.

A. I received a Bachelor of Science degree in Business Administration (Accounting Major) with distinction from the University of Michigan - Dearborn, in April 1979. I passed all parts of the C.P.A. examination on my first sitting in 1979, received my C.P.A. license in 1981, and received a certified financial planning certificate in

1 1983. I also have a Master of Science in Taxation from Walsh College, 1981, and
2 a law degree (J.D.) cum laude from Wayne State University, 1986. In addition, I
3 have attended a variety of continuing education courses in conjunction with
4 maintaining my accountancy license. I am a licensed Certified Public Accountant
5 and attorney in the State of Michigan. Since 1981, I have been a member of the
6 Michigan Association of Certified Public Accountants. I am also a member of the
7 Michigan Bar Association. I have also been a member of the American Bar
8 Association (ABA), and the ABA sections on Public Utility Law and Taxation.

9 **Q. PLEASE SUMMARIZE YOUR PROFESSIONAL EXPERIENCE.**

10 A. Subsequent to graduation from the University of Michigan, and after a short period
11 of installing a computerized accounting system for a Southfield, Michigan realty
12 management firm, I accepted a position as an auditor with the predecessor CPA
13 firm to Larkin & Associates in July 1979. Before becoming involved in utility
14 regulation where the majority of my time for the past 41 years has been spent, I
15 performed audit, accounting, and tax work for a wide variety of businesses that
16 were clients of the firm.

17 During my service in the regulatory section of our firm, I have been
18 involved in rate cases and other regulatory matters concerning numerous electric,
19 gas, telephone, water, and sewer utility companies. My present work consists
20 primarily of analyzing rate case and regulatory filings of public utility companies
21 before various regulatory commissions, and, where appropriate, preparing
22 testimony and schedules relating to the issues for presentation before these
23 regulatory agencies.

1 I have performed work in the field of utility regulation on behalf of industry,
2 state attorneys general, consumer groups, municipalities, and public service
3 commission staffs concerning regulatory matters before regulatory agencies in
4 Alabama, Alaska, Arizona, Arkansas, California, Connecticut, Delaware, Florida,
5 Georgia, Hawaii, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maine, Maryland,
6 Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, New Jersey,
7 New Mexico, New York, Nevada, North Carolina, North Dakota, Ohio, Oregon,
8 Pennsylvania, Puerto Rico, Rhode Island, South Carolina, South Dakota,
9 Tennessee, Texas, Utah, Vermont, Virginia, Washington, Washington, D.C., West
10 Virginia, and Canada as well as the Federal Energy Regulatory Commission and
11 various state and federal courts of law.

12 **Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE VIRGINIA STATE**
13 **CORPORATION COMMISSION (“SCC” OR “COMMISSION”)?**

14 A. Yes. I testified before the Commission in Case Nos. PUE-2006-00065, PUE-2008-
15 00046, PUE-2011-00037, PUE-2014-00026, and PUE-2020-00015 involving the
16 earnings reviews and/or rate requests of Appalachian Power Company; in rate cases
17 for Virginia-American Water Company, Case Nos. PUE-2008-00009, PUE-2015-
18 00097, and PUR-2018-00175; and in the earnings reviews and/or base rate cases
19 for Virginia Electric and Power Company, Case Nos. PUE-2009-00019, PUE-
20 2013-00020, and PUE-2015-0027. I also testified before the Commission in the
21 Columbia Gas of Virginia rate case, Case No. PUR-2018-00131.

22 **Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE OTHER STATE**
23 **REGULATORY COMMISSIONS?**

1 A. Yes. I have previously submitted testimony before several other state regulatory
2 commissions.

3 **Q. HAVE YOU PREPARED AN EXHIBIT DESCRIBING YOUR**
4 **QUALIFICATIONS AND EXPERIENCE?**

5 A. Yes. I have attached Appendix RCS-1, which is a summary of my regulatory
6 experience and qualifications.

7 **Q. ON WHOSE BEHALF ARE YOU TESTIFYING?**

8 A. Larkin & Associates, PLLC, was retained by the Virginia Office of the Attorney
9 General, Division of Consumer Counsel ("Consumer Counsel") to review the
10 petition of Virginia Electric and Power Company ("VEPCO" or "Company") for
11 approval of Rider RGGI. Accordingly, I am testifying on behalf of Consumer
12 Counsel.

13 **Q. ARE ANY ADDITIONAL WITNESSES TESTIFYING ON BEHALF OF**
14 **CONSUMER COUNSEL IN THIS CASE?**

15 A. No, not in this case.

16 **Q. HOW IS YOUR TESTIMONY ORGANIZED?**

17 A. My testimony is limited to addressing VEPCO's proposal for financing costs as
18 part of its proposed Rider RGGI revenue requirement.

19 **Q. WHAT EXHIBITS ARE BEING SUBMITTED WITH YOUR**
20 **TESTIMONY?**

21 A. The following exhibit is being submitted with my testimony:

- 22 • Exhibit LA-1 – Company Discovery Responses to Staff data requests 1-2
23 and 1-3 Regarding RGGI Compliance accounting

II. VEPCO'S RIDER RGGI PROPOSAL

Q. WILL VEPCO BE INCURRING COST FOR RGGI COMPLIANCE?

A. Yes. Virginia joined the Regional Greenhouse Gas Initiative ("RGGI") following passage of the Clean Energy and Community Flood Preparedness Act.¹ RGGI regulates only carbon-emitting generation sources. The generating sources subject to RGGI will be required to obtain and surrender a carbon dioxide ("CO2") emission allowance for every short ton of CO2 emitted during a period. Under VEPCO's proposal, the costs to acquire CO2 allowances will be incurred by purchasing allowances at quarterly auctions or through secondary markets. VEPCO has indicated that it will be incurring cost related to the purchase of CO2 allowances at the quarterly auctions.

Q. ARE A UTILITY'S COSTS TO COMPLY WITH STATE OR FEDERAL ENVIRONMENTAL LAWS OR REGULATIONS APPLICABLE TO GENERATION FACILITIES USED TO SERVE THE UTILITY'S NATIVE LOAD OBLIGATIONS, INCLUDING THE COSTS OF ALLOWANCES PURCHASED THROUGH A MARKET-BASED TRADING PROGRAM FOR CARBON DIOXIDE EMISSIONS, APPROPRIATELY RECOVERABLE IN A RIDER?

A. Yes. The applicable Virginia statute states as follows:

5. A utility may at any time, after the expiration or termination of capped rates, but not more than once in any 12-month period, petition the Commission for approval of one or more rate adjustment clauses for the timely and current recovery from customers of the following costs: . . . Projected and actual costs of projects that the

¹ 2020 Va. Acts, ch. 1280.

Commission finds to be necessary to mitigate impacts to marine life caused by construction of offshore wind generating facilities, as described in § 56-585.1:11, or to comply with state or federal environmental laws or regulations applicable to generation facilities used to serve the utility's native load obligations, including the costs of allowances purchased through a market-based trading program for carbon dioxide emissions.²

Q. WHAT HAS VEPCO PROPOSED FOR A NEW RIDER TO RECOVER ITS RGGI COSTS?

A. The Company's petition requests approval of a rate adjustment clause ("RAC"), designated Rider RGGI, under § 56-585.1 A 5 e ("Subsection A 5 e" or "A 5") of the Code of Virginia to recover projected and actual costs related to the purchase of allowances through the RGGI market-based trading program for CO2 emissions. VEPCO witness Ingram addresses the development of the revenue requirement associated with Rider RGGI for the rate year of August 1, 2021 through July 31, 2022 ("Rate Year"). As proposed by VEPCO, the Projected Cost Recovery Factor calculation would result in the "operating income necessary for recovery of amortization expense for CO2 allowances as well as projected financing costs on the unamortized purchased CO2 allowance balances."³ The Projected Cost Recovery Factor also includes the amortization of deferred costs, including financing costs, incurred prior to the initial Rate Year.⁴ VEPCO has not included an Actual Cost True-Up Factor in this proceeding because this filing represents the initial request for cost recovery; however, VEPCO indicates that it anticipates that any true-up for calendar year 2020 will be included in a 2021 update filing for

² Va. Code § 56-585.1 A 5 e.

³ Direct Testimony of John C. Ingram ("Ingram Direct") at 3.

⁴ *Id.*

1 implementation during an August 1, 2022 to July 31, 2023 rate year.⁵ My
2 understanding is that as this is the first Subsection A 5 proceeding addressing RGGI
3 compliance costs, this is a case of first impression that will establish the protocols
4 for recovery of these costs going forward, which could be incurred every year that
5 the Company produces electricity that requires the emission of carbon.

6 **Q. HOW HAS VEPCO INDICATED THAT IT WILL BE ACCOUNTING FOR**
7 **THE COST OF CO2 ALLOWANCES?**

8 A. VEPCO witness Ingram states at page 2 of his direct testimony that VEPCO will
9 be accounting for the cost of CO2 allowances as an intangible asset:

10 Purchased CO2 allowances will be tracked in the aggregate as an
11 intangible asset. As CO2 emissions are produced each month, this
12 intangible asset will be amortized based on the then-present
13 weighted-average cost per allowance. Based on the timing of
14 allowance auctions and purchase dates, the Company generally
15 expects to carry an intangible asset representing aggregated
16 purchased but unamortized RGGI CO2 allowances.

