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DATE: OCTOBER 4, 2001

TO: DIRECTOR, DIVISION OF THE COMMISSION CLERK
ADMINISTRATIVE SERVICES (BAYÓ)

FROM: *[Signature]* DIVISION OF ECONOMIC REGULATION (FLETCHER, JONES, *[Signature]*)
MERCHANT, D. DRAPER, MAUREY) *[Signature]*
DIVISION OF LEGAL SERVICES (ESPINOZA, JAEGER) *[Signature]*

RE: DOCKET NO. 010503-WU - APPLICATION FOR INCREASE IN WATER RATES FOR SEVEN SPRINGS SYSTEM IN PASCO COUNTY BY ALOHA UTILITIES, INC.
COUNTY: PASCO

AGENDA: 10/16/01 - REGULAR AGENDA - DECISION ON INTERIM RATES - INTERESTED PERSONS MAY PARTICIPATE

CRITICAL DATES: 60-DAY INTERIM DATE: NOVEMBER 9, 2001

SPECIAL INSTRUCTIONS: NONE

FILE NAME AND LOCATION: S:\PSC\ECR\WP\010503.RCM

CASE BACKGROUND

Aloha Utilities, Inc. (Aloha or utility), is a Class A water and wastewater utility in Pasco County. The utility consists of two distinct service areas, Aloha Gardens and Seven Springs. This recommendation relates to the Seven Springs water system. The utility's service area is located within the Northern Tampa Bay Water Use Caution Area as designated by the Southwest Florida Water Management District (SWFWMD). Critical water supply concerns have been identified by SWFWMD within this area.

In its 2000 annual report, Aloha reported operating revenues of \$2,298,460 and \$3,694,106 for water and wastewater, respectively. In 2000, the utility served 12,732 water and 12,112 wastewater customers. Rate base was last established for Aloha's Seven Springs water system by Order No. PSC-01-1374-PAA-WS, issued

DOCUMENT NUMBER-DATE

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June 27, 2001, in Docket No. 000737-WS, an overearnings proceeding. This Order was finalized by Order No. PSC-01-1672-AS-WS, issued August 16, 2001.

On August 10, 2001, Aloha filed an application for an increase in rates for its Seven Springs water system. Since the utility's application was complete as filed, the official filing date was established as August 10, 2001, pursuant to Section 367.083, Florida Statutes.

The utility's requested test year for setting final rates is the projected year ended December 31, 2001. Also, the utility requested that this application be directly set for hearing. A hearing in Pasco County has been scheduled for January 9 through 11, 2002. In its minimum filing requirements (MFRs), the utility has requested total water revenues of \$3,044,811. This represents a revenue increase of \$1,077,337 (or 54.76%). These final revenues are based on the utility's requested overall rate of return of 9.07%.

Aloha initially requested a test year for interim purposes for the historical year ended December 31, 2000. However, on September 10, 2001, Aloha filed an Amended Application for an Interim Increase in Water Rates, in which it requested that interim rates be determined using the historic test year ended June 30, 2001. Aloha's amended request was for annual revenues of \$2,027,224. This represents a revenue increase of \$290,138 (or 16.70%) for interim purposes.

At the October 2, 2001 Agenda Conference, the Commission suspended the utility's requested final rates. The sixty-day statutory deadline for the Commission to address the utility's requested interim rates is November 9, 2001. This recommendation addresses Aloha's requested interim request. The Commission has jurisdiction pursuant to Section 367.082, Florida Statutes.

DISCUSSION OF ISSUES

ISSUE 1: Should an interim revenue increase be approved?

RECOMMENDATION: Yes. On an interim basis, the utility should be authorized to collect annual water revenues as indicated below:
(FLETCHER)

	<u>Revenue Requirement</u>	<u>\$ Increase</u>	<u>% Increase</u>
Water	\$1,989,823	\$252,737	14.55%

STAFF ANALYSIS: As reflected in its Amended Application for an Interim Increase in Water Rates, Aloha requested interim rates designed to generate annual revenues of \$2,027,224. This represents a revenue increase of \$290,138 (or 16.70%). The requested interim test year is the historical year ended June 30, 2001. The utility filed rate base, cost of capital, and operating statements to support its requested water increase. In its application, the utility has used a thirteen-month average to calculate its requested rate base and cost of capital. The utility is a Class A utility and filed its MFRs consistent with the averaging requirement of Rule 25-30.433, Florida Administrative Code.

