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PUBLIC SERVICE COMMISSION

TRANSCRIPT OF PROCEEDINGS

Evidentiary Hearing

September 28, 2012
Jefferson City, Missouri
Volume 18

In the Matter of Union Electric)
Company d/b/a Ameren Missouri's)File No. ER-2012-0166
Tariffs to Increase its Annual)
Revenues for Electric Service.)

MORRIS L. WOODRUFF, Presiding
CHIEF REGULATORY LAW JUDGE

REPORTED BY: Monnie S. Mealy, CCR, CSR, RPR
Midwest Litigation Services
3432 W. Truman Boulevard, Suite 207
Jefferson City, MO 65109
(573) 636-7551

1 A P P E A R A N C E S

2

3 For Staff of the Missouri Public Service Commission:

4

Mr. Kevin Thompson

and Ms. Meghan McClowry

5

Public Service Commission

200 Madison Street

6

P.O. Box 360

Jefferson City, MO 65102

7

(573) 751-3234

8

For Office of Public Counsel and the Public:

9

Mr. Lewis Mills

10

Office of Public Counsel

P.O. Box 2230

11

200 Madison Street

Jefferson City, MO 65102

12

(573) 751-4857

13

For Union Electric Company d/b/a Ameren Missouri:

14

Mr. L. Russell Mitten

15

Brydon, Swearengen & England

312 East Capitol Avenue

16

P.O. Box 456

Jefferson City, MO 65102-0456

17

(573) 635-7166

18

19

Mr. Michael R. Tripp

Smith Lewis, LLP

20

111 South Ninth Street, Suite 200

P.O. Box 918

21

Columbia, MO 65205-0918

(573) 443-3141

22

Mr. Thomas Byrne

23

Attorney at Law

1901 Chouteau Avenue

24

St. Louis, MO 63103

(314) 554-2237

25

1 A P P E A R A N C E S (CONTINUED)

2

3 For MIEC:

4 Mr. Brent Roam

5 Bryan Cave, LLP

6 One Metropolitan Square

7 211 N. Broadway, Suite 3600

8 St. Louis, MO 63102-2750

(314) 259-2572

9

10 For NRDC:

11 Mr. Henry Robertson

Great Rivers Environmental Law Center

12 705 Olive Street, Suite 614

St. Louis, MO 63101

13 (314) 231-4181

14

15

16

17

18

19

20

21

22

23

24

25

1 P R O C E E D I N G S

2 JUDGE WOODRUFF: Good morning, everyone. Let's
3 come to order, please. We're here for Day 2 of the Ameren
4 rate case here in ER-2012-0166. The main issue we'll be
5 dealing with, I believe, is cash working capital. But I
6 understand we'll be taking one of the witnesses out of
7 order today, first, Ms. Morgan for NRDC; is that correct?

8 MR. THOMPSON: That's correct, Judge.

9 JUDGE WOODRUFF: All right. Anything else we
10 need to deal with before we bring Ms. Morgan up? All
11 right. If Ms. Morgan would come forward.

12 MR. MITTEN: Judge, before Ms. Morgan actually takes
13 the stand, I would like the Commission's permission to
14 defer my opening statement on this issue until October
15 11th when the rest of the witnesses on rate design are
16 scheduled to appear.

17 JUDGE WOODRUFF: That would be my preference.
18 That's fine.

19 MR. MITTEN: Okay. Thank you.

20 JUDGE WOODRUFF: Good morning. If you'd please
21 rise your right hand, and I'll swear you in.

22 PAMELA GRACE MORGAN,
23 being first duly sworn to testify the truth, the whole
24 truth, and nothing but the truth, testified as follows:

25 DIRECT EXAMINATION

1 BY MR. ROBERTSON:

2 JUDGE WOODRUFF: Thank you.

3 Q (By Mr. Robertson) Ready?

4 A Ready.

5 Q I'd like to thank you for accommodating us on
6 taking Ms. Morgan out of order on the subject of rate
7 design. Would you state your name for the record, please?

8 A Pamela Grace Morgan.

9 Q And how are you employed?

10 A I'm a solo consultant.

11 Q And who retained you for this case?

12 A The Natural Resources Defense Counsel.

13 Q Did you prepare prefiled rebuttal testimony that
14 has been premarked and prefiled as Exhibit 650?

15 A Yes, I did.

16 Q Is there any correction you would like to make
17 to your testimony?

18 A Yes. There is one. On page 8, line 8, there is
19 you a sentence that presently reads, As a result, the
20 reduction in energy savings from MAP to RAP was
21 approximately 50 percent, a significant drop in energy
22 efficiency potential.

23 That should read, As a result, the reduction in
24 energy savings from MAP to RAP was approximately 30
25 percent, a significant drop in energy savings. The -- the

1 number is an error, a substitution of the business as
2 usual case for the realistic achievable potential case as
3 we were reading the tables and the charts, so it should
4 read 30 percent.

5 Q All right. So all we need do is change 30 -- 50
6 to 30 on line 8. And on line 9, the last two words,
7 efficiency potential would be replaced by the word
8 savings; is that correct?

9 A Yes.

10 Q Does that correction change your conclusions in
11 this case?

12 A No, it does not.

13 Q Other than that correction, would all your
14 answers still be the same?

15 A Yes, they would.

16 Q And with that correction, is your testimony true
17 and accurate to the best of your belief and knowledge?

18 A Yes, it is.

19 MR. ROBERTSON: Your Honor, I move the admission
20 of Ms. Morgan's rebuttal testimony as Exhibit 650.

21 JUDGE WOODRUFF: All right. 650 has been
22 offered. Any objections to its receipt? Hearing none, it
23 will be received.

24 (Exhibit 650 was offered and admitted into
25 evidence.)

1 MR. ROBERTSON: And with that, I tender the
2 witness for cross examination.

3 JUDGE WOODRUFF: Okay. And let's see. Let's
4 begin with MIEC.

5 MR. ROAM: No questions, Judge.

6 JUDGE WOODRUFF: OPC?

7 MR. MILLS: Just briefly.

8 CROSS-EXAMINATION

9 BY MR. MILLS:

10 Q Ms. Morgan, you essentially raised two topics in
11 your testimony, is that correct, the customer charge and
12 the declining block rates?

13 A Yes. That's correct.

14 Q And with respect to the declining block rates,
15 you have two alternative proposals; is that correct?

16 A Subject to refreshing my recollection. Let me
17 look. Yes.

18 Q Is -- is one of those your preferred approach,
19 or are they both equally efficacious?

20 A My preferred approach would be a docket
21 specifically to look at rate design generally. I think
22 the initial approach to that docket would be best done as
23 not a contested case where the people that are most
24 involved in the issue could have a chance to actually talk
25 through the choices here and their implications before it

1 got to the testimony stage, and to do that on a broad
2 basis with all the utilities present.

3 Then there would come a point perhaps, once you
4 had principles developed, where it would make sense to
5 transition into individual company cases where specific
6 impacts could be projected and so forth. But I think a
7 general explore would be my first choice.

8 **Q And under that proposal, would that**
9 **investigation be limited to the question of the declining**
10 **block rates?**

11 A No. I don't think it should be. Several states
12 are beginning to ask about rate design, something we
13 haven't actually paid a lot of attention to in recent
14 years other than some of the discussions of critical peak
15 pricing and real time pricing.

16 The basic designs that we use for the broad
17 classes of residential, commercial have not changed for
18 quite some time. And people are starting to ask the
19 question, should we think about whether these designs are
20 achieving the purposes that we're going to have in the
21 next decade or so. So yes.

22 MR. MILLS: Okay. Thank you. That's all I
23 have, Judge.

24 JUDGE WOODRUFF: Thank you. For Staff?

25 CROSS-EXAMINATION

1 BY MS. MCCLOWRY:

2 Q I just have a few questions. Hi. I'm Meghan
3 McClowry. I'm an attorney for the Staff. You just -- you
4 just talked with Mr. Mills a little bit about the two
5 recommendations you gave in this case. And the first one
6 I want to talk to you about is the investigation regarding
7 rate design and declining block rates. Did you do any
8 kind of study to see the impact of declining block rates,
9 the firmable or --

10 A No. I've not done any quantitative work on that
11 issue.

12 Q Okay. And then your testimony discusses how you
13 don't agree with Ameren and Staff's proposal to increase
14 the customer charge. Did you do a class cost of study --
15 class cost of service study?

16 A No. At the point I was preparing this rebuttal
17 testimony, there were already three of those studies in
18 the case. A study is basically an interpretation of data
19 within a given perspective. And the perspective of those
20 class cost of service studies is to consider imbedded
21 costs and accounting costs, right, the costs on the
22 Commission's, on the utility's books.

23 It seemed to me that what was missing at that
24 point was information and opinions from a different
25 perspective, which is the other considerations that are

1 important in rate design.

2 And for me, price signals is a very important
3 consideration, partly because of energy efficiency, yes,
4 and the need to proceed with that, but also simply because
5 most utilities are facing fairly significant investments
6 as we come out of kind of the last of writing excess
7 generation and -- and living off of T&D systems put in in
8 the '50s.

9 There's a lot of investment money coming down
10 the pike. The numbers have been nation-wide all over the
11 place. And you can always hope that doesn't turn out to
12 be as much as people think it will be, but there are price
13 increases coming. And that's why I wanted to bring
14 forward the point about price signals.

15 MS. MCCLOWRY: I have no further questions.

16 JUDGE WOODRUFF: All right. For Ameren?

17 CROSS-EXAMINATION

18 BY MR. MITTEN:

19 MR. MITTEN: Thank you, your Honor.

20 Q (By Mr. Mitten) Good morning, Ms. Morgan.

21 A Good morning.

22 Q You oppose Ameren Missouri's proposal to
23 increase the monthly customer charges for its residential
24 and small general services rate classes; is that correct?

25 A I am testifying for NRDC that, yes, this is not

1 the right time for that proposal.

2 Q And at pages 5 and 6 of your rebuttal testimony,
3 you state that the reasons you oppose those increases is
4 that they will lengthen the payback period for energy
5 efficiency investments which you believe will discourage
6 customers from making such investments; is that correct?

7 A That is among the most important reasons why I
8 oppose this.

9 Q And another reason that you state at page 6 is
10 that you believe the proposed changes to the monthly
11 customer charges will undercut rate stability and
12 predictability; is that correct?

13 A Could you point me to exactly what you're
14 looking at? That is a summary of my testimony.

15 Q I'm looking at lines 3 and 4.

16 A Right.

17 Q It says, the rate design change will shift costs
18 and thus undercut rate stability and predictability.

19 A The transition will be a shock for particularly
20 those customers in the -- the bottom half. As the company
21 has pointed out, any rate design change like this will
22 make half of the customers better off and half worse off,
23 and it will -- it will definitely be unpredictable for
24 those who are not expecting it in the bottom half.

25 Q So the record's clear, when you were talking

1 **about rate stability and predictability, you were talking**
2 **about from the customer perspective?**

3 A Yes.

4 Q **And, finally, you also allege that the proposed**
5 **changes to the monthly customer charge are not necessary**
6 **to include Ameren Missouri's rate stability; is that**
7 **correct?**

8 A That is my summary. What I did not find in
9 Ameren Missouri's materials would be information that
10 would let me form an opinion on that.

11 There were two reasons offered. One had to do
12 with third party energy efficiency efforts, but there was
13 no idea of the size of those.

14 And with respect to the amount of the revenue
15 requirement that would be collected now on a fixed basis
16 and, therefore, not subject to weather and economic
17 conditions and so forth, it was not clear how much that
18 was nor how variable that had been.

19 So it -- theoretically, revenue will be more
20 stable. But how much, I don't know. And I believe later
21 on I do say, yes, mathematically, these charges which
22 should vary only when customers move in and move out or
23 for uncollectibles should be more stable than -- than
24 charges that are based on a month to month usage. Across
25 a year, I simply don't know.

1 Q But, again, getting back to my question, and if
2 you can answer yes or no, in your prefiled rebuttal
3 testimony, you do contend that the changes in the customer
4 charge are not necessary to improve Ameren Missouri's
5 revenue stability; is that correct?

6 A Based on the information I had, I did not see --
7 yes, that is correct.

8 Q I'd like to first address your concerns that the
9 proposed increases in the customer charges will lengthen
10 the pay back periods for energy efficiency measures and,
11 as you believe, discourage customers from making energy
12 efficiency investments.

13 In your study, you cite Ameren Missouri's own
14 demand side management market potential study as support
15 for your contention that more customers will participate
16 in energy efficiency programs if the payback period is
17 shorter; is that correct?

18 A In my testimony, I use that -- Ameren's DSM
19 potential study as an example, the general principal that
20 payback does matter to customers.

21 Q And just so I'm certain --

22 MR. MITTEN: May I approach the witness, your
23 Honor?

24 JUDGE WOODRUFF: You may.

25 Q (By Mr. Mitten) Is this a copy of the study that

1 **you referred to in your testimony?**

2 A Yes. That's what I was looking at.

3 Q **Could you please turn to pages ES-19 and ES-20**
4 **of that study?**

5 A Yes.

6 Q **And let me ask you if the document that I'm**
7 **handing you right now is a copy of pages ES-19 and ES-20?**

8 A In color. Yes. It appears to be.

9 MR. MITTEN: Your Honor, I'd like to have a
10 document marked exhibit next in order.

11 JUDGE WOODRUFF: Okay. Your next number is 40
12 -- 46.

13 MR. MITTEN: How many copies would the Judge
14 like?

15 JUDGE WOODRUFF: Three for us is fine.

16 MR. MITTEN: And I'm sorry. What exhibit number
17 did you give us, your Honor?

18 JUDGE WOODRUFF: It's 46.

19 Q **(By Mr. Mitten) Now, your testimony you cited**
20 **was on page ES-20 of the study; is that correct?**

21 A Yes. The sentence I was particularly focused on
22 is that one at the bottom about take rate estimates.

23 Q **Well, I'd like to focus first on page 19 of the**
24 **study. Doesn't page ES-19 that's reported in your**
25 **testimony show that based on the company's survey of**

1 customer attitudes with even a one-year payback, only 45
2 percent of Ameren Missouri's residential customers and 47
3 percent of commercial and industrial customers indicated
4 that they would be willing to invest in energy efficiency
5 measures?

6 A Let me take a moment to read this. Yes. That
7 appears to be what they conclude.

8 MR. MITTEN: Your Honor, could I move for the
9 admission into evidence of Exhibit 46, please?

10 JUDGE WOODRUFF: Exhibit 46 has been offered.
11 Any objections to its receipt? Hearing none, it will be
12 received.

13 (Exhibit 46 was offered and admitted into
14 evidence.)

15 Q (By Mr. Mitten) Now, if we could turn to page
16 ES-20, this is the page of the report that you cited in
17 your testimony. And that page shows that for both
18 residential and commercial and industrial groups, the
19 percentages that would be willing to make energy
20 efficiency investments based on various payback periods
21 range from one to five years; is that correct?

22 A Yes. As I understand it, the bottom line is
23 five, and that is the business as usual case. And the
24 upper line is the maximum achievable potential case.

25 Q Now, let's focus on the graph that -- the graphs

1 -- the graph at the top of the page for a moment. That
2 shows a likely take rate for residential customers in
3 various energy efficiency measures based on the payback
4 periods I just mentioned, correct?

5 A Yes. That's what it represents to do.

6 Q And the largest percentage of residential
7 customers, the 45 percent that I mentioned a few moments
8 ago, indicated that they would be willing to invest in a
9 new, more energy efficient refrigerator if the payback
10 period was one year; is that correct?

11 A That the most would under that case?

12 Q The maximum number of residential customers --

13 A Yes.

14 Q -- who would be willing to invest in a
15 refrigerator if the payback period was one year --

16 A Yes.

17 Q -- is 45 percent; is that correct?

18 A Yes.

19 Q And with a one-year payback period, 44 percent
20 of customers said that they would be willing to invest in
21 energy efficiency -- energy efficient light; is that
22 correct?

23 A Yes. Light bulbs have been fairly popular.

24 Q And going down the list, the maximum number of
25 customers who would be willing to invest in an energy

1 efficient water heater if the payback period was one year
2 is 43 percent, correct?

3 A Yes.

4 Q And the comparable number for an energy
5 efficient air conditioner is 40 percent, correct?

6 A Yes.

7 Q And 40 percent for an energy efficient furnace;
8 is that correct?

9 A Yes.

10 Q And it drops down to a maximum of 34 percent for
11 an energy efficient color television, correct?

12 A Yes.

13 Q And down again to 31 percent for an energy
14 efficient heater; is that correct?

15 A Yes.

16 Q And down even further to 26 percent for an
17 energy efficient pool pump; is that correct?

18 A Yes. I wonder if that means there's not that
19 many pool pumps out there.

20 Q So based on the results of the customer survey
21 that you -- that are depicted in Exhibit 46, the study
22 that you relied on in your testimony, even if you were
23 correct in the proposed increase to the residential
24 customer charge will impact customer's willingness to
25 invest in energy efficiency measures, that impact will

1 **affect less than half Ameren's customers, correct?**

2 A That was a long, complicated sentence.

3 Q Well, let me see if I can shorten it. Since
4 **this Exhibit 46 shows that less than half of Ameren**
5 **Missouri's customers would be willing to invest in any of**
6 **the energy efficiency measures that are listed on the**
7 **exhibit even with a one-year payback, even if your**
8 **argument is correct and the increase in the residential**
9 **charge will disincentivise people to invest in energy**
10 **efficiency, that's only going to affect less than half of**
11 **Ameren's customers, correct?**

12 A I wouldn't want to make the mistake of confusing
13 the customer base, the blanket 70 customers, however
14 sampled, for individual customers and how they may make
15 their decisions. 45 percent, I don't know if on the
16 ground that's at maximum number that would ever be
17 affected by this.

