August 30, 2006

Via Hand Delivery
Hon. Barry N. Frank, ALJ
Office of Administrative Law
33 Washington Street,
Newark, New Jersey 07102

Re: I/M/O the Petition of Aqua New Jersey, Inc. For Approval of an Increase in Rates For Water Service and Other Tariff Changes
BPU Docket No. WR050121022
OAL Docket No. PUC 3338-06

Dear Judge Frank:

Kindly accept this letter reply brief on behalf of the Department of the Public Advocate, Division of Rate Counsel ("Rate Counsel") (formerly, the Division of the Ratepayer Advocate) in connection with the above referenced matter. Many of the arguments put forth by Aqua New Jersey ("Aqua" or the "Company") and the Staff of the Board of Public Utilities ("Board Staff" or "Staff") in their Initial Briefs have already been addressed in Rate Counsel's Initial Brief and therefore will not be re-examined here. This letter brief will address several arguments made in the Initial Briefs which require additional response, with primary focus on responding to the Company's Initial Brief.

1. Issue of Timing

Aqua correctly asserts that the issue of timing is a major force behind the difference in revenue requirement increases recommended by Aqua and Rate Counsel.

Rate Counsel urges Your Honor to adopt the Company's test year ending April 30, 2006. Board Staff agrees with Rate Counsel's recommendation and also recommends a test year ending April 30, 2006.[1] SIB at 13. Aqua, on the other hand, ignores the April 30, 2006 test year that it proposed and instead recommends a speculative October 31, 2006 date. Actual test year data through April 30, 2006 was available at the time evidentiary hearings were held in July. Staff and the Company were provided the opportunity to analyze this data in advance and to cross-examine the Company's witnesses on the April 30 data at the time of the evidentiary hearings. The same cannot be said for the test year ending October 31, 2006 proposed by the Company. Likewise, when Your Honor renders an Initial Decision in this case, April 30 data will be available for Your Honor's consideration while October 31, 2006 data obviously will not. Clearly, Rate Counsel's and Staff's recommended test year ending April 30, 2006 is the desirable approach. We respectfully request it be adopted by Your Honor.

Moreover, Rate Counsel objects to the Company's opportunistic attempt to disavow its April 30, 2006 test year under the guise of this case being fully litigated. Rate Counsel is aware of no statute, regulation, or other authority requiring settlement of any rate case filed before the Board. In fact, our State legislature actually envisioned evidentiary hearings occurring prior to utilities obtaining rate increases from the Board:

> When any public utility shall increase existing individual rates...the board, either upon written complaint or upon its own initiative, shall have power *after hearing, upon notice*, by order in writing to determine whether the increase, change or alteration is just and reasonable….
>
> *N.J.S.A.* 48:2-21(2) (emphasis added).

[1] In this reply brief, Staff's Initial Brief will be abbreviated "SIB", Aqua New Jersey's Initial Brief will be "ANJIB," and Rate Counsel's Initial Brief will be "RCIB."

Your Honor should disregard the Company's implication that it was somehow entitled to a settled rate case. The Company is not entitled to a settlement with either Rate Counsel or Board Staff, a fact of which the Company is well aware.

2. Post-Test Year Additions

The Company's argument that its requested $7.7 million in post-year capital additions should be allowed in rate base is seriously flawed in that it is wholly contrary to Board policy and contrary to principles of equity. One major basis for the Company's argument is the fact that the requested additions represent approximately 10% of the Company's total rate base of $77 million. ANJIB at 11. The Company argues that "[t]hese dollars represent a very significant commitment on the part of the Company to reliable service for its customers, and it is vital to the Company's financial health that it be permitted to earn a return of, and on, that needed investment." *Id.*

However, the Company conveniently ignores the fact that the choice of when to file a base rate case is solely within the Company's discretion. Aqua chose to file this case in December 2005 fully aware that approximately 10% of its rate base would not be in service by the end of the April 30, 2006 test year. Presumably Aqua was also aware the Board has historically denied post-test year additions in the rate base unless such additions meet the very limited exceptions, none of which are applicable in the present case, delineated in *Elizabethtown Water*, BPU Docket No. WR85040330 (5/23/85). Essentially, the Company is asking Your Honor to disregard well established New Jersey ratemaking principles regarding post-test year additions because of its business decision regarding the timing of the filing of this rate case. This should not be allowed. A major theme running throughout Aqua's Initial Brief involves the Company's assertion that

every decision has its consequences. Rate Counsel respectfully suggests that Aqua itself must now live with the consequences of its decision to file this case in December 2005.