Section 367.082(5)(b)1., Florida Statutes, requires that the achieved rate of return for interim purposes be calculated by applying appropriate adjustments consistent with those used in the utility's most recent rate proceeding, and annualizing any rate changes that occurred during the interim test year. The Commission's interpretation of the interim statute is that projections or pro forma adjustments are not allowed, but corrections of errors are appropriate. Staff has reviewed the utility's application to determine if its interim request is consistent with Section 367.082, Florida Statutes.

Based on our review of the utility's interim request and the last rate proceeding order for the Seven Springs water system, staff has made adjustments as discussed below. We have attached accounting schedules to illustrate staff's recommended rate base, capital structure, and test year operating income amounts. The rate base schedule is numbered 1. The capital structure is reflected on Schedule 2. The operating statement is Schedule 3-A,

and the schedule of adjustments to the operating statement is Schedule 3-B.

RATE BASE

Based on our review of the utility's interim rate base, staff has discovered one inconsistency with Aloha's last rate proceeding. As stated earlier, rate base was last established for Aloha's Seven Springs water system by Order No. PSC-01-1374-PAA-WS, issued June 27, 2001, in Docket No. 000737-WS. In that Order, the Commission specifically increased the working capital for the Seven Springs water system by \$190,000 to reflect the costs associated with the pilot project ordered by the Commission in Docket No. 960545-WS. The purpose of the pilot project was to use the best available treatment alternative to enhance the water quality and to diminish the tendency of the water to produce copper sulfide in the customers' homes. The utility's interim working capital allowance does not include the costs associated with the above pilot project. Therefore, consistent with the last rate proceeding, staff recommends that working capital should be increased by \$190,000.

COST OF CAPITAL

In its interim request, Aloha used an 8.93% return on equity (ROE), which is the minimum of the range of its last authorized ROE from Order No. PSC-01-1374-PAA-WS. Based on staff's review, the utility's cost of capital calculation appears to be consistent with its last rate proceeding and the interim statute. As such, staff believes no adjustments are necessary. Based on the above, staff recommends that the interim weighted average cost of capital is 8.87%.

NET OPERATING INCOME

Operations and Maintenance Expense

Based on our review of the utility's interim net operating income, staff has discovered one inconsistency with Aloha's last rate proceeding. In its MFRs, Aloha reduced its interim Operation and Maintenance (O&M) expenses by \$15,559, which represents the excess revenues for overearnings in 2000 for this system that the Commission determined in the utility's last rate proceeding. However, pursuant to Order No. PSC-01-1374-PAA-WS, the Commission required that interest shall be calculated on the \$15,559 of excess

revenues. Further, the Commission determined that those excess revenues plus interest amounted to \$16,860 as of June 30, 2001. By applying the monthly average commercial paper rates from July 2001 to October 2001, staff has calculated that the excess revenues plus interest is \$17,042. Therefore, consistent with Aloha's last rate proceeding, staff recommends that interim O&M expenses should be decreased by an additional \$1,483 (the difference between the utility's reduction of \$15,559 and the appropriate reduction, with interest, of \$17,042).

Depreciation Expense

On Aloha's amended interim net operating income schedule for the historical year ending June 30, 2001, the utility has reflected net depreciation expense of \$63,960. However, by taking the difference between the June 30, 2001 and June 30, 2000 balances of Accumulated Depreciation and Accumulated Amortization of CIAC in the MFRs, staff calculated a net depreciation expense of \$45,319 for the historical test year ending June 30, 2001. Staff believes the utility's net depreciation expense of \$63,960 is the result of a mathematical or transcription error. Therefore, staff recommends that depreciation expense should be decreased by \$18,641.

Based on the utility's filing and the above adjustments, test year operating income, before any revenue increase, is (\$15,849). This represents a negative achieved rate of return of 1.04%.

REVENUE REQUIREMENT

Based on the above, staff recommends an interim revenue requirement of \$1,989,823. This represents an interim increase in annual revenues of \$252,737 or 14.55%. This will allow the utility the opportunity to recover its operating expenses and earn an 8.87% required rate of return on its rate base.

ISSUE 2: What are the appropriate interim rates?