18 Q But according to Ameren's study, that's exactly
19 **what this shows, isn't it?**

20 A A study is a study. A study is not on the
21 ground delivering the results. So if --

22 Q **It's the study you relied on in your testimony;**
23 **is that correct?**

24 A I used the study as an example that payback
25 periods are considered important.

1 **Q Have you done a study of your own that would**
2 **dispute the numbers that are shown on Ameren's study?**

3 **A No. I've simply been working with energy**
4 **efficiency for many years.**

5 **Q And the same conclusion would apply to**
6 **commercial and industrial customers. Even assuming your**
7 **contention is correct that an increase in the customer**
8 **charge would dissuade customers from investing in energy**
9 **efficiency, that's going to affect less than half of**
10 **Ameren Missouri's commercial and industrial customers**
11 **according to Ameren's study which you relied on, correct?**

12 **A I'm uncomfortable interpreting the study that**
13 **way that somehow there is -- you know, out of a hundred**
14 **customers there is 65 over here that won't consider it**
15 **important at all and there's only 45 percent that will**
16 **consider it important because these 65 under no**
17 **circumstances would ever be interested in energy**
18 **efficiency.**

19 **I think this is indicative that it's important**
20 **to the design of programs and how you -- how utilities and**
21 **states go about trying to reach their energy efficiency**
22 **goals. Saying that you can split customers that way,**
23 **that's not how I would try to read the study, Mr. Mitten.**

24 **Q Well, let's look at page ES-19 and see what the**
25 **study says. The study says that the maximum take rate for**

1 a single program for residential customers with a one-year
2 payback period is 47 percent; correct?

3 A That is their judgment.

4 Q And it also says the maximum take rate for a
5 single program for -- excuse me -- the 47 percent applies
6 to commercial and industrial customers, correct? I
7 misstated.

8 A Yes.

9 Q And for residential customers, it says the
10 maximum take rate for a single program with a one-year
11 payback period is 45 percent. That's what the study says,
12 correct?

13 A That is what the study says. That is their
14 estimate.

15 Q Now, let's, again, focus on page 20 of the
16 Ameren study. And if, for example, Ameren's proposal to
17 increase the monthly customer charge for residential
18 customers from \$8 to \$12 is approved by the Commission,
19 that would be a maximum increase of \$48 for residential
20 customers; is that correct?

21 A That is what the Ameren surrebuttal testimony
22 provided.

23 Q Well, that's simple arithmetic. \$4 per month
24 times 12 is \$48 ; isn't that correct?

25 A Yes. And that's what I saw in the Ameren

1 surrebuttal testimony.

2 Q Is it likely, for example, that an extra \$48 a
3 year will enable an Ameren Missouri residential customer
4 to recoup the cost of a new energy efficiency -- energy
5 efficient refrigerator in one year?

6 A Let me make sure I understand your question. If
7 the customer charge was not going up so they were not
8 paying that extra \$48 a year, then would they recoup the
9 cost of the energy efficiency refrigerator?

10 Q In one year.

11 A In one year. I would -- it seems un --

12 Q It seems unlikely, doesn't it?

13 A It seems unlikely based on this -- on the work
14 that the consultants did.

15 Q How about a central air conditioner? Is \$48 a
16 year going to allow customers to recoup the cost of a new
17 energy efficient central air conditioning system in one
18 year?

19 A This says an AC unit, not a central -- I don't
20 know if it's a central --

21 Q Well, answer my question first. And then if you
22 - first --

23 A I think it might depend on the size of the
24 building, the -- the residence, how they use it, whether
25 they are in the habit of leaving windows open. You know,

1 there's lots of factors that go into how fast you could
2 recoup an investment.

3 Q Okay. Well, but paying for the air conditioning
4 system itself, doesn't a central air conditioning system
5 usually cost hundreds of dollars?

6 A Now, remember, it's -- my understanding of these
7 studies is --

8 Q Could you -- could you answer my question,
9 please Ms. Morgan? Doesn't a simple --

10 A I am attempting to answer your question, Mr.
11 Mitten, that what we look at with energy efficiency is the
12 increment between the less efficient unit and the more
13 efficient unit, and that's the investment you're trying to
14 recover. That's what the payback is associated with.
15 It's not the entire cost of the system. That's the only
16 point I wanted to make.

17 Same with the refrigerator. It's not the entire
18 cost of the refrigerator. It is what is the more
19 efficient refrigerator cost compared to the less efficient
20 refrigerator. That's what you can try and get the
21 payback.

22 So I would need to know the cost of the less
23 efficient air conditioning system, the cost of the more
24 efficient air conditioning. Let's just assume it's just a
25 window unit. What's the price difference there? How much

1 do they use it? What's the size of the room being air
2 conditioned? What are their habits? Then you might be
3 able to figure out their payback.

4 Q Ms. Morgan, if you're going to buy a new
5 refrigerator, you have to pay for that new refrigerator.
6 You don't pay the difference in cost between the old
7 refrigerator and the new one; is that correct?

8 A That's correct. But that's not how we look at
9 cost effectiveness of energy efficiency measures.

10 Q If you buy a new central air conditioning
11 system, you have to pay for the cost of that central air
12 conditioning system, don't you?

13 A Sure. Sure.

14 Q So, again, my question to you, and I believe
15 it's a simple yes or no answer, will \$48 a year allow a
16 customer to recoup the cost of a new central air
17 conditioning system in one year?

18 A I am struggling with the question in the context
19 of my testimony.

20 Q Well, I would like you to just answer the
21 question that I asked you.

22 A To recoup the cost of a new central air
23 conditioning system of any efficiency whatsoever?

24 Q Yes. Of any efficiency whatsoever.

25 A How would you -- so what are the -- recoup the

1 cost means you're --

2 MR. MITTEN: Your Honor, would you direct the
3 witness to answer the question that's being asked.

4 JUDGE WOODRUFF: I'm sorry. You are
5 over-thinking this, I think. You're answers can be yes,
6 no or I don't know. And I don't know is a perfectly
7 acceptable response.

8 A Okay. Let me just try it a little bit more.
9 Recoup the cost compared to what? To not having the
10 system?

11 Q (By Mr. Mitten) Recoup the cost of purchasing a
12 new central air conditioning system.

13 A What I'm struggling with is that doesn't have
14 any meaning without a comparison to a "but for" case. How
15 do you -- how do any of us recoup the cost of a
16 refrigerator? I have cold food for however long I have
17 the refrigerator. It doesn't make any sense to me. I'm
18 sorry.

19 Q So you really don't know the answer to that
20 question?

21 A I have no way to answer how you would recoup the
22 cost of buying a television or an air conditioning or
23 refrigerator.

24 Q Well, let's assume the air conditioning system
25 costs \$500.

1 A Okay.

2 Q Is \$48 going to help the customer recoup the
3 cost of that \$500 central air conditioning system in one
4 year?

5 A Sure. You got an extra \$48 in your pocket.
6 You're going to be able to pay for your \$500 air
7 conditioner faster.

8 Q But you would have had to pay \$540 --or \$452 to
9 begin with to fully pay for that air conditioning system
10 in one year with the \$48 I just mentioned; isn't that
11 correct?

12 A Yeah. You're just going to have an extra \$48 in
13 your pocket.

14 Q Now, in your deposition, you told me that you
15 aren't aware of any studies that support the notion that
16 decreasing or eliminating the monthly customer charge
17 would cause Ameren Missouri's customers to be more willing
18 to invest in energy efficiency measures; is that correct?

19 A I'm not aware ever any studies on that specific
20 question. No.

21 Q And during your deposition, I also asked you
22 several questions about the rebuttal and surrebuttal
23 testimony of Ameren Missouri's witness, William Davis;
24 isn't that correct?

25 A I believe so.

1 Q For example, in his rebuttal testimony,
2 Mr. Davis states that, Of those residential customers who
3 will be negatively affected by increasing the monthly
4 customer charge the \$12, the majority of those customers
5 will see an annual cost increase of between five and \$25,
6 and no customer's annual increase will be more than \$48 a
7 year; is that correct?

8 A Yes.

9 Q And I asked you during your deposition if you
10 had any evidence that disputes the accuracy of Mr. Davis'
11 analysis, and you said you don't have any such evidence;
12 isn't that correct?

13 A That's correct.

14 Q And you also told me during your deposition that
15 you have not done any study to quantify the impact, if
16 any, that an annual increase between five and \$48 and
17 customers' willingness to participate in energy efficiency
18 programs; isn't that correct?

19 A I have not done a study.

20 Q And Mr. Davis also states in his rebuttal
21 testimony that approximately half of Ameren Missouri's
22 residential customers would actually save money if the
23 monthly customer charge was increased to \$12; isn't that
24 correct?

25 A Sure. The half that use more than the median

1 amount of average monthly use.

2 Q And I asked you during your deposition if you
3 have any evidence that disputes the accuracy of Mr. Davis'
4 testimony, and you he said you don't have any such
5 evidence; is that correct?

6 A On those points, that is correct.

7 Q Okay. Now, earlier today, I asked you, and you
8 agreed, that one of the things that you contend at page 6
9 of your testimony is that the proposed changes to the two
10 monthly customer charges will undercut the rate stability
11 and predictability to customers; is that correct?

12 A As I noted, that's in the summary and in --
13 further on in my testimony, I say that, mathematically, if
14 it's fixed, it's fixed. And that is -- that is -- once
15 you've transitioned into it, that's stable.

16 Q And during your deposition, you testified that
17 you agree that if more of the costs of providing service
18 are moved to the monthly customer charge, then fewer costs
19 will have to be recovered through volumetric rates; is
20 that correct?

21 A That is correct. That's a simple function of
22 the revenue requirement pie. And if you collect one slice
23 one way, then you only have so much left in the rest of
24 the pie to design into a different form. Yeah.

25 Q And you also told me during your deposition that

1 if a utility can recover a greater percentage of its
2 overall cost through a monthly customer charge, the result
3 will be greater stability and predictability in the
4 utility's revenues; is that correct?

5 A Academically, that should be the result.

6 Q Well, isn't that what you told me in your
7 deposition? That was my question.

8 A If you would -- it sounds like -- yeah. Sure.
9 I will take your word for it.

10 Q Now, in your rebuttal testimony, you state that
11 you believe shifting costs from variable kilowatt hour
12 charges to fixed customer charges lessens customers'
13 benefits from energy efficiency programs because it
14 reduces customers ability to save on their electric bills
15 by conserving energy; is that correct?

16 A Yes.

17 Q But during your deposition, you told me that
18 even if Ameren Missouri is allowed to increase its
19 residential customer charge to \$12, customers will still
20 be able to save on their electric bills by using less
21 electricity; isn't that correct?

22 A Of course. You still have a variable charge
23 that is what -- as they reduce their usage, they will see
24 the savings. It's less than it would have been.

25 MR. MITTEN: Thank you, Ms. Morgan. I don't

1 have any further questions.

2 JUDGE WOODRUFF: All right. We'll come up for
3 questions from the Bench, then. Commissioner Jarrett?

4 CROSS-EXAMINATION

5 BY COMMISSIONER JARRETT:

6 Q Good morning.

7 A Good morning.

8 Q I just did some back of the envelope type of
9 calculations, and you tell me if I'm close anyway.

10 A Okay.

11 Q For the -- for the -- let's see. For the
12 residential and small general service classes, Ameren is
13 proposing raising from \$8 to \$12 per billing cycle; is
14 that correct?

15 A For the residential class, it's 8 to 12. I
16 believe it's different numbers for the commercial. I do
17 not have that --

18 Q Okay. Yeah. You're right. For residential,
19 it's eight to 12?

20 A Yes.

21 Q Figuring on like a 30-day billing cycle, that's
22 \$4?

23 A Yeah.

24 Q Divide that -- divide that \$4 by 30, that's \$.13
25 a day. Does that sound about right?

1 A If you did it on paper, I don't know if I trust
2 your calculations.

3 Q Yeah. I did it on my calculator.

4 A Okay. Well, then --

5 Q Does that sound about right?

6 A Yeah.

7 Q And in the single phase service from 9.74 to
8 \$14.91, that is \$5.17 cents per month. Does that sound
9 about right?

10 A (Witness nods head.)

11 Q And if you divide that by 30, you get about 17
12 cents a day. Does that sound right?

13 A (witness nods head.) Okay.

14 Q Okay. And then for the three-phase service
15 from \$19.49 to \$29.24. That's \$9.75 a month. And if you
16 divide that by 30, you get about 32 cents a day?

17 A Okay.

18 Q Do all those sound about right?

19 A Yeah.

20 COMMISSIONER JARRETT: Okay. That's all I
21 wanted. Thanks.

22 JUDGE WOODRUFF: Okay. Commissioner Kenny?

23 COMMISSIONER KENNEY: I don't have any
24 questions. Thank you, Ms. Morgan

25 JUDGE WOODRUFF: Okay. Commissioner Stoll?

1 COMMISSIONER STOLL: I have no questions, your
2 Honor.

3 JUDGE WOODRUFF: You all right. Anyone wish to
4 recross based on questions from the Bench? Hearing no
5 one, redirect?

6 MR. ROBERTSON: Thank you.

7 REDIRECT EXAMINATION

8 BY MR. ROBERTSON:

9 Q Looking at Mr. Mitten's exhibit, the two pages
10 from the executive summary a potential side to page 19,
11 maximum take rates are for programs with one-year payback,
12 and the minimum take rates are for programs with five-year
13 payback. What does that tell you about the importance of
14 payback periods?

15 A That's the reason that I was using this study
16 which was handy as an example. They were pretty direct at
17 the bottom of page 20 that the take rate estimates that
18 had a one-year payback were used to derive the MAP at
19 three for the RAP, and that was where I discovered and
20 corrected my error at five for the business as usual
21 indicates.

22 Q Now, Mr. Mitten asked you about the maximum
23 number of people in the residential CNI classes who would
24 take energy efficiency measures. Do you regard these
25 figures as determinative of what the actual number of

1 participants would be?

2 A They're estimates. That's all we can do before
3 in advance, yes.

4 Q Are there other things that would work,
5 incentives, marketing and the like?

6 A Sure. In including very importantly, people's
7 expectations about the future cost of electricity.

8 Q Now, the point that Mr. Mitten raised about the
9 low income heating program customers, which of those
10 customers would benefit from a higher customer charge?

11 MR. MITTEN: Your Honor, I'm going to object to
12 that question. I didn't ask the witness any questions
13 about low income heating customers.

14 JUDGE WOODRUFF: I'll sustain the objection.

15 MR. ROBERTSON: I'm sorry. I misunderstood.
16 Low income in general? Is that what you were asking?

17 MR. MITTEN: I didn't ask any questions about
18 low income customers either.

19 Q (By Mr. Robertson) Mr. Mitten asked you about
20 stability and predictability, and he said that in your
21 depo you agreed that it would increase -- improve
22 stability and predictability in rates for the utility.
23 Could you explain your answer?

24 A Sure. So customer charges are collected for
25 every account. And every time that account pays its bill,

1 you collect that -- that amount. And so like usage, which
2 will vary weather, meaning sometimes the utility does
3 better and sometimes they do worse, or economic
4 conditions, which can have the same effect of causing
5 usage to vary from what was expected when the rates were
6 set, fixed rates don't work that way.

7 If you charged a fixed rate of \$75 a month, it
8 would be stable and predictable. That's not a common
9 design in -- in this industry.

10 **Q And do you disagree, also, with Staff's proposal**
11 **to increase the charge from \$8 to \$9 for residential**
12 **customers?**

13 A At this time, it -- it seems to me that the -- I
14 consider the price signal effects probably the most
15 important consideration. What other utilities are doing
16 and imbedded cost studies, I think for this decade, we
17 really need to be attending to how well we are informing
18 customers about what might be coming and encouraging them
19 to take steps now to become as efficient as they can on
20 the time schedule that they can. So I would not support
21 that change at this time.

22 **Q And would you agree with Ameren's**
23 **characterization the change is negligible?**

24 A No. In my mind, it's negative. It -- that's
25 something with small begs the question of how small is

1 small enough. And, you know, would -- would a \$16 a month
2 customer charge still be -- have negligible effect when
3 you look at -- at the weighted average of payback periods?
4 I don't know. It's the wrong direction. It's negative.
5 It's not going to help.

6 MR. ROBERTSON: Thank you. I have nothing
7 further, Judge.

8 JUDGE WOODRUFF: All right. Then, Ms. Morgan,
9 you can step down, and you are excused.

10 MS. MORGAN: Thank you.

11 JUDGE WOODRUFF: Have a pleasant journey.

12 MS. MORGAN: Thank you for taking me out of
13 order.

14 JUDGE WOODRUFF: All right. Then let's move
15 back to the issue for today, which was the cash working
16 capital. And do the parties wish to do minimum openings
17 on that topic?

18 MR. THOMPSON: Yes, we do, your Honor.

19 JUDGE WOODRUFF: All right. For opening, then,
20 we'll begin with Ameren.

21 MR. TRIPP: Your Honor, do you mind if I use the
22 lectern?

23 JUDGE WOODRUFF: Go ahead.

24 OPENING STATEMENT

25 BY MR. TRIPP:

1 MR. TRIPP: Good morning. Mike Tripp for Ameren
2 Missouri. On the issue of Ameren Missouri's cash working
3 capital requirement in this case, the only issues
4 remaining are really two. First, should the collection
5 lag be calculated using a report that relies on old data
6 from as far back as 2009 and which was last updated almost
7 two in October 2010, or the report called the accounts
8 receivable breakdown report, which has data from the last
9 -- from the test year in this case.

10 The second issue that remains is should the
11 income tax calculation be removed from Ameren Missouri's
12 cash working capital requirement. The third issue that's
13 listed on the list of issues has already been resolved.

14 Ameren Missouri, through its witness, Michael J.
15 Adams, asserts that the proper collection lag should be
16 28.75 days based upon his reliance on test year data
17 contained in the accounts receivable breakdown report.

18 Staff and MIEC, on the other hand, contend that
19 the collection lag recommendations they made in Ameren
20 Missouri's last rate case be reused in this rate case.
21 That's 21.11 and 21.01 days respectively.

22 Now, to arrive at their calculations, both Staff
23 and MIEC rely on a report that's no longer produced by the
24 company, the CURST 246 report, C-U-R-S-T, containing data
25 far outside the test year established in this case.

1 And just a brief explanation about the
2 difference between Staff and MIEC's numbers. Staff's
3 21.11 one number is based upon data contained in Ameren
4 Missouri's October 2010 update to the CURST report.

5 MIEC, however, didn't bother to update its prior
6 recommendation in the last case with that data and instead
7 relied on data ending in March 2010.

