NORTH CAROLINA
PUBLIC STAFF
UTILITIES COMMISSION

July 25, 2023

Ms. A. Shonta Dunston, Chief Clerk
North Carolina Utilities Commission
4325 Mail Service Center
Raleigh, North Carolina 27699-4300

Re: Docket No. G-5, Sub 661 – Application of Public Service Company of North Carolina, Inc. for Annual Review of Gas Costs Pursuant to N.C. Gen. Stat. § 62-133.4(c) and Commission Rule R1-17(k)(6).

Dear Ms. Dunston:

Attached for filing on behalf of the Public Staff in the above-referenced docket is the testimony of Kuei Fen Sun, Regulatory Analyst II, Accounting Division of the North Carolina Utilities Commission.

By copy of this letter, I am forwarding a copy to all parties of record by electronic delivery.

Sincerely,

Electronically submitted
/s/ Elizabeth D. Culpepper
Staff Attorney
elizabeth.culpepper@psncuc.nc.gov

/s/ James Bernier, Jr.
Staff Attorney
james.bernier@psncuc.nc.gov

Attachments

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CERTIFICATE OF SERVICE

I certify that a copy of this Testimony has been served on all parties of record or their attorneys, or both, in accordance with Commission Rule R1-39, by United States mail, first class or better; by hand delivery; or by means of facsimile or electronic delivery upon agreement of the receiving party.

This the 25th day of July, 2023.

Electronically submitted
/s/Elizabeth D. Culpepper
Staff Attorney

BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

DOCKET NO. G-5, SUB 661

In the Matter of		
Application of Public Service Company of North Carolina, Inc. for Annual Review of Gas Costs Pursuant to N.C. Gen. Stat. § 62-133.4(c) and Commission Rule R1-17(k)(6)	)	TESTIMONY OF KUEI FEN SUN PUBLIC STAFF – NORTH CAROLINA UTILITIES COMMISSION

July 25, 2023

Q. Please state your name, business address, and current position.

A. My name is Kuei Fen Sun. My business address is 430 North Salisbury Street, Raleigh, North Carolina. I am a Public Utility Regulatory Analyst with the Public Staff's Accounting Division of the Public Staff – North Carolina Utilities Commission.

Q. Briefly state your qualifications and duties.

A. My qualifications and duties are attached as Appendix A.

Q. What is the purpose of your testimony in this proceeding?

A. The purpose of my testimony is: (1) to provide my conclusion regarding whether the gas costs incurred by Public Service Company of North Carolina, Inc. (PSNC or Company) during the twelve-month review period ended March 31, 2023, were properly accounted for; (2) to present the results of my review of gas costs as filed by the Company in accordance with N.C. Gen. Stat. § 62-133.4(c), and Commission Rule R1-17(k)(6); (3) discuss the Company's deferred account reporting during the review period, (4) to provide my conclusion regarding the prudence of the Company's hedging decisions during the review period, and (5) to provide my conclusion regarding the Company's request to refund the remaining over-collection of federal taxes through the All Customers' deferred account.

Q. Please explain how you conducted your review.

A. I reviewed the testimony and exhibits of the Company's witnesses, the Company's monthly deferred account reports, monthly financial and operating reports, gas supply, pipeline transportation and storage contracts, and the Company's responses to Public Staff data requests. Each month, the Public Staff reviews all deferred account reports filed by the Company for accuracy and reasonableness and performs various analytical procedures on the underlying calculations.

Q. Has the Company properly accounted for its gas costs during the review period?

A. Yes. Based on my review, PSNC properly accounted for its gas costs during the review period April 1, 2022, through March 31, 2023.

Accounting for and Analysis of Gas Costs

Q. How does the Public Staff Accounting Division conduct its review of the Company's filed gas costs?

A. Each month the Accounting Division reviews all Deferred Account reports filed by the Company for accuracy and reasonableness, and performs various analytical procedures on an ongoing basis, including the following:

(1) **Commodity Gas Cost True-Up** – The actual commodity gas costs incurred are verified, the calculations and data supporting the

commodity gas costs collected from customers are checked, and the overall calculation is reviewed for mathematical accuracy.