17 The Company's responses to Staff data requests 1-2 and 1-3 include additional
18 details on the accounting for RGGI related costs.⁶

19 **Q. WHAT CARRYING COSTS/RATE OF RETURN IS VEPCO SEEKING ON**
20 **THOSE UNAMORTIZED RGGI CO2 ALLOWANCES?**

21 A. VEPCO Schedule 1, page 2 of 12 attached to Mr. Ingram's direct testimony shows
22 that the Company is requesting \$4.593 million of financing costs and \$163.668
23 million of operating expenses, for a total VEPCO-proposed revenue requirement of
24 \$168.260 million. That same page of VEPCO Schedule 1 shows that the Company

⁵ *Id.*

⁶ See Exhibit LA-1 for a copy of those responses, including the response attachments showing the illustrative journal entries that VEPCO has indicated that it will use.

1 is proposing a rate base of \$53.824 million and uses a weighted average cost of
 2 capital of 6.876%. Pages 3 through 5 of 12 of VEPCO Schedule 1 show VEPCO's
 3 proposed derivation of the Rider RGGI Rate Base. VEPCO is proposing that RGGI
 4 Rate Base include amounts for the CO2 allowance inventory, a cash working capital
 5 component and, starting in July 2021, amounts for unamortized deferred costs.
 6 Page 12 of 12 of VEPCO Schedule 1 shows the capital structure that VEPCO used,
 7 which includes a return on common equity ("ROE") of 9.2%. Mr. Ingram states at
 8 page 2 of his direct testimony that VEPCO has used a ROE of 9.2% for purposes
 9 of calculating the Rider RGGI revenue requirement over the Rate Year in this case,
 10 which he states is consistent with the Final Order in Case No. PUR-2019-00050.

11 **Q. WHAT DOES THE FINAL ORDER IN CASE NO. PUR-2019-00050 STATE**
 12 **ABOUT THE RETURN ON EQUITY?**

13 **A.** The Final Order in Case No. PUR-2019-00050 states:

14 The Commission concludes that the fair ROE in this proceeding for
 15 Dominion is 9.2%. The Commission finds that this ROE is
 16 supported by the record, is fair and reasonable to the Company
 17 within the meaning of the Code, permits the attraction of capital on
 18 reasonable terms, fairly compensates investors for the risks
 19 assumed, enables the Company to maintain its financial integrity, is
 20 consistent with the public interest, and satisfies all applicable
 21 statutory and constitutional standards.⁷
 22

23 **Q. IS VEPCO'S COST RECOVERY FOR RGGI PARTICIPATION SIMILAR**
 24 **TO AN INVESTMENT IN NEW GENERATING FACILITIES OR OTHER**

⁷ *Application of Virginia Electric and Power Company, For the determination of the fair rate of return on common equity pursuant to § 56-585.1:1 C of the Code of Virginia, Case No. PUR-2019-00050, Final Order at 16-17 (Nov. 21, 2019), <https://scc.virginia.gov/docketsearch/DOCS/4jx901!.PDF>.*

1 **UTILITY INFRASTRUCTURE, OR IS IT MORE AKIN TO FUEL AND**
2 **PURCHASED POWER COST RECOVERY?**

3 A. VEPCO's recovery of RGGI costs appears to be more similar to fuel and purchased
4 power cost recovery than to an investment in new generating facilities or other
5 utility infrastructure.

6 **Q. WHAT IS THE DIFFERENCE IN THESE TWO DIFFERENT TYPES OF**
7 **COSTS, IN TERMS OF HOW THE ASSOCIATED COST RECOVERY**
8 **MECHANISM IS STRUCTURED?**

9 A. One of the main differences is that the Company's rider mechanism (the fuel factor)
10 to recover the costs of fuel and purchased power recovers those costs but no rate
11 base return is included in the rider-based recovery of such costs. Rather, the rate
12 base investment in fuel inventory and environmental emission allowances is
13 addressed in the base rate revenue requirement, not in the fuel and purchased power
14 fuel factor rider.

15 **Q. DOES THE COMPANY HAVE RATE ADJUSTMENT CLAUSES FOR THE**
16 **TIMELY AND CURRENT RECOVERY OF COSTS ASSOCIATED WITH**
17 **CERTAIN GENERATING FACILITIES?**

18 A. Yes. On advice of counsel, I understand that Va. Code § 56-585.1 A 6 ("Subsection
19 A 6") permits the Company to seek rate adjustment clause cost recovery for certain
20 investments in utility plant, including generating facilities. That particular
21 provision, Subsection A 6, addresses and describes an ROE that is to be applicable
22 to those type of investments, which is not applicable to Subsection A 5. Moreover,
23 I understand that the Company has relied on the term "life-cycle costs" to justify

1 recovery of carrying costs associated with Subseciton A 6 investments. Subsection
2 A 5 does not provide for the same right to recover "life-cycle costs."

3 **Q. IS THE COST OF VEPCO'S RGGI PARTICIPATION THE PURCHASE**
4 **OF CO2 ALLOWANCES?**

5 A. Yes. Subsection A 5 permits the recovery of "the costs of allowances purchased
6 through a market-based trading program for carbon dioxide emissions." Subsection
7 A 5 permits VEPCO to seek the timely and current recovery, which is effectively
8 defined as being once every 12-month period, of its Virginia retail jurisdictional
9 allocated cost of purchasing CO2 allowances in a Rider, rather than waiting for base
10 rate recovery of such costs. This is similar to a utility's recovery of fuel and
11 purchased power costs, via the fuel factor. For fuel and purchased power cost
12 recovery, the rider-based recovery is for the costs incurred in the period. Related
13 rate base items are not addressed in the rider but are addressed in the review of the
14 utility's base rate revenue requirement. The implications of this for Rider RGGI
15 are that no carrying costs should be allowed for rider-based recovery, as the
16 Company is seeking approval for "timely and current recovery" of the costs.
17 Rather, Rider RGGI should recover the direct cost of the CO2 allowances
18 only, as is permitted under Subsection A 5.

19 **III. RECOMMENDATION**

20 **Q. PLEASE SUMMARIZE YOUR RECOMMENDATION.**

21 A. My recommendation is that no carrying cost should be allowed as a component of
22 the Rider RGGI revenue requirement since the utility is getting expedited and
23 "timely and current" recovery from customers of its RGGI compliance costs.

- 1 Q. DOES THIS COMPLETE YOUR PREFILED DIRECT TESTIMONY?
- 2 A. Yes, it does.

Appendix RCS-1

QUALIFICATIONS OF RALPH C. SMITH

Accomplishments

Mr. Smith's professional credentials include being a Certified Financial Planner™ professional, a Certified Rate of Return Analyst, a licensed Certified Public Accountant and attorney. He functions as project manager on consulting projects involving utility regulation, regulatory policy and ratemaking and utility management. His involvement in public utility regulation has included project management and in-depth analyses of numerous issues involving telephone, electric, gas, and water and sewer utilities.

Mr. Smith has performed work in the field of utility regulation on behalf of industry, public service commission staffs, state attorney generals, municipalities, and consumer groups concerning regulatory matters before regulatory agencies in Alabama, Alaska, Arizona, Arkansas, California, Connecticut, Delaware, Florida, Georgia, Hawaii, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, New Jersey, New Mexico, New York, Nevada, North Carolina, North Dakota, Ohio, Oregon, Pennsylvania, Puerto Rico, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, Washington DC, West Virginia, Canada, Federal Energy Regulatory Commission and various state and federal courts of law. He has presented expert testimony in regulatory hearings on behalf of utility commission staffs and intervenors on several occasions.

Project manager in Larkin & Associates' review, on behalf of the Georgia Commission Staff, of the budget and planning activities of Georgia Power Company; supervised 13 professionals; coordinated over 200 interviews with Company budget center managers and executives; organized and edited voluminous audit report; presented testimony before the Commission. Functional areas covered included fossil plant O&M, headquarters and district operations, internal audit, legal, affiliated transactions, and responsibility reporting. All of our findings and recommendations were accepted by the Commission.

Key team member in the firm's management audit of the Anchorage Water and Wastewater Utility on behalf of the Alaska Commission Staff, which assessed the effectiveness of the Utility's operations in several areas; responsible for in-depth investigation and report writing in areas involving information systems, finance and accounting, affiliated relationships and transactions, and use of outside contractors. Testified before the Alaska Commission concerning certain areas of the audit report. AWWU concurred with each of Mr. Smith's 40 plus recommendations for improvement.

Co-consultant in the analysis of the issues surrounding gas transportation performed for the law firm of Cravath, Swaine & Moore in conjunction with the case of Reynolds Metals Co. vs. the Columbia Gas System, Inc.; drafted in-depth report concerning the regulatory treatment at both state and federal levels of issues such as flexible pricing and mandatory gas transportation.

