

BEFORE THE PUBLIC SERVICE COMMISSION OF UTAH

In the Matter of: The Application) Docket No.
of Grand Staircase Water Company,) 10-2529-01
L.L.C., for a Certificate of)
Convenience and Necessity to)
Operate as a Public Utility)
Rendering Culinary Water Service.)

TRANSCRIPT OF HEARING PROCEEDINGS

TAKEN AT: Public Service Commission
 160 East 300 South
 Salt Lake City, Utah

DATE: September 21, 2011

TIME: 9:07 a.m.

REPORTED BY: Kelly L. Wilburn, CSR, RPR

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APPEARANCES

Presiding:

DAVID CLARK, Hearing Officer

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1 SEPTEMBER 21, 2011 9:07 A.M.

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

3 HEARING OFFICER: This is the time and place
4 for the hearing on an amended settlement stipulation
5 In the Matter of: The Application of Grand Staircase
6 Water Company, L.L.C., for a Certificate of
7 Convenience and Necessity to Operate As a Public
8 Utility Rendering Culinary Water Service.

9 This is Docket No. 10-2529-01. And the
10 certificate has been granted, but with further
11 examination of the rates under which the certificated
12 company would operate. And that's really our subject
13 today and the subject of the settlement stipulation.

14 So let's, let's begin with appearances of
15 counsel. Mr. Smith is the Applicant's counsel. Would
16 you please proceed?

17 MR. SMITH: Thank you, your Honor. My name
18 is Craig Smith, I'm an attorney with Smith Hartvigsen.
19 And I am the attorney for the Applicant, Grand
20 Staircase Water Company.

21 HEARING OFFICER: Thank you.

22 MS. SCHMID: Patricia E. Schmid, with the
23 Attorney General's Office, representing the Utah
24 Division of Public Utilities.

25 HEARING OFFICER: Thank you. And if there

1 are no preliminary matters, then Mr. Smith the time is
2 yours to.

3 MR. SMITH: I'm gonna just give a little bit
4 of background about the resort itself, and then I'm
5 gonna turn the time over to the Division who's got
6 their statement.

7 And it's gonna cover -- this really isn't so
8 much about the rates or how we got the rates, but just
9 to give the background so that you understand kind of
10 what this is about. It's kind of a very unique area
11 and development.

12 I was retained in 2001 to develop a resort in
13 Southern Utah. And the person who was the instigator,
14 I guess, of this, or at least the person who had the
15 vision to develop this resort is a man by the name of
16 Christoph Henkel. He's actually an Austrian who lives
17 in London. But he comes from a very -- one of the
18 wealthiest families in Europe.

19 And he loves the Western United States. For
20 many years he's brought his family to a place called
21 Dunton Hot Springs, which is near Telluride. And they
22 would spend their summers there at, at the hot
23 springs. It's kind of a ranch resort, I don't know
24 exactly how -- what to call it.

25 But the -- on one of his trips to the United

1 States and -- to Dunton he was shown some property
2 that was just outside of Page, Arizona, just cross the
3 Utah line. And a little bit of history on this piece
4 of property is it was originally planned -- and why it
5 was in private hands is it was originally planned to
6 be the town site for Page when they -- before they
7 built the dam.

8 And they were looking for a town site so that
9 the workers would have a place to live. And they --
10 the Bureau of Reclamation had selected this site and
11 had planned it for a town site there. And then a
12 senator from Arizona who was very powerful came and
13 said, No, no, we can't have, have these folks living
14 in Utah, we need them living in Arizona.

15 And so that was -- the plans were changed and
16 Page is in, as everyone knows, is across the border in
17 Arizona. And Page became the, the place where all the
18 workers lived. And so this area is between Page and
19 Big Water. It's a very remote area. It is adjacent
20 Highway 89.

21 Mr. Henkel purchased this land with the plans
22 of someday trying to develop a resort there. He
23 started this effort actively, like I said, ten years
24 ago. It took about eight years to get the resort
25 built. The resort is built and operational.

1 It took purchasing of land from SITLA. It
2 took exchanging land from -- with the United States
3 Government to get the proper site to site the hotel
4 and resort. And through these efforts, and from
5 really out of nothing, we have what's now known as the
6 Amangiri Resort.

7 And just to give a little background on the
8 name, Amangiri comes from -- Aman is a -- is the
9 operator of the resort. It's not the owner but the
10 operator of the resort. And Aman Resorts are probably
11 the top luxury high-end resorts around the world.

12 They're based out of Singapore. And most of
13 their resorts that they own are not in the United
14 States but around the world. They do operate the
15 Amangani in Jackson Hole, which is also owned by the
16 same owners that own the Amangiri.

