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Case No.: WR-2017-0285

DIRECT TESTIMONY
OF
GEOFF MARKE

Submitted on Behalf of
The Office of the Public Counsel

MISSOURI-AMERICAN WATER COMPANY

CASE NO. WR-2017-0285

**

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Denotes Confidential Information
that has been redacted

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DIRECT TESTIMONY
OF
GEOFF MARKE
MISSOURI-AMERICAN WATER COMPANY
CASE NO. WR-2017-0285

I. INTRODUCTION

Q. Please state your name, title and business address.

A. Geoff Marke, PhD, Chief Economist, Office of the Public Counsel (OPC or Public Counsel),
P.O. Box 2230, Jefferson City, Missouri 65102.

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

A. I am employed by the OPC as the Chief Economist.

Q. Please describe your education and employment background.

A. I received a Bachelor of Arts Degree in English from The Citadel, a Masters of Arts Degree from The University of Missouri, St. Louis, and a Doctorate of Philosophy in Public Policy Analysis from Saint Louis University ("SLU"). At SLU, I served as a graduate assistant where I taught undergraduate and graduate course work in urban policy and public finance. I also conducted mixed-method research in transportation policy, economic development and emergency management.

I have been in my present position with OPC since April of 2014 where I have been responsible for economic analysis and policy research in electric, gas and water utility operations. Prior to joining OPC, I was employed by the Missouri Public Service Commission as a Utility Policy Analyst II in the Energy Resource Analysis Section, Energy Unit, Utility Operations Department, Regulatory Review Division. My primary duties in that role involved reviewing, analyzing and writing recommendations concerning electric integrated resource planning, renewable energy standards, and demand-side management programs for all investor-owned electric utilities in Missouri. I have also been employed by

1 the Missouri Department of Natural Resources (later transferred to the Department of
2 Economic Development), Energy Division where I served as a Planner III and functioned as
3 the lead policy analyst on electric cases. I have worked in the private sector, most notably
4 serving as the Lead Researcher for Funston Advisory based out of Detroit, Michigan. My
5 experience with Funston involved a variety of specialized consulting engagements with both
6 private and public entities.

7 **Q. Have you been a member of, or participant in, any work groups, committees, or other**
8 **groups that have addressed electric utility regulation and policy issues?**

9 A. Yes. I am currently a member of the National Association of State Consumer Advocates
10 (NASUCA) Distributed Energy Resource Committee which shares information and
11 establishes policies regarding energy efficiency, renewable generation, and distributed
12 generation, and considers best practices for the development of cost-effective programs that
13 promote fairness and value for all consumers. I am also a member of NASUCA's Electricity
14 and Water Committees each tasked with analyzing current issues affecting residential
15 consumers.

16 **Q. Have you testified previously before the Missouri Public Service Commission?**

17 A. Yes. A listing of the cases in which I have previously filed testimony and/or comments
18 before this commission is attached in GM-1.

19 **Q. What is the purpose of your direct testimony?**

20 A. The purpose of this testimony is to provide OPC's policy position on the future test year and
21 lead line replacements. Additionally, this testimony will provide a detailed explanation to the
22 Commission for Public Counsel's request for the future inclusion of affiliate transaction rules
23 for water utilities—including a future Commission-approved cost allocation manual.

II. FUTURE TEST YEAR

Q. Is MAWC seeking a future test year in this rate case?

A. Yes. On June 30, 2017 MAWC submitted tariff sheets initiating a general rate case. In its direct filing MAWC filed testimony in support of its proposed rate increase and a Motion to Establish Future Test Year. MAWC's Future Test Year Motion requests the Commission establish rates based on a future test year covering the period through May 31, 2019.

Q. Did the parties to this rate case submit a joint Response to Motion to Establish Future Test Year and Test Year Recommendation opposing MAWC's future test year request and recommend the Commission order a test year of the 12 months ending December 31, 2016, with a true-up of costs through December 2017?

A. Yes. All parties representing MAWC's customers opposed MAWC's request for a future test year in this rate case. The parties included Midwest Energy Consumers' Group; Missouri Industrial Energy Consumers; Office of the Public Counsel, City of Joplin; City of Jefferson City; City of Warrensburg; City of St. Joseph; City of Riverside; and the Consumers Council of Missouri.