Lead consultant and expert witness in the analysis of the rate increase request of the City of Austin - Electric Utility on behalf of the residential consumers. Among the numerous ratemaking issues addressed were the economies of the Utility's employment of outside services; provided both written and oral testimony outlining recommendations and their bases. Most of Mr. Smith's recommendations were adopted by the City Council and Utility in a settlement.

Key team member performing an analysis of the rate stabilization plan submitted by the Southern Bell Telephone & Telegraph Company to the Florida PSC; performed comprehensive analysis of the Company's projections and budgets which were used as the basis for establishing rates.

Lead consultant in analyzing Southwestern Bell Telephone separations in Missouri; sponsored the complex technical analysis and calculations upon which the firm's testimony in that case was based. He has also assisted in analyzing changes in depreciation methodology for setting telephone rates.

Lead consultant in the review of gas cost recovery reconciliation applications of Michigan Gas Utilities Company, Michigan Consolidated Gas Company, and Consumers Power Company. Drafted recommendations regarding the appropriate rate of interest to be applied to any over or under collections and the proper procedures and allocation methodology to be used to distribute any refunds to customer classes.

Lead consultant in the review of Consumers Power Company's gas cost recovery refund plan. Addressed appropriate interest rate and compounding procedures and proper allocation methodology.

Project manager in the review of the request by Central Maine Power Company for an increase in rates. The major area addressed was the propriety of the Company's ratemaking attrition adjustment in relation to its corporate budgets and projections.

Project manager in an engagement designed to address the impacts of the Tax Reform Act of 1986 on gas distribution utility operations of the Northern States Power Company. Analyzed the reduction in the corporate tax rate, uncollectibles reserve, ACRS, unbilled revenues, customer advances, CIAC, and timing of TRA-related impacts associated with the Company's tax liability.

Project manager and expert witness in the determination of the impacts of the Tax Reform Act of 1986 on the operations of Connecticut Natural Gas Company on behalf of the Connecticut Department of Public Utility Control - Prosecutorial Division, Connecticut Attorney General, and Connecticut Department of Consumer Counsel.

Lead Consultant for The Minnesota Department of Public Service ("DPS") to review the Minnesota Incentive Plan ("Incentive Plan") proposal presented by Northwestern Bell Telephone Company ("NWB") doing business as U S West Communications ("USWC"). Objective was to express an opinion as to whether current rates addressed by the plan were appropriate from a Minnesota intrastate revenue requirements and accounting perspective, and to assist in developing recommended modifications to NWB's proposed Plan.

Performed a variety of analytical and review tasks related to our work effort on this project. Obtained and reviewed data and performed other procedures as necessary (1) to obtain an understanding of the Company's Incentive Plan filing package as it relates to rate base, operating income, revenue requirements, and plan operation, and (2) to formulate an opinion concerning the reasonableness of current rates and of amounts included within the Company's Incentive Plan filing. These procedures included requesting and reviewing extensive discovery, visiting the Company's offices to review data, issuing follow-up information requests in many instances, telephone and on-site discussions with Company representatives, and frequent discussions with counsel and DPS Staff assigned to the project.

Lead Consultant in the regulatory analysis of Jersey Central Power & Light Company for the Department of the Public Advocate, Division of Rate Counsel. Tasks performed included on-site review and audit of Company, identification and analysis of specific issues, preparation of data requests, testimony, and cross examination questions. Testified in Hearings.

Assisted the NARUC Committee on Management Analysis with drafting the Consultant Standards for Management Audits.

Presented training seminars covering public utility accounting, tax reform, ratemaking, affiliated transaction auditing, rate case management, and regulatory policy in Maine, Georgia, Kentucky, and Pennsylvania. Seminars were presented to commission staffs and consumer interest groups.

Previous Positions

With Larkin, Chapski and Co., the predecessor firm to Larkin & Associates, was involved primarily in utility regulatory consulting, and also in tax planning and tax research for businesses and individuals, tax return preparation and review, and independent audit, review and preparation of financial statements.

Installed computerized accounting system for a realty management firm.

Education

Bachelor of Science in Administration in Accounting, with distinction, University of Michigan, Dearborn, 1979.

Master of Science in Taxation, Walsh College, Michigan, 1981. Master's thesis dealt with investment tax credit and property tax on various assets.

Juris Doctor, cum laude, Wayne State University Law School, Detroit, Michigan, 1986. Recipient of American Jurisprudence Award for academic excellence.

Continuing education required to maintain CPA license and CFP® certificate.

Passed all parts of CPA examination in first sitting, 1979. Received CPA certificate in 1981 and Certified Financial Planning certificate in 1983. Admitted to Michigan and Federal bars in 1986.

Michigan Bar Association.

American Bar Association, sections on public utility law and taxation.

Partial list of utility cases participated in:

79-228-EL-FAC	Cincinnati Gas & Electric Company (Ohio PUC)
79-231-EL-FAC	Cleveland Electric Illuminating Company (Ohio PUC)
79-535-EL-AIR	East Ohio Gas Company (Ohio PUC)
80-235-EL-FAC	Ohio Edison Company (Ohio PUC)
80-240-EL-FAC	Cleveland Electric Illuminating Company (Ohio PUC)
U-1933	Tucson Electric Power Company (Arizona Corp. Commission)
U-6794	Michigan Consolidated Gas Co. --16 Refunds (Michigan PSC)
81-0035TP	Southern Bell Telephone Company (Florida PSC)
81-0095TP	General Telephone Company of Florida (Florida PSC)
81-308-EL-EFC	Dayton Power & Light Co.- Fuel Adjustment Clause (Ohio PUC)
810136-EU	Gulf Power Company (Florida PSC)
GR-81-342	Northern States Power Co. -- E-002/Minnesota (Minnesota PUC)
Tr-81-208	Southwestern Bell Telephone Company (Missouri PSC))
U-6949	Detroit Edison Company (Michigan PSC)
8400	East Kentucky Power Cooperative, Inc. (Kentucky PSC)
18328	Alabama Gas Corporation (Alabama PSC)
18416	Alabama Power Company (Alabama PSC)
820100-EU	Florida Power Corporation (Florida PSC)
8624	Kentucky Utilities (Kentucky PSC)
8648	East Kentucky Power Cooperative, Inc. (Kentucky PSC)
U-7236	Detroit Edison - Burlington Northern Refund (Michigan PSC)
U6633-R	Detroit Edison - MRCS Program (Michigan PSC)
U-6797-R	Consumers Power Company -MRCS Program (Michigan PSC)
U-5510-R	Consumers Power Company - Energy conservation Finance Program (Michigan PSC)
82-240E	South Carolina Electric & Gas Company (South Carolina PSC)
7350	Generic Working Capital Hearing (Michigan PSC)
RH-1-83	Westcoast Transmission Co., (National Energy Board of Canada)
820294-TP	Southern Bell Telephone & Telegraph Co. (Florida PSC)
82-165-EL-EFC (Subfile A)	Toledo Edison Company(Ohio PUC)
82-168-EL-EFC	Cleveland Electric Illuminating Company (Ohio PUC)
830012-EU	Tampa Electric Company (Florida PSC)
U-7065	The Detroit Edison Company - Fermi II (Michigan PSC)
8738	Columbia Gas of Kentucky, Inc. (Kentucky PSC)
ER-83-206	Arkansas Power & Light Company (Missouri PSC)
U-4758	The Detroit Edison Company – Refunds (Michigan PSC)
8836	Kentucky American Water Company (Kentucky PSC)
8839	Western Kentucky Gas Company (Kentucky PSC)
83-07-15	Connecticut Light & Power Co. (Connecticut DPU)
81-0485-WS	Palm Coast Utility Corporation (Florida PSC)
U-7650	Consumers Power Co. (Michigan PSC)
83-662	Continental Telephone Company of California, (Nevada PSC)
U-6488-R	Detroit Edison Co., FAC & PIPAC Reconciliation (Michigan PSC)
U-15684	Louisiana Power & Light Company (Louisiana PSC)
7395 & U-7397	Campaign Ballot Proposals (Michigan PSC)
820013-WS	Seacoast Utilities (Florida PSC)
U-7660	Detroit Edison Company (Michigan PSC)
83-1039	CP National Corporation (Nevada PSC)
U-7802	Michigan Gas Utilities Company (Michigan PSC)
83-1226	Sierra Pacific Power Company (Nevada PSC)
830465-EI	Florida Power & Light Company (Florida PSC)
U-7777	Michigan Consolidated Gas Company (Michigan PSC)
U-7779	Consumers Power Company (Michigan PSC)

