BEFORE THE WASHINGTON

UTILITIES & TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION d/b/a AVISTA UTILITIES,

Respondent.

DOCKETS UE-170485 & UG-170486 (*Consolidated*)

CROSS-ANSWERING TESTIMONY OF MARK E. GARRETT (MEG-13T)

ON BEHALF OF

PUBLIC COUNSEL

DECEMBER 1, 2017

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I. WITNESS IDENTIFICATION AND PURPOSE OF TESTIMONY

Q: Please state your name and business address.

A: My name is Mark Garrett. I am the President of Garrett Group LLC, an Oklahoma based firm specializing in public utility regulation, litigation, and consulting services. My business address is 4028 Oakdale Farm Circle, Edmond, Oklahoma 73013.

Q: Did you provide response testimony previously on behalf of the Public Counsel Unit of the Washington Attorney General's Office (Public Counsel) in this proceeding?

A: Yes. I analyzed Avista's rate request on behalf of Public Counsel and filed testimony in Exhibit MEG-1T. I also filed Exhibits MEG-2 through MEG-12, and a complete description of my education and experience is contained in Exhibit MEG-2.

Q: What is the purpose of your testimony?

A: The purpose of this testimony is to address Commission Staff's recommendations regarding Avista's revenue requirement and multi-year rate plan (MRP) and to present Public Counsel's response.

II. SUMMARY OF RECOMMENDATIONS

Q: Please summarize your cross answering testimony and recommendations.

A: My cross answering testimony primarily addresses Staff's recommendation of a multi-year rate plan. While I may agree with some of Staff's recommendations, I do not believe an MRP is a sound recommendation in this case for several reasons. First, I am concerned with the rationale that one of the primary purposes of a multi-year rate plan is to "combat attrition."[1] As discussed below, Avista has not demonstrated that attrition

[1] Testimony of Chris Hancock, Exh. CSH-1Tr at 13:4-5.

exists based on the Commission's clearly-defined standard. Because Avista has failed to make the necessary showing of cost increases that are beyond the Company's control, I disagree with the notion that an MRP is needed to combat attrition.

Second, I am concerned that Staff recommends the MRP to "break the current cycle of almost continuous rate cases from Avista."[2] As discussed herein, there are more effective means available to deter the repeated rate case filings the Company has made in recent years.

Third, I disagree in part with Staff's analyses regarding regulatory lag. Although Staff acknowledges many of the benefits of regulatory lag, its recommendation in favor of an MRP tends to negate most of these benefits. I believe Staff is mistaken in its conclusion that regulatory lag would lead to attrition in this case, and thus should be mitigated through an MRP.

Finally, I am concerned that Staff failed to consider several events that will likely occur during the rate effective period which all tend to militate against an MRP, including the merger with HydroOne, debt-refinancing opportunities, and potential tax law changes as discussed in the testimony below and in my response testimony, Exh. MEG-1T.

III. STAFF'S POSITION REGARDING THE MULTI-YEAR RATE PLAN

Q: Please summarize Staff's testimony regarding its recommendation of a three-year multi-year rate plan (MRP).

A: Staff witness Christopher S. Hancock addresses Staff's MRP recommendation, presenting analysis regarding: (1) Avista's proposed extraordinary ratemaking treatment;

[2] Hancock, Exh. CSH-1Tr at 3:11-12.

(2) the purposes and effects of regulatory lag; (3) the causes of attrition; and (4) the advantages and disadvantages of an MRP.[3]

Q: Describe Staff's view of "extraordinary ratemaking treatment" in this case.

A: Mr. Hancock recognizes that Avista seeks extraordinary ratemaking treatment in this case. Specifically, he correctly identifies the following requests as being extraordinary:

1. Use of end-of-period (EOP) accounting for the test year;
2. Indiscriminate use of pro forma rate base additions for an entire year beyond the test year;
3. A hypothetical capital structure; and
4. A multi-year rate plan using a "K-factor."[4]

Mr. Hancock contends, however, that Staff defines the term "extraordinary ratemaking treatment" merely as "tools . . . proposed for use in a given case" which do not necessarily require a finding of extraordinary circumstances.[5]

Q: Please summarize Staff's discussion of the purposes and effects of regulatory lag.