8 Now, why the disagreement over reports? In its
9 evaluation of the CURST 246 report and in the last rate
10 case, Ameren Missouri attempted to confirm the accuracy of
11 the information contained in that report by matching it
12 with other financial information maintained by the
13 company. They couldn't.

14 Although the report had been produced by the
15 company for about 25 years, the company decided to stop
16 producing a report they could not validate and instead
17 relied on its account receivable report which could be
18 tracked against other financial information maintained by
19 the company.

20 More over, reliance on accounts receivable for
21 reports is not an uncommon method in determining
22 collection lag utilities according to Mr. Adams.

23 Now, while both Staff and MIEC contend that the
24 report was accurate because it produced results, they now
25 say they thought reasonable were over a period of 25

1 years, neither witness for those parties in this case has
2 performed any mathematical or economic analysis, no
3 customer sampling to independently confirm the accuracy of
4 the old, outdated 2006 CURST report.

5 And each of them is critical of Mr. Adams'
6 calculation collection lag by relying on the accounts
7 receivable breakdown report. However, neither Kofi
8 Boateng, Staff's witness, nor Greg Meyer, MIEC's witness
9 performed any quantitative analysis of the accounts
10 receivable breakdown report to demonstrate what
11 differences, if any, their criticism of Mr. Adam's
12 calculation actual makes, nor did they complete any
13 customer sampling to independently support their criticism
14 of that accounts receivable breakdown report.

15 In other words, the only calculation or analysis
16 performed by Mr. Boateng or Mr. Meyer is the analysis they
17 performed from Ameren Missouri's last rate case. In other
18 words, nothing new to see here.

19 Now, Ameren Missouri's witness, however, not
20 only performed a calculation of the accounts receivable
21 breakdown report, but he also independently verified the
22 validity of his calculations.

23 First, he studied customer billings and payments
24 over a five-month period. Not some, but all customer
25 billings and payments over that time period including the

1 actual time between the billing to and payment by the
2 customer. And that was from data in the test year.

3 His analysis resulted in a collection lag of
4 32.72 days, or if you treated outstanding balances past
5 120 days as being outstanding for no more than 120 days,
6 the result is 27.79 days. Clearly, that demonstrates that
7 his recommendation of 28.75 days was reasonable.

8 But Mr. Adams didn't stop there. He then
9 employed another method to determine collection lag, the
10 turnover ratio method. And that analysis relied upon by
11 this Commission in the past and by Commissions across the
12 United States resulted in a collection lag estimate of
13 26.02 days, roughly five days longer than either Staff or
14 MIEC's calculation using that old data.

15 Clearly, Ameren Missouri was justified in its
16 concern that the CURST 246 repot was not providing
17 reliable data. Now, Staff looked at Mr. Adams' customer
18 analysis, but Mr. Boateng has offered no testimony today
19 that is critical of that analysis.

20 And while Mr. Meyer criticizes how Mr. Adams did
21 the five-month customer analysis, he fails to actually
22 provide any quantification in his testimony using the same
23 data to show if his criticism makes any actual difference.

24 The same is true of the turnover ratio
25 calculation performed by Mr. Adams. There has been no

1 testimony to date in this case where they apply their
2 criticisms or their corrections to Mr. Adams' methodology
3 to demonstrate that their criticisms make any difference
4 at all.

5 Consequently, based upon the testimony that
6 you'll have before you, Mr. Adams' recommendation of a
7 28.75 day collection lag is the most reasonable.

8 One last point, Mr. Meyer alone lodges the
9 criticism that Ameren Missouri should not include an
10 income tax component in its cash work capital requirement
11 because he believes it's likely that Ameren Missouri will
12 not have an income tax expense.

13 And note that his concern is not really with the
14 collection lag or the -- the lead lag study for income tax
15 that Mr. Adams did. It really is simply that it shouldn't
16 be a part of the cash working capital requirement.

17 Mr. Meyer admits, however, there is an income
18 tax component in Ameren Missouri's revenue requirement and
19 general rate-making principles dictate that companies cash
20 flow-through capital calculation should reflect the
21 components in its revenue requirement. Therefore,
22 Mr. Meyer's proposal should be rejected. Thank you.

23 JUDGE WOODRUFF: For Staff?

24 OPENING STATEMENT

25 BY MR. THOMPSON:

1 MR. THOMPSON: May it please the Commission.
2 Today we're here on an accounting issue, cash working
3 capital. It's not a jazzy or a glitzy issue. It's pretty
4 boring. It's just numbers. What numbers?

5 It's how much money the company needs to have to
6 cover its own operating expenses between the time it bills
7 for services and it gets paid for those services. It's a
8 rate base issue. This is money in the cash drawer, money
9 in the bank.

10 It has a revenue requirement impact of
11 \$5.8 million, nearly \$6 million. Mr. Tripp asked you the
12 question, Why this disagreement over reports? Staff
13 suggests the answer to that is \$5.8 million. That's the
14 difference between Staff's position and the company's
15 position, \$5.8 million. They think they need nearly \$6
16 million more, and I'm talking revenue requirement impact,
17 than Staff and MIEC believe that they need. And that is
18 the difference between a collection lag of 28 days and 21
19 days.

20 Now, you've heard that there's two different
21 reports that Staff and MIEC, for some reason, are relying
22 on an old report, the CURST 246 report, one that's not
23 even produced anymore, one that uses data from outside the
24 test year to get this low number of 21 and that the
25 company, on the other hand, it is relying on an aged

1 accounts receivable breakdown report that's done by the
2 company that ties into all their other financial reports
3 and books and that not even more uses test year data, and
4 so it sounds better.

5 But to illustrate this difference, it's as if in
6 the morning you said to yourself, Shall I brush my teeth
7 with this older, nearly exhausted tube of toothpaste, or
8 should I use the brand new shoe polish?

9 Well, we all know you don't brush your teeth
10 with shoe polish. And why am I using that analogy? It's
11 for this reason. The accounts receivable breakdown report
12 does not measure how long it takes a customer to pay their
13 bill. That's what's important in collection lag. That's
14 what the collection lag is, the average amount of time it
15 takes for customers to pay their bill.

16 And it measures it -- the CURST report actually
17 measures payments coming in. It measures the precise
18 behavior that the collection lag is intended to reflect.

19 The accounts receivable breakdown report,
20 however, measures something else. It measures on a week
21 by week basis how much money do our customers owe us?
22 Now, obviously, that's related to whether or not the
23 customers pay their bill, but it's a different question.

24 It's a different question. How much money do
25 our customers owe us every week? It's an important

1 question, and I'm sure I'd want to know how much money
2 people owe me week by week. But it's got nothing to with
3 what's the average number of days does it take a customer
4 to pay their bill. And that only is the behavior we're
5 looking at with the collection lag.

6 Now, let me point out one very serious flaw in
7 using the accounts receivable breakdown report to come up
8 with a collection lag. And it is simply this. It
9 includes people who are never going to pay their bill.

10 When I count how much money people owe me week
11 by week, that includes the ones who are never going to
12 pay. You can see that logically, inevitably, that's going
13 to inflate that figure.

14 If I count the people who are never going to pay
15 when I'm trying to come up an average of how long it takes
16 people to pay, I'm going to get a much larger figure. I'm
17 going to get 28 days instead of 21 days.

18 The CURST report, admittedly based on older
19 data, measures how much time it takes for customers to
20 actually pay. It doesn't include the ones who don't pay
21 at all, only the ones who do. Thank you very much.

22 JUDGE WOODRUFF: Public Counsel?

23 MR. MILLS: No opening on this issue. Thank
24 you.

25 JUDGE WOODRUFF: MIEC?

1 OPENING STATEMENT

2 BY MR. ROAM:

3 MR. ROAM: May it please the Commission. I
4 largely echo many of the things counsel for Staff just
5 said. Basically, the cash -- cash working capital issue
6 is a -- should be a relatively simple one.

7 And in a nutshell, it requires that the
8 Commission make two determinations. One, what is Ameren
9 Missouri's actual cash in-flow and out-flow? And as Staff
10 counsel said, it should not reflect uncollectibles because
11 uncollectibles are not in-flow or out-flow.

12 They are a completely separate category. They
13 don't represent money coming in or money going out. So
14 any report that incorporates or includes uncollectibles is
15 implicitly and inherently flawed.

16 That's what the accounts receivable breakdown
17 report that Staff -- or MIE -- sorry - let me just go
18 through the parties -- that Ameren Missouri is purporting
19 to use includes.

20 The other -- the other determination the
21 Commission has to make is how long does it take Ameren
22 Missouri customers to pay their bills compared to how long
23 it takes Ameren Missouri to pay third parties for services
24 necessary to provide electricity to its customers.

25 So the best and most accurate way to arrive at

1 appropriate cash working capital requirement is to measure
2 Ameren Missouri's actual cash in-flows and out-flows and,
3 two, to measure the actual number of days it takes Ameren
4 Missouri customers to pay their bills.

5 Unfortunately, this accurate and straightforward
6 approach has been muddled by Ameren Missouri's use of
7 questionable data and untenable analysis of that data.

8 There are at least three ways we can arrive at
9 -- at an improper result on the cash working capital
10 question. One is to have good data and bad analysis. Two
11 is to have good analysis, but bad data. And three is to
12 have bad data and bad analysis.

13 In this case, Ameren Missouri seeks a cash
14 working capital requirement that relies both on bad data
15 and unsupportable analysis.

16 Today, all of the parties will present to you a
17 proposed cash working capital requirement using what is
18 called a lead lag study. The purpose -- the explicit
19 purpose of a lead lag study is to establish the actual
20 cash in-flows and cash out-flows Ameren Missouri actually
21 incurs.

22 In other words, a lead lag analysis should
23 measure Ameren Missouri's actual cash flow, what's paid
24 in, what's paid out.

25 While the lead lag study provided by MIEC and

1 Staff accurately measure Ameren Missouri's actual cash
2 in-flow and out-flow, Ameren Missouri's lead lag study
3 improperly seeks recognition for fictional out-flows of
4 cash and a fictional collection lag.

5 For example, Ameren Missouri asked this
6 Commission to -- to recognize income tax amounts that it
7 reports on its books. The problem with recognizing that
8 amount in cash working capital is Ameren Missouri will
9 likely not actually pay that income tax.

10 Due to changes in Federal tax law, Ameren
11 Missouri will likely incur \$0 cash outlay for income tax
12 expense.

13 However, despite that it will likely not pay the
14 tax, it is asking the Commission to recognize a cash
15 working capital requirement for income tax expenses. In
16 other words, it's asking them -- the Commission to ignore
17 the data that it likely won't pay the tax and yet to grant
18 it rate recognition or cash working capital recognition as
19 if it actually does pay it.

20 Why should Ameren Missouri customers pay more in
21 rates for an expense that Ameren Missouri will likely not
22 incur?

23 Secondly, the evidence will show that Ameren
24 Missouri's lead lag study uses a fictional collection lag
25 which inflates by seven days the actual time it takes for

1 customers to pay their bills.

2 The evidence will show that it actually takes
3 Ameren Missouri customers, on average, 21.01 days to pay
4 their electric bill.

5 For years, all of the parties used the CURST 246
6 report to establish how long it takes -- how long -- how
7 long the collection -- collection lag is. The CURST 246
8 report is an excellent mechanism to determine collection
9 lag because it measures actual customer payment behavior
10 and for more than a decade, it has demonstrated that
11 customers pay their bills in 21 days on average.

12 As Staff counsel noted, it does not include an
13 analysis of customers who don't ever pay their bills in a
14 given -- in a given year. Those uncollectibles are
15 analyzed elsewhere.

16 Without any cognizable justification, in 2011,
17 Ameren Missouri abandoned the CURST 246 report and
18 replaced it with an accounts receivable breakdown report
19 which provides that inflated estimate, not an actual
20 measurement, but an inflated estimate of the number of
21 days it takes customers to pay their bills.

22 By using the accounts receivable breakdown
23 report, Ameren Missouri has exaggerated the customers'
24 purported collection lag by 33 percent or roughly seven
25 days.

1 If adopted, Ameren's methodology would result in
2 approximately \$6 million over-collection by Ameren
3 Missouri to the detriment of Missouri ratepayers.

4 There are a few things wrong with the accounts
5 receivable breakdown report and the -- the witnesses can
6 testify further to this. But it fails to account for
7 customers who pay early. It fails -- it arbitrarily
8 assigns 30-day intervals for payment. And as was noted,
9 it includes uncollectible data.

10 So it -- it includes people who will never pay
11 their bills. And so it necessarily extends the amount of
12 time of the collection lag.

13 A lead lag study that fails to properly measure
14 real customer behavior and instead provides distorted
15 estimates that over-charge Missouri customers should be
16 rejected by this Commission.

17 In sum, the Commission should not allow for any
18 income tax expense in this case as such expense does not,
19 in fact, exist, and the Commission should adopt the lead
20 lag study provided by Staff and MIEC which measures actual
21 collection lag rather than the inflated and fictional
22 collection lag advocated by Ameren Missouri's unsupported
23 estimate of customer payment habits.

24 In other words, this Commission should reject
25 the bad data and untenable analysis provide by Ameren

1 Missouri in this case and should adopt a cash working
2 capital requirement that comports with reality. Thank
3 you.

4 JUDGE WOODRUFF: Thank you. Let's go ahead and
5 call up our first witness, then, which will be Mr. Adams.
6 If you could please raise your right hand.

7 MICHAEL ADAMS,
8 being first duly sworn to testify the truth, the whole
9 truth, and nothing but the truth, testified as follows:

10 DIRECT EXAMINATION

11 BY MR. TRIPP:

12 JUDGE WOODRUFF: You may inquire.

13 Q (By Mr.Tripp) Would you please state your name
14 and your business address for the Commission?

15 A Michael J. Adams, 293 Boston Post Road,
16 Massachusetts -- or Marlboro, Massachusetts.

17 Q And are you the same Michael J. Adams who
18 prefiled direct and rebuttal testimony in this case?

19 A I am.

20 Q And do you have any corrections or additions to
21 make to that testimony?

22 A I do not.

23 Q And if I asked you the questions that are
24 contained within those testimonies, would your answers be
25 the same?

1 A Yes.

2 MR. TRIPP: Your Honor, I move to admit into the
3 record Ameren Missouri's Exhibits 8 and 9.

4 JUDGE WOODRUFF: All right. Exhibits 8 and 9
5 have been offered. Any objections to their receipt?
6 Hearing none, they will be received.

7 (Exhibits 8 and 9 were offered and admitted into
8 evidence.)

9 JUDGE WOODRUFF: And for cross-examination,
10 then -- I'm sorry.

11 MR. TRIPP: One other matter, your Honor. There
12 -- there were two criticisms raised in Mr. Meyer's
13 surrebuttal testimony at pages 20 and 21 regarding
14 turnover analysis and also customer samples done by
15 Mr. Adams.

16 We would request a brief direct of four
17 questions to respond to those criticisms since they were
18 in surrebuttal and unresponded to at this point

19 JUDGE WOODRUFF: Any objection?

20 MR. ROAM: Yes.

21 JUDGE WOODRUFF: What's your objection?

22 MR. ROAM: This is an attempt to supplement
23 Mr. Adams' testimony, prefiled testimony. It's against
24 the rules. Rules of evidence for this Commission
25 expressly prohibit supplementing testimony on the stand.

1 Mr. Adams and Counsel for Ameren Missouri have had weeks
2 to figure out what they want to say in testimony and work
3 it out and file it here. And they've done so. And it's
4 improper to bring a witness on the stand and ask him more
5 questions than is permitted by the rules.

6 JUDGE WOODRUFF: Mr. Mills, do you want to
7 respond?

8 MR. MILLS: I was just going to say, if for some
9 reason the company believes that the surrebuttal testimony
10 was improper, the proper course of action would have been
11 to move to strike it, not to attempt to respond to it here
12 on the stand.

13 JUDGE WOODRUFF: Mr. Thompson?

14 MR. THOMPSON: Your Honor, Staff would join in
15 the objection. Staff's objection is that this should have
16 been raised prior to today. And there was ample
17 opportunity to do that. We shouldn't just be hearing
18 about it for the first time with the witness sitting on
19 the witness stand. Thank you.

20 JUDGE WOODRUFF: Explanation for your position,
21 Mr. Tripp?

22 Mr. TRIPP: We did not move to strike it
23 earlier, Judge. So -- but it was raised in surrebuttal.
24 We did not respond. Obviously, we didn't have a chance
25 to.

1 JUDGE WOODRUFF: All right. I'll sustain the
2 objection.

3 MR. TRIPP: Then I tender the witness for
4 cross-examination.

5 JUDGE WOODRUFF: All right. Cross-examination,
6 we'll begin with MIEC.

7 CROSS-EXAMINATION

8 BY MR. ROAM:

9 Q Good morning, Mr. Adams.

10 A Good morning.

11 Q We are here to determine the cash working
12 capital requirement for Ameren Missouri, correct?

13 A Yes.

14 Q And all of the parties have relied on lead lag
15 studies to determine the appropriate cash working capital
16 requirement; is that right?

17 A The other parties reviewed my lead lag study for
18 the most part, yes, but I conducted the lead lag study.

19 Q And did the other parties present lead lag
20 studies?

21 A I think it was more of a review of my study.

22 Q Okay. A lead lag study is designed to measure
23 Ameren Missouri's actual cash in-flows and out-flows; is
24 that right?

25 A Based on test year expenses, yes.

1 Q And lead lag studies should not take into
2 account non-cash items, correct?

3 A That's correct.

4 Q You used an accounts receivable breakdown
5 report, right?

6 A To calculate the collection lag, yes.

7 Q And you make collection -- or you make
8 adjustments for uncollectibles in that report?

9 A I do.

10 Q Any Ameren Missouri activity that does not
11 represent a cash in-flow or a cash out-flow should not be
12 included in a lead lag study, correct?

13 A I think I responded to that question. Yes.

14 Q That's correct?

15 A Yes.

16 Q Your adjusted accounts receivable breakdown
17 report that adjusts for uncollectibles does not tie to
18 Ameren's books; is that right?