RECOMMENDATION: The interim rates should be designed to allow the utility the opportunity to generate annual operating revenues of \$1,989,823, which represents an increase of \$252,737. To generate this revenue increase, the service rates in effect as of June 30, 2001, should be increased by 14.81%. The approved rates should be effective for service rendered on or after the stamped approval date on the tariff sheets pursuant to Rule 25-30.475(1), Florida Administrative Code, provided the customers have received notice. The rates should not be implemented until the required security has been filed and proper notice has been received by the customers. The utility should provide proof to staff of the date notice was given within 10 days after the date of the notice. (FLETCHER)

STAFF ANALYSIS: Staff recommends that interim rates should be designed to allow the utility the opportunity to generate annual operating revenues of \$1,989,823, which represents an increase of \$252,737 for its Seven Springs water system. To determine the appropriate increase to apply to the service rates, miscellaneous service and other revenues should be removed from the test year revenues. The calculation is as follows:

1 Total Test Year Revenues	\$1,737,086
2 Less: Miscellaneous & Other Revenues	<u>30,839</u>
3 Test Year Revenues from Service Rates	<u>\$1,706,247</u>
4 Revenue Increase	<u>\$252,737</u>
5 % Service Rate Increase (Line 4/Line 3)	<u>14.81%</u>

This increase of 14.81% in rates should be applied as an across the board increase to service rates in effect as of June 30, 2001.

On July 24, 2001, Aloha implemented a price index rate adjustment of 1.33% for the Seven Springs water system. Section 367.082(5)(b)1., Florida Statutes, states that, to determine the achieved rate of return, any rate changes that occur during the interim test year shall be annualized. For interim purposes, Aloha chose the test year ending June 30, 2001. Therefore, the interim increase should be applied to the rates in effect as of June 30, 2001, not to the rates that are currently in effect.

The interim rates should be implemented for service rendered on or after the stamped approval date on the tariff sheets pursuant to Rule 25-30.475(1), Florida Administrative Code, provided customers have received notice. The revised tariff sheets will be approved upon staff's verification that the tariff sheets are consistent with the Commission's decision, that the proposed notice to the customers is adequate, and that the required security discussed in Issue 3 has been filed. The utility should provide proof to staff of the date notice was given within 10 days after the date of the notice.

Schedule 4 reflects the utility's rates as of June 30, 2001, along with the utility's current rates. That schedule also reflects the utility's requested and staff's recommended interim rates.

ISSUE 3: What is the appropriate security to guarantee the interim increase?

RECOMMENDATION: The utility should be required to open an escrow account, or file a security bond or a letter of credit to guarantee any potential refunds of revenues collected under interim conditions. If the utility chooses to open an escrow account, it should deposit 14.81% of interim revenues collected each month. The security bond or letter of credit should be in the amount of \$192,139. Pursuant to Rule 25-30.360(6), Florida Administrative Code, the utility should provide a report by the 20th of each month indicating the monthly and total revenue collected subject to refund. Should a refund be required, the refund should be with interest and undertaken in accordance with Rule 25-30.360, Florida Administrative Code. (FLETCHER, D. DRAPER)

STAFF ANALYSIS: Pursuant to Section 367.082, Florida Statutes, revenues collected under interim rates shall be placed under bond, escrow, letter of credit, or corporate undertaking subject to refund with interest at a rate ordered by the Commission. As recommended in Issue 1, the total annual interim increase is \$252,737. In accordance with Rule 25-30.360, Florida Administrative Code, staff has calculated the potential refund of revenues and interest collected, under interim conditions to be \$192,139. This amount is based on an estimated nine months of revenue being collected from staff's recommended interim rates over the June 30, 2001 authorized rates shown on Schedule No. 4.

Aloha currently has an outstanding corporate undertaking of \$187,106 from Docket No. 000737-WS, related to required refunds for the utility's Aloha Gardens water and wastewater systems. By letter dated August 22, 2001, from the utility to staff, Aloha indicated that it plans to complete all refunds required in Docket No. 000737-WS prior to October 2, 2001. The current \$187,106 corporate undertaking will not be released until staff verifies that the required refunds have been made.

