

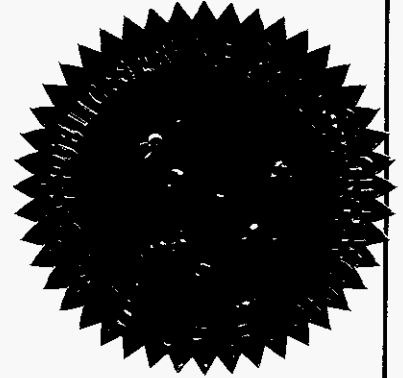
BEFORE THE  
FLORIDA PUBLIC SERVICE COMMISSION

In the Matter of:

DOCKET NO. UNDOCKETED

INITIATION OF RULEMAKING TO  
AMEND RULE 25-30.0371, FLORIDA  
ADMINISTRATION CODE, ACQUISITION  
ADJUSTMENTS.

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PROCEEDINGS: STAFF RULEMAKING WORKSHOP

DATE: Thursday, May 20, 2010

TIME: Commenced at 9:30 a.m.  
Concluded at 9:59 a.m.

PLACE: Betty Easley Conference Center  
Hearing Room 148  
4075 Esplanade Way  
Tallahassee, Florida

REPORTED BY: JANE FAUROT, RPR  
Official FPSC Reporter  
(850) 413-6732

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

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3 **MS. MILLER:** Well, it looks like it's  
4 9:30, so I guess we'll get started.

5 Pursuant to notice issued, this time,  
6 date, and place were set for a staff rule  
7 development workshop on the Acquisition Adjustment  
8 Rule, Rule 25-30.0371. I'm Cindy Miller with the  
9 Office of General Counsel, and with me we have  
10 Jessica Miller with the Division of Regulatory  
11 Analysis, and JoAnn Chase with the Division of  
12 Economic Regulation, and Eric Sayler with the Office  
13 of General Counsel.

14 We have set out some materials for you  
15 over here, and also a sign-in sheet. If you could  
16 do that for us that would be helpful. We have a  
17 court reporter, Jane Faurot, so please, when you  
18 speak, state your name and who you represent. We  
19 are going to start with a walk-through of the rules  
20 by JoAnn Chase.

21 **MS. CHASE:** Good morning. We are going to  
22 go through the specifics of the rule  
23 section-by-section, but before we do that, I just  
24 want to make a few comments, which is, I think, most  
25 people here realize that the purpose of the

1 acquisition adjustment rule itself is to encourage  
2 consolidation and acquisitions of small systems by  
3 well-run utilities in order to take advantage of  
4 economies of scale, better ability to attract  
5 capital, more professional management, and a better  
6 quality of service in the long-run while at the same  
7 time mitigating rate impacts to customers.

8 I think all parties agreed at the January  
9 Commission workshop that we held on this topic that  
10 the current acquisition adjustment rule was a  
11 product of thoughtful and careful negotiations of  
12 the parties involved, and it does serve to balance  
13 the needs for incentives with the sensitivity to  
14 rate impacts. Since its adoption in 2002, it has  
15 reduced controversies over the acquisition  
16 adjustment in transfer proceedings which, of course,  
17 serves to reduce administrative and legal costs for  
18 the parties and the Commission, and it has afforded  
19 the industry the certainty needed in the area of  
20 acquisitions. This has been demonstrated by the  
21 results that were also discussed at the January  
22 workshop.

23 Since the rule was adopted, there have  
24 been no positive acquisition adjustments approved by  
25 the Commission, and there have been six negative

1 acquisition adjustments, although two were not  
2 recognized because the purchased price was within  
3 80 percent of net book value. However, at the  
4 January workshop several concerns with the rule were  
5 discussed with regard to negative acquisition  
6 adjustment. There was expressed a concern that the  
7 existing rule could afford a windfall to an  
8 acquiring utility to the detriment of the customers.  
9 This concern is most prevalent, most noted when  
10 there is a large difference between the purchase  
11 price and the net book value. Some solutions were  
12 discussed at the workshop and in the comments filed,  
13 which include extending the amortization period for  
14 the negative acquisition adjustment, it's currently  
15 five years, and also some sharing mechanism was also  
16 discussed. So the customers in that regard could  
17 reap more of a tangible benefit for the negative  
18 acquisition adjustment.