19 A The accounts receivable breakdown report itself
20 does tie to the books.

21 Q The adjusted one --

22 A I then made an adjustment for the uncollectibles
23 and also to truncate the 120 days.

24 Q And that adjusted report does not -- does not
25 tie to Ameren's books, correct?

1 A The company did not make an adjustment based
2 upon what I did to the report. That's correct.

3 **Q So the answer is that the adjusted report does**
4 **not tie to Ameren's books, correct?**

5 A Yes.

6 MR. ROAM: No further questions.

7 JUDGE WOODRUFF: Okay. Public Counsel?

8 MR. MILLS: No questions.

9 JUDGE WOODRUFF: For Staff?

10 MR. THOMPSON: Thank you, your Honor.

11 CROSS-EXAMINATION

12 BY MR. THOMPSON:

13 **Q Good morning, Mr. Adams.**

14 A Good morning.

15 **Q Who are you employed by?**

16 A Concentric Energy Advisors, Incorporated.

17 **Q So you're not an employee, isn't that right, of**
18 **Ameren Missouri?**

19 A I am not.

20 **Q Okay. And how much are you being paid for your**
21 **involvement in this case?**

22 A Based on an hourly basis.

23 **Q Yes, sir.**

24 **Q Based on --**

25 A I'm paid on an hourly basis.

1 Q I see. And how much are you paid on an hourly
2 basis?

3 A My rate is \$500 an hour.

4 Q \$500 an hour. And do you keep your own time
5 sheets?

6 A Yes.

7 Q So how many hours have you submitted so far?

8 A I do not know the sum.

9 Q You have no idea of how many hours you've
10 submitted?

11 A I do not. I haven't kept a total.

12 Q Okay. Who would know that?

13 A Our Accounting Department.

14 Q Okay. Do you think you've spent more than a day
15 on this case?

16 A Yes.

17 Q Do you think you've spent more than two days?

18 A Yes.

19 Q Three days?

20 A Yes.

21 Q Four days?

22 A I don't know beyond that. I don't know for sure
23 how many hours.

24 Q At least three days, maybe more; is that right?

25 A Yes.

1 Q Okay. Do you have electric service at your
2 home?

3 A Yes.

4 Q How long do you take to pay your bill?

5 A I pay on the due date.

6 Q Thank you. Now, isn't it true that Staff could
7 not use a CURST report with current data because Ameren
8 Missouri stopped producing that report and there is not
9 one now?

10 A I would agree with that.

11 JUDGE WOODRUFF: Mr. Adams, if you could, speak
12 up a little bit or get closer to the microphone. They're
13 having a hard time hearing you.

14 A All right. Sorry.

15 Q (By Mr. Thompson) And you would agree with me
16 that the CURST report or a similar predecessor report was
17 used for 25 years?

18 A I know the report was generated. I don't know
19 how long it was used. And I know it was only used for
20 rate-making purposes. It was never used by the customer
21 service group within the company to measure receipts.

22 Q Okay. And that's based on the information
23 they've told you, right?

24 A I've interviewed the folks that are actually in
25 the customer service group, yes.

1 Q Okay. So if I told you Mr. Boateng has
2 testified that the CURST report or its predecessor was
3 used to establish the collection lag for 25 years, you
4 would have no reason to disagree, would you?

5 A I do not.

6 Q Okay. And if I told you it was used in Case
7 ER-2010-0036, would you agree?

8 A Used by whom?

9 Q Used by Staff and the company.

10 A I don't know for sure.

11 Q You don't know. Okay. Do you know Gary Weiss?

12 A I do.

13 Q Did you ask him why they discontinued the CURST
14 report?

15 A We had discussions about the accuracy of the
16 report. And when they found out that it was not
17 verifiable, it did not tie to any information, the
18 decision was made by the company, as I understand it, to
19 terminate the report and use the aged accounts receivable
20 breakdown report that the customer service group uses.

21 Q Isn't it true that the CURST report was
22 discontinued in favor of the accounts receivable breakdown
23 report because the latter provides the company with a much
24 more favorable collection lag result?

25 A That's not my understanding. My understanding

1 is the CURST report was not verifiable.

2 Q And it's true, isn't it, that the accounts
3 receivable breakdown report only measures the amount of
4 money owed to the company on a weekly basis?

5 A I'm sorry. Could you repeat that?

6 Q It's true, isn't it, that the accounts
7 receivable breakdown report only measures the amount of
8 money owed to the company on a weekly basis?

9 A I would disagree with that. The accounts
10 receivable report would actually show billings which would
11 increase the accounts receivable and, the accounts
12 receivables would be reduced by the payments made by
13 customers.

14 Q And it's true, isn't it, that the accounts
15 receivable breakdown report includes uncollectibles?

16 A I don't think the report itself includes
17 uncollectibles. It includes all amounts owed the company.

18 Q Thank you. And that would include
19 uncollectibles, wouldn't it?

20 A I don't think the company predetermines that
21 they're uncollectibles. I think they're still outstanding
22 amounts that are owed to the company.

23 Q Okay. Let me put it this way. The un --
24 accounts receivable breakdown report necessarily includes
25 some bills that will never be paid?

1 A That may be true, and that's why we made an
2 adjustment for un -- for uncollectible amounts as well as
3 truncated the report at 120 days.

4 **Q And you have not performed any study, have you,**
5 **to show that your percentage adjustment is accurate?**

6 A No. I rely upon information provided by the
7 company. I would note, though, that the percentage is --

8 **Q Thank you. You've answered my question. And**
9 **it's true, isn't it that, the accounts receivable**
10 **breakdown report sorts accounts receivable into buckets**
11 **based on arbitrary estimated average payment dates?**

12 A No. It does not break it down by payment dates.
13 It breaks it down by days outstanding.

14 **Q And it's true, isn't it, that the accounts**
15 **receivable breakdown report does not recognize credit**
16 **balances associated with customer bills?**

17 A Accounts receivables would not recognize a
18 credit balance. But my understanding from the company is
19 there are a limited number of credit balances and most of
20 those are incorrect payments that are ultimately refunded.

21 **Q Was that a yes, Mr. Adams?**

22 A The accounts receivable report does not --

23 **Q Was that a yes to my question?**

24 A You'd have to repeat your question.

25 MR. THOMPSON: Could you read it back, please?

1 (The previous question was read back.)

2 A Yes. With my supplemental answer. Yes.

3 Q (By Mr. Thompson) Thank you. Thank you. And
4 you've testified, haven't you, that the CURST report is
5 inaccurate?

6 A I said it was not verifiable.

7 Q So it may be accurate?

8 A Based upon other data that we have used to
9 analyze the collections lag, no, I do not believe it to be
10 accurate.

11 Q And it's true that business accounts are
12 delinquent 10 to 12 days after billing, is that correct,
13 if they remain unpaid?

14 A I believe that's the case. Yes.

15 Q And residential accounts are delinquent if they
16 remain unpaid 21 days after billing; is that correct?

17 A I believe they're given an additional three days
18 beyond that before they're considered delinquent.

19 Q So that would be 24 days?

20 A Correct.

21 Q And so your proposed of collection lag of 28.75
22 days assumes, does it not, that every customer pays late?

23 A No. On average, the customers who pay late.

24 Q It's common practice, is it not, with cash
25 working capital lead lag studies to rely on data from

1 **before the test year?**

2 A I've never encountered that, no.

3 Q **It's true, is it not, that, Ameren Missouri has**
4 **not made any material changes to its billing and**
5 **collection policies and procedures from the last rate**
6 **case; isn't that correct?**

7 A I believe that's a response to a Data Request
8 that said that. But that's only one factor that plays
9 into the calculation of collection lag.

10 Q **Again, was that a yes?**

11 A I said yes, I believe.

12 MR. THOMPSON: Thank you. I have no further
13 questions. Thank you.

14 JUDGE WOODRUFF: All right. We'll come up for
15 questions from the Bench. And the Chairman is watching
16 this online and sent me some questions to ask on his
17 behalf, so I will do that.

18 CROSS-EXAMINATION

19 BY JUDGE WOODRUFF:

20 Q **First question is, why did the company stop**
21 **doing the C-U-R-S-T report, the CURST report?**

22 A It was a report that, as has been mentioned,
23 that was produced for a number of years. As I have been
24 doing this for the company for a number of years as well
25 and based upon not only work I've done in Missouri, in the

1 Missouri jurisdiction, but also in the Illinois
2 jurisdiction as well as work that I had done with work for
3 other company with regard to collection lags across the
4 country, it was an unreasonably low number.

5 And when we started to investigate where the
6 report was used, we found that it was only used by the
7 Regulatory Department. And when we got into the customer
8 service group and started asking what they use to monitor
9 collections, the accounts receivable breakdown report
10 already existed, had been used routinely by the company.
11 And so we switched to that report as being more indicative
12 of the actual payment patterns.

13 Q What does the acronym CURST stand for,
14 C-U-R-S-T?

15 A I could not tell you.

16 Q Is this -- kind of a software report or
17 something that collects data automatically, or is this
18 just a study that's done --

19 A It was a report generated, like I say, for 25
20 years. I think it was originally developed by the IT
21 Department within the company. But it had not been
22 routinely maintained or updated, so no one could verify
23 the data.

24 Q If it wasn't verifiable, why did the company use
25 it for 25 years?

1 A It was the only report available at that time
2 that I was aware of until I started questioning the
3 outcome of the report.

4 **Q Okay. So it was your questioning of the report**
5 **that caused the change?**

6 A I'm not sure I was alone, but I was one of the
7 people questioning it, yes.

8 **Q Okay. If the uncollectibles were taken out of**
9 **the accounts receivable report, do you know what the**
10 **number of days would be?**

11 A The uncollectibles have been taken out of the
12 accounts receivable. There is an allowance in there for
13 uncollectibles.

14 **Q And how is that done?**

15 A It actually -- as was mentioned, the accounts
16 receivable report is broken down by days outstanding. And
17 for each, quote, unquote, bucket which is done in 30-day
18 increments, the total dollars outstanding was reported.

19 And we received from the company an analysis of
20 the likelihood of collections of the dollars from each
21 bucket. And, therefore, they were able to generate a
22 percentage that was deemed perhaps uncollectible.

23 And so we applied that percentage to each
24 bucket, thereby reducing the accounts receivable in each
25 bucket and reflecting that uncollectible percentage.

1 JUDGE WOODRUFF: Okay. That's all the questions
2 that the Commissioner sent me. Commissioner Jarrett?

3 CROSS-EXAMINATION

4 BY COMMISSIONER JARRETT:

5 Q Good morning.

6 A Good morning.

7 Q I had just a few questions. First about the
8 CURST 246 report. You had indicated in your testimony, I
9 think, in your written testimony here today that you've
10 worked in several jurisdictions on the -- on this issue?

11 A That is correct.

12 Q Would you estimate or do you know how many
13 jurisdictions you currently use the CURST 246 report in
14 rate cases like this?

15 A I have never seen a report like the CURST 246
16 report either within Missouri or elsewhere across the
17 country.

18 Q So you've never seen it used in a rate case to
19 determine this collection lag?

20 A That's correct.

21 Q Now, you did a -- a lead lag study using your
22 criteria?

23 A Yes.

24 Q How many -- how many jurisdictions use the same
25 or similar type of analysis that you use for rate cases to

1 **-- to calculate the collection lag?**

2 A I don't know the exact number. I've testified
3 in probably five or six different jurisdictions using the
4 accounts receivable analysis.

5 Q And have -- have those jurisdictions adopted
6 your analysis in the final orders?

7 A In many cases, yes.

8 Q And then you also did -- I guess, as a check,
9 you used a turnover ratio test?

10 A That's correct.

11 Q How many jurisdictions use the turnover ratio
12 test in rate cases to determine the collection lag?

13 A I'm not aware of that many. I am aware of one
14 that uses it. I know some other parties in other
15 jurisdictions have recommended it, but I'm not aware that
16 other than one that it has been used to calculate the
17 collection lag.

18 Q So what would you say the majority -- is it --
19 is it piecemeal, or does the majority of jurisdictions use
20 a particular test?

21 A Like I say, I don't know that there is, you
22 know, a -- there definitely is not one single approach to
23 calculating collection lag. Accounts receivable is
24 probably, in my opinion, the predominate method.

25 COMMISSIONER JARRETT: Okay. That's all I had.

1 Thank you, sir.

2 JUDGE WOODRUFF: Commissioner Kenney?

3 CROSS-EXAMINATION

4 BY COMMISSIONER KENNEY:

5 Q Good morning, Mr. Adams.

6 A Good morning.

7 Q Can you hear me?

8 A I can.

9 Q Okay. So the -- the CURST report, you said that
10 it had not been used in any other jurisdictions that you
11 were aware of. Is that because it's an Ameren specific or
12 Ameren proprietary analysis?

13 A The CURST report is Ameren specific. But the --
14 the receivables approach, if you will, excuse me -- not
15 receivables. The cash payment approach that's reflected
16 in the CURST 246 report, I have not seen in other
17 jurisdictions regardless of what it's called.

18 Q So -- so explain to me -- and I read in your
19 testimony. But -- and I -- you said on -- in your
20 rebuttal testimony that the CURST data was not verifiable
21 and not tied to any information. I think that was at
22 lines 17 and 18 of your -- your rebuttal testimony.

23 And my question is, when you say it's not
24 verifiable, what does that mean? I mean, the data comes
25 from Ameren, right, so how -- what does it mean to say

1 **that it's unverifiable or not verifiable?**

2 A We don't know the accuracy of the information
3 that's reported in the report, nor do we know whether all
4 customers are reflected.

5 **Q Do you not know --**

6 A We answer back to --

7 **Q -- whether all accounts are reflected in the**
8 **report?**

9 A I do not know that. We went and worked with the
10 IT Department trying figure out if they could tell us what
11 was in it. They could not even tell us if all -- all
12 accounts were in the report. It just not had been -- it
13 had not been maintained over the course of its life.

14 **Q But who supplies the data?**

15 A Well, it's a report generated from the -- the
16 customer service system. But --

17 **Q By Ameren?**

18 A By Ameren. But I don't know the code behind the
19 report. I don't know that. And the folks within the IT
20 Department could not verify it was generating accurate
21 reports based -- reflecting all customer payment.

22 **Q And you're saying that Ameren was unable to**
23 **verify the data that was provide by its own Customer**
24 **Service Department?**

25 A That's right. Because the report just had not

1 -- had not been maintained. When they reviewed the code,
2 I don't know what all they did, but they were not able to
3 verify that it was accurate.

4 Q So I think you -- you responded to a question
5 from the Chairman through Judge Woodruff that the impetus
6 for questioning the validity of the CURST report in the
7 first place was that the collectible lag -- or the
8 collections lag was unreasonably low. I think that's how
9 you phrased it.

10 A Based upon my experience and the other
11 jurisdictions for Ameren as well as across the country in
12 what I had seen from other companies, it was low. And I
13 sought explanations of why it was so low. And we were not
14 able to come up with the information as to the accuracy of
15 that report. So it was deemed that we would quit using
16 it.

17 Q So you've done lead lag studies for Ameren in
18 Illinois?

19 A Yes.

20 Q And what's their collection lag over there?

21 A It's in the neighborhood of 28 days. They use
22 the accounts receivable breakdown report.

23 Q Did they used to use this CURST analysis in
24 Illinois as well?

25 A I don't know the answer to that question.

1 **Q When did you begin doing lead lag analysis for**
2 **Ameren in Illinois?**

3 A Early 2000s. And I always used -- I believe I've
4 always used the accounts receivable aging -- or breakdown
5 report.

6 **Q From the beginning of your engagement in**
7 **Illinois, you've always used the accounts receivable**
8 **report?**

9 A That's my recollection. I'd have to go back to
10 my first study to see whether I may have used the CURST
11 report. My -- my recollection is I've always used the
12 aging analysis.

13 **Q Do you have any -- any insight into why Ameren**
14 **waited till 2012 to ask to you come over to Missouri and**
15 **take a look at things over here?**

16 A I've testified on a number of -- in a number of
17 proceedings in Missouri. It's just that the issues are
18 always settled.

19 **Q You've testified in a number of proceedings on**
20 **Ameren's behalf on lead lag analysis?**

21 A Yes.

22 **Q In Missouri?**

23 A I believe since around 2005, 2006, something
24 like that, I'm the witness on lead lag studies.

25 **Q Did you request the validity of the CURST report**

1 **back in 2005 or 2006?**

2 A Yes. That's what led to the -- the cancellation
3 of the report.

4 **Q Is that a yes?**

5 A I said yes, that's what led to the cancellation
6 of the report.

7 **Q And so -- well, when was the last time it was**
8 **used by Ameren, then?**

9 A I don't recall the last proceeding that we used
10 the CURST report. There's been at least four, and I think
11 five cases, that we've used the aged accounts receivables.

12 **Q Okay. Do we use -- was your analysis used in**
13 **the 2010 rate case?**

14 A Yes. But the issue was settled.

15 **Q So when was the CURST report discontinued in**
16 **Missouri?**

17 A The use of it?

18 **Q Yeah.**

19 A I believe -- like I say, I think it was either
20 four or five cases ago. And that's a combination of gas
21 and electric, so I'm not sure of the exact year.

22 **Q I want to have a -- switch gears now. I want to**
23 **have a better understanding of how the accounts receivable**
24 **breakdown report includes uncollectibles. You said that**
25 **it does, right?**

1 A Yes.

2 Q And there is a .42 percent -- or there was some
3 factor, a .42 factor that's used for certain days up to
4 120 days?

5 A For all buckets prior to the 90-day bucket, .42
6 percent of the receivables are excluded. And for the
7 90-day and the 120-day bucket, 10 percent is excluded.

8 Q 10 percent -- all right. So how do you arrive
9 at .42 percent?

10 A As I said, those were estimates provided by the
11 company as far as the likelihood of collection of the
12 receivables. It is not an analysis that I performed.

13 Q I'm sorry?

14 A It was not an analysis that I performed.

15 Q Do you know how Ameren arrived at that
16 percentage?

17 A We responded to --

18 Q You just applied what they told you to apply?

19 A We responded to a data request. But I honestly
20 recall the response. It was primarily derived by the
21 company, and it was used by us in the analysis.

22 Q Well, forget the Data Request. Just tell me
23 what you know as you sit here today. How did they arrive
24 at .42 percent?