The Company also takes exception to Rate Counsel witness Robert Henkes' testimony that the Company's proposed plant additions are not "major in nature and consequence" as required under *Elizabethtown Water* for inclusion in the rate base. The Company argues that because the additions collectively cost alot of money, they must be considered major. ANJIB at 12-13. This argument is flawed in several respects. First, as noted by Staff, cost alone does not translate to a capital addition being major; the addition must be major in nature and consequence, not simply major in cost. SIB at 15-16. Secondly, as Mr. Henkes testified, the Company itself admitted that the vast majority of the requested additions, or about $6 million of the $7.7 million requested, are for routine times. RA-10 at 9. Indeed, the Company described these $6 million in additions as resulting from "routine, ongoing commitments." RAR-A-8, marked as S-1. By its own admission, the Company's request fails to satisfy the major in nature and consequence standard delineated in *Elizabethtown Water*.

In sum, Aqua's request for post-test year additions must be denied since the requested additions fail to satisfy the standard for inclusion in the rate base as set forth in *Elizabethtown Water*.

3. Antenna Revenues

Aqua New Jersey argues that the Company's antenna revenues, which for the test year equate to $222,900, should be reflected 50% for the benefit of ratepayers, with 50% being retained to benefit stockholders. Rate Counsel, as well as Staff, have consistently asserted that the entirety of the Company's antenna revenues should be reflected for the

ratepayers' benefit. Rate Counsel argued the basis of its position in our Initial Brief. RCIB at 33. In Aqua's Initial Brief, the Company argues that shareholders should enjoy 50% of the benefit of these revenues because "Aqua actively sought out these arrangements and structured its lease agreements so that shareholders, not customers, shouldered the entire risk of the venture." ANJIB at 19. Rate Counsel asserts that Aqua's statement is simply not true since in fact there is no risk to Aqua or its shareholders associated with these antenna contracts.

When Aqua enters into an antenna contract with a cellular company, the contract is structured so that the cellular company absorbs all costs associated with these contracts. Indeed, Aqua witness Mr. Schreyer testified that "the Company has structured its antenna contracts so that the lessee incurs all associated costs." PT-3-R at 2. Moreover, Mr. Schreyer offered the following response when cross-examined about any potential risk exposure to the Company from these contracts:

> Q. (Ms. Shatto) So what is the risk to the stockholders?
>
> A. (Mr. Schreyer) It is a benefit to the stockholders in having a deal. And they should share in that benefit by having the direct benefit of the proceeds.
>
> 71T:L8-11 (7/13/06).

When specifically asked to identify the risk stockholders are subjected to by these antenna contracts, even Mr. Schreyer failed to point to any. It is clear that no such risks exist, rendering the Company's argument hollow.

The Company further argues that the sharing of antenna contract proceeds between shareholders and ratepayers provides the Company with an "on-going incentive to seek out these additional sources of revenue and to maximize those benefits, assisting

both customers and shareholders." ANJIB at 20. Rate Counsel notes that, given a utility's special obligation under the law to its captive customers, utilities such as Aqua need no special incentive, and rather are obligated, to try to maximize the benefits of such contracts for their ratepayers. Indeed, our State Supreme Court has found that "[u]nlike other corporations…utilities are subject to a special obligation to serve the public interest. In particular, the primary obligation of a utility is to provide safe, adequate, and proper service at fair and reasonable rates." *I/M/O Alleged Violations of Law By Valley Road Sewerage Co.*, 154 *N.J.* 224, 240 (1998). Aqua has an obligation to its ratepayers to seek out these risk-free antenna revenue contracts in an effort to help keep rates "fair and reasonable." *Id.*

Accordingly, Rate Counsel recommends Your Honor reflect the entirety of the antenna contract revenues for ratepayers' benefit.