17 The Aman Resorts are known for privacy,
18 exclusivity, and also being a destination. And that's
19 what really was important, is to have something that
20 would bring people to a very remote area. I think,
21 you know, for about the first five years I worked on
22 this project I couldn't get anybody to really believe
23 that we were gonna build a luxury hotel in the middle
24 of nowhere.

25 Big Water was best known for being the home

1 of Alex Joseph, who was a very -- about 15, 20 years
2 ago a very well-known polygamist in Southern Utah.
3 And was the mayor of Big Water for many years until he
4 died. And, frankly, a lot of his former wives still
5 live in that area and it's -- others live in the area.

6 But it's kind of a, kind of a place where
7 people who like to be alone sort of live, and so there
8 wasn't much to recommend it. It is close to Lake
9 Powell but the resort is not on Lake Powell. In fact,
10 the land we traded with a national recreation area was
11 the land that was actually across the highway and
12 closest to Lake Powell.

13 Again, that wasn't our goal was to, was to be
14 near but not on Lake Powell. Because of the remote
15 area we've had to install all of the utilities that
16 are there. And that's one of the things that brings
17 us here today, obviously, is there was no water, no
18 sewer, no power, no gas, no telephone, no Internet.

19 All the things that you typically would
20 expect to find at a five-star resort you would not --
21 were not available there and so we had to develop all
22 of those, those utilities. And including the Grand
23 Staircase Water Company.

24 And so we did develop the Grand Staircase
25 Water Company. We had to develop it out of scratch.

1 There was nothing there. We did have water rights
2 that we pur -- had been purchased with the land, but
3 there was no water system.

4 That has been built. And I guess that leads
5 us to why we're here today is kind of this is, in my
6 view, kind of the final step in our process of
7 developing this water company and bringing it in to,
8 you know, full service.

9 In addition to the hotel -- which is not a
10 large hotel, it's a 31-room hotel -- there is a plan
11 to build approximately 30, 30 to 35 villas that will
12 be built around the hotel. Those will be individually
13 owned, hence we will be serving the public. And
14 that's why the need for approval of our rates from the
15 Public Service Commission, and that's why we're here
16 today.

17 HEARING OFFICER: Have any of those lots been
18 sold? Are they owned by people other than the
19 developers at this stage?

20 MR. SMITH: No, they are not. We are only
21 gonna sell constructed villas. We have constructed
22 the first villa and it will go -- it will be sold, but
23 it hasn't been sold yet. So we have -- nothing's been
24 sold yet. But lots *per se*, the plan is not to sell
25 lots *per se* because the villas have to have a very

1 uniform look. And again, this is kind of a -- all
2 kind of works together here.

3 And so we have constructed -- and Mike
4 Gardner would know this better than I have -- but I
5 understand we're very near completion or at completion
6 of the first villa. And then we'll build and sell
7 those as we find buyers.

8 HEARING OFFICER: Uh-huh.

9 MR. SMITH: So that's a little bit of just
10 background on this area. If you were to go to the
11 resort -- and I've had the good fortune of going there
12 once -- it is -- there's nothing in Utah that is nicer
13 than the Amangiri.

14 It is -- you -- I don't care if you go to the
15 nicest place you can go to in Salt Lake, or Park City,
16 or wherever you go, it is really in a class by itself.
17 It attracts world-class visitors. Just to drop a
18 couple names: Bill Gates, Brad Pitt, Angelina Jolie,
19 I could probably give you a bunch of others.

20 And if you were the manager of the airport in
21 Page you'd probably know who all the people come,
22 because a lot of people in through -- with their
23 private jets.

24 It's been very popular, very successful,
25 despite our economy. It's run at nearly full capacity

1 since it's been opened. And hopefully at some point
2 we'll be doing some other phases, but for now this is,
3 this is what we've done. And so with that background
4 I'll turn the time over to the Division to provide
5 their opening statement.

6 HEARING OFFICER: Thank you Mr. Smith.

7 MS. SCHMID: Thank you. Mr. Mark Long will
8 be the Division's witness. May he please be sworn?

9 HEARING OFFICER: Yes, thanks.

10 (Mr. Long was duly sworn.)

11 HEARING OFFICER: Thank you.

12 MARK A. LONG,

13 called as a witness, having been duly sworn,
14 was examined and testified as follows:

15 DIRECT EXAMINATION

16 BY MS. SCHMID:

17 Q. Mr. Long, could you please state your full
18 name, business address, by whom you are employed, and
19 your title?

20 A. Yes. My full name is Mark A. Long. My
21 business address is Heber M. Wells Building, 160 East
22 300 South in Salt Lake City, Utah 84114. I'm employed
23 as a utility analyst for the Division of Public
24 Utilities.