25 A My understanding is they just did an analysis of

1 the receivables and determined the likelihood of the
2 collection of those various receivables based upon past
3 experience and derived an allowance for uncollectibles,
4 and that's how the percentages were derived.

5 Q Okay. So separate -- so you don't know as you
6 sit here today --

7 A How they were derived? I --

8 Q -- but they were derived -- but there might be
9 an answer in a Data Request somewhere?

10 A That's correct.

11 Q Okay. So when you first requested the validity
12 of the CURST analysis, it was because the 21 days seemed
13 unreasonably low. And then you interacted with the
14 Customer Service Department and discovered that you
15 couldn't verify the accuracy of that data?

16 A That's correct.

17 Q Did you undertake that separate independent
18 analysis in conjunction with the Customer Service
19 Department, or was that just what Ameren told you?

20 A As far as the validity of the report, I did not
21 do independent analysis of that. We went back and, like I
22 said, I talked to the IT Department that was responsible
23 for generating the report to try to identify the data that
24 was in it, and we were not able to get satisfactory
25 answers as far as -- or they were not able to provide

1 answers as far as what was in it and whether the data was
2 accurate or not. I did not perform independent analysis
3 of that.

4 COMMISSIONER KENNEY: No more questions. Thank
5 you for your time.

6 A Thank you.

7 JUDGE WOODRUFF: Commissioner Stoll?

8 COMMISSIONER STOLL: The questions that I had
9 have been answered. No questions.

10 JUDGE WOODRUFF: All right. Recross based on
11 questions from the Bench then, beginning with MIEC?

12 RE CROSS EXAMINATION

13 BY MR. ROAM:

14 **Q Again, Mr. Adams, you said just you knew that**
15 **you were not -- you went to the IT department and you were**
16 **not able to verify the accuracy of the CURST 246 report.**
17 **Is that your testimony?**

18 A I believe I said that I went to the IT
19 Department. They were not able to verify it. They were
20 not able to provide answers as to whether everything was
21 included.

22 **Q Did they find a single account that was not**
23 **included in the 246 report?**

24 A I don't know the answer to that.

25 **Q So they never said, Oh, we just found Mike Smith**

1 who pays his electric bill on time, but he wasn't included
2 in the CURST 246 report, there must be a problem with the
3 report? You never encountered any kind of information
4 like that from the IT group, right?

5 A They were just -- they just told me they were
6 not able to be verify the code that generated that report.

7 Q But they could not find a single account that
8 was not contemplated in that report, correct?

9 A They did not look at individual accounts is my
10 understanding. They were looking at the code that
11 produced the report from the system.

12 Q But if you're looking at CURST report and you
13 want to know if it's accurate, wouldn't you want to know
14 if it incorporates all of the accounts of Ameren
15 customers?

16 A Yes.

17 Q And you couldn't find a single account that was
18 not accounted for in that report?

19 A As I said, I did not look at it.

20 Q And IT didn't present with you a single account
21 that was not contemplated in that report?

22 A But if they identified any, I can't tell you
23 that. But they did not tell me that they didn't find any.

24 Q You also noted that you -- that your report, the
25 report that you used, the accounts receivable breakdown

1 **report, removed uncollectibles, correct?**

2 A Yes.

3 Q But I -- if I understood what you just said to
4 Commissioner Kenney, the removal of uncollectibles was
5 based on be estimates of people who don't pay, that -- and
6 those estimates were given to you by the company, and you
7 don't know how they arrived at those percentage estimates,
8 correct?

9 A I was told how they -- how they calculated them.
10 We provided a Data Request response. I don't recall that
11 particular response. But it was based upon historical
12 experience. I mean, I cannot identify a specific account
13 within the accounts receivable that won't pay.

14 I mean, you can't do that. There are
15 percentages based upon -- upon experience of customers
16 that are likely not to pay.

17 Q So the accounts receivables can't actually show
18 you or can't actually give you direct information about
19 whether or not a particular person is going to pay or not?

20 A It's not at the individual customer level. I
21 would agree. That's it's based upon experience that the
22 company has as far as the percentages that are likely not
23 to pay.

24 Q And those percentages, which you're not sure how
25 the company derived were used by you to calculate

1 uncollectibles?

2 A Yes.

3 Q You also testified he that you felt that the 21
4 days was unreasonably -- seemed unreasonably low; is that
5 correct?

6 A Yes.

7 Q And that's compared to what?

8 A My experience in the Illinois jurisdiction as
9 well as across the country testifying on cash working
10 capital.

11 Q And in your experience in Illinois and across
12 the country testifying on cash working capital, you're
13 using this accounts receivable breakdown report, correct?

14 A Yes.

15 Q So compared to your -- so compared to the
16 accounts receivable breakdown report, 21 days seems lower?

17 A But I also looked at what other companies in
18 Missouri were using. And I did not see companies that
19 were producing numbers in the 21 one range that were using
20 a similar report to the CURST 246 report.

21 Q You didn't see similar numbers because, to your
22 knowledge, other companies are not actually measuring cash
23 -- are not actually measuring number of days it takes for
24 people to pay their bills?

25 A I disagree with that statement. I mean, the

1 accounts receivable analysis reflects the number of days
2 that it takes to pay a bill.

3 Q But it's showing -- that can't be separated out
4 except by estimates, correct?

5 A As I said, you can't identify specific accounts
6 that are not going to pay. So, yes, it has to be
7 estimates.

8 Q But the CURST 246 report, at least in the way
9 its designed, does account for people who don't pay their
10 bills at all?

11 A But no one that sits here today can tell me
12 that. That's the question.

13 Q Well, You haven't presented a single account
14 that isn't in it --

15 A I have not.

16 Q -- correct?

17 MR. ROAM: I have no further questions.

18 JUDGE WOODRUFF: Public Counsel?

19 MR. MILLS: No questions.

20 JUDGE WOODRUFF: Staff?

21 MR. THOMPSON: Just a few. Thank you.

22 RECROSS EXAMINATION

23 BY MR. THOMPSON:

24 Q Now, you've testified that you used a factor
25 provided to you by the company to exclude uncollectibles

1 from each of the buckets in the accounts receivable
2 breakdown report, correct?

3 A Yes.

4 Q And was that ever tried up to actual hearing?
5 It wasn't, was it?

6 A I don't know how you would do that against
7 accounts receivables.

8 Q Okay. And you testified that you questioned the
9 CURST report because you felt the 21day lag was
10 unreasonably low, in your experience, and you do a lot of
11 this work around the country, right?

12 A Yes.

13 Q Don't you really mean that you could do better
14 for your client than 21 days?

15 A No.

16 MR. TRIPP: Objection. Objection.
17 Argumentative.

18 JUDGE WOODRUFF: Sustained.

19 Q (By Mr. Thompson) And you were asked whether or
20 not the CURST report was used by you in Illinois. And you
21 said you didn't know.

22 A I said I don't recall, yes.

23 Q Let me read you an excerpt from the company's
24 response to Staff Data Request No. 263. The final
25 decision to eliminate the report was made by Gary S.

1 Weiss and Ronald D. Stafford, managers of the Missouri and
2 Illinois Regulatory Accounting Departments respectively as
3 they were the only groups receiving this report.

4 Now, based on that DR response, sir, do you
5 think it is likely that the CURST report was used in
6 Illinois?

7 A I know the Illinois regulatory person received a
8 report. Whether it was used in a rate case proceeding to
9 calculate the collection lags, I do not know.

10 MR. THOMPSON: That's all I have. Thank you.

11 JUDGE WOODRUFF: All right. Redirect?

12 REDIRECT EXAMINATION

13 BY MR. TRIPP:

14 Q Mr. Adams, you were asked questions about the
15 reason for the company no longer using a report that had
16 been produced for 25 years. What's the significance, if
17 anything any, of the fact that the reports have been
18 produced in 25 years in terms of its reliability?

19 A It's obviously familiar to Staff and the other
20 parties in this proceeding. But to my knowledge, no one's
21 ever tested the accuracy of that report. It was something
22 they were accustomed to seeing. And because a new report
23 is used which generates a higher number, I think they're
24 uncomfortable with the new report.

25 Q If another party wanted to come in and verify

1 **the results of the CURST 246 report analysis to determine**
2 **its validity, are there ways they can do that?**

3 A Sure. And, in fact, we actually did that. We
4 looked at five months worth of data that included all
5 customers. We looked at the date they were billed. We
6 looked at the date they made payments for those payments
7 in the test year. And the number was in the 27-day range
8 once it was adjusted and in the 30-day when it wasn't
9 adjusted.

10 **Q Did you see any quantitative analysis performed**
11 **by any other party in this action to -- to assert the**
12 **validity of the CURST 246 report?**

13 A No. We --

14 MR. ROAM: Judge, I'm going to object. This
15 goes beyond any of the questions that were asked by the
16 Commissioners or by you.

17 MR. TRIPP: Your Honor, they were asking
18 questions about the validity of the report, CURST 246 and
19 the validity of it. I think I get to ask about --

20 JUDGE WOODRUFF: Objection is overruled.

21 A No. In fact, we asked both Staff and the MIEC
22 witness whether they had done any analysis to verify the
23 CURST 246 report. And in both cases, we were told no,
24 they had not.

25 **Q And I think you mentioned earlier you did a**

1 **customer sampling?**

2 A Correct. It was not a customer sample. We
3 looked at all customers in five months.

4 Q All right. Thank you. Your reliance on the
5 **accounts receivable breakdown report has been in question**
6 **by several parties here. First of all, does it measure**
7 **customer payment habits?**

8 A Yes.

9 Q How?

10 A As I said earlier, it's based upon the timing of
11 the accounts receivable between the buckets. The accounts
12 receivables are increased when bills are issued to
13 customers, and the accounts receivable balances are
14 reduced when payments are made. So it does measure
15 payments.

16 Q And in terms of the adjustment that's been asked
17 **about the uncollectibles that you made to that report when**
18 **you did your analysis, have you seen any quantitative**
19 **analysis from any other party in this case to dispute that**
20 **adjustment?**

21 A No. I have not seen any analysis by any other
22 party. But I would say that we actually took the
23 information that was provided by the company. We went
24 back and calculated what the uncollectible balance would
25 be, and we compared that to the actual bad debt expense

1 that was realized by the company and the percentages that
2 were used in the aged accounts receivable analysis which
3 generated a higher expense, uncollectible expense, than
4 what the company actually realized.

5 Q And I'm sorry to jump around, but in terms of
6 the accounts receivable breakdown reports and its
7 reliability, you've already talked about the fact that you
8 did a customer analysis for five months. And that was --
9 was that all customers in terms of billing and payment?

10 A Yes.

11 Q Did you perform any other independent analysis
12 to verify the accuracy or the validity of the
13 recommendation you made based on the accounts receivable
14 breakdown report?

15 A We also looked at the turnover ratio, which
16 generated a collection lag of 26.02 days. In addition to
17 the five months of data, I know there's been a criticism
18 lodged of that it was not dollar weighted. We looked at
19 three of the months for --

20 MR. ROAM: I object, Judge. This goes far
21 beyond any questions that were asked by the Commission.
22 This is beyond the scope of anything that had been asked
23 by anyone.

24 MR. THOMPSON: Staff joins in that objection.

25 MR. TRIPP: The allegation has been made that

1 the accounts receivable breakdown report is not an
2 accurate way to measure customer payment habits. That's
3 basically the question that I asked.

4 JUDGE WOODRUFF: The objection is overruled?

5 A So in addition to the five months of data that
6 looked at all customer balances, we looked at three months
7 for which we had the dollar amounts. We dollar weighted
8 those balances as well. Excuse me. And when we dollar
9 weighted the balance, two of the months, the collection
10 lag actually went up. And in one month, it went down
11 slightly.

12 Q (By Mr. Tripp) All right. And have you seen any
13 independent quantitative analysis by any other party in
14 this case of the difference of their criticisms of the
15 accounts receivable breakdown your methodology would make
16 in terms of the actual dollars and cents?

17 A No.

18 MR. TRIPP: No other questions, your Honor.

19 JUDGE WOODRUFF: Okay. Mr. Adams, you can step
20 down, and you are excused.

21 JUDGE WOODRUFF: We'll take a break before we go
22 on to the next witness. We'll come back at 10:30.

23 (Break in proceedings.)

24 JUDGE WOODRUFF: Okay. Let's come to order.
25 We're back from our break, and we're ready for the next

1 witness, I believe, which will be Mr. Meyer. And he's on
2 the stand -- on the stand already. If you'd please raise
3 your right hand.

4 GREG MEYER,
5 being first duly sworn to testify the truth, the whole
6 truth, and nothing but the truth, testified as follows:

7 DIRECT EXAMINATION

8 BY MR. ROAM:

9 JUDGE WOODRUFF: Thank you.

10 Q (By Mr. Roam) Mr. Meyer, can you please state
11 your name and business address for the record?

12 A Greg Meyer. My business address is 16690
13 Queenly Ridge Road, Suite 140, Chesterfield, Missouri.

14 Q And are you the same Greg Meyer that caused to
15 be filed testimony in this case marked as Exhibits 510,
16 511 and 512?

17 A Yes.

18 Q Do you have any corrections or additions you'd
19 like to make to that testimony?

20 A No.

21 Q If I were to ask you the same questions today as
22 were asked in that testimony, would you give the same
23 answers?

24 A Yes.

25 MR. ROAM: At this time, Judge, I'd like to move

1 to admit into evidence Exhibits 510 through 512.

2 JUDGE WOODRUFF: 510, 511 and 512 have been
3 offered. Any objections to their receipt? Hearing none,
4 they will be received.

5 (Exhibits 510, 511 and 512 were offered and
6 received into evidence.)

7 MR. ROAM: At this time, I'd tender the witness
8 for cross-examination.

9 JUDGE WOODRUFF: Thank you. For
10 cross-examination, we'll begin with Public Counsel.

11 MR. MILLS: No questions

12 JUDGE WOODRUFF: For Staff?

13 MR. THOMPSON: No questions.

14 JUDGE WOODRUFF: For Ameren Missouri?

15 MR. TRIPP: Yes, your Honor.

16 CROSS-EXAMINATION

17 BY MR. TRIPP:

18 Q Good morning, Mr. Meyer.

19 A Good morning.

20 Q Your 21.01 day recommendation for this case on
21 the collection lag is based on the CURST 246 report that
22 you relied on in Ameren Missouri's last rate case, true?

23 A Correct.

24 Q And your calculation was based on a March 2010
25 version of that report?

1 A Yes.

2 Q And you agree, then, your calculation to
3 collection lag is based upon dates entirely outside the
4 test year in this case, true?

5 A The period that - the period that the report
6 covered is not within the confines of the test year,
7 correct.

8 Q And generally speaking, you'd agree it's better
9 to use the most up-to-date information to determine the
10 expense and level to the extent this represents a
11 reasonable level of ongoing operations, true?

12 A Not necessarily.

13 Q Isn't that what you told me in your deposition?

14 A For setting rates. But it doesn't have to --
15 doesn't have to apply to the issue we have here today.

16 Q Generally speaking, if you had up-to-date
17 information for the CURST 246 report, it's true you would
18 have preferred to use that, correct?

19 A I would have looked at that data, yes. That
20 doesn't mean it would be more appropriate than the data
21 that we used.

22 Q Well, we'll get to that in just a second. In
23 terms of Mr. Adams' report, though, no doubt that the
24 information that he used to calculate collection lag --
25 whether you agree with it or not, was contained -- or data

1 **within the test year period in this case?**

2 A That's correct.

3 Q Now, you talked just a minute ago about you
4 **would look at new 246 data and you would look at it if it**
5 **was available and you might consider using it?**

6 A That was my testimony.

7 Q A way to verify the accuracy of the 246 report
8 **would be to compare it to customer sampling, correct?**

9 A That's one way to verify, correct, or to look at
10 census reports. Since it's been around for many years,
11 you can look at what it historically produced.

12 Q Mr. Meyer, you haven't answered my question. My
13 question was, one of the ways you could verify the
14 accuracy of the 246 report was to conduct a customer
15 sampling, correct?

16 A That's -- that's an option.

17 Q And you've never performed any customer
18 sampling, correct?

19 A That's not correct.

20 Q Of Ameren Missouri's CURST 246 report to
21 **validate or to correct -- or to see if it's correct?**

22 A I've never performed a customer sample to -- to
23 compare to the CURST 246 report. I have performed
24 customer samples for Ameren Missouri.

25 Q Yeah. And I'm sorry. I didn't mean to be so

1 vague. But in terms of the CURST 246 report, which is
2 what I'm asking you about, you don't know whether or not
3 Mr. Roam's phantom customer Mike Smith is included in
4 there or not included in there or even included in a
5 customer sample because you have not done a customer
6 sample or done anything independently to validate that
7 report, true?

8 A The customer sample would not validate
9 Mr. Roam's argument.

10 Q Have you done anything that would validate
11 Mr. Roam's argument?

12 A No, I have not. I didn't need to.

13 Q All right. Now, you -- and you would agree that
14 despite the fact that you disagree with the company's
15 reasons for discontinuing the CURST 246 report, you agree
16 that, obviously, if a report has bad input, then the
17 output is going to be questionable, true?

18 A Are you asking that question in relation to 246?

19 Q Generally speaking, obviously, if a report has
20 bad inputs, then the output is going to be questionable,
21 true?

22 A That's a generic question. Yes.

23 Q Regarding your calculation of collection, you
24 stated in your direct testimony that the Service and
25 Billing Practices regulation provides a significant

1 **inducement for customers to pay the bill by the 21st day.**

2 **Do you recall that testimony?**

3 A Can you point me to that -- the page?

4 **Q Yes. It will take a second. Hang on just a**
5 **second. First of all, you don't recall giving that**
6 **testimony, I assume?**

7 A I recalled my testimony. But you quoted it, and
8 I'm asking you to tell me where it was.

9 **Q And I'll do that in just a second, Mr. Meyer.**

10 A Thank you.

11 MR. TRIPP: Sorry, Commission. I'll find it in
12 just a second. I apologize.

13 JUDGE WOODRUFF: That's fine.

14 **Q (By Mr. Tripp) You don't recall stating that the**
15 **21-day provided for in the regulation provides a**
16 **significant inducement for customers to pay by that day?**

17 A Would you like to cite me to the -- to the
18 testimony?

19 **Q Page 22, lines 3 through 8.**

20 A Is this direct?

21 **Q It is of your --**

22 A Direct?

23 **Q Direct.**

24 A I see lines 3 through 8. Now, what's your
25 question?

1 Q Well, actually, if you look at line 8, your
2 testimony is -- I'll actually read the sentence since
3 we're unclear about it. At line 6, it says, The deterrent
4 of a delinquent fee and the desire of customers to
5 maintain a good payment record with the utility provides
6 significant inducement for customers to pay by the 21st
7 day. Is that correct? Do you recall now making that --
8 giving that testimony?