Based on the above, staff has reviewed the financial data of the utility in order to determine whether Aloha can support a combined corporate undertaking of \$379,245 or a corporate undertaking of \$192,139. The criteria for a corporate undertaking includes sufficient liquidity, ownership equity, profitability, and interest coverage to guarantee any potential refund. Staff has reviewed the 1998, 1999 and 2000 annual reports of Aloha to

determine the financial condition of the utility. Staff's analysis shows that Aloha has minimal liquidity for two of the three periods. The utility shows a declining equity ratio and minimal interest coverage. In addition, the average annual net income amount over the three-year period is below both the combined corporate undertaking of \$379,245 and the corporate undertaking of \$192,139. Based upon this analysis, staff recommends that Aloha can neither support a combined corporate undertaking in the amount of \$379,245, nor a corporate undertaking in the amount of \$192,139. Therefore, staff recommends that the utility provide a letter of credit, bond or escrow agreement to guarantee the funds collected subject to refund.

This brief financial analysis is only appropriate for deciding if the utility can support a corporate undertaking in the amount proposed and should not be considered a finding regarding staff's position on other issues in the rate case.

If the security provided is an escrow account, said account should be established between the utility and an independent financial institution pursuant to a written escrow agreement. The Commission should be a party to the written escrow agreement and a signatory to the escrow account. The written escrow agreement should state the following: that the account is established at the direction of this Commission for the purpose set forth above; that no withdrawals of funds shall occur without the prior approval of the Commission through the Director of the Division of the Commission Clerk and Administrative Services; that the account shall be interest bearing; that information concerning that escrow account shall be available from the institution to the Commission or its representative at all times; that the amount of revenue subject to refund shall be deposited in the escrow account within seven days of receipt; and that pursuant to Cosentino v. Elson, 263 So. 2d 253 (Fla 3d DCA 1972), escrow accounts are not subject to garnishments.

The utility should deposit 14.81% of interim revenues collected each month into the escrow account each month to secure for possible refund. The escrow agreement should also state the following: that if a refund to the customers is required, all interest earned on the escrow account shall be distributed to the customers; and if a refund to the customers is not required, the interest earned on the escrow account shall revert to the utility.

If the security provided is a bond or a letter of credit, said instrument should be in the amount of \$192,139. If the utility chooses a bond as security, the bond should state that it will be released or should terminate only upon subsequent order of the Commission. If the utility chooses to provide a letter of credit as security, the letter of credit should state that it is irrevocable for the period it is in effect and that it will be in effect until a final Commission order is rendered releasing the funds to the utility or requiring a refund.

Irrespective of the type of security provided, the utility should keep an accurate and detailed account of all monies it receives. Pursuant to Rule 25-30.360(6), Florida Administrative Code, the utility shall provide a report by the 20th day of each month indicating the monthly and total revenue collected subject to refund. Should a refund be required, the refund should be with interest and undertaken in accordance with Rule 25-30.360, Florida Administrative Code.

In no instance should maintenance and administrative costs associated with any refund be borne by the customers. The costs are the responsibility of, and should be borne by, the utility.

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DATE: October 4, 2001

ISSUE 4: Should this docket be closed?

RECOMMENDATION: No. This docket should remain open pending the Commission's final action on the utility's requested final rate increase. (FLETCHER, JAEGER)

STAFF ANALYSIS: This docket should remain open pending the Commission's final action on the utility's requested final rate increase.

DOCKET NO. 010503-WU
 DATE: October 4, 2001

ALPHA UTILITIES, INC. - SEVEN SPRINGS SYSTEM		SCHEDULE 1			
SCHEDULE OF WATER RATE BASE		DOCKET 010503-WU			
INTERIM TEST YEAR ENDED 6/30/01					
DESCRIPTION	TEST YEAR PER UTILITY	UTILITY ADJUST- MENTS	ADJUSTED TEST YEAR PER UTILITY	STAFF ADJUST- MENTS	STAFF ADJUSTED TEST YEAR
1 UTILITY PLANT IN SERVICE	\$9,710,384	\$0	\$9,710,384	\$0	\$9,710,384
2 LAND & LAND RIGHTS	41,257	0	41,257	0	41,257
3 ACCUMULATED DEPRECIATION	(2,179,616)	0	(2,179,616)	0	(2,179,616)
4 CIAC	(9,429,535)	0	(9,429,535)	0	(9,429,535)
5 AMORTIZATION OF CIAC	2,000,330	0	2,000,330	0	2,000,330
6 DEFERRED INCOME TAXES	828,979	0	828,979	0	828,979
7 WORKING CAPITAL ALLOWANCE	<u>356,135</u>	<u>0</u>	<u>356,135</u>	<u>190,000 (1)</u>	<u>546,135</u>
RATE BASE	<u>\$1,327,934</u>	<u>\$0</u>	<u>\$1,327,934</u>	<u>\$190,000</u>	<u>\$1,517,934</u>

Note: (1) To adjust working capital consistent with last rate proceeding.