19 Staff's proposed changes focus on  
20 addressing concerns with a negative acquisition  
21 adjustment, but we have also offered wording and  
22 organizational changes within the rule that we hope  
23 help clarify and simplify some of the language in  
24 the rule. But I do want to stress that it is  
25 staff's intention to leave the fundamental purpose

1 of the rule intact.

2 Since most of the concerns were with the  
3 treatment of negative acquisition adjustment, and  
4 they occur when the utility is paying significantly  
5 less than net book value, in the draft rule we have  
6 separated the treatment of negative acquisition  
7 adjustment into two groups, which is when the  
8 difference between purchase price and net book value  
9 is greater than 50 percent and when this difference  
10 is 50 percent or less. This is very similar to the  
11 approach used by Aqua filed in their comments after  
12 the January workshop.

13 Under the draft rule, if the difference  
14 between the purchase price and the net book value is  
15 50 percent or less, the only material change we have  
16 made is to increase the amortization period from  
17 five years to seven years. This serves to deter the  
18 acquiring utility from filing for a rate case for a  
19 longer period of time.

20 If the difference is greater than  
21 50 percent, then under the staff draft rule half of  
22 the negative acquisition adjustment will be  
23 amortized over the seven years, and half will be  
24 amortized over the remaining life of the assets. In  
25 this way the customers get an added benefit by

1 keeping rate base lower than it would be under the  
2 current rule, so that in future rate -- this is  
3 reflected in future rate cases.

4 Before I get into the specific changes of  
5 the rule, I do want to point out, again, as Cindy  
6 did, that the handouts that we have on the website,  
7 we also have copies over there on the table. And we  
8 are going to be going -- using the one that's called  
9 Comparison of Existing and Staff Draft Rule  
10 Provisions to go over the specific changes that we  
11 have made to the rule.

12 I'm going to be going section-by-section,  
13 but at any point if you have questions along the  
14 way, just please indicate that. Stop and we will  
15 discuss rather than -- you do not have to wait until  
16 the end of the presentation.

17 **MR. KELLY:** Do you prefer that? Do you  
18 want to go all the way through, or do you want  
19 to ask them as we went along? It doesn't matter to  
20 us.

21 **MS. CHASE:** I think it would probably be  
22 easier if we just asked as we went along rather than  
23 having to hold questions. But I do want to ask, for  
24 the purposes the court reporter, that when you do  
25 make comments or have questions, if you would please

1 introduce yourself for the record, and also state  
2 who you are here representing.

3 All right. If we look at that document,  
4 Section I of the rule just provides definitions. We  
5 are not proposing any change to this section. Now,  
6 I will say, I noticed this morning I left off a  
7 sentence, the last sentence of that section which  
8 defines negative acquisition adjustment. And  
9 obviously we did not mean to do that. So that will  
10 be put in. As it is in the current rule it will be  
11 in our staff draft rule, as well.

12 Section II of the rule addresses positive  
13 acquisition adjustments. We are not intending to  
14 make any material change to the treatment of  
15 positive acquisition adjustments. What we've done  
16 here is try to simplify/clarify some of the  
17 language. We have changed the term extraordinary  
18 circumstances, which is sometimes problematic in a  
19 rule because it isn't defined anywhere and it's  
20 very, very difficult to define, so we have just  
21 eliminated that particular term and we have changed  
22 it to evidence supporting. But the language that  
23 gives the examples of the type of evidence that  
24 would support a positive acquisition adjustments  
25 remains the same.

1           So our intention is to leave the bar as  
2 high as it is was before for positive acquisition  
3 adjustments. The specific changes we have made,  
4 again, that one, to change the term extraordinary  
5 circumstances. The other change we have made is we  
6 have moved up language from current Section IV  
7 regarding the determination of the amortization  
8 period, and we have put it in this so that it is  
9 clear how a positive acquisition adjustment would be  
10 amortized. There is no material change to that  
11 language, it's simply moved up into that section.

12           Does anybody have any questions or  
13 comments about that?

14           **MR. KELLY:** Yes, ma'am. J. R. Kelly with  
15 Office of Public Counsel.

16           I just want to make clear what you just  
17 said. It's not staff's intent to make it easier for  
18 a party to come in and obtain a positive acquisition  
19 adjustment?