U-7480-R	Michigan Consolidated Gas Company (Michigan PSC)
U-7488-R	Consumers Power Company – Gas (Michigan PSC)
U-7484-R	Michigan Gas Utilities Company (Michigan PSC)
U-7550-R	Detroit Edison Company (Michigan PSC)
U-7477-R**	Indiana & Michigan Electric Company (Michigan PSC)
18978	Continental Telephone Co. of the South Alabama (Alabama PSC)
R-842583	Duquesne Light Company (Pennsylvania PUC)
R-842740	Pennsylvania Power Company (Pennsylvania PUC)
850050-EI	Tampa Electric Company (Florida PSC)
16091	Louisiana Power & Light Company (Louisiana PSC)
19297	Continental Telephone Co. of the South Alabama (Alabama PSC)
76-18788AA	
& 76-18793AA	Detroit Edison - Refund - Appeal of U-4807 (Ingham County, Michigan Circuit Court)
85-53476AA	
& 85-534785AA	Detroit Edison Refund - Appeal of U-4758 (Ingham County, Michigan Circuit Court)
U-8091/U-8239	Consumers Power Company - Gas Refunds (Michigan PSC)
TR-85-179**	United Telephone Company of Missouri (Missouri PSC)
85-212	Central Maine Power Company (Maine PSC)
ER-85646001	
& ER-85647001	New England Power Company (FERC)
850782-EI &	
850783-EI	Florida Power & Light Company (Florida PSC)
R-860378	Duquesne Light Company (Pennsylvania PUC)
R-850267	Pennsylvania Power Company (Pennsylvania PUC)
851007-WU	
& 840419-SU	Florida Cities Water Company (Florida PSC)
G-002/GR-86-160	Northern States Power Company (Minnesota PSC)
7195 (Interim)	Gulf States Utilities Company (Texas PUC)
87-01-03	Connecticut Natural Gas Company (Connecticut PUC))
87-01-02	Southern New England Telephone Company (Connecticut Department of Public Utility Control)
3673-	Georgia Power Company (Georgia PSC)
29484	Long Island Lighting Co. (New York Dept. of Public Service)
U-8924	Consumers Power Company – Gas (Michigan PSC)
Docket No. 1	Austin Electric Utility (City of Austin, Texas)
Docket E-2, Sub 527	Carolina Power & Light Company (North Carolina PUC)
870853	Pennsylvania Gas and Water Company (Pennsylvania PUC)
880069**	Southern Bell Telephone Company (Florida PSC)
U-1954-88-102	Citizens Utilities Rural Company, Inc. & Citizens Utilities Company, Kingman Telephone Division (Arizona CC)
T E-1032-88-102	Illinois Bell Telephone Company (Illinois CC)
89-0033	Puget Sound Power & Light Company (Washington UTC))
U-89-2688-T	Philadelphia Electric Company (Pennsylvania PUC)
R-891364	Potomac Electric Power Company (District of Columbia PSC)
F.C. 889	Niagara Mohawk Power Corporation, et al Plaintiffs, v. Gulf+Western, Inc. et al, defendants (Supreme Court County of Onondaga, State of New York)
Case No. 88/546	
87-11628	Duquesne Light Company, et al, plaintiffs, against Gulf+Western, Inc. et al, defendants (Court of the Common Pleas of Allegheny County, Pennsylvania Civil Division)
890319-EI	Florida Power & Light Company (Florida PSC)
891345-EI	Gulf Power Company (Florida PSC)
ER 8811 0912J	Jersey Central Power & Light Company (BPU)
6531	Hawaiian Electric Company (Hawaii PUCs)

R0901595	Equitable Gas Company (Pennsylvania Consumer Counsel)
90-10	Artesian Water Company (Delaware PSC)
89-12-05	Southern New England Telephone Company (Connecticut PUC)
900329-WS	Southern States Utilities, Inc. (Florida PSC)
90-12-018	Southern California Edison Company (California PUC)
90-E-1185	Long Island Lighting Company (New York DPS)
R-911966	Pennsylvania Gas & Water Company (Pennsylvania PUC)
I.90-07-037, Phase II	(Investigation of OPEBs) Department of the Navy and all Other Federal Executive Agencies (California PUC)
U-1551-90-322	Southwest Gas Corporation (Arizona CC)
U-1656-91-134	Sun City Water Company (Arizona RUCO)
U-2013-91-133	Havasu Water Company (Arizona RUCO)
91-174***	Central Maine Power Company (Department of the Navy and all Other Federal Executive Agencies)
U-1551-89-102	Southwest Gas Corporation - Rebuttal and PGA Audit (Arizona Corporation Commission)
& U-1551-89-103	Hawaiian Electric Company (Hawaii PUC)
Docket No. 6998	Intrastate Access Charge Methodology, Pool and Rates
TC-91-040A and	Local Exchange Carriers Association and South Dakota
TC-91-040B	Independent Telephone Coalition
9911030-WS &	General Development Utilities - Port Malabar and
911-67-WS	West Coast Divisions (Florida PSC)
922180	The Peoples Natural Gas Company (Pennsylvania PUC)
7233 and 7243	Hawaiian Nonpension Postretirement Benefits (Hawaiian PUC)
R-00922314	
& M-920313C006	Metropolitan Edison Company (Pennsylvania PUC)
R00922428	Pennsylvania American Water Company (Pennsylvania PUC)
E-1032-92-083 &	
U-1656-92-183	Citizens Utilities Company, Agua Fria Water Division (Arizona Corporation Commission)
92-09-19	Southern New England Telephone Company (Connecticut PUC)
E-1032-92-073	Citizens Utilities Company (Electric Division), (Arizona CC)
UE-92-1262	Puget Sound Power and Light Company (Washington UTC))
92-345	Central Maine Power Company (Maine PUC)
R-932667	Pennsylvania Gas & Water Company (Pennsylvania PUC)
U-93-60**	Matanuska Telephone Association, Inc. (Alaska PUC)
U-93-50**	Anchorage Telephone Utility (Alaska PUC)
U-93-64	PTI Communications (Alaska PUC)
7700	Hawaiian Electric Company, Inc. (Hawaii PUC)
E-1032-93-111 &	Citizens Utilities Company - Gas Division
U-1032-93-193	(Arizona Corporation Commission)
R-00932670	Pennsylvania American Water Company (Pennsylvania PUC)
U-1514-93-169/	Sale of Assets CC&N from Contel of the West, Inc. to
E-1032-93-169	Citizens Utilities Company (Arizona Corporation Commission)
7766	Hawaiian Electric Company, Inc. (Hawaii PUC)
93-2006- GA-AIR	The East Ohio Gas Company (Ohio PUC)
94-E-0334	Consolidated Edison Company (New York DPS)
94-0270	Inter-State Water Company (Illinois Commerce Commission)
94-0097	Citizens Utilities Company, Kauai Electric Division (Hawaii PUC)
PU-314-94-688	Application for Transfer of Local Exchanges (North Dakota PSC)
94-12-005-Phase I	Pacific Gas & Electric Company (California PUC)
R-953297	UGI Utilities, Inc. - Gas Division (Pennsylvania PUC)
95-03-01	Southern New England Telephone Company (Connecticut PUC)
95-0342	Consumer Illinois Water, Kankakee Water District (Illinois CC)
94-996-EL-AIR	Ohio Power Company (Ohio PUC)
95-1000-E	South Carolina Electric & Gas Company (South Carolina PSC)

Non-Docketed	Citizens Utility Company - Arizona Telephone Operations
Staff Investigation	(Arizona Corporation Commission)
E-1032-95-473	Citizens Utility Co. - Northern Arizona Gas Division (Arizona CC)
E-1032-95-433	Citizens Utility Co. - Arizona Electric Division (Arizona CC)
	Collaborative Ratemaking Process Columbia Gas of Pennsylvania
	(Pennsylvania PUC)
GR-96-285	Missouri Gas Energy (Missouri PSC)
94-10-45	Southern New England Telephone Company (Connecticut PUC)
A.96-08-001 et al.	California Utilities' Applications to Identify Sunk Costs of Non-
	Nuclear Generation Assets, & Transition Costs for Electric Utility
	Restructuring, & Consolidated Proceedings (California PUC)
96-324	Bell Atlantic - Delaware, Inc. (Delaware PSC)
96-08-070, et al.	Pacific Gas & Electric Co., Southern California Edison Co. and
	San Diego Gas & Electric Company (California PUC)
97-05-12	Connecticut Light & Power (Connecticut PUC)
R-00973953	Application of PECO Energy Company for Approval of its
	Restructuring Plan Under Section 2806 of the Public Utility Code
	(Pennsylvania PUC)
97-65	Application of Delmarva Power & Light Co. for Application of a
	Cost Accounting Manual and a Code of Conduct (Delaware PSC)
16705	Entergy Gulf States, Inc. (Cities Steering Committee)
E-1072-97-067	Southwestern Telephone Co. (Arizona Corporation Commission)
Non-Docketed	Delaware - Estimate Impact of Universal Services Issues
Staff Investigation	(Delaware PSC)
PU-314-97-12	US West Communications, Inc. Cost Studies (North Dakota PSC)
97-0351	Consumer Illinois Water Company (Illinois CC)
97-8001	Investigation of Issues to be Considered as a Result of Restructuring of Electric
	Industry (Nevada PSC)
U-0000-94-165	Generic Docket to Consider Competition in the Provision
	of Retail Electric Service (Arizona Corporation Commission)
98-05-006-Phase I	San Diego Gas & Electric Co., Section 386 costs (California PUC)
9355-U	Georgia Power Company Rate Case (Georgia PUC)
97-12-020 - Phase I	Pacific Gas & Electric Company (California PUC)
U-98-56, U-98-60,	Investigation of 1998 Intrastate Access charge filings
U-98-65, U-98-67	(Alaska PUC)
(U-99-66, U-99-65,	Investigation of 1999 Intrastate Access Charge filing
U-99-56, U-99-52)	(Alaska PUC)
Phase II of	
97-SCCC-149-GIT	Southwestern Bell Telephone Company Cost Studies (Kansas CC)
PU-314-97-465	US West Universal Service Cost Model (North Dakota PSC)
Non-docketed	Bell Atlantic - Delaware, Inc., Review of New Telecomm.
Assistance	and Tariff Filings (Delaware PSC)
Contract Dispute	City of Zeeland, MI - Water Contract with the City of Holland, MI
	(Before an arbitration panel)
Non-docketed Project	City of Danville, IL - Valuation of Water System (Danville, IL)
Non-docketed Project	Village of University Park, IL - Valuation of Water and
	Sewer System (Village of University Park, Illinois)