Q. Did the Commission's Staff join the other customer parties to the case in opposing a future test year?

A. No. Staff did not support the position of the parties representing MAWC's customers. Instead, Staff submitted a *Response to Motion to Establish Future Test Year* ("Staff's Future Test Year Proposal") that included 4 separate recommendations on the test year. In its Future Test Year Proposal Staff suggested the Commission establish:

1. A test year "starting point" of the 12 months of actual historic data ending December 31, 2016.
2. MAWC be directed to update its case-in-chief to incorporate actual revenue and expense data through June 2017,
3. MAWC be required to true-up its case in chief through the period ending December 2017.

4. Finally, Staff suggests the parties be permitted to present for the Commission's consideration further discrete revenue, expense, and rate base adjustments based upon projected or forecasted data for the period after December 2017.

Q. Did MAWC make a filing with the Commission supporting Staff's Future Test Year Proposal?

A. Yes.

Q. How did the Commission respond to the Staff's Future Test Year Proposal?

A. In its August 9, 2017 *Order Regarding Test Year* the Commission stated that it will not make a decision on the appropriate test period without a complete record provided in this rate case provided through an evidentiary hearing. The Commission stated:

A decision on the appropriate test period and adjustments to be used when establishing rates is a factual determination. *State ex rel. GTE North, Ins. V. Missouri Public Service Com'n*, 835 S.W.2d 356 (Mo. App.W.D.1992). Presently, only MAWC has submitted testimony. Without a complete record provided through an evidentiary hearing, there is insufficient evidence to establish whether a future test year or a historic test year should be utilized, or what that future test year would encompass. After reviewing the filings and arguments made by the various parties, the Commission concludes that Staff's suggestions will allow the parties to thoroughly present their positions, while not adversely impacting the case procedurally.

In its Order Regarding Test Year the Commission ordered:

1. The parties shall use a test year of the 12 months ending December 2016, with an update period of the six months ending June 2017, and a true-up period of the six months ending December 2017.

2. All parties shall use actual historic financial data for Missouri-American Water Company to present their positions based upon the periods set in Ordered Paragraph 1.

3. Parties may present further adjustments for the Commission's consideration based upon projected or forecasted data past December 2017. No party shall be precluded from opposing such adjustments.

1 **Q. Does OPC support Staff's proposal that parties be permitted to present for the**
2 **Commission's consideration future discrete revenue, expense, and rate base**
3 **adjustments based upon projected or forecasted data for the period after December**
4 **2017?**

5 A. No.

6 **Q. Has any utility in Missouri proposed a method of accounting and ratemaking that is**
7 **not based on historical cost test year?**

8 A. Not that I am aware of. While Missouri utilities may have suggested an indirect use of a
9 future test year, and proposed recovery of certain estimated future costs, no Missouri utility
10 to my knowledge has proposed a future test year in a rate case. Moreover, no utility has
11 articulated how a future test year would be superior to the Commission's historical cost test
12 year methodology which relies heavily on the ratemaking matching principle to create rates
13 that are fair and reasonable.

14 **Q. Why does OPC oppose the use of a future test year?**

15 A. OPC's opposition is based on several factors, all of which are centered on the ratemaking
16 principles adopted by the Missouri Commission and the Missouri courts that were designed
17 to protect captive customers and ensure utility rates are set at a level no more than necessary
18 to provide safe and adequate service at a just and reasonable price. These factors, or
19 principles, including the prohibition of single-issue ratemaking, the Commission's rate case
20 matching principle, the Commission's known and measurable standard provide the basis for
21 OPC's position.

22 **Q. Do all of OPC's concerns apply equally to the Staff's proposed future test year of**
23 **including isolated post-true up revenue requirement adjustments and any other form**
24 **of a future test year?**

25 A. Yes.

Commission's Rejection of Single Issue Ratemaking

Q. Describe what is meant by single-issue ratemaking.

A. Single-issue ratemaking involves "singling out" certain expenses, or revenue requirement components, from a company's overall cost of service and allowing a utility to recover those single specific costs from ratepayers separately, while ignoring all other factors necessary to determine fair and reasonable rates charged to ratepayers.