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ALOHA UTILITIES, INC. - SEVEN SPRINGS WATER SYSTEM CAPITAL STRUCTURE INTERIM TEST YEAR ENDED 6/30/01						SCHEDULE 2 DOCKET 010503-WU	
DESCRIPTION	TOTAL CAPITAL	SPECIFIC ADJUSTMENTS (EXPLAIN)	PRO RATA ADJUSTMENTS	CAPITAL RECONCILED TO RATE BASE	RATIO	COST RATE	WEIGHTED COST
PER UTILITY 2000 - 13-MONTH AVERAGE							
1 LONG TERM DEBT	\$8,721,367	\$0	(\$7,733,118)	\$988,249	74.42%	9.03%	6.72%
2 SHORT-TERM DEBT	0	0	0	0	0.00%	0.00%	0.00%
3 PREFERRED STOCK	600,000	0	(532,010)	67,990	5.12%	8.93%	0.46%
4 COMMON EQUITY	1,832,681	0	(1,624,992)	207,689	15.64%	8.93%	1.40%
5 CUSTOMER DEPOSITS	564,702	0	(500,696)	64,006	4.82%	6.00%	0.29%
6 DEFERRED INCOME TAXES	0	0	0	0	0.00%	0.00%	0.00%
7 DEFERRED ITC'S-ZERO COST	0	0	0	0	0.00%	0.00%	0.00%
8 TOTAL CAPITAL	<u>\$11,718,750</u>	<u>\$0</u>	<u>(\$10,390,816)</u>	<u>\$1,327,934</u>	<u>100.00%</u>		<u>8.87%</u>
PER COMMISSION 2000 - 13-MONTH AVERAGE							
9 LONG TERM DEBT	\$8,721,367	\$0	(\$7,591,684)	\$1,129,683	74.42%	9.03%	6.72%
10 SHORT-TERM DEBT	0	0	0	0	0.00%	0.00%	0.00%
11 PREFERRED STOCK	600,000	0	(522,282)	77,718	5.12%	8.93%	0.46%
12 COMMON EQUITY	1,832,681	0	(1,595,293)	237,388	15.64%	8.93%	1.40%
13 CUSTOMER DEPOSITS	564,702	0	(491,556)	73,145	4.82%	6.00%	0.29%
14 DEFERRED INCOME TAXES	0	0	0	0	0.00%	0.00%	0.00%
15 DEFERRED ITC'S-ZERO COST	0	0	0	0	0.00%	0.00%	0.00%
16 TOTAL CAPITAL	<u>\$11,718,750</u>	<u>\$0</u>	<u>(\$10,200,815)</u>	<u>\$1,517,934</u>	<u>100.00%</u>		<u>8.87%</u>
					LOW	HIGH	
					RETURN ON EQUITY	8.93%	10.93%
					OVERALL RATE OF RETURN	<u>8.87%</u>	<u>10.07%</u>