A: Mr. Hancock characterizes regulatory lag as the period of time that occurs between the time in which a cost to a utility changes, and the time when that change is reflected in customer rates.[6] He contends regulatory lag exists for administrative reasons, and is neither good nor bad, but can work to the benefit of customers or the regulated utility. When average costs are increasing, regulatory lag works to the detriment of the utility. When average costs are decreasing, regulatory lag works to the benefit of the utility. [7]

Mr. Hancock points out that:

> Regulatory lag serves as an important tool for regulators and the public. It is only when the costs that a utility incurs increase, and when those costs are unavoidable, and when those costs threaten a regulated utility's

[3] Hancock, Exh. CSH-1Tr.
[4] Hancock, Exh. CSH-1Tr at 6:1-8.
[5] Hancock, Exh. CSH-1Tr at 6:10-13.
[6] Hancock, Exh. CSH-1Tr at 6:20 – 7:2.
[7] Hancock, Exh. CSH-1Tr at 7:5-13.

financial position that regulatory lag is 'bad.' At that point, regulatory lag causes attrition.[8]

In support of regulatory lag, Mr. Hancock testifies that regulatory lag imposes discipline on utility operations and investment decisions, thus encouraging efficiency. He notes that regulatory lag also serves as a disincentive to overcapitalization, or "gold-plating." When a utility believes that it will experience (detrimental) regulatory lag, it is less likely to make unnecessarily large capital additions, as it will have to bear the costs of those capital additions for the period of the regulatory lag.[9]

Mr. Hancock also acknowledges that regulatory lag, combined with the threat of prudence disallowances, prevents utility regulation from devolving into a "cost-plus" approach. "Cost-plus" refers to a phenomenon where the costs of providing service, plus a return, are simply passed on to customers. Under such an approach, a utility's actions are not only virtually risk-free, but they are also not constrained by a proxy for competitive market forces. Regulatory lag and the threat of disallowance serve as that proxy.[10]

Q: Does Staff suggest that the traditional cost of service ratemaking approach is no longer as effective as it once was?

A: Yes. Mr. Hancock testifies that the reason traditional cost of service regulation worked so well in the past was that, in the past, rising costs were largely attributable to growth in system capacity. However, he contends that there was a clear change, roughly around 1980, in the relationship between load growth and capital growths, and that

[8] Hancock, Exh. CSH-1Tr at 7:14-17.
[9] Hancock, Exh. CSH-1Tr at 9:8 – 10:7.
[10] Hancock, Exh. CSH-1Tr at 10:8-13.

circumstances also have changed because plant growth now outpaces growth in consumption (or load) and residential load growth is declining.[11]

Q: Please describe Staff's assessment of attrition and its causes.

A: Mr. Hancock defines "attrition" as a scenario in which a utility's costs grow at a faster rate than the utility's revenues, thus eroding the regulated utility's opportunity to achieve a reasonable rate of return.[12] He correctly identifies attrition is a phenomenon, or a condition; not a ratemaking treatment. Mr. Hancock further notes that the causes of attrition can be sorted into two types: cost-based attrition and revenue-based attrition.

Q: Does Staff's recommend an attrition adjustment in this case?

A: Staff's position is unclear. Mr. Hancock claims that Staff's recommended MRP is not an "attrition adjustment." Specifically, he states: **"**To be clear, Staff's multi-year rate plan is not based on an attrition analysis and does not include any attrition adjustments."[13] However, Mr. Hancock's contradicts this position later in his testimony where he states that one of the primary purposes of an MRP is to "combat attrition."[14]

Mr. Hancock describes the MRP as a ratemaking tool to provide utility rates over several years. He testifies that for regulators MRPs are attractive for regulators because they provide utilities with incentives to control their costs. He asserts MRPs lower regulatory costs and reduce serial rate case filings. From a utility's perspective, though, Mr. Hancock testifies that the biggest benefit from MRPs comes from an improved

[11] Hancock, Exh. CSH-1Tr at 10:19 - 12:13.
[12] Hancock, Exh. CSH-1Tr at 7:20-23.
[13] Hancock, Exh. CSH-1Tr at 8:1-3.
[14] Hancock, Exh. CSH-1Tr at 13:4-5.

opportunity to earn the authorized rate of return – that is, mitigating regulatory lag that can jeopardize a utility's financial health.[15]

IV. PUBLIC COUNSEL'S RESPONSE TO STAFF'S MRP TESTIMONY

Q: Do you agree with Staff regarding the extraordinary ratemaking treatment requested in this case?