The primary means of recovery of expenses under single-issue ratemaking, at least in Missouri, are customer surcharges including: the Infrastructure System Replacement Surcharge ("ISRS"), the utility fuel adjustment clause ("FAC"), the environmental cost adjustment mechanism ("ECAM"), the Missouri Energy Efficiency Investment Mechanism ("MEEIA"), and the renewable energy standard rate adjustment mechanism ("RESRAM").

All of these single-issue ratemaking mechanisms insulate utility shareholders from regulatory lag. Conversely, they also prevent ratepayers from experiencing the benefit of decreases in other utility costs (non-ISRS costs, non-fuel costs, etc...) that may have occurred during the period. In that sense, Missouri utility rates are largely based on the single issue of ISRS related costs for gas and water utilities, and fuel and purchased power costs for electric utilities, if the utility has an approved mechanism.

Q. Have Missouri Courts addressed the issue of single-issue ratemaking?

A. Yes. For just one recent example, In a January 15, 2012 Opinion in Case No. WD74676, ("Opinion WD74676") the Missouri Court of Appeals Western District describes how single-issue ratemaking is generally prohibited in Missouri due to its inherent potential for inequitable ratemaking actions by the Commission:

In reliance upon § 393.270.4, Missouri courts have traditionally held that the Commission's "determination of the proper rate for [utilities] is to be based on all relevant factors rather than on consideration of just a single factor." *Midwest Gas Users'*, 976 S.W.2d at 479.

1 Thus, when a utility's rate is adjusted on the basis of a single factor, without
2 consideration of all relevant factors, it is known as single-issue ratemaking. *See id.*

3
4 Single-issue ratemaking is generally prohibited in Missouri "because it might cause
5 the [Commission] to allow [a] company to raise rates to cover increased costs in one
6 area without realizing that there were counterbalancing savings in another area."
7

8 **Q. How would Staff's Future Test Year Proposal result in single-issue ratemaking?**

9 A. Simply put, it would cause the Commission to set rates based on certain isolated adjustments
10 and forecasts of expenses to the exclusion of all others. In addition to being single-issue
11 ratemaking, such a proposal abandons the known and measurable standard, instead relying
12 on predictions of expenses or revenues that may or may not ever be realized.

13 **Q. The Commission ordered that all parties, including the parties that represent**
14 **MAWC's customers, can propose post-true up isolated rate case adjustments. Doesn't**
15 **this eliminate any single-issue ratemaking concerns?**

16 A. No. A regulators credibility is inevitably challenged by the inherent asymmetric information
17 hurdles innate to the ratemaking process. Post-true up isolated rate case adjustments on
18 future expenses exacerbates this unfortunate bias. MAWC owns and control all information
19 about its current and future costs. The Company has as long as it feels necessary to prepare
20 and request rate increases. Conversely, intervening parties are largely thrust into a reactive
21 role which necessitates a discovery process that is dependent on asking and receiving
22 competent information from the Company in a timely manner. Unless a party to the case
23 asks the "correct" data request about a specific future cost decrease, *and* MAWC is
24 responsive to that data request, there is minimal opportunity for a party such as OPC to
25 obtain knowledge of that potential cost decrease.

26 The best way to evaluate how all of the Company's expenses and revenues interact and
27 counterbalance each other is by looking at the known and measureable data from a historical
28 test year.

Commission's Matching Principle

Q. What is the matching principle?

A. The fundamental principle in determining rates is the matching principle. Unless there is a matching of costs and revenues, the test year is not a proper one for fixing just and reasonable rates. A rate case test year is used to ensure a matching of rate base investment, utility revenues and utility expenses. If rate base, revenues and/or expenses are mismatched in the rate-setting process, the resulting rates will either over or under recover costs, causing rates to be unjust and unreasonable. This "reasonableness" of rates is what is at risk here if the Commission abandons its longstanding rate case matching principle.