4. O&M Contract Revenues

Aqua argues that Rate Counsel's recommendation that the Company's O&M Contract Revenues should be included for ratemaking purposes because the Company failed to establish a non-regulated subsidiary amounts to "a singular elevation of form over substance." ANJIB at 21. Not so. As Mr. Henkes testified, these contract operations are performed by employees on Aqua's regulated payroll, employees whose salaries are paid for by Aqua's ratepayers. RA-11 at 8. Ratepayers should enjoy the benefits of all of the revenues generated by the employees whose salaries they are funding. The Company wishes to have its cake and eat it too, by allowing Aqua's ratepayers to fund its employees' salaries, while retaining the contract revenues for the sole benefit of shareholders. This position is clearly inequitable and should not be

allowed. Moreover, as Mr. Henkes testified, Aqua has refused to establish a non-regulated subsidiary for these contract operations, or even to develop a detailed cost allocation manual to completely separate and track the direct and allocated investments and costs of these operations. *Id.* As long as the revenues and costs from these O&M contract operations are co-mingled with the revenues and expenses of the Company's regulated water operations on the Company's regulated books, it is appropriate to leave these O&M contract revenues and expenses in the test year's regulated results.

The Company also makes the misleading assertion that "Rate Counsel now seeks to punish the Company by grabbing for customer monies for which they neither shouldered any risk nor are owed any entitlement." ANJIB at 21. Yet, as with the antenna revenue contracts, the Company fails to point out that Aqua's shareholders also shoulder no risk from these O&M contracts. As Mr. Henkes testified, the Company is exposed to no risk from these contract operations. Mr. Henkes testified that "these contracts are structured such that the Company will earn a certain profit margin over costs incurred in performing the particular contracted work, thereby always avoiding a loss situation." *Id.*

Rate Counsel reiterates our recommendation that the O&M contract revenues should be reflected above the line for ratemaking purposes.

5. Purchased Water Costs

Aqua's Initial Brief addresses the wholly inappropriate issue of a possible increase in purchased water costs resulting from the New Jersey American Water base rate case currently pending before the OAL and the Board. ANJIB at 28. Although Aqua admits that "the outcome of that proceeding is not known at this time," nevertheless the

Company requests "that some allowance be made in this proceeding to recognize the effect of whatever decision the BPU makes in that case….[m]any options are available to recognize this reality, including phased proceedings or the adoption of a conservative figure estimating the result of that case." ANJIB at 28. Rate Counsel urges Your Honor to reject the Company's vague request, as it is entirely inappropriate for several reasons.

First, Aqua introduced this issue in an untimely fashion. Aqua raised this issue for the first time during the *rebuttal phase* of testimony dated June 15, 2006 through their witness Ms. Schulman. This is completely inappropriate from a procedural standpoint. The Company failed to file supplemental direct testimony on the issue when the New Jersey American case was filed in April 2006, despite the fact that two of Aqua's witnesses filed supplemental direct testimony regarding the original cost study of Berkeley Water Company in May 2006. Moreover, Rate Counsel's witnesses never brought up this issue in their direct testimonies. Ms. Schulman confirmed these facts on cross-examination by Rate Counsel at the evidentiary hearings:

> Q. (Juarez) Ms. Schulman, when the company filed this rate case in December 2005, it did not know the outcome of the original cost study regarding the acquisition of Berkeley Water Company by Aqua. Correct?
>
> A. (Schulman) That's correct.
>
> Q. Now, this study was completed sometime at the end of [sic] the April 2006 and the company then filed supplemental testimonies by Mr. Schreyer and Mr. Russo on May 4, 2006, regarding this original cost study. Correct?
>
> A. That's correct, yes.
>
> **********

> Q. Now on page 11 [of your rebuttal testimony] you addressed this new issue; that is, the issue of the potential impact on certain of Aqua's cost as a result of the pending New Jersey American water rate case. Correct?
>
> A. (Schulman) Correct.
>
> Q. And you are aware, are you not, that this rate case, New Jersey American, was filed on March 31st, 2006?
>
> A. I don't know the exact date, but I know it was in the spring.
>
> Q. Would you accept that date –
>
> A. Yes.
>
> **********
>
> Q. [I]t is true that you [Schulman] did not introduce this in your direct testimony, and Mr. Henkes never introduced in his initial testimony, and you are introducing this for the first time in rebuttal testimony. Correct?
>
> A. That's correct.
>
> 12T:L19 – 13T:L4; 13T:L11-24; 14T:L20-24 (7/13/06).