E-1032-95-417	Citizens Utility Co., Maricopa Water/Wastewater Companies et al. (Arizona Corporation Commission)
T-1051B-99-0497	Proposed Merger of the Parent Corporation of Qwest Communications Corporation, LCI International Telecom Corp., and US West Communications, Inc. (Arizona CC)
T-01051B-99-0105	US West Communications, Inc. Rate Case (Arizona CC)
A00-07-043	Pacific Gas & Electric - 2001 Attrition (California PUC)
T-01051B-99-0499	US West/Quest Broadband Asset Transfer (Arizona CC)
99-419/420	US West, Inc. Toll and Access Rebalancing (North Dakota PSC)
PU314-99-119	US West, Inc. Residential Rate Increase and Cost Study Review (North Dakota PSC)
98-0252	Ameritech - Illinois, Review of Alternative Regulation Plan (Illinois CUB)
00-108	Delmarva Billing System Investigation (Delaware PSC)
U-00-28	Matanuska Telephone Association (Alaska PUC)
Non-Docketed	Management Audit and Market Power Mitigation Analysis of the Merged Gas System Operation of Pacific Enterprises and Enova Corporation (California PUC)
00-11-038	Southern California Edison (California PUC)
00-11-056	Pacific Gas & Electric (California PUC)
00-10-028	The Utility Reform Network for Modification of Resolution E-3527 (California PUC)
98-479	Delmarva Power & Light Application for Approval of its Electric and Fuel Adjustments Costs (Delaware PSC)
99-457	Delaware Electric Cooperative Restructuring Filing (Delaware PSC)
99-582	Delmarva Power & Light dba Conectiv Power Delivery Analysis of Code of Conduct and Cost Accounting Manual (Delaware PSC)
99-03-04	United Illuminating Company Recovery of Stranded Costs (Connecticut OCC)
99-03-36	Connecticut Light & Power (Connecticut OCC)
Civil Action No.	
98-1117	West Penn Power Company vs. PA PUC (Pennsylvania PSC)
Case No. 12604	Upper Peninsula Power Company (Michigan AG)
Case No. 12613	Wisconsin Public Service Commission (Michigan AG)
41651	Northern Indiana Public Service Co Overearnings investigation (Indiana UCC)
13605-U	Savannah Electric & Power Company - FCR (Georgia PSC)
14000-U	Georgia Power Company Rate Case/M&S Review (Georgia PSC)
13196-U	Savannah Electric & Power Company Natural Gas Procurement and Risk Management/Hedging Proposal, Docket No. 13196-U (Georgia PSC)
Non-Docketed	Georgia Power Company & Savannah Electric & Power FPR Company Fuel Procurement Audit (Georgia PSC)
Non-Docketed	Transition Costs of Nevada Vertically Integrated Utilities (US Department of Navy)
Application No.	Post-Transition Ratemaking Mechanisms for the Electric Industry
99-01-016,	Restructuring (US Department of Navy)
Phase I	
99-02-05	Connecticut Light & Power (Connecticut OCC)
01-05-19-RE03	Yankee Gas Service Application for a Rate Increase, Phase I-2002-IERM (Connecticut OCC)
G-01551A-00-0309	Southwest Gas Corporation, Application to amend its rate Schedules (Arizona CC)
00-07-043	Pacific Gas & Electric Company Attrition & Application for a rate increase (California PUC)

97-12-020	Pacific Gas & Electric Company Rate Case (California PUC)
Phase II	United Illuminating Company (Connecticut OCC)
01-10-10	Georgia Power FCR (Georgia PSC)
13711-U	Verizon Delaware § 271(Delaware DPA)
02-001	Blue Valley Telephone Company Audit/General Rate Investigation (Kansas CC)
02-BLVT-377-AUD	S&T Telephone Cooperative Audit/General Rate Investigation (Kansas CC)
02-S&TT-390-AUD	Sunflower Telephone Company Inc., Audit/General Rate Investigation (Kansas CC)
01-SFLT-879-AUD	Bluestem Telephone Company, Inc. Audit/General Rate Investigation (Kansas CC)
01-BSTT-878-AUD	
P404, 407, 520, 413	
426, 427, 430, 421/	
CI-00-712	Sherburne County Rural Telephone Company, dba as Connections, Etc. (Minnesota DOC)
U-01-85	ACS of Alaska, dba as Alaska Communications Systems (ACS), Rate Case (Alaska Regulatory Commission PAS)
U-01-34	ACS of Anchorage, dba as Alaska Communications Systems (ACS), Rate Case (Alaska Regulatory Commission PAS)
U-01-83	ACS of Fairbanks, dba as Alaska Communications Systems (ACS), Rate Case (Alaska Regulatory Commission PAS)
U-01-87	ACS of the Northland, dba as Alaska Communications Systems (ACS), Rate Case (Alaska Regulatory Commission PAS)
96-324, Phase II	Verizon Delaware, Inc. UNE Rate Filing (Delaware PSC)
03-WHST-503-AUD	Wheat State Telephone Company (Kansas CC)
04-GNBT-130-AUD	Golden Belt Telephone Association (Kansas CC)
Docket 6914	Shoreham Telephone Company, Inc. (Vermont BPU)
Docket No.	
E-01345A-06-009	Arizona Public Service Company (Arizona Corporation Commission)
Case No.	
05-1278-E-PC-PW-42T	Appalachian Power Company and Wheeling Power Company both d/b/a American Electric Power (West Virginia PSC)
Docket No. 04-0113	Hawaiian Electric Company (Hawaii PUC)
Case No. U-14347	Consumers Energy Company (Michigan PSC)
Case No. 05-725-EL-UNC	Cincinnati Gas & Electric Company (PUC of Ohio)
Docket No. 21229-U	Savannah Electric & Power Company (Georgia PSC)
Docket No. 19142-U	Georgia Power Company (Georgia PSC)
Docket No.	
03-07-01RE01	Connecticut Light & Power Company (CT DPUC)
Docket No. 19042-U	Savannah Electric & Power Company (Georgia PSC)
Docket No. 2004-178-E	South Carolina Electric & Gas Company (South Carolina PSC)
Docket No. 03-07-02	Connecticut Light & Power Company (CT DPUC)
Docket No. EX02060363,	
Phases I&II	Rockland Electric Company (NJ BPU)
Docket No. U-00-88	ENSTAR Natural Gas Company and Alaska Pipeline Company (Regulatory Commission of Alaska)
Phase 1-2002 IERM,	
Docket No. U-02-075	Interior Telephone Company, Inc. (Regulatory Commission of Alaska)
Docket No. 05-SCNT-1048-AUD	South Central Telephone Company (Kansas CC)
Docket No. 05-TRCT-607-KSF	Tri-County Telephone Company (Kansas CC)
Docket No. 05-KOKT-060-AUD	Kan Okla Telephone Company (Kansas CC)
Docket No. 2002-747	Northland Telephone Company of Maine (Maine PUC)