Q. Did the Commission recently describe the importance of its matching principle?

A. Yes. In the Findings of Fact section of its September 2, 2015 Report and Order in Case No. ER-2014-0370, Kansas City Power & Light Company ("KCPL"), The Commission described its understanding of the importance of the matching principle:

114. In Missouri, rates are usually established based upon a historical test year where the company's expenses and the rate base necessary to produce the revenue requirement are synchronized. The deferral of costs from a prior period results in costs associated with the production of revenues in one period being charged against the revenues in a different period, which violates the "matching principle" required by Generally Accepted Accounting Principles (GAAP) and the Uniform System of Accounts approved by the Commission. The matching principle is a fundamental concept of accrual basis accounting, which provides that in measuring net income for an accounting period, the costs incurred in that period should be matched against the revenue generated in the same period. Such matching creates consistency in income statements and balance sheets by preventing distortions of financial statements which present an unfair representation of the financial position of the business. One type of deferral accounting, a "tracker", has the effect of either increasing or decreasing a utility's earnings for a prior period by increasing or decreasing revenues in future periods, which violates the matching principle.

115. A tracker is a rate mechanism under which the amount of a particular cost of service item actually incurred by a utility is tracked and compared to the amount of that item currently included in a utility's rate levels. Any over-recovery or under-

1 recovery of the item in rates compared to the actual expenditures made by a utility
2 is then booked to a regulatory asset or liability account and would be eligible to be
3 included in the utility's rates in its next general rate proceeding through an
4 amortization to expense.[170]

5
6 116. The broad use of trackers should be limited because they violate the
7 matching principle, tend to unreasonably skew ratemaking results, and dull the
8 incentives a utility has to operate efficiently and productively under the rate
9 regulation approach employed in Missouri.

10
11 **Q. Was this Commission policy on the matching principle recognized by the courts?**

12 A. Yes. The Missouri Court of Appeals Opinion filed on September 6, 2016 in Case No.
13 WD79125 Consolidated with WD79143 and WD79189, the Court recognized:

14 The PSC has decided that the "use of trackers should be limited because they violate
15 the matching principle, tend to unreasonably skew ratemaking results, and dull the
16 incentives a utility has to operate efficiently and productively under the rate
17 regulation approach employed in Missouri."

18
19 **Commission's Known and Measurable Standard**

20 **Q. What is the known and measurable standard?**

21 A. This Commission rate case standard requires a rate case component (revenue, expense, gain or
22 loss) to be known to have occurred and be able to be measured with a high degree of accuracy.

23 **Q. Are forecasted future costs or expenses capable of meeting this longstanding Commission**
24 **rate case standard?**

25 A. No.

26 **Q. Has the Staff defined the known and measurable standard in previous rate case**
27 **testimony?**

28 A. Yes. The Staff defined this standard in Case No. ER-2001-299. This is the standard that the
29 Staff and the Commission have used for many years:

1 Q. What does the term "known and measurable" mean?

2 A. A "known and measurable" expense is an expense that is 1) "known," meaning that
3 the amount did or definitely will be an actually incurred cost and 2) "measurable,"
4 meaning that the rate impact of the change (for example, property tax expense) can
5 be calculated with a high degree of accuracy. The significance of this term is that
6 historically the Commission has only reflected in rates those revenue requirement
7 changes that were known and measurable at the time the rate decision was made.¹

8 **Q. Has the Commission defined and described its known and measurable standard?**

9 A. Yes. In Case No. WR-2000-844, St. Louis County Water Company, the Commission ruled:

10 The Commission traditionally, and properly, allows recovery of cost increases that are
11 projected to occur after the end of the test year (including any adjustment periods) only
12 if those costs are known and measurable. A cost increase is "known" if it is certain to
13 occur, and it is "measurable" if the Commission is able to determine the amount of the
14 increase with reasonable precision. The Company's projected property tax increases
15 are neither known nor measurable. ... Because any increase in the Company's property
16 tax expense is not known and measurable, the Commission will not adopt the
17 Company's proposal.