Ms. Schulman chose to spontaneously raise this issue anew in her rebuttal testimony, even though the scope of rebuttal testimony must be confined to issues raised by Rate Counsel's direct testimonies. Clearly on this basis alone, the issue of purchased water costs stemming from the pending New Jersey American case should be disregarded by Your Honor.

Moreover, as Mr. Henkes testified, the Company's anticipated increase in purchased water costs are not known and measurable at this time. Mr. Henkes persuasively testified that "[t]he types of costs that may be impacted by the NJAM decision are not known at this time, the increases in these unknown costs are not known

and measurable at this time, and the date that these potential unknown cost increases may occur (not until April 2007 at the earliest) falls 11 months beyond the end of the test year in this case." RA-11 at 14. Indeed, Ms. Schulman admitted that these unknown costs are not known and measurable on cross-examination:

> Q. (Juarez) So you did not instruct your staff before May 4th to evaluate New Jersey American's, you know, impact on Aqua's – potential impact on Aqua's cost?
>
> A. (Schulman) I still haven't instructed them to do that. I don't know what the impact is going to be until I know what they are going to get.
>
> Q. So then it's not a known and measurable change at this point. Correct?
>
> A. That's correct.

It is clear that Ms. Schulman's untimely request for a possible phase II proceeding regarding purchased water costs should be rejected by Your Honor, since not only is the request procedurally flawed, but the possible cost increase is not known and measurable at this time.

6. Rate Case Expenses

In its initial brief the Company states that while current rate case expenses for Aqua through June 30, 2006 have reached $174,080, "[t]he Company has only included $97,500 as its Rate Case Expense." ANJIB at 30. As a preliminary matter, Rate Counsel would like clarify this potentially misleading statement. The Company in fact seeks to recover from ratepayers the entirety of its estimated $195,000 – which equates to $97,500 per year amortized over two years. Rate Counsel's and Staff's recommendation accepts the estimation of $195,000 in rate case expenses, and splits this amount equally between shareholders and ratepayers, resulting in a total of $97,500 recoverable from ratepayers.

Rate Counsel's position, which Staff is in agreement with, is that the splitting of rate case expenses between shareholders and ratepayers is most appropriate. The theory behind the 50/50 sharing approach is that a utility's primary motivation in filing a rate case lies in adding shareholder value, while ratepayers benefit through continued safe, adequate and proper service. Given the Company's motivation in filing a rate case, it is entirely appropriate that rate case expenses be borne in part by the Company's shareholders. This recommendation is entirely consistent with long-established Board policy regarding the splitting of rate case expenses. Indeed, Rate Counsel notes that while Aqua attempts to argue that "it is not Board 'policy' to split rate case expenses," in fact Aqua fails to cite to a single case where the Board adopted Aqua's proposal to charge rate case expenses entirely to ratepayers. ANJIB at 30.

Instead, the Company's sole justification for its inequitable position lies in its assertion that "special circumstances" are present in this case that "apparently mandated the litigation of this matter." *Id.* Rate Counsel disagrees with the Company's proposition that any alleged "special circumstances" exist which justify deviation from the practice of splitting rate case expenses. Once again, the Company is seeking to alter a well-established Board policy, a policy which is based on principles of equity, under the guise of this case being fully litigated. This should not be allowed. The policy behind the splitting of rate case expenses lies in the theory that both shareholders and ratepayers benefit from rate cases, and is not based on whether a rate case is litigated or settled. Indeed, the Board has ordered the splitting of rate case expenses in many prior litigated base rate cases. *See*, *e.g.*, *I/M/O Petition of Seaview Water Co. For an Increase in Rates For Water Service*, BPU Docket No. WR98040193, Order dated 10/8/99; *I/M/O Petition*

of Middlesex Water Co. For Approval of an Increase in Its Rates For Water Service and Other Tariff Changes, BPU Docket No. WR00060362, Order dated 6/6/01. The fact that this case has been litigated does not detract from the reality that Aqua's shareholders will benefit from any rate increase that results from this case.

The Company offers no credible reason for deviation from the 50/50 splitting of rate case expenses. The Company's request should be denied.