(2) **<u>Fixed Gas Cost True-Up</u>** – The actual fixed gas costs incurred are compared with pipeline tariffs and gas contracts, the rates and volumes underpinning the Company's reported collections from customers are verified, and the overall calculation is reviewed for mathematical accuracy.

(3) **<u>Negotiated Losses</u>** – Negotiated prices for each customer are reviewed to ensure that the Company does not sell gas to any customer below cost, or the price of the customer's alternative fuel.

(4) **<u>Temporary Increments and/or Decrements</u>** – Regarding all collections and/or refunds from customers that impact deferred account balances, supporting data and calculations are verified.

(5) **<u>Interest Accrual</u>** – All calculations of accrued interest are verified, in conformity with N.C.G.S. § 62-130 (e), and the Commission's Orders in Docket No. G-5, Subs 565, 595, 607, 608, and 642.

(6) **<u>Secondary Market Transactions</u>** – The secondary market transactions conducted by the utility are reviewed and verified to the financial books and records, asset manager agreements, and the monthly Deferred Gas Cost Accounts.

(7) **Uncollectibles** – In Docket No. G-5, Sub 473, the Commission approved a mechanism to recover the gas cost portion of the difference between the Company's cost of gas incurred and the amount collected from customers, effective for service rendered on and after December 1, 2005. The Company records a journal entry each month in the Sales Customers' Only Deferred Account for the gas cost portion of its uncollectibles write-offs. The Public Staff reviews the calculations supporting those journal entries to ensure that the proper amounts are recorded.

(8) **Supplier Refunds** – In Docket No. G-100, Sub 57, the Commission held that, unless it orders refunds to be handled differently, supplier refunds shall be flowed through to ratepayers in the All Customers Deferred Account or applied to the NCUC Legal Fund Reserve Account. As such, the Public Staff reviews supplier refund documentation to verify that all amounts received by the Company are flowed through to ratepayers.

Q. How do the Company's filed gas costs for the current review period compare with those from the prior period?

A. Per Creel Direct Exhibit 1, Schedule 1, the Company has filed total gas costs of $367,586,524 for the current review period, as compared with $302,423,025 for the prior period. The components of filed gas costs for the current review period and prior twelve-month review period are shown in the table below:

	12 Months Ended March 31, 2023	12 Months Ended March 31, 2022	Increase (Decrease)	% Change
Demand & Storage Charges	$118,632,402	$116,099,905	$2,532,497	2.18%
Commodity Costs	296,597,503	225,333,870	71,263,633	31.63%
Other Costs	(47,643,381)	(39,010,750)	(8,632,631)	22.13%
Totals	$367,586,524	$302,423,025	$65,163,499	21.55%

Q. Please explain any significant increases or decreases in demand and storage charges.

A. The Demand and Storage costs for the current review period and the prior twelve-month review period are shown in the table below:

	12 Months Ended		Increase	
	March 31, 2023	March 31, 2022	(Decrease)	% Change
Transco:				
FT Reservation	$50,463,537	$50,378,892	$84,645	0.17%
FT Momentum	1,992,275	1,986,733	5,542	0.28%
Southern Expansion	2,176,265	2,173,317	2,948	0.14%
Southeast Expansion	20,367,797	20,340,536	27,261	0.13%
GSS	2,165,601	1,700,706	464,895	27.34%
WSS	669,655	669,655	(0)	(0.00%)
LGA	382,611	382,611	0	0.00%
ESS	1,101,625	1,101,625	(0)	(0.00%)
Total Transco Charges	$79,319,366	$78,734,075	$585,291	0.74%
Other Charges:				
Pine Needle LNG	$3,208,847	$2,904,884	$303,963	10.46%
Cardinal	5,560,653	5,579,002	(18,349)	(0.33%)
Dominion Demand and Capacity (DTI-GSS)	3,648,463	2,076,910	1,571,553	75.67%
Eastern Gas Transmission	4,633,589	3,008,443	1,625,146	54.02%
Texas Gas Transmission	546,880	546,880	(1)	(0.00%)
Texas Eastern	563,328	563,328	-	0.00%
Columbia FSS/SST	5,956,162	7,496,070	(1,539,908)	(20.54%)
Eminence Demand and Capacity	1,119,937	1,119,937	(0)	(0.00%)
East Tennessee Patriot Expansion (Enbridge)	5,010,000	5,648,250	(638,250)	(11.30%)
Saltville Gas Storage	3,440,304	3,440,304	-	0.00%
Winter Peaking Reservation	4,420,292	3,631,375	788,917	21.73%
Cove Point LNG	1,157,460	1,157,460	-	0.00%
Piedmont Redelivery Agreement	9,120	9,120	-	0.00%
Firm Backhaul Capacity on Transco	-	148,800	(148,800)	(100.00%)
City of Monroe	38,001	35,067	2,934	8.37%
Total Other Charges	$39,313,035	$37,365,830	$1,947,205	5.21%
Total Demand & Storage Charges	$118,632,402	$116,099,905	$2,532,497	2.18%