18 **Q. Please summarize OPC's position on a future test year.**

19 A. The use of a historic test year, as well as the update of financial information through a true-
20 up, allows the Commission to measure and match MAWC's revenues, costs, rate base and
21 rate of return all as of the same date. This is the essence of the matching principle.
22 Importantly, since all of these financial items are capable of being measured with certainty,
23 there are no concerns that forecasted future rate base additions have not been made. This is
24 important for several reasons but also because it maintains the integrity of the Commission's
25 "known and measurable" standard. As such, the historic test year and adherence to the
26 matching principle and the known and measurable standard are not only entirely consistent,
27 but the historic test year is entirely needed to maintain this basis of Commission ratemaking
28 in Missouri.

¹ ER-2001-299 True-Up Surrebuttal Testimony Roy M. Boltz, Jr page 6, 4-10.

1 There is no doubt that the use of a future test year would be a major departure from past
2 Commission practice. In addition, the resultant abandonment of the matching principle and
3 known and measurable standard, as well as the acceptance of another form of single-issue
4 ratemaking, would be a “major” change in the Commission’s approach to utility ratemaking.
5 To justify such a departure, there must be a serious need. There is not. Or at least, MAWC
6 has not demonstrated such a need.

7 In its *Report Regarding Policies to Improve Electric Utility Regulation*, Case No. EW-2016-
8 0313, issued December 6, 2016, page 4, the Commission considered potential ratemaking
9 changes and concluded “Missouri’s current regulatory structure has functioned very
10 effectively for over a century, and there is no need for a massive, radical overhaul.” OPC
11 believes the use of a future test year would be a major change and would be contrary to the
12 conclusions that the Commission reached in its legislative workshop report less than one
13 year ago. OPC believes the Commission is capable of establishing just and reasonable rates
14 through a historical test year. The continued reliance on a historical test year will not only
15 lead to just and reasonable rates, it would also preserve the numerous safeguards designed
16 to protect Missouri ratepayers.

17 **III. CUSTOMER-OWNED LEAD SERVICE LINE REPLACEMENT**

18 **Q. What is Public Counsel’s position on the company’s customer-owned lead service line**
19 **replacement program?**

20 **A.** The Company’s program is flawed from a legal perspective, a policy perspective, and an
21 accounting perspective. The company began replacing customer-owned service lines in
22 January 2017. Importantly, it began doing so without demonstrating whether its program
23 was legal, without demonstrating its program was necessary, and without providing any
24 cost-benefit study. As the Commission is aware, MAWC sought an accounting authority
25 order permitting it to defer certain costs related to its program. In this rate case, the
26 Company seeks 1) to recover the costs deferred; and 2) to be able to record future costs of

1 its program in a Company plant account. While considering the company's request, the
2 Commission must consider and make findings about the legal and many policy issues
3 associated with the program.

4
5 **Q. What are the legal questions about the Company's program?**

6 A. While I am not an attorney, Public Counsel raised certain legal issues in the context of the
7 company's AAO application, WU-2017-0296. To summarize broadly, OPC raised two
8 questions: 1) whether the company is authorized to replace customer-owned service lines
9 and 2) whether the company is violating its Commission-approved tariff. The company's
10 rate case testimony does not address either question.

11 **Q. What are the policy questions about the Company's program?**

12 A. My direct (see GM-2), rebuttal (see GM-3) and surrebuttal testimony (see GM-4) in WU-
13 2017-0296 speak to the many unanswered questions that surround this program as well as
14 the potential unintended consequences that could result from the Company's current
15 haphazard approach. Conversely, my three rounds of testimony offered a reasonable and
16 comprehensive alternative path forward. As of the time of this writing, the Commission
17 has not issued a Report and Order regarding OPC's proposed pilot project. As such, OPC
18 reserves the right to respond accordingly in rebuttal testimony regarding policy
19 considerations in light of those forthcoming orders. Additionally, I will address any cost
20 allocation considerations stemming from the order in my direct rate design testimony if
21 need be.

22 **Q. Are there any immediate issues that concern OPC?**

23 A. Yes. The most immediate would be if the Commission's Report and Order remains silent
24 on the policy and legal implications raised by Public Counsel. As such, OPC is unsure
25 how this issue will be handled within the context of the upcoming public hearings and
26 accompanying rate case notice.