7. Federal Income Taxes

Rate Counsel recommends Your Honor adopt a 34% tax rate for Aqua, which is Aqua New Jersey's tax rate on a stand-alone basis. The Company recommends a 35% tax rate based on its participation in the consolidated income tax filing of its parent company, Philadelphia Suburban Company ("PSC"). Rate Counsel asserts that PSC's consolidated income tax filing benefits the Company and should be used by the Company to offset the increased revenue requirement that Aqua is attempting to pass on to its customers.

In its Initial Brief, Aqua claims that Rate Counsel fails to explain what this benefit is. ANJIB at 33. This is a false statement. As explained in Rate Counsel's Initial Brief, Mr. Henkes testified that Aqua New Jersey benefits from participation in the consolidated filing because Aqua New Jersey is able to offset its taxable income with losses incurred by the parent company. The offset of these losses, in turn, effectively decreases Aqua New Jersey's taxable income well below Aqua New Jersey's stand-alone tax rate of 34%. 121T:L19 – 122T:L13 (7/13/06). If the Company wishes to use the tax rate from its consolidated income tax filing, if anything the Company should use the actual effective tax rate paid by the consolidated group, which is much lower than 34% or 35%.

However, Mr. Henkes has appropriately recommended that the federal income tax rate to be used for ratemaking purposes in this case should be Aqua New Jersey's tax rate on a stand-alone basis. And that rate is 34%.

8. Rate of Return

A. Cost of Equity

Rate Counsel recommends a cost of equity (or return on equity, "ROE") for Aqua of 9.5%. Rate Counsel notes that Staff, in its Initial Brief, found Rate Counsel's recommended 9.5% ROE to be within the "zone of reasonableness" for the appropriate ROE for Aqua. SIB at 11. The same cannot be said for Ms. Ahern's inflated 11.5% ROE recommendation, which was rejected by Staff. Staff also concurred with Rate Counsel's position that Ms. Ahern's Comparable Earning Method ("CEM") recommendation should be disregarded since it is more than 300 basis points higher than even the upper range of results of the other models she employs. SIB at 7-8. Specifically, Staff stated that Ms. Ahern's CEM results "should be treated as an outlier and discarded." *Id.* at 8.

The Company's Initial Brief on rate of return, while replete with much drama, lacks substance in its two major criticisms of Rate Counsel's cost of equity position. The Company first attempts to discredit Rate Counsel's recommended ROE of 9.5% based on the fact that it is 25 basis points lower than Aqua's current authorized ROE of 9.75%. This argument by the Company is a red herring. Aqua's currently authorized 9.75% ROE is the result a prior base rate case that ended in settlement. In other words, the use of a 9.75% ROE was something that was agreed to between the parties in that matter, as part of an overall stipulation where all parties presumably made numerous concessions, and was not necessarily indicative of Aqua's true cost of equity at that time. In contrast, Mr.

Parcell's recommended 9.5% ROE for Aqua does reflect Aqua's current actual cost of equity. The fact that Rate Counsel's recommendation is lower than Aqua's currently authorized ROE is wholly irrelevant, especially since the currently authorized ROE was something that was agreed to as part of a settled case.

For the sake of argument, however, let's assume that the 9.75% authorized ROE reflected Aqua's actual cost of equity at that time. Now that Aqua has raised this issue, Rate Counsel is forced to ponder whether Aqua has demonstrated that its ROE should increase from the 9.75% authorized in 2004. An examination of this issue reveals that the Company has not satisfied the burden of justifying an increase. First, current long-term interest rates, which are more important for cost of capital analyses than short-term rates, remain lower than they were in the year 2004 when Aqua received its 9.75% ROE. *See,* A utility bond yields at RA-4, Schedule DCP-2, p. 2. Although the Company argues that "the Federal Reserve has increased the discount rate 17 times since the last rate case," this discount rate is a short-term rate that is less significant for cost of capital analyses than the long-term rates, which have decreased since 2004. ANJIB at 38. This claim by the Company should be disregarded, especially since the Company opposes the use of short-term rates through its objection to inclusion of short-term debt in the Company's capital structure.