20           **MS. CHASE:** That's correct.

21           **MR. KELLY:** Okay. We have a few concerns  
22 that taking out the language about -- that you have  
23 the burden to prove the existence of extraordinary  
24 circumstances. I do understand your comments about  
25 it not being defined, but we do feel that by taking



1 that out it seems to us you could certainly make an  
2 argument that it is lessening the burden --

3 **MS. CHASE:** Uh-huh.

4 **MR. KELLY:** -- of a party that wants to  
5 come in and ask for that. And the other thing I  
6 would state is that in the current language where it  
7 says -- in the last sentence where it says in  
8 determining whether extraordinary circumstances have  
9 been demonstrated, your current rule does give a --  
10 maybe not an all-inclusive, but an indication of  
11 things that you can look at with respect to the  
12 party that has the burden of the extraordinary --  
13 proving extraordinary circumstances.

14 I don't have any proposed language today,  
15 and we can -- we're going to put our heads together.  
16 Charlie Beck, who has been working on this mostly is  
17 out of the office and won't be back until Monday,  
18 but I just want to let you all know that we do have  
19 a little bit of a concern that an argument can be  
20 made by taking that language out you've reduced the  
21 burden on the persons asking for this.

22 And the last comment I would make is that  
23 whether you stay with -- whether you stay with the  
24 current rule or whether you amend it, we think that  
25 either in the last sentence of the current language,

1 or in your sentence that says evidence supporting  
2 the adjustment, that there are a couple of factors  
3 that we would ask to be included. And, again, I  
4 don't have those in writing today, but I'll tell you  
5 what they are, and we'll get those to you in  
6 writing. Two things that we would want the  
7 Commission to look at: The elements of the  
8 transaction, and by elements, that could be a myriad  
9 of whatever circumstances are surrounding the  
10 purchase; for example, is it a purchase of just a  
11 water and wastewater utility? Is it water and  
12 wastewater and something else, a golf course or  
13 whatever? We think that the totality of the  
14 elements of the transaction would be something that  
15 the Commission would look at.

16 And, also, the extent to which the  
17 purchase is the result of an arms-length  
18 transaction. And I don't believe your language that  
19 you have here necessarily excludes that, but we  
20 would like to see it included. And, again, when we  
21 submit our comments we'll include that language to  
22 you, but I at least wanted to mention it to you this  
23 morning.

24 **MS. CHASE:** Okay. We appreciate that, and  
25 we certainly will take that into account. I will

1 say with regard to taking out the term extraordinary  
2 circumstances, the sentence that you referred to in  
3 the current rule that says, "In determining whether  
4 extraordinary circumstances have been demonstrated,  
5 the Commission shall consider evidence," et cetera.  
6 That same language we have kept in the first  
7 sentence where we say, "Evidence supporting the  
8 adjustment, including anticipated improvements," or  
9 whatever, they are there. It is just it is reworded  
10 to take out that troublesome phrase.

11 But we will look forward to a different  
12 way of rewording it, you know. We have the same  
13 intent not to change the bar.

14 **MR. KELLY:** Okay. I appreciate that.  
15 Thank you.

16 **MS. MILLER:** We are going to have a  
17 comment period, so that will work.

18 **MS. CHASE:** Anybody else have comments on  
19 Section II? Okay.

20 Subsection III is, of course, addressing  
21 negative acquisition adjustments. And we have made,  
22 you know, a number of changes to this section to  
23 accommodate what I was talking about in our opening  
24 comments that we want to change how negative  
25 acquisition adjustments are done, and separating

1       them into 50 percent of net book value or greater  
2       than 50 percent of net book value. So we have made  
3       a number of changes here. But under the current  
4       rule, the negative acquisition adjustment will not  
5       be included if the purchase price is greater than 80  
6       percent of net book value unless there's proof of  
7       extraordinary circumstances.

8               This has never been implemented. No one  
9       has ever tried to show extraordinary circumstances  
10      in this particular case. So our staff rule, just  
11      for clarity we have just eliminated this, and we've  
12      made it clear that there will not be a negative  
13      acquisition adjustment if it's within 80 percent, if  
14      the purchase price is within 80 percent of net book  
15      value.