Docket No. 2003-34	Sidney Telephone Company (Maine PUC)
Docket No. 2003-35	Maine Telephone Company (Maine PUC)
Docket No. 2003-36	China Telephone Company (Maine PUC)
Docket No. 2003-37	Standish Telephone Company (Maine PUC)
Docket Nos. U-04-022, U-04-023	Anchorage Water and Wastewater Utility (Regulatory Commission of Alaska)
Case 05-116-U/06-055-U	Entergy Arkansas, Inc. EFC (Arkansas Public Service Commission)
Case 04-137-U	Southwest Power Pool RTO (Arkansas Public Service Commission)
Case No. 7109/7160	Vermont Gas Systems (Department of Public Service)
Case No. ER-2006-0315	Empire District Electric Company (Missouri PSC)
Case No. ER-2006-0314	Kansas City Power & Light Company (Missouri PSC)
Docket No. U-05-043,44	Golden Heart Utilities/College Park Utilities (Regulatory Commission of Alaska)
A-122250F5000	Equitable Resources, Inc. and The Peoples Natural Gas Company, d/b/a Dominion Peoples (Pennsylvania PUC)
E-01345A-05-0816	Arizona Public Service Company (Arizona CC)
Docket No. 05-304	Delmarva Power & Light Company (Delaware PSC)
05-806-EL-UNC	Cincinnati Gas & Electric Company (Ohio PUC)
U-06-45	Anchorage Water Utility (Regulatory Commission of Alaska)
03-93-EL-ATA,	
06-1068-EL-UNC	Duke Energy Ohio (Ohio PUC)
PUE-2006-00065	Appalachian Power Company (Virginia Corporation Commission)
G-04204A-06-0463 et. al	UNS Gas, Inc. (Arizona CC)
U-06-134	Chugach Electric Association, Inc. (Regulatory Commission of Alaska)
Docket No. 2006-0386	Hawaiian Electric Company, Inc (Hawaii PUC)
E-01933A-07-0402	Tucson Electric Power Company (Arizona CC)
G-01551A-07-0504	Southwest Gas Corporation (Arizona CC)
Docket No.UE-072300	Puget Sound Energy, Inc. (Washington UTC)
PUE-2008-00009	Virginia-American Water Company (Virginia SCC)
PUE-2008-00046	Appalachian Power Company (Virginia SCC)
E-01345A-08-0172	Arizona Public Service Company (Arizona CC)
A-2008-2063737	Babcock & Brown Infrastructure Fund North America, LP. and The Peoples Natural Gas Company, d/b/a Dominion Peoples (Pennsylvania PUC)
08-1783-G-42T	Hope Gas, Inc., dba Dominion Hope (West Virginia PSC)
08-1761-G-PC	Hope Gas, Inc., dba Dominion Hope, Dominion Resources, Inc., and Peoples Hope Gas Companies (West Virginia PSC)
Docket No. 2008-0083	Hawaiian Electric Company, Inc. (Hawaii PUC)
Docket No. 2008-0266	Young Brothers, Limited (Hawaii PUC)
G-04024A-08-0571	UNS Gas, Inc. (Arizona CC)
Docket No. 09-29	Tidewater Utilities, Inc. (Delaware PSC)
Docket No. UE-090704	Puget Sound Energy, Inc. (Washington UTC)
09-0878-G-42T	Mountaineer Gas Company (West Virginia PSC)
2009-UA-0014	Mississippi Power Company (Mississippi PSC)
Docket No. 09-0319	Illinois-American Water Company (Illinois CC)
Docket No. 09-414	Delmarva Power & Light Company (Delaware PSC)
R-2009-2132019	Aqua Pennsylvania, Inc. (Pennsylvania PUC)
Docket Nos. U-09-069, U-09-070	ENSTAR Natural Gas Company (Regulatory Commission of Alaska)
Docket Nos. U-04-023, U-04-024	Anchorage Water and Wastewater Utility - Remand (Regulatory Commission of Alaska)
W-01303A-09-0343 & SW-01303A-09-0343	Arizona-American Water Company (Arizona CC)
09-872-EL-FAC & 09-873-EL-FAC	Financial Audits of the FAC of the Columbus Southern Power Company and the Ohio Power Company - Audit I (Ohio PUC)

2010-00036	Kentucky-American Water Company (Kentucky PSC)
E-04100A-09-0496	Southwest Transmission Cooperative, IHnc. (Arizona CC)
E-01773A-09-0472	Arizona Electric Power Cooperative, Inc. (Arizona CC)
R-2010-2166208,	
R-2010-2166210,	
R-2010-2166212, &	
R-2010-2166214	Pennsylvania-American Water Company (Pennsylvania PUC)
PSC Docket No. 09-0602	Central Illinois Light Company D/B/A AmerenCILCO; Central Illinois Public Service Company D/B/A AmerenCIPS; Illinois Power Company D/B/A AmerenIP (Illinois CC)
10-0713-E-PC	Allegheny Power and FirstEnergy Corp. (West Virginia PSC)
Docket No. 31958	Georgia Power Company (Georgia PSC)
Docket No. 10-0467	Commonwealth Edison Company (Illinois CC)
PSC Docket No. 10-237	Delmarva Power & Light Company (Delaware PSC)
U-10-51	Cook Inlet Natural Gas Storage Alaska, LLC (Regulatory Commission of Alaska)
10-0699-E-42T	Appalachian Power Company and Wheeling Power Company (West Virginia PSC)
10-0920-W-42T	West Virginia-American Water Company (West Virginia PSC)
A.10-07-007	California-American Water Company (California PUC)
A-2010-2210326	TWP Acquisition (Pennsylvania PUC)
09-1012-EL-FAC	Financial, Management, and Performance Audit of the FAC for Dayton Power and Light – Audit 1 (Ohio PUC)
10-268-EL FAC et al.	Financial Audit of the FAC of the Columbus Southern Power Company and the Ohio Power Company – Audit II (Ohio PUC)
Docket No. 2010-0080	Hawaiian Electric Company, Inc. (Hawaii PUC)
G-01551A-10-0458	Southwest Gas Corporation (Arizona CC)
10-KCPE-415-RTS	Kansas City Power & Light Company – Remand (Kansas CC)
PUE-2011-00037	Virginia Appalachian Power Company (Commonwealth of Virginia SCC)
R-2011-2232243	Pennsylvania-American Water (Pennsylvania PUC)
U-11-100	Power Purchase Agreement between Chugach Association, Inc. and Fire Island Wind, LLC (Regulatory Commission of Alaska)
A.10-12-005	San Diego Gas & Electric Company (California PUC)
PSC Docket No. 11-207	Artesian Water Company, Inc. (Delaware PSC)
Cause No. 44022	Indiana-American Water Company, Inc. (Indiana Utility Regulatory Commission)
PSC Docket No. 10-247	Management Audit of Tidewater Utilities, Inc. Affiliate Transactions (Delaware Public Service Commission)
G-04204A-11-0158	UNS Gas, Inc. (Arizona Corporation Commission)
E-01345A-11-0224	Arizona Public Service Company (Arizona CC)
UE-111048 & UE-111049	Puget Sound Energy, Inc. (Washington Utilities and Transportation Commission)
Docket No. 11-0721	Commonwealth Edison Company (Illinois CC)
11AL-947E	Public Service Company of Colorado (Colorado PSC)
U-11-77 & U-11-78	Golden Heart Utilities, Inc. and College Utilities Corporation (The Regulatory Commission of Alaska)
Docket No. 11-0767	Illinois-American Water Company (Illinois CC)
PSC Docket No. 11-397	Tidewater Utilities, Inc. (Delaware PSC)
Cause No. 44075	Indiana Michigan Power Company (Indiana Utility Regulatory Commission)
Docket No. 12-0001	Ameren Illinois Company (Illinois CC)
11-5730-EL-FAC	Financial, Management, and Performance Audit of the FAC for Dayton Power and Light – Audit 2 (Ohio PUC)
PSC Docket No. 11-528	Delmarva Power & Light Company (Delaware PSC)
11-281-EL-FAC et al.	Financial Audit of the FAC of the Columbus Southern Power Company and the Ohio Power Company – Audit III (Ohio PUC)