ALOHA UTILITIES, INC. - SEVEN SPRINGS SYSTEM						SCHEDULE 3-A	
STATEMENT OF WATER OPERATIONS						DOCKET 010503-WU	
INTERIM TEST YEAR ENDED 6/30/01							
DESCRIPTION	TEST YEAR PER UTILITY	UTILITY ADJUST- MENTS	ADJUSTED TEST YEAR PER UTILITY	STAFF ADJUST- MENTS	STAFF ADJUSTED TEST YEAR	REVENUE INCREASE	REVENUE REQUIREMENT
1 OPERATING REVENUES	<u>\$1,737,086</u>	<u>\$290,138</u>	<u>\$2,027,224</u>	<u>(\$290,138)</u>	<u>\$1,737,086</u>	<u>\$252,737</u> 14.55%	<u>\$1,989,823</u>
OPERATING EXPENSES:							
2 OPERATION & MAINTENANCE	\$1,467,332	\$48,458	\$1,515,790	(\$1,483)	\$1,514,307		\$1,514,307
3 DEPRECIATION	63,960	0	63,960	(18,641)	45,319		45,319
4 AMORTIZATION	(30,691)	0	(30,691)	0	(30,691)		(30,691)
5 TAXES OTHER THAN INCOME	298,985	11,828	310,813	(13,056)	297,757	11,373	309,130
6 INCOME TAXES	<u>49,564</u>	<u>0</u>	<u>49,564</u>	<u>(123,320)</u>	<u>(73,756)</u>	<u>90,825</u>	<u>17,069</u>
7 TOTAL OPERATING EXPENSES	<u>\$1,849,150</u>	<u>\$60,286</u>	<u>\$1,909,436</u>	<u>(\$156,501)</u>	<u>\$1,752,935</u>	<u>\$102,198</u>	<u>\$1,855,133</u>
8 OPERATING INCOME	<u>(\$112,064)</u>	<u>\$229,852</u>	<u>\$117,788</u>	<u>(\$133,637)</u>	<u>(\$15,849)</u>	<u>\$150,539</u>	<u>\$134,690</u>
9 RATE BASE	<u>\$1,327,934</u>		<u>\$1,327,934</u>		<u>\$1,517,934</u>		<u>\$1,517,934</u>
10 RATE OF RETURN	<u>(8.44%)</u>		<u>8.87%</u>		<u>(1.04%)</u>		<u>8.87%</u>

ALOHA UTILITIES, INC. - SEVEN SPRINGS SYSTEM		SCHEDULE 3-B
ADJUSTMENTS TO OPERATING INCOME		DOCKET 010503-WU
INTERIM TEST YEAR ENDED 6/30/01		
EXPLANATION	WATER	
<u>OPERATING REVENUES</u>		
Remove requested interim revenue increase.		<u>(\$290,138)</u>
<u>OPERATION & MAINTENANCE EXPENSE</u>		
Reflect appropriate interest on deferred revenues for overearnings.		<u>(\$1,483)</u>
<u>DEPRECIATION EXPENSE</u>		
Reflect appropriate depreciation expense.		<u>(\$18,641)</u>
<u>TAXES OTHER THAN INCOME</u>		
RAFs on revenue adjustments above.		<u>(\$13,056)</u>
<u>INCOME TAXES</u>		
To adjust to test year income tax expense		<u>(\$123,320)</u>

ALOHA UTILITIES, INC. - SEVEN SPRINGS SYSTEM			SCHEDULE 4	
WATER MONTHLY SERVICE RATES			DOCKET 010503-WU	
INTERIM TEST YEAR ENDED 6/30/01				
	Rates As of 6/30/01	Current Rates	Utility Requested Interim	Staff Recomm. Interim
<u>Residential and General Service</u>				
Base Facility Charge:				
Meter Size:				
5/8" x 3/4" (3,000 gallons minimum)	\$7.17	\$7.32	\$8.37	\$8.23
1" (8,000 gallons minimum)	\$19.06	\$19.46	\$22.24	\$21.88
1-1/2" (15,000 gallons minimum)	\$35.75	\$36.49	\$41.72	\$41.05
2" (24,000 gallons minimum)	\$57.61	\$58.80	\$67.23	\$66.14
3" (48,000 gallons minimum)	\$114.46	\$116.83	\$133.57	\$131.41
4" (75,000 gallons minimum)	\$179.14	\$182.85	\$209.06	\$205.68
6" (150,000 gallons minimum)	\$277.03	\$282.76	\$323.29	\$318.06
8" (240,000 gallons minimum)	\$565.96	\$577.67	\$660.48	\$649.79
10" (345,000 gallons minimum)	\$824.55	\$841.62	\$962.25	\$946.69
Gallonage Charge, per 1,000 Gallons	\$1.28	\$1.32	\$1.49	\$1.47
<u>Typical Residential Bills</u>				
5/8" x 3/4" Meter Size				
3,000 Gallons	\$7.17	\$7.32	\$8.37	\$8.23
5,000 Gallons	\$9.73	\$9.96	\$11.35	\$11.17
10,000 Gallons	\$16.13	\$16.56	\$18.80	\$18.52