A: I agree with Staff's position in part. Mr. Hancock correctly states that the Company seeks extraordinary ratemaking treatment in this case, and is correct in identifying the following requests and methodologies as extraordinary:

1. Use of end-of-period (EOP) accounting for the test year;
2. Indiscriminate use of pro forma rate base additions a for an entire year beyond the test year;
3. A hypothetical capital structure; and
4. A multi-year rate plan using a "K-factor."[16]

However, I disagree with Mr. Hancock's view that the term "extraordinary ratemaking treatment" should be re-defined merely as "tools . . . proposed for use in a given case," which do not necessarily require a finding of extraordinary circumstances.[17] My concern is that by adopting this unusual definition, Staff tends to "normalize" the Company's use of these very extraordinary methodologies. These methodologies and requests as identified by Staff are extraordinary and, in my view, generally depart from sound ratemaking principles. As such, I believe these types of requests should not be approved by the Commission without evidence of extraordinary circumstances. In any event, these requests are not ordinary and simply routine, but rather, they are exceptions from sound ratemaking principles.

Q: Do you agree with Staff's definition and description of regulatory lag?

[15] Hancock, Exh. CSH-1Tr at 16:1-17.
[16] Hancock, Exh. CSH-1Tr at 6:1-8.
[17] Hancock, Exh. CSH-1Tr at 6:10-13.

A: For the most part, I agree with Staff's discussion about the purposes and effects of regulatory lag. Mr. Hancock makes the following statements about regulatory lag:

(1) Regulatory lag is "the period of time that occurs between the time in which a cost to a utility changes, and the time when that change is reflected in customer rates;"[18]

(2) Regulatory lag "exists for administrative reasons;"[19]

(3) Its "incentivizing effects have been noted in regulatory literature for decades." [20]

This is an acceptable definition of regulatory lag. Regulatory lag is merely the time between rate cases. It is the "lag" that occurs from the time a utility's rates are set in one rate case until their rates are reset in the next case. However, regulatory lag does not exist merely for administrative purposes. It also has ratemaking benefits within the regulatory scheme.

With respect to the incentivizing effects of regulatory lag being noted in regulatory literature for decades, Mr. Hancock is correct. However, the incentives created by regulatory lag to control costs are only part of the picture. The fact that regulated utilities accept the risk of regulatory lag is precisely the reason that utilities are allowed the opportunity to earn a rate of return above the level of a "risk-free" capital.

In other words, without the risk of regulatory lag, a utility's authorized return on equity would be set much closer to a risk-free rate of return. For example, if regulators were able to re-set a utility's rates to recover all prudently incurred costs on an annual, monthly, weekly or daily basis, the utility's rate of return would be driven lower and lower with each iteration. Utilities often complain about regulatory lag, but at the same

[18] Hancock, Exh. CSH-1Tr at 6:21 – 7:1.
[19] Hancock, Exh. CSH-1Tr at 7:5-7.
[20] *Id.*

time continue to press for higher rates of return on their investments. Utilities cannot have it both ways. The existence of regulatory lag enables utilities to assume a degree of risk, and to manage that risk by controlling costs between rate cases. If they fail to do so, they will not be able to achieve their authorized rates of return. This is not typically a situation that regulators should eliminate. It is an intentional part of the regulatory paradigm. A utility is compensated for assuming the risk of regulatory lag, and it is enabled to reap the rewards of fully achieving those rates returns if they effectively control costs. The bottom line is, Avista should not be awarded a full return on equity comparable to the returns of other utilities if it is not willing to take on the same risks of regulatory lag that these other utilities are willing to assume.

Q: Do you agree with Mr. Hancock that regulatory lag also serves as a disincentive to overcapitalization, or "gold-plating."

A: Yes. A utility is less likely to make unnecessarily large capital additions if it will have to bear the costs of these additions for the period of regulatory lag.