Cause No. 43114-IGCC-4S1	Duke Energy Indiana, Inc. (Indiana Utility Regulatory Commission)
Docket No. 12-0293	Ameren Illinois Company (Illinois CC)
Docket No. 12-0321	Commonwealth Edison Company (Illinois CC)
12-02019 & 12-04005	Southwest Gas Corporation (Public Utilities Commission of Nevada)
Docket No. 2012-218-E	South Carolina Electric & Gas (South Carolina PSC)
Docket No. E-72, Sub 479	Dominion North Carolina Power (North Carolina Utilities Commission)
12-0511 & 12-0512	North Shore Gas Company and The Peoples Gas Light and Coke Company (Illinois CC)
E-01933A-12-0291	Tucson Electric Power Company (Arizona CC)
Case No. 9311	Potomac Electric Power Company (Maryland PSC)
Cause No. 43114-IGCC-10	Duke Energy Indiana, Inc. (Indiana Utility Regulatory Commission)
Docket No. 36498	Georgia Power Company (Georgia PSC)
Case No. 9316	Columbia Gas of Maryland, Inc. (Maryland PSC)
Docket No. 13-0192	Ameren Illinois Company (Illinois CC)
12-1649-W-42T	West Virginia-American Water Company (West Virginia PSC)
E-04204A-12-0504	UNS Electric, Inc. (Arizona CC)
PUE-2013-00020	Virginia and Electric Power Company (Virginia SCC)
R-2013-2355276	Pennsylvania-American Water Company (Pennsylvania PUC)
Formal Case No. 1103	Potomac Electric Power Company (District of Columbia PSC)
U-13-007	Chugach Electric Association, Inc. (The Regulatory Commission of Alaska)
12-2881-EL-FAC	Financial, Management, and Performance Audit of the FAC for Dayton Power and Light – Audit 3 (Ohio PUC)
Docket No. 36989	Georgia Power Company (Georgia PSC)
Cause No. 43114-IGCC-11	Duke Energy Indiana, Inc. (Indiana Utility Regulatory Commission)
UM 1633	Investigation into Treatment of Pension Costs in Utility Rates (Oregon PUC)
13-1892-EL FAC	Financial Audit of the FAC and AER of the Ohio Power Company – Audit 1 (Ohio PUC)
E-04230A-14-0011 & E-01933A-14-0011	Reorganization of UNS Energy Corporation with Fortis, Inc. (Arizona CC)
14-255-EL RDR	Regulatory Compliance Audit of the 2013 DIR of Ohio Power Company (Ohio PUC)
U-14-001	Chugach Electric Association, Inc. (The Regulatory Commission of Alaska)
U-14-002	Alaska Power Company (The Regulatory Commission of Alaska)
PUE-2014-00026	Virginia Appalachian Power Company (Commonwealth of Virginia SCC)
14-0117-EL-FAC	Financial, Management, and Performance Audit of the FAC and Purchased Power Rider for Dayton Power and Light – Audit 1 (Ohio PUC)
14-0702-E-42T	Monongahela Power Company and The Potomac Edison Company (West Virginia PSC)
Formal Case No. 1119	Merger of Exelon Corporation, Pepco Holdings, Inc., Potomac Electric Power Company, Exelon Energy Delivery Company, LLC, and New Special Purpose Entity, LLC (District of Columbia PSC)
R-2014-2428742	West Penn Power Company (Pennsylvania PUC)
R-2014-2428743	Pennsylvania Electric Company (Pennsylvania PUC)
R-2014-2428744	Pennsylvania Power Company (Pennsylvania PUC)
R-2014-2428745	Metropolitan Edison Company (Pennsylvania PUC)
Cause No. 43114-IGCC-12/13	Duke Energy Indiana, Inc. (Indiana Utility Regulatory Commission)
14-1152-E-42T	Appalachian Power Company and Wheeling Power Company (West Virginia PSC)
WS-01303A-14-0010	EPCOR Water Arizona, Inc. (Arizona CC)
2014-000396	Kentucky Power Company (Kentucky PSC)
15-03-45 ^A	Iberdrola, S.A. Et Al, and UIL Holdings Corporation merger (Connecticut PURA)
A.14-11-003	San Diego Gas & Electric Company (California PUC)
U-14-111	ENSTAR Natural Gas Company (Regulatory Commission of Alaska)

2015-UN-049	Atmos Energy Corporation (Mississippi PSC)
15-0003-G-42T	Mountaineer Gas Company (West Virginia PSC)
PUE-2015-00027	Virginia Electric and Power Company (Commonwealth of Virginia SCC)
Docket No. 2015-0022	Hawaiian Electric Company, Inc., Hawaii Electric Light Company, Inc., Maui Electric Company Limited, and NextEra Energy, Inc. (Hawaii PUC)
15-0676-W-42T	West Virginia-American Water Company (West Virginia PSC)
15-07-38^^	Iberdrola, S.A. Et Al, and UIL Holdings Corporation merger (Connecticut PURA)
15-26^^	Iberdrola, S.A. Et Al, and UIL Holdings Corporation merger (Massachusetts DPU)
15-042-EL-FAC	Management/Performance and Financial Audit of the FAC and Purchased Power Rider for Dayton Power and Light (Ohio PUC)
2015-UN-0080	Mississippi Power Company (Mississippi PSC)
Docket No. 15-00042	B&W Pipeline, LLC (Tennessee Regulatory Authority)
WR-2015-0301/SR-2015-0302	Missouri American Water Company (Missouri PSC)
U-15-089, U-15-091, & U-15-092	Golden Heart Utilities, Inc. and College Utilities Corporation (The Regulatory Commission of Alaska)
Docket No. 16-00001	Kingsport Power Company d/b/a AEP Appalachian Power (Tennessee Regulatory Authority)
PUE-2015-00097	Virginia-American Water Company (Commonwealth of Virginia SCC)
15-1854-EL-RDR	Management/Performance and Financial Audit of the Alternative Energy Recovery Rider of Duke Energy Ohio, Inc. (Ohio PUC)
P-15-014	PTE Pipeline LLC (Regulatory Commission of Alaska)
P-15-020	Swanson River Oil Pipeline, LLC (Regulatory Commission of Alaska)
Docket No. 40161	Georgia Power Company – Integrated Resource Plan (Georgia PSC)
Formal Case No. 1137	Washington Gas Light Company (District of Columbia PSC)
160021-EI, et al.	Florida Power Company (Florida PSC)
R-2016-2537349	Metropolitan Edison Company (Pennsylvania PUC)
R-2016-2537352	Pennsylvania Electric Company (Pennsylvania PUC)
R-2016-2537355	Pennsylvania Power Company (Pennsylvania PUC)
R-2016-2537359	West Penn Power Company (Pennsylvania PUC)
16-0717-G-390P	Hope Gas, Inc., dba Dominion Hope (West Virginia PSC)
15-1256-G-390P	
(Reopening)/16-0922-G-390P	Mountaineer Gas Company (West Virginia PSC)
16-0550-W-P	West Virginia-American Water Company (West Virginia PSC)
CEPR-AP-2015-0001	Puerto Rico Electric Power Authority (Puerto Rico Energy Commission)
E-01345A-16-0036	Arizona Public Service Company (Arizona CC)
Docket No. 4618	Providence Water Supply Board (Rhode Island PUC)
Docket No. 46238	Joint Report and Application of Oncor Electric Delivery Company LLC and NextEra Energy Inc. (Texas State Office of Administrative Hearings; Texas PUC)
U-16-066	ENSTAR Natural Gas Company (Regulatory Commission of Alaska)
Case No. 2016-00370	Kentucky Utilities Company (Kentucky PSC)
Case No. 2016-00371	Louisville Gas and Electric Company (Kentucky PSC)
P-2015-2508942	Metropolitan Edison Company (Pennsylvania PUC)
P-2015-2508936	Pennsylvania Electric Company (Pennsylvania PUC)
P-2015-2508931	Pennsylvania Power Company (Pennsylvania PUC)
P-2015-2508948	West Penn Power Company (Pennsylvania PUC)
E-04204A-15-0142*	UNS Electric, Inc. (Arizona CC)
E-01933A-15-0322*	Tucson Electric Power Company (Arizona CC)
UE-170033 & UG-170034*	Puget Sound Energy, Inc. (Washington UTC)
Case No. U-18239	Consumers Energy Company (Michigan PSC)
Case No. U-18248	DTE Electric Company (Michigan PSC)

Case No. 9449	Merger of AltaGas Ltd. and WGL Holdings (Maryland PSC)
Formal Case No. 1142	Merger of AltaGas Ltd. and WGL Holdings (District of Columbia PSC)
Case No. 2017-00179	Kentucky Power Company (Kentucky PSC)
Docket No. 29849	Georgia Power Plant Vogtle Units 3 and 4, VCM 17 (Georgia PSC)
Docket No. 2017-AD-112	Mississippi Power Company (Mississippi PSC)
Docket No. D2017.9.79	Montana-Dakota Utilities Co. (Montana PSC)
SW-01428A-17-0058 et al	Liberty Utilities (Litchfield Park Water & Sewer) Corp. (Arizona CC)
U-18-021 & U-18-033	Chugach Electric Association, Inc. (Regulatory Commission of Alaska)
Docket No. 4800	Suez Water Rhode Island Inc. (Rhode Island PUC)
General Order No. 236.1	In the Matter of the Effects on Utilities of the 2017 Tax Cuts and Jobs Act (West Virginia PSC)
20180047-EI	Duke Energy Florida, LLC. (Florida PSC)
20180046-EI	Florida Power & Light Company (Florida PSC)
20180048-EI	Florida Public Utilities Company – Electric (Florida PSC)
20180052-GU	Florida Public Utilities Company – Indiantown (Florida PSC)
20180054-GU	Florida Division of Chesapeake Utilities Corporation (Florida PSC)
20180051-GU	Florida Public Utilities Company – Gas Division (Florida PSC)
20180053-GU	Florida Public Utilities Company - Fort Meade (Florida PSC)
Cause No. 45032 S4	Indiana American Water Company, Inc. Phase 2 (Indiana Utility Regulatory Commission)
Docket No. D2018.1.6	Montana-Dakota Utilities Co. (Montana PSC)
Docket No. D2018.4.24	NorthWestern Energy (Montana PSC)
Docket No. D2018.4.22	Montana-Dakota Utilities Co. (Montana PSC)
18-0573-W-42T & 18-0576-S-42T	West Virginia-American Water Company (West Virginia PSC)
18-0646-E-42T & 18-0645 E-D	Appalachian Power Company and Wheeling Power Company (West Virginia PSC)
18-0049-GA-ALT, 18-0298-GA-AIR, & 18-0299-GA-ALT	
R-2018-3003558, R-2018-3003561	Vectren Energy Delivery of Ohio, Inc. (Ohio PUC)
Cause No. 45142	Aqua Pennsylvania, Inc. and Aqua Pennsylvania Wastewater, Inc. (Pennsylvania PUC)
U-18-043	Indiana-American Water Company, Inc. (Indiana Utility Regulatory Commission)
T-03214-17-0305	Cook Inlet Natural Gas Storage Alaska, LLC (Regulatory Commission of Alaska)
Docket No. D2018.9.60	Citizens Telecommunications Company of The White Mountains, Inc. d/b/a Frontier Communications of The White Mountains (Arizona CC)
Docket No. 4890	Montana-Dakota Utilities Co. (Montana PSC)
PUR-2018-00131	Narragansett Bay Commission (Rhode Island PUC)
EL18-152-000	Columbia Gas of Virginia (Virginia SCC)
PUR-2018-00175	Louisiana PSC v. System Energy Resources, Inc. and Entergy Services, Inc. (FERC)
A-2018-3006061, A-2018-3006062 and A-2018-3006063	Virginia-American Water Company (Virginia SCC)
Docket No. D2018.2.12	Aqua America, Inc., Aqua Pennsylvania, Inc., Aqua Pennsylvania Wastewater, Inc., Peoples Natural Gas Company LLC, Peoples Gas Company LLC (Pennsylvania PUC)
Docket No. 42310	NorthWestern Energy (Montana PSC)
U-18-102	Georgia Power Company – Integrated Resource Plan (Georgia PSC)
	Municipality of Anchorage d/b/a Municipal Light & Power Department (Regulatory Commission of Alaska)