Again assuming Aqua's true cost of equity in 2004 was 9.75%, additional proof of the unreasonableness of Aqua's position can be found in Company witness Ms. Ahern's testimony in Aqua's 2004 base rate case. Ms. Ahern's testimony in that case recommended an ROE for Aqua of 11.50%. RAR-COC-1, attached as Exhibit A. This recommendation is the same as her recommendation in the present case, which is also

11.50%, or 175 basis points above the currently allowed ROE of 9.75%. Does Ms. Ahern really believe that Aqua New Jersey's cost of equity has increased by 175 basis points since the Company's last base rate case? Long-term interest rates remain low by historic standards, and are currently lower than when Ms. Ahern filed her testimony in 2003. As contained in Mr. Parcell's testimony, the long-term rate on A rated utility bonds for the year 2003 was 6.58%, while the rate in April 2006 was 6.29%. RA-4 at Schedule DCP-2, p. 2. Aqua, which bears the burden of proof as the petitioner in this matter, has failed to show why it is entitled to a return higher than 9.75%.

Secondly, Aqua criticizes Rate Counsel's ROE position as discouraging investment by Aqua America in Aqua New Jersey's system. For example, the Company wonders "[w]ith the kind of return recommended by Mr. Parcell, why should any company continue to invest one dollar more than absolutely minimally necessary in their systems?" ANJIB at 38. This is a curious question for the Company to pose, considering that its own recent actions undermine the argument the Company is attempting to make. For example, in 2004 Aqua New Jersey acquired the assets of Bear Brook Village, and in 2005 acquired the Berkeley Water Company. *See I/M/O Petition of Aqua New Jersey, Inc. (f/n/a Consumers New Jersey Water Company) for Approval of Municipal Consents to Provide Water and Wastewater Service to Certain Areas of Fredon Township, to Acquire the Water and Wastewater Systems of Bear Brook Village, LLC and Other Regulatory Approvals*, BPU Docket No. WE03090731, Order dated 7/8/04; *I/M/O Petition of Aqua New Jersey, Inc. for Approval to Acquire the Assets of the Berkeley Water Company and Other Required Approvals*, BPU Docket No. WM04121767, Order dated 10/18/05. Apparently, Aqua America is satisfied enough with Aqua's current ROE

of 9.75%, which is within Mr. Parcell's recommended ROE range of 9% to 10%, that it is pouring discretionary investment into Aqua New Jersey with these recent acquisitions. With this background in mind, it is obvious that the notion that Aqua America may withhold additional investment is, at most, a baseless concern.

B. Timing of Capital Structure

Rate Counsel notes that Staff endorsed Rate Counsel's recommended rate base at April 30, 2006. SIB at 13. Staff, however, seems to endorse an October 31, 2006 date for the timing of the Company's capital structure, which is inconsistent with the matching principle Staff endorses. As do Rate Counsel and the Company, Staff endorses "the matching principle between the proposed rate base and the proposed capital structure." SIB at 4. Based on Staff's recommended April 30, 2006 for rate base and operating income, the matching principle requires also moving the capital structure to Rate Counsel's recommended April 30, 2006. Rate Counsel recommends Your Honor adopt Mr. Parcell's recommended actual capital structure at April 30, 2006.

C. Inclusion of Short-term Debt

Rate Counsel recommends that short-term debt be included in the Company's capital structure, while the Company and Staff recommend that it be excluded. Rate Counsel disagrees with Staff's reasoning on this issue. Staff asserts that "the fundamental guiding principle is that if the proposed rate base is actually funded by the short-term debt, it should be included; otherwise, it should not." SIB at 5. Staff recommends exclusion of short-term debt from the capital structure because "Rate Counsel provides no evidence to support that its proposed rate base was actually funded by short-term debt." *Id.* This reasoning is flawed. First, Staff's reasoning inappropriately, although

perhaps inadvertently, shifts the burden to Rate Counsel to prove that the Company's rate base is funded by short-term debt. The Company, not Rate Counsel, is the party in this proceeding which bears the burden of proof, a fact which the Staff acknowledges at a different point in its Initial Brief. SIB at 3.

Moreover, Mr. Parcell testified that Aqua consistently utilizes short-term debt as part of its financing. RA-5 at 2. This testimony has not been disputed. This leads to the question of why would Aqua New Jersey issue short-term debt, if not to partially fund its operations? Rate Counsel can think of no other reason. Aqua's funds are not color-coded; the Company raises funds from various sources and uses them to finance its operations. There is no dispute that Aqua New Jersey uses short-term debt in its financing. Rate Counsel correctly asserts that such short-term debt should be reflected in the Company's capital structure.

Respectfully Submitted,

RONALD K. CHEN
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By:_____
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c: Service List