The primary reason for the increase in **Transco General Storage Service (GSS)** is due to the rate increases filed in FERC Dockets RP22-00845-000, RP23-00087-000 and RP23-00361-000.

The increase in **Pine Needle LNG** was due a rate increase during the current review period, effective May 1, 2022, in FERC Docket No. RP22-00749-000.

The increase in **Dominion Demand and Capacity (DTI-GSS)** charges was attributable to rate increases filed in FERC Dockets RP22-00845-000, RP23-00087-000 and RP23-00361-000.

Eastern Gas Transmission charges increased due to rate increases filed in FERC Dockets RP21-01187-006, RP22-01283-000 and RP21-01187-010.

The decrease in **Columbia FSS/SST** charges was due to both a decrease in firm transportation reservation charges as well as demand and storage charges.

East Tennessee Expansion Project had a decrease due to a reduction in the monthly contract demand.

The increase in **Winter Peaking Reservation** charges was due to an additional peak day supply contract that became effective in November 2022, which increased monthly reservation charges.

The decrease in **Firm Backhaul Capacity on Transco** was a result of the expiration of the Company's agreement to have firm delivery of gas during the winter months.

The **City of Monroe** charges increased as a result of increased operations and maintenance expense billed during the current review period as compared to the previous review period.

Q. Please explain any changes in commodity gas costs.

A. Commodity gas costs for the current review period and the prior twelve-month period are shown in the table below:

	12 Months Ended March 31, 2023	12 Months Ended March 31, 2022	Increase (Decrease)	% Change
Gas Supply Purchases	$318,165,496	$234,564,960	$83,600,536	35.64%
Pipelines Transportation Charges	1,952,149	1,810,488	141,661	7.82%
Storage Injections	(55,964,504)	(37,399,976)	(18,564,528)	(49.64%)
Storage Withdrawals	32,444,362	26,358,398	6,085,964	23.09%
Total Commodity Gas Cost Expensed	$296,597,503	$225,333,870	$71,263,633	31.63%
Gas Supply for Delivery (dt)	52,099,336	53,885,299	(1,785,963)	(3.31%)
Commodity Cost per dt	$5.6929	$4.1817	$1.5112	36.14%

Gas Supply Purchases increased by $83,600,536 during the current review period, as compared with the prior twelve-month review period. The primary driver for this change was the increase in the commodity cost of gas, as the average commodity cost per dt increased 36.14% during the review period.

Pipeline Transportation Charges increased by 7.62% during the review period due to higher transportation rates as compared to the prior review period.

The increase in **Storage Injections** was due to a higher average cost for gas supplies injected into storage. The average cost of gas placed in storage during the current review period was $6.9556 per dt, as compared with $3.7332 per dt for the prior period.

The increase in **Storage Withdrawals** was due to higher average cost of supply withdrawn from storage. PSNC's average cost of gas withdrawn was $5.2414 per dt in this review period as compared with $3.1692 per dt in the prior review period.

Q. Please explain the change in other gas costs.

A. Other gas costs for the current review period and the prior twelve-month period are as follows:

	12 Months Ended March 31, 2023	12 Months Ended March 31, 2022	Increase (Decrease)
Deferred Account Activity	($18,078,031)	($45,130,899)	$27,052,868
Estimate to Actual Gas Cost True-Up	(5,630,088)	8,447,498	(14,077,586)
CUT Deferral	(46,883,782)	(14,793,134)	(32,090,648)
CUT Increment/Decrement	24,432,159	15,718,734	8,713,425
High Efficiency Discount Rate	(466,464)	(417,596)	(48,868)
IMT Deferral	(1,030,232)	(2,835,353)	1,805,121
Trailered Gas	13,057	-	13,057
Total Other Gas Costs	($47,643,381)	($39,010,750)	($8,632,631)

The **Deferred Account Activity** amounts reflect offsetting accounting journal entries for most of the information recorded in the Company's Deferred Gas Cost Accounts during the review period.