9 A You just quoted it.

10 Q You've now performed any survey of customers or
11 any quantitative analysis to determine whether or not
12 customers are significantly induced by delinquent fee or a
13 desire to maintain good payment record with a utility,
14 true?

15 A I've done customer samples, but I haven't
16 specifically looked at whether the 21-day Commission rules
17 are an inducement for them to pay or not.

18 Q Do you recall Mr. Adams evidence that
19 approximately 30 -- 36 percent of Ameren Missouri
20 customers pay their monthly bill in full more than 21 days
21 after the bill date, true?

22 A I recall that testimony.

23 Q And that analysis was based on the sampling that
24 Mr. Adams talked about in his testimony this morning even,
25 the five months of collection data that he looked at.

1 A Those percentages are -- if those percentages
2 were based off five month ends, I still have concerns
3 about the use of that data.

4 Q That's what they were based on, though, correct?

5 A Correct.

6 Q And you've not at least offered any testimony in
7 the testimony that was just admitted today that looked at
8 that five month customer study performed by Mr. Adams and
9 performed your own calculation to determine what the
10 percentage was for those customers who pay more than 21
11 days, correct?

12 A It's included in our CURST report.

13 Q You didn't -- you did not look at the five month
14 study that Mr. Adams did and perform your own calculation
15 to determine what percentage of Ameren Missouri's
16 customers pay after the 21 days, correct?

17 A No.

18 Q Now, in your surrebuttal testimony, Mr. Meyer,
19 and I can find if you'd like, you point out that
20 Mr. Adams' turnover ratio analysis, and I believe it's at
21 page 21, is 2.73 days shorter than this calculation of
22 collection lag based upon the accounts receivable
23 breakdown report, true?

24 A That's what my testimony says.

25 Q And, of course, another way to look at it is

1 **that it's five days longer than your recommendation, true?**

2 A It's -- it's five days longer, but it's flawed.

3 Q I understand that. My question to you was it's
4 **five days longer, correct?**

5 A Considering he's giving you a flawed analysis,
6 that's correct.

7 Q Let's talk about that flawed analysis. You are
8 **critical of the turnover ratio analysis that Mr. Adams**
9 **performed?**

10 A Well, my -- my original assertion was it didn't
11 -- it didn't weight the effect of uncollectibles.

12 Q You did not offer in your rebuttal or
13 **surrebuttal testimony or any prefiled testimony in this**
14 **case any calculation that you did that demonstrated what**
15 **effect, if any, there would have been on the turnover**
16 **ratio calculation performed by Mr. Adams if your concerns**
17 **were taken into account; isn't that true?**

18 A I didn't feel I needed to because it's flawed
19 and because I relied on the CURST 246 report.

20 Q **So the answer is no?**

21 A Well, you can -- you can put up any analysis you
22 want, Mr. Tripp. If it's flawed, I think I have the right
23 to tell you it's flawed.

24 Q **Well, yeah, And you can throw snowballs. But**
25 **you don't have any quantification to tell this Commission**

1 **what difference your criticism makes in terms of the**
2 **actual dollars and cents; is that true?**

3 A Absolutely, I do. I can tell them if you
4 include in your analysis in your uncollectibles,
5 regardless of what it is, that the collection lag that you
6 purport to be is overstated.

7 Q You -- first of all, you've not done any
8 quantitative analysis to tell me how much is overstated;
9 isn't that true?

10 A I cannot tell you a day. But I can tell you
11 that I am definitely telling you today that it's
12 overstated.

13 Q And you were sitting here this morning when you
14 heard Mr. Adams given testimony that he went back and
15 looked at that particular calculation, true?

16 A No.

17 Q Oh, I -- I'm sorry. We were talking about the
18 turnover ratio calculation. I went back and looked at the
19 collection -- five month study. I apologize.

20 I just have a few last questions with --
21 regarding income tax, your testimony, your opinion about
22 that.

23 A Yes.

24 Q You agree that Ameren Missouri uses statutory
25 tax rates and payment dates when calculating its income

1 **tax expense for purposes for developing its revenue**
2 **requirement, true?**

3 A Could you repeat the question?

4 Q **Yes. I'm sorry. I slurred that.**

5 A No. That's --

6 Q **You agree that Ameren Missouri uses statutory**
7 **tax rates and payment dates when calculating its income**
8 **tax expenses for purposes of developing its revenue**
9 **requirement, true?**

10 A It uses -- use it's statutory tax rates. It
11 does not use the statutory payment dates to calculate its
12 income tax expense.

13 Q **I'm sorry. Your disagreement, though, really is**
14 **based upon the anticipation that Ameren Missouri will not**
15 **have a tax expense in the future, true?**

16 A My testimony is that if it -- if you -- if
17 Ameren Missouri is not required to pay current Federal and
18 State income taxes that they -- there should be no
19 provision in the cash working capital analysis which
20 recognizes cash payments.

21 Q **But you -- you're not actually criticizing**
22 **Mr. Adams' calculation of the lag with regard with that**
23 **tax expense, true?**

24 A I have not taken any exceptions to his
25 calculations of his lags, no.

1 MR. TRIPP: All right. Just a second, please.

2 I don't have any other questions, your Honor.

3 JUDGE WOODRUFF: All right. Up for questions
4 from the Bench then. Commissioner Jarrett?

5 CROSS-EXAMINATION

6 BY COMMISSIONER JARRETT:

7 Q Good morning, Mr. Meyer.

8 A Good morning.

9 Q I want to ask you the same questions that I
10 asked Mr. Meyer about other jurisdictions. Have you had
11 the opportunity to testify and work in other jurisdictions
12 on this collection lag issue?

13 A Various ones. But not -- I haven't had that
14 much experience in other jurisdictions because of my
15 tenure here.

16 Q Okay. So do you know, for example, how many
17 jurisdictions would use -- would use the CURST 246 or
18 similar methodology to determine collection lag in rate
19 cases like this?

20 A Well, the CURST 246 report is -- is a report
21 that -- that measures all customer payment analysis. I
22 specifically haven't seen that in other jurisdictions, but
23 I -- a substitute for that could be a customer sample.

24 Q All right. What about the -- the turnover ratio
25 test? Have you seen that used in other jurisdictions by

1 **Commissions in calculating?**

2 A Now, are we talking about the accounts
3 receivable turnover analysis or the accounts receivable
4 breakdown report?

5 Q Well, I'm talking about -- about the -- the
6 turnover ratio of the 26 days --

7 A Okay.

8 Q -- that Mr. Adams talked about?

9 A Okay. I'm sorry.

10 Q Do any other jurisdictions or Commissions use
11 that in determining the collection lag in a rate case?

12 A I think they use a daily accounts receivable
13 turnover analysis.

14 Q Okay.

15 A So that's -- that's similar to this one, but
16 it's not exact.

17 Q Okay. And then -- then do other jurisdictions
18 -- have you seen other jurisdictions use the same or
19 similar type of methodology that Mr. Adams used in this
20 case?

21 A I've only seen that in Illinois.

22 COMMISSIONER JARRETT: Okay. No further
23 questions. Thank you, Mr. Meyer.

24 A Sure.

25 JUDGE WOODRUFF: Okay. Commissioner Kenney?

1 CROSS-EXAMINATION

2 BY COMMISSIONER KENNEY:

3 Q Good morning. How are you?

4 A Fine. You?

5 Q I'm doing well. Thanks. Can you hear me okay?

6 A Sure.

7 Q Good. You were in the room and heard some of
8 the questions that I asked Mr. Adams, right?

9 A Correct.

10 Q I -- what, essentially, other than the inclusion
11 of uncollectibles is your disagreement with Mr. Adams'
12 methodology for determining collection lag?

13 A I have several. Obviously, the -- the first one
14 is the inclusion or the -- his estimations for
15 uncollectibles. He takes a report that has uncollectibles
16 in it and he makes an estimated adjustment to remove the
17 effect of uncollectibles.

18 The CURST report doesn't have to do that because
19 it just measures actual customer payment habits. Within
20 his analysis, though, is certain assumptions of buckets.
21 And he takes these buckets, for instance, zero to 30 days,
22 and he says, on average, everyone pays at the mid-point of
23 that bucket. There is no -- there is no validation.
24 There is no -- it's just his estimate of the on average
25 whether those customers pay.

1 He's provided no -- no analysis, no verification
2 that says that that's the actual -- that's the actual
3 average payment for each of those buckets. He has no
4 recognition for early payments.

5 It's my understanding that his analysis has a
6 52-week accounts receivable breakdown report. It utilizes
7 accounts receivable breakdown reports for 52 weeks. If
8 the customer would pay quickly, they could be excluded
9 from that analysis.

10 We also heard this morning that customers with
11 credit bills would not be -- would not be reflected in his
12 analysis. I think that's -- that's the main crux.

13 I -- oh, I also would -- I also would say that I
14 have concerns about the intervals that he chooses. You've
15 heard this morning that he -- that he claims that 64
16 percent of the customers pay within 21 days. And yet when
17 his first bucket comes out, it goes all the way to 30
18 days, which is when he takes the mid-point of that bucket
19 that becomes 15.

20 If 64 percent of your customers pay within the
21 first 21 days. I would suggest that maybe the first
22 bucket should be zero to 21 days which would have a
23 mid-point of 10.5. I think these things could seriously
24 change or impact the analysis that he's performed.

25 Finally, the last thing I would have is that as

1 Mr. Adams puts in his testimony, his analysis weights or
2 has weight given to accounts receivable balances that
3 remain in the report that haven't yet been paid. And
4 that's a totally -- a flaw in the methodology.

5 There should be no -- you should look at only
6 customer payment habits. His reports, as he -- as he
7 states in his testimony, will have the effect of
8 receivable balances that have yet to be paid in his
9 report. And that's -- that's a flaw.

10 And he admits that if you take -- if you didn't
11 recognize that, then your collection lag would be short.

12 Q So the -- the crux each of those critiques is to
13 inflate the number of days, essentially; is that correct?

14 A In my opinion, that's correct.

15 Q Now, I want to turn to the -- the CURST report.
16 Do you know what that stands for, what that acronym stands
17 for?

18 A No, I do not. It's been around for 25 years,
19 and nobody's figured out what it a stands for yet, at
20 least from our perspective.

21 Q All right. Mr. -- Mr. Adams criticizes the
22 CURST report as being unverifiable. And I wasn't entirely
23 clear on how Ameren's IT people would be unable to
24 identify their own data. Did you have a similar
25 conversation with Ameren's IT people an ask whether they

1 **were able to verify the data, or have you undertaken any**
 2 **independent analysis to determine whether the underlying**
 3 **data is reliable?**

4 A I have not spoken to the IT Department. I've
 5 also not done a specific test against the -- the CURST 246
 6 report. It's been used, I think -- I think your Staff
 7 witness puts in his testimony that this report's been used
 8 as far back as 1997.

9 **Q Is there any reason to question the validity of**
 10 **the underlying data from your perspective?**

11 A No. Because my experience with customer samples
 12 has been that -- that they are generally in -- in or
 13 around, and there's explanations for why some of them
 14 exceed that should be in or around 21 days.

15 **Q And then my -- my last question is, did you**
 16 **undertake any analysis to check the accounts receivable**
 17 **breakdown that Mr. Adams ran against the CURST 246 report**
 18 **and make -- in other words, you went through a list of**
 19 **items that you thought were included in Mr. Adams'**
 20 **analysis that inflated the numbers. Did you attempt to**
 21 **verify or validate his analysis backing out the critiques**
 22 **that you had to see if it lined up with the CURST 246**
 23 **report?**

24 A No. Because I'm not sure it can be done. I
 25 don't -- I don't know how you -- I don't know how you take

1 away -- first, I mean, the large one that we've had, you
2 know, a lot of discussion about this morning is
3 uncollectibles.

4 I do not know how you take out the exact amount
5 of uncollectibles that's contained in that report without
6 using estimates like Mr. Adams did.

7 Q And -- and is it your contention, then, that the
8 use of estimates inappropriate? I mean, is there a way to
9 -- to precisely back out the uncollectibles? I mean,
10 don't you have to use estimates?

11 A You do. But -- but keep in mind that the Staff
12 and I believe that you have -- you have something at your
13 disposal, and that's the CURST report, that you don't need
14 to make that -- you don't have to take that test.

15 JUDGE WOODRUFF: Okay. No other questions.
16 Thanks for your time.

17 A Thank you.

18 JUDGE WOODRUFF: Commissioner Stoll?

19 COMMISSIONER STOLL: I have no questions, your
20 Honor.

21 JUDGE WOODRUFF: Recross based on questions from
22 the Bench, then? Public Counsel questions?

23 MR. MILLS: No questions.

24 JUDGE WOODRUFF: Staff?

25 MR. THOMPSON: Just a moment, please. No. No

1 questions. Thank you, your Honor.

2 JUDGE WOODRUFF: Ameren?

3 MR. TRIPP: No questions, your Honor.

4 JUDGE WOODRUFF: Redirect?

5 MR. ROAM: Just a couple very brief questions.

6 REDIRECT EXAMINATION

7 BY MR. ROAM:

8 Q Mr. Meyer, you were asked about the reliability
9 of the CURST report and about Mr. Adams' challenge of the
10 CURST report. And I -- I'm sure you recall Mr. Adams
11 stating that he had, in fact, called in question the CURST
12 report for some -- has called it into question for some
13 time now.

14 Are you aware of whether Mr. Adams has ever
15 advocated for or testified on behalf of or -- or promoted
16 the use of the CURST report before this Commission?

17 A Yes. In fact, I was somewhat surprised by
18 Mr. Adams' testimony because I seem to recall that he said
19 he didn't agree with it two to three rate cases before.

20 And if you look at Staff witness Boateng's
21 testimony on surrebuttal on page 3, he has a table that
22 would suggest that Mr. Adams supported the CURST report to
23 be included in the cash working capital analysis in the
24 ER-2010-0036 rate case, and it was on page 6 of his direct
25 testimony. ER-2008-0318, and that was on page 6 of his

1 direct testimony. ER-2007-0003 was on page 6 of his
2 directs testimony. And ER-2007-0002, which was on page 6
3 of his direct testimony.

4 And all of those -- all of the lags that
5 Mr. Adams supported in those calculations were within .77
6 days of the lag I'm proposing in this case.

7 **Q So in other words, up until this case, in the**
8 **previous five cases that you cited, the collection lag**
9 **advocated by Mr. Adams in each of those cases was under 22**
10 **days -- less than 22 days, some variation of 20 or 21**
11 **days?**

12 A Well, I -- I just want to make sure it's clear.
13 Mr. Adams did come out in the last rate case and oppose
14 the use of the -- and so it's clear, I mean, that's -- but
15 prior to that last case for what we looked at as the prior
16 three rate cases, Mr. Adams supported the CURST report and
17 the results of that. And, yes, they were -- those results
18 were all less than 22 days.

19 MR. ROAM: No further questions.

20 JUDGE WOODRUFF: All right. Then you are
21 excused. Next witness, then, is for Staff, and it's
22 Mr. Boateng. Please raise your right hand.

23 KOFI BOATENG,
24 being first duly sworn to testify the truth, the whole
25 truth, and nothing but the truth, testified as follows:

1 DIRECT EXAMINATION

2 BY THOMPSON:

3 JUDGE WOODRUFF: Thank you. You may inquire.

4 MR. THOMPSON: Thank you, Judge.

5 Q (By Mr. Thompson) State your name for the
6 record, please, and spell your last name for the court
7 reporter.

8 A Kofi Boateng. Last name is B, as in boy,
9 o-a-t-e-n-g.

10 Q Maybe you better spell your first name, too, if
11 you would.

12 A K-o-f-i, Kofi.

13 Q Thank you. And how are you employed
14 Mr. Boateng?

15 A I'm employed by the Missouri Public Service
16 Commission.

17 Q And are you the same Kofi Boateng that prepared
18 or caused to be prepared a portion of the Staff revenue
19 requirement cost of service report as well as rebuttal and
20 surrebuttal testimony?

21 A Yes, I am.

22 Q And would you agree with me that those have been
23 marked as Staff be Exhibit 202-HC and 201-MP, 207 and 231?

24 A Yes.

25 Q And do you have any corrections to those pieces

1 of testimony?

2 A No, I do not.

3 Q And if I asked you those questions today, would
4 your responses be the same?

5 A Yes.

6 Q And is the information contained in that
7 testimony true and correct to the best of your knowledge
8 and belief?

9 A Yes.

10 MR. THOMPSON: At this time, Judge, I would
11 offer Exhibits 207 and 231. It's my understanding that
12 we'll offer the revenue requirement cost of service report
13 at the end of the case after all of its contributors have
14 testified.

15 JUDGE WOODRUFF: All right. 207 and 231 have
16 been offered. Any objections to their receipt? Hearing
17 none, they will be received.

18 (Exhibits 207 and 231 were offered and admitted
19 into evidence.)

20 MR. TRIPP: What was the number for the
21 surrebuttal?

22 MR. THOMPSON: 231. I will tender the witness
23 for cross-examination. Thank you.

24 JUDGE WOODRUFF: Very good. For
25 cross-examination, we begin with Public Counsel.

1 MR. MILLS: No questions.

2 JUDGE WOODRUFF: MIEC?

3 MR. ROAM: No questions.

4 JUDGE WOODRUFF: Ameren?

5 MR. TRIPP: Thank you.

6 CROSS-EXAMINATION

7 BY MR. TRIPP:

8 Q I did not mean to mispronounce your name, Mr. --
9 I've been calling you Bolateng, but it's Boateng?

10 A Yes.

11 Q I'm sorry. Mr. Boateng, other than the opinions
12 contained in Staff's cost of service report, the only
13 other prefiled testimony you've offered in this case on
14 the issue of cash working capital was your surrebuttal
15 testimony filed September 7th, 2012, correct?