25 Q. On behalf of the Division have you

1 participated in matters involving Grand Staircase
2 Water Company?

3 A. Yes, I have.

4 Q. Have you -- specifically have you had
5 discussions, negotiations, reviewed the settlement
6 stipulation and the proposed tariff?

7 A. Yes.

8 MS. SCHMID: With that as a background,
9 Mr. Long has prepared a statement in support of the
10 stipulation, which I would ask to have entered as
11 Hearing Exhibit 1. And with it -- that's been
12 distributed to the parties in the room.

13 With it is also a Confidential Hearing
14 Exhibit A, which is an ownership chart. While
15 normally I would not ask that the Division's witness
16 be allowed to read a lengthy statement in support into
17 the record, I think because of the complex nature of
18 this case that an oral presentation will be
19 beneficial.

20 So with that I'd like to move the admission
21 of Hearing Exhibit 1, and Confidential Hearing
22 Exhibit A.

23 HEARING OFFICER: I assume there's no
24 objection, Mr. Smith?

25 MR. SMITH: No objection.

1 HEARING OFFICER: Okay. They'll be received
2 in evidence.

3 MS. SCHMID: Thank you.

4 (Exhibit No. 1 and Confidential Exhibit A were
5 received.)

6 Q. (By Ms. Schmid) Mr. Long, do you have a
7 statement in support of the stipulation?

8 A. Yes, I do.

9 Q. Please proceed.

10 A. We've pretty much already talked about the
11 application for the CPCN, so I'll skip to paragraph 2.
12 The Division and Grand Central -- Grand Staircase
13 Water -- which I'll refer to as "GSW" heretofore --
14 has spent numerous hours over the past year
15 investigating, discussing, and finally resolving the
16 many issues surrounding the tariff submitted by GSW
17 and a requested effect -- with a requested effective
18 date of October 1, 2011.

19 The most significant issues resolved between
20 the parties are discussed below. The Division feels
21 that the parties have reached resolutions captured in
22 the amended stipulation that provide just and
23 reasonable rates and charges that protect the interest
24 of consumers in obtaining service that is adequate,
25 efficient, and just and reasonable at the lowest

1 possible cost, while maintaining the financial
2 viability of GSW and also giving GSW the opportunity
3 to earn a sufficient and fair rate of return.

4 The Division feels that the issues resolved
5 in the amended settlement stipulation filed
6 September 6, 2011, has produced a tariff for GSW that
7 is in the public interest and will produce just and
8 reasonable rates, and ask the Commission to approve
9 the amended stipulation and tariff as filed.

10 Since Mr. Smith has already given a very good
11 history and background of the resort I'm going to skip
12 the first paragraph under "Background" and just kind
13 of start on the second one there.

14 The approximate 34-suite hotel has suites
15 that cost from a thousand to \$3,600 per day. That was
16 from their website as of yesterday. The 31 luxury
17 villas in the resort, when built, are estimated to
18 have a market price of approximately \$10 million each.

19 The natural desert landscape of the resort is
20 a vital and critical feature of this resort. All
21 utilities, including the water, sewer, power, and gas,
22 have been buried. Even the water tank is below grade
23 so as not to be visible to resort guests.

24 The entire water system was designed and
25 built at additional expense to promote the natural

1 desert landscape that is critical to the resort and
2 villa. The landscaping requirements, along with other
3 unique features of the resorts, significantly affected
4 the cost of the water system construction.

5 The first issue that the Division wishes to
6 discuss is the recovery of infrastructure cost and the
7 effect of ownership on Grand Staircase Water Company.
8 And the issue is whether or not the value of GSW's
9 original utility plant and assets could be or would be
10 recovered by the owners of GSW through the sale of
11 lots.

12 Typically the owner of the water Company is
13 also the developer of the land development and
14 recovers the cost of the public utility infrastructure
15 through the sale of lots in the development. As
16 stated in Administrative Rule R746-330-6, there is a
17 rebuttable presumption that the value of the original
18 utility plant and assets has been recovered in the
19 sale of lots in a development to be served by a
20 developer-owned water or sewer utility.

21 However, in this case the owners and
22 investors of GSW claim that they could not recover
23 their costs of the water infrastructure through the
24 sale of lots because they are not the developer of the
25 resort.

1 Because GSW had privacy concerns regarding
2 the ownership of GSW and the resort that is served by
3 GSW the Division was not initially provided adequate
4 documentation to determine if the developer, Canyon
5 Land Development, had a significant interest in the
6 water company.