Q: Do you agree with Mr. Hancock's statements that regulatory lag, combined with the threat of prudence disallowances, prevents utility regulation from devolving into a "cost-plus" approach, where "cost-plus" refers to a phenomenon where the costs of providing service, plus a return, are simply passed on to customers?

A: Yes. Mr. Hancock correctly explains that under a cost-plus approach "a utility's actions are not only virtually risk-free, but they are also not constrained by a proxy for competitive market forces. Regulatory lag and the threat of disallowance serve as that proxy."[21] This clearly demonstrates why regulatory lag is an essential ingredient of rate-of-return ratemaking. These statements support my discussion above that regulatory

[21] Hancock, Exh. CSH-1Tr at 10:8-13.

lag is the essential component in the ratemaking formula that allows a utility's return on equity to be set above the level of a risk-free return.

Q: Do you agree with Mr. Hancock's assessment that traditional cost of service regulation worked well in the past because sales growth on the system outpaced the growth in capital additions until roughly around 1980 when the relationship between load growth and capital growth changed?

A: No. Mr. Hancock's testimony suggests that traditional cost of service regulation has not been working well since the 1980s,[22] which is clearly not the case. Traditional ratemaking has been, and still is, working well in most jurisdictions across the country. However, the traditional cost of service approach effectively incentivizes utilities to control costs. If a utility is allowed to increase its earnings by merely increasing rates – through multi-year rate plans, attrition adjustments and frequent rate cases – rather than by controlling its costs, this will likely result in cost levels higher than they otherwise would be.

This touches on the issue regarding Staff's willingness to adopt an MRP to "break the current cycle of almost continuous rate cases from Avista."[23] Although I agree that breaking the recent cycle of continuous rate cases is necessary, I disagree that granting the Company's request for an MRP is the best way to accomplish this goal. In my view, Avista's recent pattern of seeking attrition adjustments through frequent rate cases, and now a multi-year rate plan, is symptomatic of its desire to move this jurisdiction away from traditional ratemaking policies. In other words, as long as the utility believes it is beneficial to argue that a traditional cost of service regulatory approach is no longer

[22] Hancock, Exh. CSH-1Tr at 12:11-13.
[23] Hancock, Exh. CSH-1Tr at 3:12.

effective, then the utility will continue to creating new, innovative ways to seek revenue increases, rather than finding meaningful ways to control its costs. For this reason, I believe it would be a mistake under the circumstances of this case to approve an MRP. The Company has made no showing in this case that the extraordinary relief of an MRP is justified.

In my experience, when regulators are unpersuaded by a utility's requests for aggressive rate increases and extraordinary ratemaking treatments, a utility's expectations can be curtailed to work within the existing regulatory environment. Therefore, rather than acquiescing to Avista's request to mitigate regulatory lag and approve an MRP based on projected data, the better way to adjust the Company's expectation is by imposing more stringent regulatory constraints.

Q: Do you agree with Staff's testimony about the causes of attrition?

A: Mr. Hancock states that attrition can be sorted into two types: cost-based attrition and revenue-based attrition. He identifies some types of <u>cost-based</u> attrition as:

- Inflation of inputs (i.e., labor, fuel, etc.);
- Large capital expansion periods;
- Large increases in taxes; and
- Poor management.

He further identifies some types of <u>revenue-based</u> attrition as:

- Flat or low load growth; and
- Insufficiently set revenues.

While it may be true that these events or situations may have caused attrition in the past there is no showing that these conditions have occurred in this case. Moreover, the problem with these various definitions and causes of attrition is that they fail to address the only relevant criteria in this jurisdiction, which is whether the alleged causes of

attrition are beyond the control of management. Avista makes no showing that any alleged attrition is beyond its control. Likewise, Staff does not articulate that any of these conditions exist in the present case, much less whether they are beyond the control of management. And, in the case of poor management, Staff does not evaluate whether that was a factor or not in this case.

Q: Do you agree with Mr. Hancock's conclusion that a multi-year rate plan is needed to address the Company's attrition problems?