The **Estimate to Actual Gas Cost True-Up** amount results from the Company's monthly account closing process. Each month, the Company estimates its current month's gas costs for financial reporting purposes and trues-up the prior month's estimate to reflect the actual cost incurred.

The **CUT Deferral** entries relate to the Order issued in Docket No. G-5, Sub 495 (Sub 495 Order), in which the Commission approved the use of a Customer Usage Tracker (CUT) by the Company beginning November 1, 2008. The Company charges or credits other cost of gas in its accounting journal entry that offsets the CUT deferral.

The **CUT Increment/Decrement** entries relate to the Sub 495 Order in which the Commission authorized the Company to collect or refund outstanding balances in the CUT Deferred Account by imposing either an increment or a decrement to customer rates, effective April and October of each year. The increase in the current review period is due to higher under-collections in the current review period as compared to the prior review period.

The **High Efficiency Discount Rate** entries represent accruals and expenses associated with annual conservation-related expenses as allowed in the Order issued in Docket No. G-5, Sub 632.

The **IMT Deferral** entries relate to the Order issued in Docket No. G-5, Sub 565, in which the Commission approved the use of an Integrity Management Tracker (IMT) by the Company beginning November 1, 2016. The cost recovery mechanism allows PSNC to timely recover its costs of compliance with federal pipeline safety and integrity management requirements of the Pipeline and Hazardous Materials Safety Administration (PHMSA).

The **Trailered Gas** entries relate to commodity charges incurred in connection with providing trailered compressed natural gas to a commercial customer.

Secondary Market Transactions

Q. Please summarize the Company's secondary market activities during the review period.

A. During the review period the Company recorded $51,242,730 of margin on secondary market transactions. These transactions included capacity releases, asset management arrangements, bundled sales, and straddles. Of this amount, $38,432,048 ($51,242,730 x 75%) was credited to the All-Customers' Deferred Account, for the benefit of ratepayers.

Below is a chart that compares the margins recorded by PSNC on the various types of secondary market transactions in which the Company engaged during both the current review period and the prior review period.

	12 Months Ended		Increase	
	March 31, 2023	March 31, 2022	(Decrease)	% Change
Capacity Release	$8,601,345	$2,890,741	$5,710,604	197.55%
Asset Management	40,011,041	25,256,959	14,754,082	58.42%
Bundled Sales	36,733	25,280	11,453	45.30%
Straddles	2,593,611	918,400	1,675,211	182.41%
Spot Sales	-	(7,650)	7,650	(100.00%)
Total Secondary Market Margins	$51,242,730	$29,083,730	$22,159,000	76.19%

Capacity Release is a short-term posting of unutilized firm capacity on the electronic bulletin board that is released to third parties at a biddable price. The overall net compensation from capacity release transactions increased by 197.55% in the current review period, due to an increase in volumes released, as compared with the prior period, as well as higher gas market prices.

Asset Management Agreements (AMAs) are contractual relationships where a party agrees to manage gas supply and delivery arrangements, including transportation and storage capacity, for another party. Typically, a shipper holding firm transportation and/or storage capacity on a pipeline or multiple pipelines temporarily releases all or a portion of that capacity along with associated gas production and gas purchase agreements to an asset manager. The asset manager uses that capacity to serve the gas supply requirements of the releasing shipper, and, when the capacity is not needed for that purpose, uses the capacity to make releases or bundled sales to third parties. During the review period, there were two contracts that ended, and one new contract. The 58.42% increase in net compensation from AMAs results from an increase in the value of interstate pipeline and storage capacity released under these agreements.

Bundled sales are sales of delivered gas supply to a third-party consisting of gas supply and pipeline capacity at a specified receipt point. Bundled sales increased 45.30% in the current review period due to higher sales volumes.

Straddle transactions are physical exchanges of gas allowing a third party to either put gas to the local distribution company (LDC) or call on gas from an LDC for a fee. For the review period, total net compensation from straddles increased 182.41% from the prior review period due to higher fee revenue from options written.