16             We have left unchanged, of course, the  
17      provision that a negative acquisition adjustment  
18      will be included in rate base if the purchase price  
19      is less than 80 percent. So there is a certain  
20      statement to that effect. The language that is in  
21      the current rule in Subsection 3(b) that describes  
22      how the negative acquisition adjustment is actually  
23      calculated, we have tried to simplify that language  
24      and we have incorporated it into our Paragraph 3.  
25      And you have comments on that, as well?

1                   **MR. KELLY:** Yes, ma'am.

2                   Again, J. R. Kelly. I just wanted to make  
3 sure. It seems to me that basically the rewording  
4 is a trade-off here. In other words, it's a  
5 trade-off between proposing some longer amortization  
6 periods where the purchase price is less than 80  
7 percent of the net book value, and the trade-off  
8 being that there is more of an absolute where there  
9 will be no negative acquisition if you're in that  
10 80 percent -- if the purchased price is equal to  
11 80 percent or above of net book value. I mean, is  
12 that in a nutshell what you're doing?

13                   **MS. CHASE:** I'm not sure trade-off is  
14 quite the word; but, yes, that is what we are doing.  
15 I think we are trying to make it certain that over  
16 80 percent there will not be a negative acquisition  
17 adjustment, which has been the case since the rule  
18 has been implemented, but that under that there  
19 definitely will be -- and then we go on later to  
20 describe how that will work.

21                   **MR. KELLY:** Okay. I don't really have any  
22 more comments about -- well, one more. In our  
23 February 26th submission, in some proposed language,  
24 the only thing that we would -- and we're going to  
25 put this, again, in writing back to with you with

1 our final comments, but our only concern is that  
2 with absolutes -- and I can't think of any examples  
3 to give you, but in tying the Commissioners' hands,  
4 we were just concerned that there may come some set  
5 of circumstances that would warrant adjustments.  
6 And just directing you back to language we submitted  
7 dated February 26th of this year, we had some  
8 language that said notwithstanding any provision of  
9 the rule to the contrary, if the Commission  
10 determines that the acquired utility system is  
11 neither financially nor fiscally distressed, the  
12 Commission may -- again, not an absolute, but may  
13 require full recognition of a negative acquisition  
14 for ratemaking purposes. And we still feel pretty  
15 strongly that that language should be in there so,  
16 therefore, it wouldn't be an absolute. And I'll  
17 leave it at that. If you have questions, fine, but  
18 otherwise we'll put that in our comments with the  
19 other.

20 **MS. MILLER:** We looked at this carefully,  
21 and what we run into with language that is a may and  
22 a lot of discretion is that it may be a violation of  
23 Chapter 120. And that it gives -- I mean, we would  
24 love all the discretion in the world, but that it  
25 gives too much discretion. And usually in rules

1 we're pretty much required to use shall. So if we  
2 can come up with when, and also the phrases  
3 financially nor physically distressed would probably  
4 need to be defined, but that's an issue we run into  
5 so often with rulemaking. And as you all know, the  
6 Joint Administrative Procedures Committee reviews  
7 our rules, and that's one of the key issues they  
8 look at.

9 **MR. KELLY:** Thank you.

10 **MS. CHASE:** Next we will be going over  
11 3(a) and 3(b), which in the current rule is the  
12 contested language and the uncontested language that  
13 has always been difficult to follow and just  
14 cumbersome. So we have tried to -- and under the  
15 staff draft approach, under the approach for our  
16 staff draft rule, since we are taking the negative  
17 acquisition adjustments and breaking them into the  
18 two categories based on the relationship of purchase  
19 price to net book value, we just believe that it's  
20 just much clearer just to state what we will be  
21 doing when the calculation of the negative  
22 acquisition adjustment reaches either one of those  
23 criteria.

24 So we have taken out the language in 3(a)  
25 and 3(b), and basically we have replaced it with --

1       which is on Page 4 -- with the language that we have  
2       in 4(a) and (b), which goes into the amortization  
3       periods, because currently the amortization period  
4       for negative acquisition adjustments is five years,  
5       and that's all that is included in the rule is just  
6       a five-year period. And what we are, of course,  
7       proposing is that if the purchase price is within  
8       50 percent of the net book value, then the  
9       amortization period will be extended to seven years.  
10      If it's greater, if the difference is greater than  
11      50 percent, the amortization, half of it will be  
12      over seven years and half will be over the life of  
13      the asset. So that's why we took out 3(a) and 3(b),  
14      and we basically replaced it with our new approach.