A: No. Mr. Hancock states that a primary purpose for a multi-year rate plan is to combat attrition. However, he fails to demonstrate that the utility is actually experiencing attrition, or that the Company has satisfied the Commission's definition of attrition. In my response testimony, I provided the Commission's definition of attrition, as follows: "it is *necessary* for Avista and any other utility seeking an attrition adjustment to demonstrate that its need to invest in non-revenue generating plant, particularly distribution plant, is so necessary and immediate as to be beyond its control."[24] Avista's requested MRP increases for years two and three are, in effect, attrition adjustments for costs that are **not** outside the Company's control. In fact, the cost increases that Avista is projecting for its three-year MRP are related to items that are squarely within the control of management. The cost increases in this case are primarily for distribution plant replacement and payroll cost increases. These are not the type of costs that are outside the control of management such as acts of God (*e.g.*, storms), acts of governmental authorities (*e.g.*, environmental mandates), or commodity cost increases (*e.g.*, natural gas price spikes). In my response testimony, I pointed out that it would be quite unusual for

[24] *See, WUTC v. Avista Corp.*, Dockets UE-160228 & UG-16029, Order 07 ¶ 29 (Feb. 27, 2017), *quoting, WUTC v. Avista Corp.*, Dockets UE-150204 & UG-150205, Order 05 ¶ 116 (Jan 6, 2016).

utility management to assert that they are unable to control the very costs they were hired to control, including ongoing levels of capital investment and operating costs of the company.

Q: Do you agree with Mr. Hancock that an MRP provides a utility with incentives to control its costs?

A: No. MRPs provide no incentive for a utility to control its costs up to the level of the multi-year increase, which is set based on projections rather than historical data.

Q: Mr. Hancock quotes at page 16 of his testimony that, "From a utility's perspective, the biggest benefit from MRPs probably comes from an improved opportunity to earn its authorized rate of return. That is, the mitigation of regulatory lag that can jeopardize a utility's financial health."[25] Is this applicable in the present case?

A: No, not in the case of Avista. Regulatory lag does not in any way jeopardize the Company's financial health, particularly in light of the pending merger with Hydro-One. Not only is Avista currently financially healthy, but as I point out in my response testimony, the merger could result in cost reductions that will further offset Avista's planned cost increases. Mr. Hancock's recommendation of an MRP seems inconsistent with analysis elsewhere in his testimony, which states:

> Regulatory lag serves as an important tool for regulators and the public. It is **only** when the costs that a utility incurs increase, ***and* when those costs are unavoidable**, *and* when those costs **threaten a regulated utility's financial position** that regulatory lag is "bad." At that point, regulatory lag causes attrition. (Emphasis added).[26]

In this passage, Mr. Hancock articulates a more appropriate policy concerning the relationship between regulatory lag and attrition. He notes that there are certain *unique*

[25] Hancock, Exh. CSH-1Tr at 16:14-17.
[26] Hancock, Exh. CSH-1Tr at 7:14-17.

circumstances in which regulatory lag could cause attrition. However, this would occur **only** when**:** (1) a utility's cost increases are unavoidable; and (2) those costs threaten a regulated utility's financial position. Neither of these criteria have been shown in this case, which is why I disagree with Staff's conclusion that an MRP is warranted. In this case, Avista has not shown its costs are unavoidable or that such costs would threaten Avista's financial health. Moreover, there are important changes on the horizon that are likely to significantly improve Avista's financial position.

Q: What cost decreases could result from the merger?

A: As I point out in my response testimony, Avista claims that there will be immediate cost savings from the merger in the amount of $31.5 million over a 10-year period.[27] In addition to these benefits, HydroOne's favorable cost of capital metrics compared with Avista's requested cost of capital in this case provide further margin for savings. In late 2016, HydroOne had an authorized 9.19 percent ROE, a 4.4 percent cost of long term debt and a 60/40 debt-to-equity ratio in its capital structure.[28] These metrics are more in line with the downward trend in utility capital costs that I have seen in other jurisdictions across the country and among efficiently-managed companies. The table below, from my response testimony, illustrates how each of HydroOne's cost of capital components, if applied in this case, would significantly lower Avista's "needed" rate increase.

[27] *See* Response Testimony of Mark E. Garrett, Exh. MEG-1T at 14:13-17 and Exh. MEG-4.
[28] Garrett, Exh. MEG-5.