16 A That is correct.

17 Q And that's Staff Exhibit 231 that we just talked
18 about, correct?

19 A Yes.

20 Q In other words -- and that is your testimony?

21 A Yes.

22 Q In other words, no one else wrote it?

23 A That's my testimony.

24 Q No one else wrote it?

25 A It has my name on it. I wrote it.

1 Q So you wrote that testimony?

2 A That is correct.

3 Q And, in fact, the affidavit that you signed on
4 the last page of your surrebuttal testimony states that
5 the answers in the foregoing surrebuttal testimony were
6 given by you, correct?

7 A Yes.

8 Q Now, that's not entirely true, is it,
9 Mr. Boateng?

10 A I wouldn't know how they would not.

11 Q May I approach the witness, your Honor?

12 JUDGE WOODRUFF: You may.

13 Q (By Mr. Tripp) Mr. Boateng, I'm handing you
14 Exhibit 210 from the ER-2011-0028 rate case, correct?

15 A Correct.

16 Q And that's the testimony of Ms. Ferguson?

17 A That is correct.

18 Q You've seen that testimony before, haven't you,
19 Mr. Boateng?

20 A Yes, I have.

21 Q In fact, it's true that when you compare your
22 surrebuttal testimony in this case beginning on page 4,
23 line six, through page 5 of line 12, it's quite similar,
24 and in some respects, word for word the same as
25 Ms. Ferguson's surrebuttal testimony beginning on page 10,

1 line 7, through page 11, line 19 in the 0028 rate case,
2 true?

3 A I would have to take a look at the numbers that
4 you cited.

5 MR. TRIPP: May I approach the witness, your
6 Honor?

7 JUDGE WOODRUFF: You may.

8 Q (By Mr. Tripp) Just for demonstrative purposes,
9 Mr. Boateng, I've highlighted in yellow the questions and
10 the answers in orange. And your testimony is on the left
11 side, and Ms. Ferguson's testimony from the 0028 rate case
12 is on the right side. All right?

13 A Thank you.

14 Q Let me know when you've finished reviewing that?

15 A Yes, sir.

16 Q The testimony in some respects is quite similar,
17 and in some respects, word for word, isn't it?

18 A That may be true.

19 Q It is true, isn't it, Mr. Boateng?

20 A That might be.

21 Q Now, also with regard to your surrebuttal
22 testimony beginning on page 6, line 3 through page 7, line
23 4 as compared with Ms. Ferguson's testimony starting at
24 page 12, line 20 through page 14, line 2, it's also true
25 that your testimony is quite similar and even word for

1 word in most places to Ms. Ferguson's testimony in the
2 last rate case?

3 A It might be true since we all testified on the
4 same issue.

5 MR. TRIPP: May I approach the witness, your
6 Honor?

7 JUDGE WOODRUFF: You may.

8 Q (By Mr. Tripp) Again, Mr. Boateng, I have
9 highlighted the questions and then -- in yellow, and then
10 the answers in or orange. Your testimony is on the left,
11 and Ms. Ferguson's testimony is on the right.

12 A Okay.

13 Q Comparing the two, isn't it true that even some
14 of the answers are word for word the same in your
15 testimony as they were in Ms. Ferguson's testimony in the
16 0028 case?

17 A That might be the case.

18 Q And this testimony primarily relates to her
19 criticism of Ameren Missouri for discontinuing the CURST
20 report because -- and Mr. Adams' use of the accounts
21 receivable breakdown report in that case; true?

22 A That is true.

23 Q Although you rely on a collection lag
24 calculation done in Ameren's last rate case -- which was
25 done by Ms. Ferguson, true?

1 A Yes. She did that case.

2 Q And you've told us that you also performed -- or
3 you went back and actually did a calculation of your own
4 based upon what she did; true?

5 A That is true.

6 Q But you've not provided any -- any of those
7 calculation in any work papers that you provided with your
8 testimony in this case. Isn't that also true?

9 A That is not true. I provided work papers in my
10 -- when we file the work papers for the cash working
11 capital.

12 Q No. I understand you provide work papers, Mr.
13 Boateng. My question was, you didn't provide any work
14 papers that reflected your own calculation of cash working
15 capital based on that CURST 246 report, true?

16 A At this -- I don't know how you want me to put
17 it. I was using the same data that she used. And so,
18 therefore, I'm going use the same -- I don't know how one
19 or two is going to be reflected, maybe three or four when
20 I do the calculation. So if it's one plus one, it's going
21 to be two in her case, and it's the same one plus one, so
22 it's going to be the case in my -- you know, when I work
23 the case.

24 Q Mr. Boateng, my question simply was, you didn't
25 provide any of your own calculations --

1 A I provided it, and I said it was adopted.

2 Q You adopted Ms. Ferguson's, correct?

3 A That is correct.

4 Q Now, let's turn our attention to the -- some of
5 the opinions you've given in this case regarding
6 collection lag that have not been given previously by
7 Ms. Ferguson. One of the criticisms that you make for the
8 first time in this case when you filed surrebuttal
9 testimony relates to Mr. Adams' analysis in his
10 surrebuttal where we use the mid-point payment in each of
11 the buckets or time periods in the accounts receivable
12 breakdown report; isn't that true?

13 A That is true.

14 Q Specifically, your concern is that the
15 assumption that a customer makes a payment in mid-point of
16 the 30-day time periods may not reflect actual customer
17 habits; is that correct?

18 A That is correct. That is correct.

19 Q Now, this view is not expressed in your cost of
20 service report portion, correct?

21 A I think the cost of service report was not to
22 express every reason that I had for using the cost report.

23 Q So the answer is it was not in that report,
24 correct?

25 A I don't think the cut-offs of the report contain

1 all the reasons that we have in putting our case together.

2 Q My questions, it didn't contain that reason;
3 true?

4 A That is true.

5 Q And you didn't file any rebuttal testimony on
6 this particular issue, cash working capital; isn't that
7 correct?

8 A Yes. I did not.

9 Q And now, you actually attended my deposition of
10 MIEC witness Mr. Meyer; is that correct?

11 A Yes, I did.

12 Q And isn't it true, Mr. Boateng, that you only
13 expressed this opinion about this criticism of mid-point
14 calculations or assumptions only after Mr. Meyer discussed
15 this issue in his deposition; isn't that true?

16 A No.

17 Q You expressed it before?

18 A I did not have it.

19 Q All right. In my -- and you have not performed
20 any mathematical or quantitative analysis of Mr. Adams'
21 calculation to show what difference it makes, if any, by
22 his use of mid-point assumptions; isn't that true?

23 A By what he has done, I don't think I need to do
24 it.

25 Q So the answer is no?

1 A Yes.

2 Q Well, we kind of got that -- yeah. We're right,
3 but let's make sure we've got it clear on the record. You
4 did not perform any -- your own quantitative analysis to
5 show what difference, if any, that criticism of yours
6 makes to Mr. Adams' calculations; isn't that true?

7 A Yes. I did not.

8 Q Okay. Now, Mr. Boateng, you don't recall
9 believe that it's entirely wrong to assume a mid-point in
10 calculating cash working capital; isn't that true?

11 A It's a wrong assumption.

12 Q Well, doesn't Staff's own calculation of cash
13 working capital rely on a mid-point assumption in
14 calculating the service line?

15 A That is true. We are doing the collection lag
16 is to take the --

17 Q Thank you, Mr. Boateng. I think you answered
18 the question. I want to ask you a few more questions,
19 Mr. Boateng, about your opinion that the CURST 246 is more
20 reliable. All right?

21 A Yes.

22 Q And that's an opinion you hold, correct?

23 A That is correct.

24 Q First question, we can agree that both sides --
25 what both sides are doing are providing an estimate of

1 Ameren Missouri's collection lag for future rate purposes;
2 true?

3 A That is true.

4 Q Still, it's Staff's position that CURST 246
5 report, quote, provides a more accurate representation of
6 Ameren Missouri's collection lag than do accounts
7 receivable aging reports; is that correct?

8 A That is correct.

9 Q And this estimate is calculated as a
10 representation of future collection lag based on
11 information from the past, true?

12 A That is true.

13 Q So, really, whether it's your proposal or
14 Mr. Adams' proposal, to some extent, there's no question
15 that both are providing estimates, true?

16 A They are providing estimates, but you are
17 looking at the one provision was reasonable and correct
18 information.

19 Q Mr. Boateng, your counsel will get to ask you
20 questions, and you'll get to make the defense. If you'd
21 answer the questions I'm asking you, I'd appreciate it.
22 All right?

23 A Thank you.

24 Q The essential question is, as you've just
25 pointed out, which is the most reliable estimate, true?

1 A That is true.

2 Q Now, you agree that the CURST 246 report does
3 not contain data within the test year established in this
4 case, true?

5 A Yeah. Part of it is.

6 Q Yeah. You're using data updated in October of
7 2010 for the prior 12 months, correct?

8 A That is correct.

9 Q And that's -- so October 2009 through October
10 2010?

11 A That is correct.

12 Q Now, and, in fact, that was the last time that
13 CURST report was updated, correct?

14 A That is correct.

15 Q And you would agree with me that if there was
16 information that was more recent, you would prefer to have
17 more recent information rather than older information,
18 true?

19 A That is true. If we have an updated that for
20 cost report, that would be reviewed.

21 Q You agree that Mr. Adams relied on data within
22 the test year, corrects?

23 A That's my understanding.

24 Q You rely on the CURST report and you state that
25 it's been used by both Staff and the company to determine

1 the revenue collection lag in previous rate cases,
2 correct?

3 A Correct.

4 Q And I think in your surrebuttal testimony you
5 set out some of those previous rate cases, correct?

6 A Yes, sir.

7 Q Now, do you agree, generally speaking, that the
8 mere fact a report has been used before is not by itself a
9 reason to use the same report in a later case?

10 A That might be true. But in a --

11 Q Mr. -- Mr. Boateng, that's what you told me in
12 your deposition, isn't it?

13 A Yes. If you have current information, you can
14 use it.

15 Q Staff's cost of service report also states at
16 page 59, lines 21 through 23 that Staff believes that the
17 data from that report, that is, the CURST report that
18 we're talking about, provides a more accurate estimation
19 of Ameren Missouri's collection lag than do accounts
20 receivable aging reports. Do you recall that opinion?

21 A Yes, I do.

22 Q And, basically, as I understand it, Staff
23 rejects the notion that Ameren Missouri said it could not
24 verify the data in the CURST 246 report with other data
25 collected and maintained by the company.

1 A That is correct.

2 Q But you've completed no analysis that you can
3 present to this Commission that verifies the accuracy of
4 the CURST 246 report other than besides the fact that it's
5 been used, true?

6 A I don't think I need to verify the accuracy of
7 that information for relying upon it for 25 years. I
8 think when they designed the --

9 Q Mr. Boateng, the actual answer is simply no,
10 correct?

11 A Yes, if you say no.

12 Q No. I want you -- I want it to be your answer,
13 Boateng. But you've completed no analysis that you can
14 present to this Commission that verifies the accuracy of
15 the CURST 246 report, true, no independent sampling,
16 nothing like that, correct?

17 A I have not. And there's no --

18 Q Okay. Thank you. And even though you've
19 received information early in this rate case and you began
20 to conduct a customer sampling, which would, you believe,
21 verify either the CURST report or Mr. Adams' result, you
22 haven't completed that analysis, and you have no results
23 to present to the Commission?

24 A That is correct.

25 Q Now, you're aware that Mr. Adams reviewed actual

1 customer collection data for five months in that test year
2 period, true?

3 A That is true. But I have some questions
4 regarding the five-month period.

5 Q Mr. Boateng, we'll get to those. Okay? Just
6 try and answer my question. Mr. Adams' analysis of this
7 five-month data resulted in collection lag of 32.72 days
8 or adjusted 27.79 days, correct?

9 A That is what he says.

10 Q As far as I can tell from your surrebuttal
11 testimony and even in your deposition testimony, your
12 review of Mr. Adams's five month data, at least what you
13 told me at the time or didn't state in your surrebuttal
14 testimony that was you had no basis that you could be
15 critical of Mr. Adams' study, correct?

16 A Yes. I said I had not reviewed it in detail as
17 of the time you did the deposition.

18 Q And in your surrebuttal testimony that you
19 offered today, you made no corrections or additions to it,
20 correct?

21 A That is correct.

22 Q And it's not a subject in your surrebuttal
23 testimony; isn't that true?

24 A That is true.

25 Q Now, you're also aware that Mr. Adams used the

1 turnover ratio method of determining collection lag as an
2 additional means of demonstrating the validity of his own
3 recommendation; is that true?

4 A That is what is he attempted do.

5 Q Right. And you're aware that this Commission
6 before has used or accepted turnover ratio method as a
7 means of determining collection lag in other rate cases,
8 true?

9 A That's my understanding.

10 Q Now -- and you, in fact, agree that there's no
11 -- in Missouri, there's no single method mandated by this
12 Commission to calculate the collection lag, true?

13 A That's true. But it's at least used by --

14 MR. THOMPSON: I'm going to object. I think
15 he's badgering the witness. The witness should be allowed
16 to respond.

17 MR. TRIPP: Your Honor, I submit the witness is
18 not answering the questions.

19 JUDGE WOODRUFF: I'll overrule the objection.
20 And Mr. Boateng, just answer his question. If it calls
21 for a yes or no answer, just give the yes or no answer.
22 Your attorney will have a chance later on to get into
23 those details.

24 A Thank you.

25 Q (By Mr. Tripp) Mr. Boateng, Mr. Adams'

1 calculation using the turnover ratio method was 26.02
2 days, true?

3 A That is true.

4 Q And it's fair to say that that 26.02 day
5 collection lag calculated by Mr. Adams using the turnover
6 ratio method is closer to his recommendation of 28.75 than
7 it is to Staff's proposal of 21.11 days, true?

8 A That is the case.

9 Q The bottom line is, Mr. Boateng, that apart from
10 relying on the collection lag calculated by Ms. Ferguson
11 in Ameren Missouri's last rate case, you yourself have not
12 completed any other quantitative analysis regarding Ameren
13 Missouri's collection lag?

14 A I have not. And they --

15 Q Thank you. Sorry. Mr. Boateng, there was a
16 discussion -- a question earlier about the delinquency
17 dates for non-residential accounts. Do you know when the
18 company changed the delinquency date for non-residential
19 from 10 to 21 days?

20 A I believe in the 2010 case, there was an attempt
21 to -- by the parties to change the collection date.

22 Q You don't know in the 2010 case whether it was,
23 in fact, changed?

24 A I think that was discussed.

25 Q All right. And assuming that change was made in

1 non-residential accounts from 10 to 21 days, wouldn't that
2 change or affect the outcome of the lead lag study?

3 A That might. But it's a chart that Ameren
4 provided that shows not every customer -- non-residential
5 customer -- to non-residential, how it implements the
6 plan.

7 Q But my question was, the fact that it changed
8 from 10 to 21 days in 2010, that very well could change
9 the outcome of the lead lag study, right, because they
10 have a longer period of time to pay, correct?

11 A That is possible.

12 Q And if -- is that change reflected in the 2010
13 CURST 246 report that you relied on in this case?

14 A I did not make any adjustment for that.

15 Q All right. Mr. Boateng, just one final question
16 here. Sorry. Is it your contention that Mr. Adams in the
17 ER-2010-0036 case that he relied on the CURST report for
18 his recommendation for collection lag?

19 A I think what I said in any testimony was he
20 relied on it in some of the testimony that he had filed.

21 Q Isn't it true that his recommendation was based
22 on the accounts receivable breakdown in that case?

23 A My testimony was to reflect the fact that
24 Mr. Adams has used a CURST report for the 1900 cash laxity
25 in his recommendations in Ameren Missouri's prior rate

1 cases.

2 Q Okay. My question to you, Mr. Boateng -- I
3 understand what your point is. Isn't it true that in the
4 ER-2010-0036 case that Mr. Adams' recommendation was based
5 on accounts receivable breakdown report analysis, correct?

6 A I can't tell you if --

7 Q Don't know one way or the other?

8 A No.

9 MR. TRIPP: All right. No further questions.

10 JUDGE WOODRUFF: All right. And we'll come up
11 for questions from the Bench. And the Chairman e-mailed
12 me a question, also. So that I'll ask first here.

13 CROSS-EXAMINATION

14 BY JUDGE WOODRUFF:

15 Q And it's kind of going into the question that
16 you were just answering from Mr. Tripp. And can you
17 explain whether you believe Mr. Adams ever supported or
18 advocated for using the CURST report in the previous
19 cases? Just explain that more for me.

20 A Yes. He has even said it in his rebuttal
21 testimony if I can refer to it.

22 Q Sure.

23 A Yes. On page 9 of Mr. Adams' rebuttal
24 testimony, line 16 through 22, even beginning on line 19,
25 he states, I have relied upon the CURST report in prior

1 proceedings to determine the collection lag on behalf of
2 Ameren Missouri.

3 JUDGE WOODRUFF: Okay. And -- I guess I'll
4 leave it there. Commissioner Jarrett?

5 CROSS-EXAMINATION

6 BY COMMISSIONER JARRETT:

7 Q Good morning.

8 A Good morning, Commissioner.

9 Q Did you use the same data that Mr. Meyer used in
10 making your calculations?

11 A Yes. We did -- we did it up to 12 months and
12 then March 21st, 2010, that was -- it was through October
13 21st, 2010.

14 Q So does that -- explain the difference because
15 his recommendation, I think, was 21.01 for the collection
16 lag, and you were 21.11, so a tenth of a --

17 A That is right.

18 Q So that's the difference?

19 A That is correct.

20 COMMISSIONER JARRETT: Okay. Thank you. That's
21 all I needed.

22 JUDGE WOODRUFF: Thank you. All right.
23 Commissioner Kenney?

24 CROSS-EXAMINATION

25 BY COMMISSIONER KENNEY:

1 Q That was one of my questions. Thank you,
2 Mr. Boateng. But I have one additional question.

3 A Thank you.

4 Q And thank you for your testimony. You were in
5 the room when I was asking Mr. Adams and Mr. Meyer the
6 questions that I asked them, right?