IV. AFFILATE TRANSACTION RULES (WATER UTILITY)

Q. What is the purpose of the Commission's Affiliate Transaction Rule?

A. To protect captive ratepayers and the public at large from monopolistic abuse. The rules are designed to prevent a regulated utility from subsidizing its nonregulated operations. The rules, coupled with effective enforcement, should provide the public with assurance that utility rates are not adversely impacted by the utilities' nonregulated activities (and vice versa).

Q. Are Missouri ratepayers afforded the same level of regulatory assurance for each of its electric, gas and water utilities?

A. No. There is no Commission Affiliate Transaction Rule for water utilities. Affiliate transaction rules only presently exist for electric and gas utilities in Missouri.

Q. Why?

A. It is my understanding that the impetus for the affiliate transaction rules originated as a regulatory necessity for the evolving telecom industry. It also made practical sense to extend those same protections for ratepayers to both electric and gas utilities as their respective markets evolved and services expanded. Water, in contrast, had historically been a much more local and less complex regulatory service.

Q. What has changed?

A. American Water has changed that narrative.

Q. Please explain.

A. In what has historically been a service dominated by municipal systems or small, local water utilities, American Water Works aggressive acquisitions, system expansion and increasing investment in market-based non-regulated services makes it a textbook example of a utility the Commission's Affiliate Transaction Rules had in mind when they were drafted. Consider

1 the sheer size and many affiliates under the American Water umbrella as generalized in the
2 Company's "About Us" section of its home webpage:

3 Clean, safe, reliable, and affordable water services is our business. Founded in 1886,
4 we (New York Stock Exchange: AWK) are the largest and most geographically
5 diverse, publicly traded U.S. water and wastewater utility company.

6 With headquarters in Voorhees, New Jersey, we employ 6,700 dedicated
7 professionals who provide regulated and market-based drinking water, wastewater
8 services and other related services to an estimated 15 million people in 47 states and
9 in Ontario, Canada.²

10 Simply put, there is no regulated utility in the United States like the American Water Works
11 and the lack of Commission oversight regarding Missouri American Water and its affiliate
12 transactions is both disconcerting and regrettably long overdue.

13 **Q. Could you provide an illustrative example of concern?**

14 **A.** Again, from the American Water's homepage under Industry & Homeowner Solutions:

15 Homeowner Services >

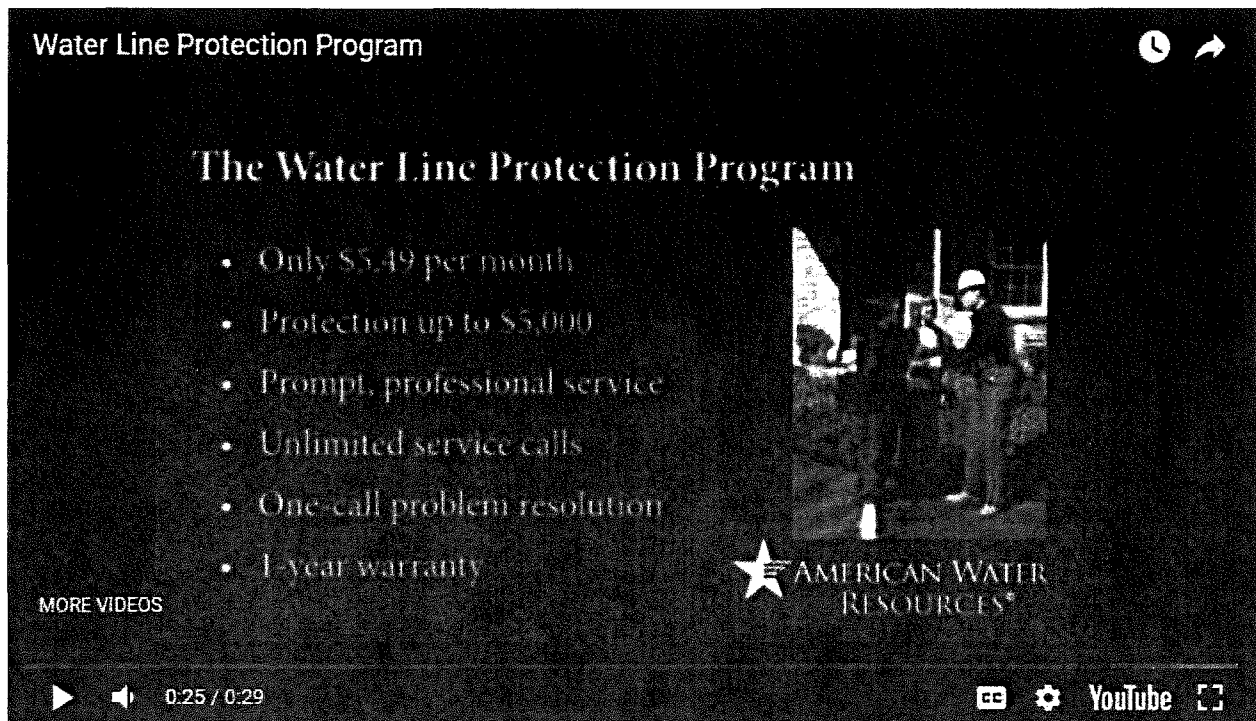
16 **Many homeowners are not aware that they are legally responsible**
17 **for the portion of the water and sewer service lines that extend**
18 **through their property** and that repair to these lines are typically not covered by
19 homeowners insurance. For over fourteen years American Water Resources (AWR)
20 has offered water utility services by protecting homeowners, just like you, against
21 unexpected home repair costs. Through our affordable Protection Programs, hundreds
22 of thousands of homeowners have peace of mind knowing they will receive prompt,
23 courteous, qualified service from a trusted company. AWR helps protect what most
24 homeowners' insurance policies don't, with the claim forms.³ (emphasis added)