Table 2: Potential Savings Based on Adopting HydroOne's Cost of Capital Metrics	
Avista's Pro Forma Revenue Requirement (Net of Power Cost Adjustment)	$ 20,892
Adjust Avista's Requested ROE of 9.9% to HydroOne ROE of 9.19%	$ (8,081)
Adjust Avista's Requested Cost of Long Term Debt of 5.62% to HydroOne's rate of 4.4%	$ (9,578)
Adjust Avista's Requested Debt/Equity Ratio from 51.5/48.5 to 60/40	$ (12,823)
Total potential savings by adjusting to HydroOne Cost of Capital	$ (30,482)
Avista's Pro Forma Revenue Requirement based on HydroOne's Cost of Capital	$ (9,590)

None of HydroOne's cost of capital metrics are unusual or difficult to obtain. In fact, I believe most of the savings are obtainable over the three-year period of the Company's proposed multi-year rate plan. The reduced ROE is obtainable immediately following this rate case, and the cost of Long Term Debt is obtainable over a slightly longer period, as the Company refinances its existing debt and issues new debt for its planned construction programs. Finally, the revised capital structure also could be obtained over a relatively short period, if the Company would primarily use debt to finance its new capital expenditures. These adjustments are merely examples of the ways in which Avista could pursue efficiencies within its control to make the MRP unnecessary.

Q: Are there other cost reductions Staff failed to acknowledge in recommending the MRP?

A: Yes. In my response testimony, I point out that Avista's existing debt costs at 5.62 percent appear high. In 2018, Avista has approximately $272 million of higher-cost

Long Term Debt maturing.[29] Avista will refinance this debt at current, significantly lower rates. Avista also plans to issue new Long Term Debt for its capital expenditure programs. In all, Avista plans to issue $470M in Long Term Debt in 2018,[30] and $785M through 2020,[31] which marks the end of the three-year rate plan. If the Company were able to issue this debt at a 4.4 percent rate, which is HydroOne's cost of debt, rather than at its current 5.62 percent rate, Avista would save about $5.734 million per year in 2018[32] and $9.577 million per year by the end of the three-year rate plan period. [33]

Table 3: Potential Savings Based on Long Term Debt Refinancing	
Potential Annual Savings from 2018 Issuances	$(5,734,000)
Potential Annual LTD Refinancing Savings by 2020	$(9,577,000)

It is important to remember that the 4.4 percent benchmark is not being used to propose an adjustment to the Company's requested revenue requirement; rather, it is merely quantified to make the point that the Company will be able to achieve cost savings over the next three years that are not accounted for in the Company's numbers. It is also important to remember that, while there is overlap between the savings from the refinancing of debt and the proposed merger, much of the Long Term Debt savings discussed in this section could be achieved absent the merger. Mr. Hancock does not take these cost reductions into consideration.

Q: Are there other potential significant cost reductions not accounted for by Staff?

[29] *See* Exh. MEG-6C.
[30] *Id*.
[31] *Id*.
[32] Calculated as 5.62% - 4.4% x 470M.
[33] Calculated as 5.62% - 4.4% x 470M.

A: Yes. In my response testimony, I point out that Congress and the current administration are contemplating major tax reform. This reform could result in lower corporate tax rates. If a major tax rate reduction occurs, it will substantially lower overall utility costs. These cost reductions will have to be passed on to ratepayers. If a tax bill is passed this year or even next year, it could eliminate much of the Company's perceived need for rate increases during the three-year period of the multi-year rate plan.

When the Tax Reform Act of 1986 was passed, utilities across the country came in for rate proceedings to significantly reduce overall rates. A similar tax reduction in the near future would completely change the Company's projected overall cost increases. In my opinion, it is too early, and unwarranted at this time, to commit to a multi-year rate plan with such a significant potential cost decreases on the horizon.

Q: Can the Commission reject the MRP, as you recommend, and still adopt Staff's remaining recommendations regarding the revenue requirement? In other words, is the MRP essential, in your opinion, to Staff's remaining recommendations?

A: In my opinion, the Commission could reject the MRP and still implement Staff's other revenue requirement recommendations. It does not appear to me that Staff's remaining revenue requirement recommendations are dependent on the MRP recommendation. Setting the revenue requirement based on the modified pro forma test year, without an MRP, is sufficient. The Company has failed to demonstrate that an MRP is necessary to provide escalating rate increases based on projected costs in future years.

Q: Does this conclude your testimony?

A: Yes.