Spot Sales are the sales of gas supply on the daily market when the daily spot price is higher than the first of month index price. The Company did not make any spot sales during the review period.

<u>Deferred Accounts and Accrued Interest</u>

Q. Based on the Public Staff's review of gas costs in this proceeding, what is the appropriate deferred account balance as of March 31, 2023?

A. The appropriate All Customers' Deferred Account balance is a debit balance of $28,863,641, owed to the Company, as filed by PSNC. This balance consists of the following deferred account activity:

Beginning Balance as of April 1, 2022	**$26,767,209**
Commodity Cost (Over) Under Collections	7,363,933
Demand Costs (Over) Under Collections	54,435,440
(Increment) / Decrement Activity	(21,056,781)
Secondary Market Transactions	(38,432,050)
Supplier Refunds	(3,146,903)
Miscellaneous	(254,397)
Interest	3,187,191
Ending Balance as of March 31, 2023	**$28,863,641**

Additionally, as discussed below, I recommend including the $1,372,576 remaining balance related to the refund of federal taxes from the Tax Rider in PSNC's last general rate case in Docket No. G-5, Subs 632 and 634 (Subs 632 and 634) as a credit to the Company's All Customers' Deferred Account balance. The net debit balance in the All Customers' Deferred Account after the transfer is ($27,491,065).

Regarding the Sales Customers' Only Deferred Account balance at March 31, 2023, Creel Direct Exhibit 1, Schedule 8 reflects a credit balance of ($18,999,083), due to the customers. As discussed below, I recommend transferring the Company's Hedging Deferred Account credit balance as of March 31, 2023, of ($3,485,031) to the Sales Customers' Only Deferred Account. Therefore, the recommended balance in the Sales Customers' Only Deferred Account is a net credit balance of ($22,484,114), due to customers, as determined below:

Ending Balance per Creel Exhibit I, Schedule 8	**($18,999,083)**
Transfer of Ending Credit Balance in Hedging Activities Deferred Account	(3,485,031)
Ending Balance, as Recommended by the Public Staff	**($22,484,114)**

Q. Please explain why you recommend crediting the All Customers' Deferred Account with the remaining balance related to the refund of federal taxes from the Tax Rider in Subs 632 and 634.

A. As discussed in the direct testimony of Company witness Creel, per the Commission's Order in Subs 632 and 634, the Company was to refund an over-collection of federal taxes through a rider over a one-year period beginning November 1, 2021. The Company followed the Commission's Order, however, since estimated sales did not match actual sales, there remains an amount to be refunded to customers. Instead of continuing the rider, which was set to expire after one year, the Company seeks Commission approval to credit the remaining balance to customers through the All Customers' Deferred Account. I have reviewed the calculation and request and believe the Company's request represents a reasonable methodology for which to return the remaining over-collection to customers.

Q. Did PSNC have any changes to its deferred account interest rate during the review period?

A. No. Company witness Creel stated in her direct testimony that the Company reviewed the 6.57% annual interest rate approved Docket No. G-5, Sub 632, and determined that no adjustment was necessary at this time. I have reviewed the 6.57% annual interest rate and agree that no adjustment is necessary. The Public Staff will continue to review the interest rate each month to determine if an adjustment is needed.

<u>Hedging Activities</u>

Q. Please explain how you conducted its review of the Company's hedging activities.

A. My review of the Company's hedging activities is performed on an ongoing basis and includes the analysis and evaluation of the following information:

(1) The Company's monthly hedging deferred account reports;

(2) Detailed source documentation, such as broker statements, which provide support for the amounts spent and received by the Company for financial instruments;

(3) Workpapers supporting the derivation of the maximum hedge volumes targeted for each month;

(4) Periodic reports on the status of hedge coverage for each month;

(5) Periodic reports on the market values of the various financial instruments used by the Company to hedge;

(6) The monthly Hedging Program Status Report;

(7) The monthly report reconciling the Hedging Program Status Report and the Hedging Deferred Account Report;

(8) Minutes from meetings of the Company's risk management personnel;

(9) Minutes from meetings of the Company's risk management personnel and its committees that pertain to hedging activities;

(10) Reports and correspondence from the Company's external and internal auditors that pertain to hedging activities;

(11) Hedging plan documents that set forth the Company's gas price risk management policy, hedge strategy, and gas price risk management operations; and

(12) Communications with Company personnel regarding key hedging events and plan modifications under consideration by the Company's risk management personnel.