7 Additionally, the Division could not
8 determine what interest Christoph Henkel and Page
9 Three, LLC, two of the three owners of GSW, have in
10 the development of the resort.

11 Ultimately, on July 20, 2011, the Division
12 received information concerning the ownership
13 structure of Grand Staircase Water Company and that of
14 its related owners and investors.

15 Since the ownership structure and related
16 interests are complex the Division constructed an
17 ownership matrix and highlighted areas of commonality
18 and related interests between the water company,
19 owners/investors, and the developers, which I have
20 marked as Confidential Exhibit Hearing A and my
21 attorney has already distributed.

22 The Division's research confirmed that
23 although Christoph Henkel has a direct majority
24 interest in Page Three and has an indirect majority
25 interest in Canyon Land Development, these interests

1 are not substantive in regard to ownership of GSW.

2 Therefore, the Division recommends -- or the
3 Division believes that GSW is not a developer-owned
4 water utility, and as a result the value of the
5 original utility plant in service is not recoverable
6 by the developer through the sale of lots.

7 Accordingly, Utah Administrative Rule 746-330-6 does
8 not apply in this case.

9 The next issue that the Division wishes to
10 discuss are the connection fee amounts.

11 HEARING OFFICER: Mr. Long, before you,
12 before you start with that let me just have a minute
13 to --

14 MR. LONG: Okay.

15 HEARING OFFICER: -- see what Confidential
16 Exhibit A is telling me.

17 (Pause.)

18 HEARING OFFICER: I'm gonna try to speak
19 about this in a way that's not going to compromise
20 this information, but -- I guess I also would like to
21 understand why it's confidential, Mr. Smith, in a
22 moment.

23 But the arrows that connect the boxes, the
24 down arrows?

25 MR. LONG: Yes.

1 HEARING OFFICER: Those -- that's not a --
2 that arrow's not depicting an ownership relationship?
3 Or, or is it?

4 I mean, this kind of looks like the owners of
5 Grand Staircase Water Company, that that group owns
6 all of these three entities below it. Kind of in
7 different combinations and with some other partners
8 added in certain of the entities.

9 Am I reading that right, or that -- is that
10 what it's trying to tell me?

11 MR. LONG: As far as the Division knows,
12 that's correct.

13 HEARING OFFICER: Okay. And Mr. Smith, am
14 I --

15 MR. SMITH: Yeah, I think that's basically
16 correct. Not everybody has ownerships in every
17 entity, as you can see.

18 HEARING OFFICER: Right, right.

19 MR. SMITH: There are some people, like
20 Christoph Henkel, who has got some ownership in pretty
21 much everything. But there's others, like Kjell
22 Spangberg --

23 HEARING OFFICER: Right.

24 MR. SMITH: -- and Schoanau-Riedweg, who
25 don't, but.

1 HEARING OFFICER: Uh-huh.

2 MR. SMITH: Or, you know.

3 HEARING OFFICER: And is it just -- is it the
4 relation -- is it the ratios or the percentages that
5 are the confidential information here?

6 MR. SMITH: Yes.

7 HEARING OFFICER: I want to make sure I know
8 how to speak about it in a way that's not gonna create
9 problems, but.

10 MR. SMITH: Yeah. One of the things I
11 learned in working on this project for ten years is
12 that in -- most -- as you can see, most of these
13 investors, Christoph Henkel is, as I mentioned before,
14 Austrian. Behr (phonetic) Kuhlmann is German. Kjell
15 Spangberg is Swedish.

16 HEARING OFFICER: Uh-huh.

17 MR. SMITH: Ms. Schoanau-Riedweg is Swiss.
18 They have a very different business sensibility in
19 Europe, and things are much more private and
20 confidential in Europe.

21 They don't have the disclosure laws in Europe
22 for publicly-held companies that we have in the United
23 States. Hence, it is very important to European
24 investors, their confidentiality and privacy is
25 extremely important to them.

1 HEARING OFFICER: Uh-huh.

2 MR. SMITH: Because they just have never had
3 to disclose these sorts of things. Even though, for
4 example, the Henkel Company that Christoph Henkel is
5 part of owns major corporations in the United States.
6 They do it in a way that, that.

7 So that's part of the reason, is just we have
8 people who are willing to come and invest in this
9 company but not willing to have all of their, what
10 they consider their very personal, private business
11 affairs displayed to the world.

12 And there's also some confidentiality in the
13 percentages, as you pointed out, due to the fact of,
14 you know, these various different internal business
15 dealings.