15                Anybody have any questions or concerns  
16      about that or how it would work? Okay.

17                We have left -- of course, in doing this  
18      we have left the same language as far as when it is  
19      over a seven-year period if the company stays out of  
20      a rate case for that seven-year period, you know, it  
21      will not be recorded on their books for ratemaking  
22      purposes.

23                The last section, which is on Page 6 of  
24      the handout, is subsequent modification. And this  
25      section we have changed because the way it's worded



1 now it appears that it would affect both a negative  
2 and a positive acquisition adjustment, and we  
3 believe that -- well, first of all, again, we look  
4 out the word extraordinary circumstances, the term,  
5 but we also just left it and made it clear that it  
6 would apply to a positive acquisition adjustment,  
7 because subsequent modifications to the acquisition  
8 adjustment really relate more to a positive. If  
9 they're trying to show extraordinary circumstances,  
10 and if those don't materialize or they go away  
11 within a five-year period, then this will be  
12 reviewed by the Commission, and that's what this is  
13 pretty much saying.

14 As far as negative acquisition  
15 adjustments, once they are determined and they are  
16 on the books, they will remain on the books. There  
17 is no, really, indication of a time when that might  
18 be modified and taken out. So that's the only  
19 change we made to Number 5, to Section 5. Does  
20 anybody have any questions about that or --

21 Well, that pretty much sums up what we  
22 have done to the rule, the changes that we have  
23 made. And, again, like I said, we're not trying to  
24 change the overall intent of the rule, we're just  
25 simply trying to make it clear based on some of the

1 things that we have experienced since the rule has  
2 been in place and trying to clarify things.

3 I think Cindy now will talk about the  
4 comment period and so forth. We do want -- really  
5 do want to appreciate the fact that you all are  
6 filing comments and that you are here to explain  
7 them because it is very helpful.

8 Mr. Kelly.

9 **MR. KELLY:** I'm sorry, and I apologize. I  
10 was reading something if you asked for any final  
11 comments. The only other comment I was going to  
12 make, again, consistent -- and, I'm sorry, J. R.  
13 Kelly with OPC -- and it's part of our February 6th  
14 filing, the clarification that we had in there about  
15 any transaction or transition costs incurred in  
16 connection with the acquisition of a system should  
17 be expensed -- shall be expensed and not  
18 capitalized. We will just let you know we are still  
19 going to include that in our final comments because  
20 as we understand -- as I understand it, and I will  
21 say I -- that's consistent with Commission practice,  
22 and as I understand it from my accountants, it's  
23 consistent with GAAP. But we think that should be a  
24 clarification, and if we put it in the rule then  
25 there won't ever be any concerns that may arise down

1 the road. So it's, again, the same language we  
2 submitted on February 26th, and we'll put it in our  
3 final comments again.

4 **MS. CHASE:** Okay. And, of course, we will  
5 consider that. The reason that we did not put it in  
6 here is we believe that is really not the place for  
7 it in acquisition, because this has to do with when  
8 transfers are approved, when the acquisition is  
9 actually approved and the net book value is set.  
10 Those costs would be the cost of the acquiring  
11 utility. And if they were ever going to try to  
12 recoup them, that would be in an upcoming, you know,  
13 rate case or whatever, and it would be an issue  
14 there.

15 So perhaps it's a good thing to have in a  
16 rule, I don't know, but we just don't believe at  
17 this point that it really belongs in this rule that  
18 has to do with acquisition adjustments, but we will  
19 take another look at that.

20 **MR. KELLY:** I appreciate it. Thank you.

21 **MS. MILLER:** Are there any other comments  
22 generally, or alternative suggestions that you all  
23 would like to go over?

24 **MR. WILLIAMS:** John Williams with  
25 Utilities Incorporated.

1           Ms. Chase, could you go back over the  
2 cases since the rule was adopted and what has  
3 occurred?

4           **MS. CHASE:** Certainly.

5           **MR. WILLIAMS:** That went kind of fast, and  
6 I would just like to hear that again, if you don't  
7 mind.