PUC Docket No. 49494 Application 18-12-009 19-0316-G-42T U-19-020	AEP Texas, Inc. (Texas PUC) Pacific Gas and Electric Company (California PUC) Mountaineer Gas Company (West Virginia PSC) Chugach Electric Association, Inc. and Municipality of Anchorage d/b/a Municipal Light & Power Department (Regulatory Commission of Alaska) Management/Performance and Financial Audit of the Alternative Energy Recovery Rider of Duke Energy Ohio, Inc. (Ohio PUC)
19-0051-EL-RDR	
A-2018-3006061, A-2018-3006062, and A-2018-3006063	Joint Application of Aqua America, Inc., Aqua Pennsylvania, Inc. Aqua Pennsylvania Wastewater, Inc., Peoples Natural Gas Company LLC, and Peoples Gas Company LLC (Pennsylvania PUC)
ER-18-1182-001 E-01933A-19-0028 G-01551A-19-0055 2018-UN-205 W-03039A-17-0295, W-03039A-19-0092, and WS-01303A-19-0092 Docket No. 4975	System Energy Resources, Inc. (FERC) Tuscon Electric Power Company (Arizona CC) Southwest Gas Corporation (Arizona CC) Entergy Mississippi, LLC (Mississippi PSC)
A-2019-3014248	Brooke Water, LLC and EPCOR Water Arizona (Arizona CC) Block Island Utility District d/b/a Block Island Power Company (Rhode Island PUC)
Docket No. 4994 19-0791-GA-ALT	Pennsylvania-American Water Company and Wastewater System Assets of Kane Borough (Pennsylvania PUC) Providence Water Supply Board (Rhode Island PUC) Plant in Service and Capital Spending Prudence Audit of Duke Energy Ohio (Ohio PUC)
U-19-070/U-19-071/ U-19-087/U-19-088	Golden Heart Utilities, Inc. and College Utilities Corporation (Regulatory Commission of Alaska)
Docket No. 42516 20200070-EI 20200071-EI 20200092-EI 20-GREC-01 20-GREC-03 20-GREC-04	Georgia Power Company (Georgia PSC) Gulf Power Company (Florida PSC) Florida Power & Light Company (Florida PSC) Florida Power & Light Company and Gulf Power Company (Florida PSC) Fitchburg Gas and Electric Light Company d/b/a Unitil (Massachusetts DPU) Boston Gas Company and Colonial Gas Company d/b/a National Grid (Massachusetts DPU) Liberty Utilities (New England Natural Gas Company) Corp d/b/a Liberty Utilities (Massachusetts DPU)
PUR-2020-00015 20-0414-G-390P Cause No. 45032-S16 2019.1.101 A-2019-3015173	Appalachian Power Company (Virginia SCC) Hope Gas, Inc. dba Dominion Energy West Virginia (West Virginia PSC) Hamilton Southeastern Utilities, Inc. (Indiana URC) NorthWestern Energy (Montana PSC) Aqua Pennsylvania Wastewater Inc. and Wastewater System Assets of the Delaware County Regional Water Quality Control Authority (Pennsylvania PUC)
R-2020-3019369 and R-2020-3019371 2020.06.076 P-20-005 2020.05.055 2020.05.066 20-553-EL-RDR	Pennsylvania American Water Company (Pennsylvania PUC) Montana-Dakota Utilities Co. (Montana PSC) Cook Inlet Pipeline LLC (Regulatory Commission of Alaska) Montana-Dakota Utilities Co. (Montana PSC) NorthWestern Energy (Montana PSC) Management/Performance and Financial Audit of the Alternative Energy Rider of the Dayton Power and Light Company (Ohio PUC)
E-01345A-19-0236 U-20-012	Arizona Public Service Company (Arizona CC) Cook Inlet Natural Gas Storage Alaska, LLC (Regulatory Commission of Alaska)

Docket No. 20-01-31

The Southern New England Telephone Company d/b/a Frontier
Communications of Connecticut (SNET) (Connecticut PURA)
Peoples Natural Gas Company LLC (Pennsylvania PUC)

P-2020-3021191

* Testimony filed, examination not completed

** Issues stipulated

*** Company withdrew case

^ Testimony filed, case withdrawn after proposed decision issued

^^ Issues stipulated before testimony was filed

Exhibit LA-1
Company Discovery Responses to Staff Data Requests 1-2 and 1-3

See Attachment Staff Set 01-02 (RC) for a sample entry.

21031009

Attachment Staff Set 1-2 (RC)

Deferral for Withdrawal of RGGI Allowances from Inventory

FERC Account	FERC Account Description	SAP Acct	Description	Debit	Credit
182.3	Other Regulatory Assets	1242240	Reg Asset - Deferred Cost - RGGI	X	
186	Misc. Deferred Debits	1220827	Rider Non Current Receivable - RGGI	X	
509	Steam Operation - Allowances	5505012	Amortization Expense - Intangible Emissions		X

Virginia Electric and Power Company
Case No. PUR-2020-00169
State Corporation Commission of Virginia Staff
First Set

The following response to Question No. 3 of the First Set of Interrogatories and Requests for Production of Documents Propounded by the State Corporation Commission of Virginia received on February 16, 2021 has been prepared under my supervision.

Ronnie T. Campbell
Supervisor – Accounting
Dominion Energy Services, Inc.

Question No. 3

Please provide a detailed explanation and sample journal entries explaining how the following transactions will be recorded on the Company's books:

- (a) Purchase of RGGI allowances;
- (b) Inventorying of RGGI allowances;
- (c) Withdrawal of RGGI allowances from inventory;
- (d) Surrender/retirement of RGGI allowances for compliance; and
- (e) Any other anticipated RGGI allowance transactions.

Response:

- (a) Purchases of RGGI allowances (quantified at cost per allowance representing one short ton times the total amount of allowances purchased) will be recorded on the Company's books with a debit to Intangible Asset Emissions and a credit to Accounts Payable accounts.
- (b) Inventory of RGGI allowances will be carried at a calculated weighted average. Each incremental allowance purchase recalculates a new weighted average cost per allowance, based on total allowance cost divided by the total number of allowances. There will not be an entry associated with this calculation.
- (c) Withdrawal of RGGI allowances from inventory will occur at the month end weighted average allowance cost per allowance times the amount of allowances needed (based on the short tons emitted from regulated units). This will be recorded on the Company's books with a debit to Amortization Expense – Intangible Emissions and a credit to Accumulated Amortization Intangible Asset accounts.
- (d) Surrender/retirement of RGGI allowances for compliance will occur at the end of each three-year control period. This will be recorded on the Company's books with a debit to Accumulated Amortization Intangible Asset and a credit to Intangible Asset Emissions accounts at the amount withdrawn during the control period.
- (e) There are not any other anticipated RGGI allowance transactions.

See Attachment Staff Set 01-03 (RC) for sample entries.

Attachment Staff Set 1 - 3 (RC)

Purchase of RGGI Allowances for Inventory

FERC Account	FERC Account Description	SAP Acct	Description	Debit	Credit
158.1	Allowance Inventory	1311027	Intangible Assets-NC-Emissions	X	
232	Accounts Payable	2111020	Trade Accounts Payable		X

Withdrawal of RGGI Allowances from Inventory

FERC Account	FERC Account Description	SAP Acct	Description	Debit	Credit
509	Steam Operation - Allowances	5505012	Amortization Expense - Intangible Emissions	X	
158.1	Allowance Inventory	1331022	Accum Amortization Intang Assets Held for Consumption		X

Surrender/Retirement of RGGI Allowances for Compliance

FERC Account	FERC Account Description	SAP Acct	Description	Debit	Credit
158.1	Allowance Inventory	1331022	Accum Amortization Intang Assets Held for Consumption	X	
158.1	Allowance Inventory	1311027	Intangible Assets-NC-Emissions		X