7 A Yes, I was.

8 Q And you had an opportunity to hear my discussion
9 with Mr. Meyer in particular about his critique of the
10 accounts receivable breakdown?

11 A Yes.

12 Q Do you share his same concerns regarding the
13 inflated number being inflated because of the
14 uncollectible data being excluded?

15 A That is correct.

16 Q Okay. And do you know if it would be possible
17 to do the accounts receivable breakdown analysis and
18 accurately or at least be able to estimate the
19 uncollectible data and extract that out and come up with a
20 credible result?

21 A I think there may be a shortcut in getting the
22 collection lag. But in a situation where we have the
23 accurate results that are from a company's own records,
24 there's no need to attempt to go through the back door to
25 be able to make certain adjustments, you know, make

1 certain adjustments while you have the right information
2 in front of you. So we don't think that it necessary to
3 do.

4 Q And then one final question. In -- in your
5 research, were you able to determine what CURST stands
6 for?

7 A No, I have not.

8 Q All right. I just thought I'd ask.

9 COMMISSIONER KENNEY: Thank you for your time.

10 A Thank you, Commissioner.

11 JUDGE WOODRUFF: Commissioner Stoll?

12 COMMISSIONER STOLL: I have no questions, your
13 Honor.

14 JUDGE WOODRUFF: All right. Anyone wish to
15 re-cross based on questions from the Bench?

16 MR. TRIPP: I do, your Honor.

17 JUDGE WOODRUFF: Okay.

18 RECROSS EXAMINATION

19 BY MR. TRIPP:

20 Q First of all, would you turn to page 9 of
21 Mr. Adams' rebuttal testimony that you just read from?

22 A Yes, sir.

23 Q And you read, Mr. Boateng, the sentence that
24 begins on line 19 that says, I have relied upon the CURST
25 246 report in prior proceedings to determine the

1 collection lag on behalf of Ameren Missouri, period.

2 That's all you read, correct?

3 A That is correct.

4 Q And then that goes on to say, The results,
5 however, were always troubling to me, so more validation
6 or more accurate data was sought, correct?

7 A That is what he says.

8 Q And then he goes on to explain what they did,
9 correct?

10 A But the fact that the results produce a lower
11 number --

12 Q Correct --

13 A -- that makes it wrong.

14 Q Mr. Boateng, the answer was he went on to
15 explain what he did, correct?

16 A That was correct.

17 Q That was the question. Now, the next question
18 is, isn't it true that in this case and in the prior case,
19 0028 and in 0036 that Mr. Adams rejected the use of the
20 CURST 246 report and relied upon the accounts receivable
21 breakdown in order to formulate his recommendation for
22 collection lag?

23 MR. THOMPSON: Objection. That exceeds the
24 scope of the questions from the Bench.

25 JUDGE WOODRUFF: Overruled.

1 A I think in both of those cases, that was cited
2 and Staff relied on the CURST report. And since the
3 issues were not had by the Commission, there was no way
4 for the Commission to be able to determine whether the
5 CURST report or the accounts receivable --

6 Q (By Mr. Tripp) Mr. Boateng, I think -- did you
7 understand my question?

8 A Yes, I did.

9 Q My question was, isn't it true that Mr. Adams
10 relied on the accounts receivable breakdown report in each
11 of those three rate cases that I talked about?

12 A I -- I cannot answer.

13 Q You don't know one way or the other?

14 A That is correct.

15 Q And then, finally, Mr. Kenney asked you about
16 your -- whether you shared Mr. Meyer's concerns about
17 uncollectibles data being included or excluded in the
18 accounts receivable breakdown report. Do you recall that
19 testimony?

20 A Yes, I do.

21 Q And when you were reviewing the information from
22 the last rate case with regard to cash working capital and
23 collections lag, did you review Data Request 252 answer to
24 Ms. Ferguson where the company explained how it arrived at
25 the adjustments that Mr. Adams relied on for

1 **uncollectibles?**

2 A I think there was an attempt to explain it. But
3 that is it.

4 MR. TRIPP: May I approach, your Honor?

5 JUDGE WOODRUFF: You may.

6 MR. TRIPP: Can I have this marked as an exhibit

7 JUDGE WOODRUFF: Sure. Ameren's next number is
8 47.

9 (Exhibit No. 47 was marked for identification.)

10 **Q (By Mr. Tripp) Mr. Boateng, that's Data Response**
11 **252. And is -- you reviewed that when you were looking at**
12 **the information regarding the adjustments that Mr. Adams**
13 **made with regard to collectibles, true?**

14 A Yes, I did.

15 **Q And is there -- other than just, I guess,**
16 **rejecting it, did you perform any analysis or calculation**
17 **to show that -- or do any additional search to determine**
18 **whether the calculation -- how Mr. Adams did the**
19 **calculation whether it was reasonable or unreasonable?**

20 MR. THOMPSON: I'm going to object. This line
21 of questioning exceeds the scope of any questions from the
22 Bench.

23 MR. TRIPP: Your Honor, the question was asked
24 whether he shared Mr. Meyer's concerns about uncollectible
25 data being included. The adjustment that Mr. Meyer made

1 is explained in this data request. He said he reviewed it
2 in response to my earlier question. So I'm just following
3 up to see if he did anything to evaluate that.

4 MR. THOMPSON: This is a Data Request that was
5 directed to Lisa Ferguson. I don't think there was
6 anything in the questions from the Bench that had to do
7 with that. WOODRUFF: I'll overrule the objection.

8 Q (By Mr. Tripp) Can you answer my question,
9 Mr. Boateng?

10 A I did not do any study of the numbers that we
11 produced here.

12 MR. TRIPP: All right. Thank you. No other
13 questions, your Honor.

14 JUDGE WOODRUFF: Redirect?

15 MR. TRIPP: Oh, I meant to offer -- I'm sorry --

16 JUDGE WOODRUFF: I'm sorry. Yes.

17 MR. TRIPP: -- Exhibit 47, your Honor.

18 JUDGE WOODRUFF: 47 has been offered. Any
19 objections to its receipt?

20 MR. THOMPSON: Yeah. I object.

21 JUDGE WOODRUFF: Okay. What's your objection?

22 MR. THOMPSON: I repeat my objection that this
23 questioning exceeds and is beyond the scope of the
24 questions from the Bench.

25 JUDGE WOODRUFF: I'll overrule that objection.

1 And the document will be received.

2 (Exhibit 47 was offered and received into
3 evidence.)

4 JUDGE WOODRUFF: Mr. Roam?

5 MR. ROAM: Judge, I just have a couple questions
6 with recross.

7 JUDGE WOODRUFF: I'm sorry. I skipped over you.

8 MR. TRIPP: I may have jumped in. I'm sorry.

9 JUDGE WOODRUFF: I didn't see you back
10 there. Go ahead.

11 CROSS-EXAMINATION

12 BY MR. ROAM:

13 Q Just in relation to the questions about whether
14 or not Mr. Adams relied on the CURST 246 report in his
15 prior cases, do you have your surrebuttal testimony in
16 front of you?

17 A Yes, I do.

18 Q Can you turn to page 3, please?

19 A Yes.

20 Q And I just want to clarify. It's your testimony
21 that Mr. Adams sponsored a 21.71 collection -- day
22 collection lag for ER-2010-0036, is that correct --

23 A That's correct.

24 Q -- based on CURST 246?

25 A That is correct.

1 Q And that in 2008-0318, he also relied on the
2 CURST 246 for a 20.11 day collection lag, correct?

3 A That is right. Yes.

4 Q And then GR-2007-0003, Mr. Adams again relied on
5 CURST 246 -- the CURST 246 report to derive a 21.78 day
6 collection lag, correct?

7 A That's correct.

8 Q And in ER-2007-0002, Mr. Adams again relied on
9 CURST 24 simple to arrive at a 21.72 day collection lag;
10 is that correct?

11 A That's correct.

12 MR. ROAM: Okay. No further questions.

13 JUDGE WOODRUFF: Mr. Tripp, is there anything --

14 MR. TRIPP: No, your Honor. Thank you.

15 JUDGE WOODRUFF: Okay. Redirect, then.

16 REDIRECT EXAMINATION

17 BY MR. THOMPSON:

18 Q Mr. Boateng, you were shown some passages taken
19 from the testimony of Lisa Ferguson by Mr. Tripp. Do you
20 recall that?

21 A Yes, I do.

22 Q And you were asked whether or not they were
23 similar, if not identical, to passages in your own
24 testimony. Do you recall that?

25 A Yes, I do.

1 Q Do you disagree or agree with the testimony of
2 Lisa Ferguson that you were shown?

3 A I do not.

4 Q You do not agree with it?

5 A I do not disagree with --

6 Q You do not disagree?

7 A Yes.

8 Q Thank you. You were also asked about being
9 present at the deposition of Mr. Meyer. Do you recall
10 that?

11 A Yes, I do.

12 Q Do you agree with the opinions expressed by
13 Mr. Meyer?

14 A Yes. Not entirely.

15 Q Okay. But do you agree with his -- his concerns
16 with the use of the accounts receivable breakdown report?

17 A Yes, I do.

18 Q And Mr. Tripp -- Mr. Tripp asked you a question
19 which he said you received information early in this rate
20 case and nonetheless had not completed some sort of
21 analysis of a sample of customers. Do you recall that?

22 A Yes, I do.

23 Q Speaking about receiving information early, when
24 did you receive the response to DR-553?

25 A I just received it yesterday, I think.

1 MR. TRIPP: Objection. Irrelevant.

2 JUDGE WOODRUFF: Overruled.

3 Q (By Mr. Thompson) Thank you, Mr. Boateng.

4 A I think the DR --

5 Q Thank you, Mr. Boateng.

6 MR. THOMPSON: No further questions. Thank you.

7 JUDGE WOODRUFF: All right. Mr. Boateng, you
8 can step down.

9 MR. BOATENG: Thank you.

10 JUDGE WOODRUFF: And I believe that completes
11 this issue. Anything we need to take up while we're on
12 the record?

13 MR. BYRNE: Your Honor, I do have one thing.
14 Yesterday in response to one of Commissioner Kenney's
15 questions, he was asking Mr. Weiss about what returns we
16 were reporting to the SEC in 10-Q, 10-K forms.

17 And Mr. Weiss didn't know, but I said that was
18 public information and we could provide that. I have that
19 information and would like to offer it for what it's
20 worth --

21 JUDGE WOODRUFF: Okay.

22 MR. BYRNE: -- in response to Commissioner
23 Kenney's questions.

24 JUDGE WOODRUFF: Do you have it in writing?

25 MR. BYRNE: I have it in writing. I can mark it

1 as an exhibit.

2 JUDGE WOODRUFF: All right. That would probably
3 be the best way.

4 MR. BYRNE: And maybe I could just explain what
5 it is.

6 COMMISSIONER KENNEY: Can you tell me what it
7 is?

8 JUDGE WOODRUFF: It's going to be clear in the
9 record we have it in paper, but we'll tell you, also.

10 COMMISSIONER KENNEY: Okay. Thank you.

11 JUDGE WOODRUFF: Next would be 48.

12 (Exhibit 48 was marked for identification.)

13 JUDGE WOODRUFF: And it's a Form 10-Q from the
14 United States Securities and Exchange commission?

15 MR. BYRNE: Yeah. I'd like to explain it, if I
16 could, Judge, what it is.

17 JUDGE WOODRUFF: Okay.

18 MR. BYRNE: It's -- it's the most recent 10-Q
19 that reports earnings information for Ameren Corporation.
20 It's a big document. It's 109 pages long. But it's
21 publicly available if you wanted to look at whole 109
22 pages.

23 I did not want to kill 109 pages worth of trees
24 to do it. I put -- I printed out the cover page, and then
25 there are two pages that reflect the income statement for

1 Ameren Missouri. And -- and it's -- this reflects only
2 six months of data, but it's the most recent six months of
3 data at the time the 10 -- the most recent 10-Q was filed.

4 And if you -- it does not show a return
5 percentage, but it shows the data that would allow you to
6 calculate a return percentage. And maybe can I just
7 explain how that works?

8 JUDGE WOODRUFF: Okay.

9 MR. BYRNE: The total income from Ameren
10 Missouri for the six months that's covered by the -- by
11 the --

12 MR. MILLS: Judge, before we go too far down
13 this road record, I don't -- this document hasn't been
14 offered. It hasn't been authenticated. And Mr. Byrnes is
15 not a witness testifying in this case. So I think having
16 a lengthy explanation from a non-witness about a document
17 that has not been admitted says or how it should be
18 interpreted or how it can be used, I think I'm going to
19 have to object to that.

20 JUDGE WOODRUFF: That is problematic.

21 MR. BYRNE: Well, I --

22 COMMISSIONER KENNEY: Is Mr. Weiss still there?

23 MR. BYRNE: Mr. Weiss isn't here right now.

24 JUDGE WOODRUFF: He will be back later, though,
25 right?

1 MR. BYRNE: If you let me go through the
2 explanation, you might not have a problem with it.

3 MR. THOMPSON: I think he would.

4 MR. MILLS: Sorry, Mr. Byrne. I am not going to
5 take that bait.

6 MR. BYRNE: All right. Well , I won't explain
7 it, then. You can --

8 COMMISSIONER KENNEY: Mr. Byrne, before you
9 continue, let me ask a quick question. You said it's for
10 the most recent period. When is it for? What's the
11 ending date, the six months ending when?

12 MR. BYRNE: Six months ending June 30th, 2012.

13 COMMISSIONER KENNEY: Okay. So it's the same as
14 the time period we were talking about on the other
15 documents then. All right. Thank you. Sorry.

16 MR. BYRNE: I can bring Mr. Weiss back and have
17 him do the explanation if that would be more helpful or
18 not explain it at all.

19 JUDGE WOODRUFF: I assume Mr. Weiss will be here
20 later on to testify to other issues; is that correct?

21 MR. BYRNE: He certainly will.

22 MR. MILLS: I would prefer to have a witness who
23 is going to explain and be subject cross-examination and
24 questioned. But if Mr. Byrne wants to take the stand, I
25 can ask him about his qualifications to explain it and

1 cross-examine him about it. That would be fine with me,
2 but I --

3 JUDGE WOODRUFF: I have a business degree from
4 Missouri University of Columbia.

5 JUDGE WOODRUFF: All right. Well, we've marked
6 48, and we'll deal with it later when -- when we have a
7 witness on the stand to deal with it.

8 MR. BYRNE: Okay. Thank you, your Honor.

9 COMMISSIONER KENNEY: And I think that's fine.
10 I wonder can you just tell me the number?

11 JUDGE WOODRUFF: There apparently is no certain
12 number.

13 MR. BYRNE: It's a calculation you have to do,
14 Commissioner, and they won't let me do the calculation.

15 COMMISSIONER KENNEY: So you haven't -- you
16 haven't already done the calculation and come up with the
17 number?

18 MR. BYRNE: Yes, I have. Do you want me to tell
19 you what it is?

20 COMMISSIONER KENNEY: I just want to know what
21 the number is. Yes.

22 MR. MILLS: Judge, I'm sorry to object to a
23 Commissioner question, but I don't think there's any
24 foundation that -- that would allow us to get a number
25 from this attorney that that's going to be beneficial for

1 the record.

2 COMMISSIONER KENNEY: Don't -- don't put it on
3 the record then. I just want to know. And we can bring
4 Mr. Weiss back.

5 MR. MILLS: Okay. All right. With the -- with
6 the qualification that this is -- that Ameren is not
7 offering this as -- as evidence in the record but simply
8 as information that will be substantiated later by a
9 qualified witness, I will allow him to answer.

10 JUDGE WOODRUFF: All right. I'll -- with that
11 stipulation, go ahead and tell us the number.

12 MR. BYRNE: Okay. Just --just real quick, the
13 number is for six months for Ameren Missouri, and that
14 includes both gas and electric. We have a small gas
15 operation. It's 4.2 percent return on equity for the six
16 months ending June 30th, 2012.

17 So you would maybe double that. And, you know,
18 there's a seasonal component, but that's a half a year,
19 you know, not a --

20 COMMISSIONER KENNEY: All right. Thank you. So
21 we'll get into that further when Mr. Weiss comes back.
22 Thank you.

23 JUDGE WOODRUFF: All right.

24 MR. MILLS: Is it rate of return or return on
25 equity?

1 MR. BYRNE: On equity. It's return on equity,
2 not overall rate of return.

3 JUDGE WOODRUFF: Okay. Well, we look forward to
4 Mr. Weiss coming back and explaining that, and we'll leave
5 it at that. Anything else while we're still on the record
6 for today?

7 MR. THOMPSON: What about changing the schedule
8 for next week?

9 MR. MILLS: For next week?

10 MR. THOMPSON; I thought we were going to move
11 something from the 9th to the 4th.

12 MR. MILLS: Yeah. Judge, there is a proposal
13 floating around to move some of the issues, and I believe
14 the propose was -- there is currently one issue scheduled
15 for the 4th and one issue scheduled for the 9th. And I
16 think there's a proposal to move the issue from the 9th to
17 the 4th and then leave the 9th open.

18 JUDGE WOODRUFF: Okay.

19 MR. MILLS: But I know that not all parties have
20 weighed in on that. But that is a possibility that's in
21 the works, and you might as well hear about it and we'll
22 let you know if that becomes agreed upon by the parties.

23 JUDGE WOODRUFF: But that won't affect what we
24 do on Monday?

25 MR. MILLS: It will not, no.

1 JUDGE WOODRUFF: So we'll start with plan of
2 service accounting Monday morning.

3 COMMISSIONER STOLL: 8:30 a.m.?

4 JUDGE WOODRUFF: 8:30 a.m. All right. With
5 that, we are adjourned until Monday at 8:30.

6 (The proceedings were adjourned at 11:45 a.m. on
7 September 29, 2012.)

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23	(Original exhibits were retained by the Public			
24	Service Commission.)			
25				

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STATE OF MISSOURI)

) ss.

COUNTY OF OSAGE)

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