(13) Testimony and exhibits of the Company's witnesses in the annual review proceeding.

Q. What is the standard set forth by the Commission for evaluating the prudence of a Company's Hedging decision?

A. In its February 26, 2002 Order on Hedging in Docket No. G-100, Sub 84 (Hedging Order), the Commission stated that the standard for reviewing the prudence of hedging decisions is that the decision "must have been made in a reasonable manner and at an appropriate time on the basis of what was reasonably known or should have been known at that time." Hedging Order at 11-12.

Q. Please describe the activity reported in the Company's hedging deferred account during the review period.

A. The Company experienced a net credit of $3,485,031 in its Hedging Deferred Account during the review period. This net credit amount on March 31, 2023, is composed of the following items:

Economic (Gain)/Loss - Closed Positions	($4,296,933)
Premiums Paid	1,399,230
Brokerage Fees & Commissions	14,611
Interest on Hedging Deferred Account	(601,939)
Hedging Deferred Account Balance	($3,485,031)

Economic (Gain)/Loss – Closed Positions are the gains on hedging positions that the Company realized during the review period. **Premiums Paid** are the amounts spent by the Company on futures and options positions during the current review period. As of March 31, 2023, this amount includes call options purchased by PSNC for the March 2024 contract period, a contract period which is 12 months beyond the end of the current review period and 11 months beyond the April 2023 prompt month.[1] **Brokerage Fees and Commissions** are the amounts paid to brokers to complete the transactions. The **Interest on Hedging Deferred Account** is the amount accrued by the Company on its Hedging Deferred Account in accordance with N.C.G.S. § 62-130(e).

The Company proposed that the $3,485,031 credit balance in the Hedging Deferred Account as of the end of the review period be transferred to its Sales Customers' Only Deferred Account. The hedging charges result in an annual credit of $2.75 for the average residential customer, which equates to approximately $0.23 per month. PSNC's weighted average hedged cost of gas for the review period was $7.32 per dt.

[1] Prompt month refers to the futures contract that is closest to expiration and is usually for delivery in the next calendar month (e.g., prompt month contracts traded in February are typically for delivery in March).

Q. What is your conclusion regarding the prudence of the Company's hedging activities?

A. Based on what was reasonably known or should have been known at the time the Company made its hedging decisions affecting the review period, as opposed to the outcome of those decisions, my analysis leads me to the conclusion that the Company's decisions were prudent. I therefore recommend that the $3,485,031 credit balance in the Hedging Deferred Account as of the end of the review period be transferred to the Company's Sales Customers' Only Deferred Account.

Q. DOES THIS CONCLUDE YOUR TESTIMONY?

A. Yes.

APPENDIX A

QUALIFICATIONS AND EXPERIENCE

KUEI FEN SUN

I graduated from North Carolina State University with a Master of Science in Accountancy (concentration in Auditing/ERM) in 2010. Prior to joining the Public Staff, I worked in state government and the private sector in North Carolina for 13 years as an external and internal auditor.

I am responsible for (1) examining and analyzing the applications, testimony, exhibits, books and records, and other data presented by utilities and other parties involved in Commission proceedings; and (2) preparing and presenting testimony, exhibits, and other documents for presentation to the Commission in those proceedings.

Since joining the Public Staff in August 2022, I have performed several audits and presented testimony and exhibits before the Commission regarding a range of electric, gas and water topics. I have filed testimony and exhibits regarding the C&P Enterprises, Inc. general rate case, as well as the Water and Sewer Investment Plans of Carolina Water Service, Inc. of North Carolina and Aqua North Carolina, Inc. Additionally, I have worked on electric rider rate proceedings, particularly in program cost review of demand-side management and energy efficiency (DSM-EE) programs for DEC, DEP and DENC, the Joint Agency Asset Rider proceeding (JAAR), the Existing Demand Side Management Program Rider, the Bulk Power Marketing Rider (BPM), and the review of New River Light and Power Purchase Power Adjustment (PPA).