25 Figure 1 provides a visual snapshot of the American Water: Water Line Protection Program
26 video currently on its website.

² American Water Works Company, Inc. (2017) We Keep Life Flowing: <https://amwater.com/corp/>

³ Ibid.

Figure 1: Non-regulated water service line protection program⁴



Additional non-regulated services and products include:

- Sewer Line Protection
- In Home Plumbing Emergency Program
- Electric Line Protection
- Power Surge Protection
- Heating System Repair
- Cooling System Repair

⁴ American Water Resources: Avoid costly repairs due to a water line break. (2017) <https://awrusa.com/products-services-water-line-protection>

1 **Q. Does this type of service pose concerns as it relates to lead service line removal on**
2 **customer premises?**

3 A. Yes. Service line insurance from a non-regulated affiliate raises yet another concern/question
4 to the growing list of uncertainties surrounding full lead service line replacement.

5 **Q. Does MAWC have a cost allocation manual (“CAM”)?**

6 A. Yes, in part. However, it is not a Commission-approved CAM. Because there are no affiliate
7 transaction rules in place for a water utility, MAWC’s CAM lacks any enforceable standards
8 and thus provides minimal protection. Regulators and advocates thus operate at a
9 considerable informational disadvantage in ensuring a transparent and appropriate cost
10 allocations.

11 **Q. Can you provide an example of a cost allocation concern that could be alleviated by a**
12 **Commission-approved CAM?**

13 A. Yes. American Water Works Company’s allocation of its BT System costs to its regulated
14 subsidiaries and not to its nonregulated “Market-Based Business” operations provides one
15 illustrative example of potential improper subsidization.

16 **Q. What is your recommendation?**

17 A. OPC recommends that the Commission consider opening a rulemaking to establish affiliate
18 transaction rules for water utilities. The present affiliate transaction rules for both electric and
19 gas utilities serve as an appropriate framework from which to expeditiously be promulgated
20 and submitted. As it relates to this case, OPC recommends that the Commission order
21 MAWC to create a new CAM guided by existing standards for other regulated utilities and
22 informed by stakeholder input. The Commission should order MAWC to file a proposed
23 CAM for Commission approval within six months of the date of its Report and Order in this
24 rate case.

Direct Testimony of
Geoff Marke
Case No. WR-2017-0259

1 **Q. Does this conclude your testimony?**

2 **A. Yes.**