8           **MS. CHASE:** Well, since the rule, which,  
9 of course, is 2002, there have been no positive  
10 acquisition adjustments approved. There have been a  
11 number of cases where a positive acquisition  
12 adjustment -- where utilities have paid more than  
13 rate base, but they have either not asked for it or  
14 it has been denied, but nothing has been approved.

15           There have been six cases where a negative  
16 acquisition adjustment results as a result of the  
17 rule. Two of those the acquisition adjustment was  
18 not recorded on the books, because they were within  
19 that 80 percent of net book value window. The other  
20 four, they were recorded on the books of the utility  
21 and amortized over the five-year period consistent  
22 with the rule.

23           **MR. WILLIAMS:** John Williams with  
24 Utilities Inc. Did rate cases occur within the  
25 five-year period?

1                   **MS. CHASE:** I don't know that, John. I  
2 would have to look. I'm suspecting not, but I don't  
3 know. I didn't look into that.

4                   **MR. WILLIAMS:** I just would like to make  
5 the comment that in today's environment staying out  
6 for rate cases for five years is difficult and seven  
7 years is practically impossible just given the  
8 nature -- unless you have a lot of growth or some  
9 other thing, it seems an unreasonable period of time  
10 to expect a utility to stay out from rate  
11 adjustments just in the reality of the operation of  
12 utilities, from our experience.

13                   **MS. CHASE:** Well, yes, I think that would  
14 be something a utility would have to weigh. I mean,  
15 given that if it's -- like in your case, it wouldn't  
16 be the only system the utility has purchased, but it  
17 would just be a decision. At some point along the  
18 way it would have been amortized over some period of  
19 time. You certainly could come in for a rate case,  
20 it's just that it would then be considered as part  
21 of the test year, you know, at whatever point you  
22 came in.

23                   Any other comments?

24                   **MR. RENDELL:** I'll be real brief. This is  
25 Troy Rendell with Aqua Utilities Florida. We're

1 here in full support of staff's proposed rule. We  
2 think it's very fair, reasonable, and takes all  
3 comments into consideration.

4 Just one quick point to the Office of  
5 Public Counsel's comments on the transitional costs,  
6 transactional costs. I believe that is already  
7 addressed in the NARUC system of accounts, and I  
8 think the utilities are required to book that, so  
9 any change there would require a change to the NARUC  
10 system of accounts.

11 **MS. CHASE:** I'm sorry, Troy, they are  
12 required to do what?

13 **MR. RENDELL:** To record those as part of  
14 the acquisition cost as part of the plant acquired.  
15 So I would just urge the parties to look at the  
16 NARUC system of accounts.

17 **MS. CHASE:** Do you plan to address that in  
18 any subsequent comments to this workshop?

19 **MR. RENDELL:** We can, yes.

20 **MS. CHASE:** Okay. Thank you.

21 **MS. MILLER:** Any other comments or  
22 alternative suggestions?

23 We've talked about next steps. Our plan  
24 is to bring a recommendation for a proposed rule to  
25 the Commissioners this summer. If you have

1 additional comments that you want to place in  
2 writing, please do so by June 21. And you can send  
3 those to JoAnn Chase, again.

4 One of the things we have to do before we  
5 -- actually the agency proposes the rule is a  
6 statement of estimated regulatory costs, so we will  
7 be addressing that. Craig Hewitt is here. He's the  
8 staff person who will be working on that.

9 Any other comments or concerns? With that  
10 we are adjourned.

11 **MS. CHASE:** Thank you.

12 (The workshop concluded at 9:59 a.m.)  
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STATE OF FLORIDA     )  
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COUNTY OF LEON     )

I, JANE FAUROT, RPR, Chief, Hearing Reporter Services Section, FPSC Division of Commission Clerk, do hereby certify that the foregoing proceeding was heard at the time and place herein stated.

IT IS FURTHER CERTIFIED that I stenographically reported the said proceedings; that the same has been transcribed under my direct supervision; and that this transcript constitutes a true transcription of my notes of said proceedings.

I FURTHER CERTIFY that I am not a relative, employee, attorney or counsel of any of the parties, nor am I a relative or employee of any of the parties' attorney or counsel connected with the action, nor am I financially interested in the action.

DATED THIS 27th day of May, 2010.

  
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JANE FAUROT, RPR  
Official FPSC Hearings Reporter  
(850) 413-6732