16 HEARING OFFICER: Uh-huh.

17 MR. SMITH: So that's, that's kind of the
18 reason. We just have investors who have a different
19 sensibility than maybe we would, something like that.
20 And again, it's because of the, the laws in Europe
21 don't require disclosures of information.

22 So this has been, frankly, difficult for me
23 to even get this information to the Division of Public
24 Utilities because they were very concerned about
25 having it disclosed. And I very much appreciate the

1 Division's sensitivity towards this.

2 HEARING OFFICER: And I couldn't get it, or a
3 member of the public couldn't get it from corporate --

4 MR. SMITH: No.

5 HEARING OFFICER: -- records --

6 MR. SMITH: No. There would be no --

7 HEARING OFFICER: -- that are on file in
8 the --

9 MR. SMITH: There's no public records that
10 would show this that you'd be able to access this
11 information.

12 HEARING OFFICER: If I, if, just kind of
13 boiling this down, it does seem to me that ultimately
14 Mr. Henkel has -- is in control of all of these
15 entities, either directly or indirectly, through Page
16 One -- or Page Three. Is that a correct, correct
17 understanding of what I'm seeing?

18 MR. SMITH: I think it appears to be so. I
19 really -- can't really comment beyond that, because I
20 really don't know.

21 HEARING OFFICER: Okay.

22 MR. SMITH: I'm not the, you know, like I
23 say, I'm their Utah counsel. They have other
24 attorneys who have structured and set up these
25 entities who are much more knowledgeable about who

1 controls and who's members in this. I'm just
2 providing information that's been provided to me.

3 HEARING OFFICER: Uh-huh. What I'm trying to
4 understand is the language in that -- Mr. Long's
5 sentence regarding these interests are not substantive
6 in regard to ownership of GSW. It's also in the
7 amended settlement stipulation.

8 MS. SCHMID: Perhaps --

9 HEARING OFFICER: And so I -- if kind of all
10 roads lead to Mr. Henkel, I need to understand that
11 impression that I'm getting in relation to this, this
12 sentence about the lack of substantiveness of the GSW
13 ownership in relation to the developer.

14 MR. LONG: Well, and really what the Division
15 feels is, is that because the developer of the land is
16 only a 5 percent owner of the water company then it
17 really isn't developer owned, regardless of what
18 Henkel's relationship is in the other companies.

19 HEARING OFFICER: Okay. I, I think I
20 understand your position. So I think that concludes
21 my immediate questions about that. Why don't you
22 continue with the connection fee amounts.

23 MR. LONG: Okay.

24 HEARING OFFICER: Thank you.

25 MR. LONG: The next issue is the connection

1 fee amounts. And at issue is whether or not it was
2 appropriate for GSW to have connection costs that are
3 significantly higher than those typically approved for
4 regulated water companies.

5 GSW's initial tariff request had the
6 following connection and turn-on fees as a total
7 amount. For example, residential connection fees were
8 70,000, commercial connection fees 80,000, and the
9 hotel connection fee is 110,000.

10 HEARING OFFICER: Uh-huh.

11 MR. LONG: Connection fees are typically set
12 at an amount needed to recover the cost of material
13 and labor incurred by the water company to connect the
14 lot to the main waterline. To put these amounts into
15 perspective, the average connection fee for water
16 companies regulated by the Commission is \$3,000.

17 However in this case, after much
18 investigation, discussion, negotiation, the Division
19 and GSW agree that the following connection fees,
20 although high in comparison to the average regulated
21 water company, were appropriate in this case.

22 And to read those, the residential is set at
23 66,500, commercial 66,700, and the hotel is 68,000.
24 And in the next issue these will be broken up into
25 more of a detailed amount that we can -- which we plan

1 to discuss those then.

2 HEARING OFFICER: Sure. What those amounts
3 are recovering --

4 MR. LONG: Yeah.

5 HEARING OFFICER: -- beyond just making the
6 physical connection to the system?

7 MR. LONG: Yes, exactly.

8 HEARING OFFICER: Okay.

9 MR. LONG: The Division had previously
10 determined, as explained above, that because this is
11 not a developer-owned water utility -- that this is
12 not a developer-owned water utility; therefore, the
13 value of the original infrastructure cannot be
14 recovered by the owners/investors of GSW through the
15 sale of lots.

16 Since the value of the original
17 infrastructure cannot be recovered through the sale of
18 lots, GSW's owners and investors need another
19 mechanism to recover their initial outlay for the
20 infrastructure that was designed and built at
21 additional expenses to promote the natural desert
22 landscape that is critical to the resort and villas.

23 By incorporating a project cost recovery fee
24 as part of the connection fees paid when a lot
25 connects to the water system, GSW's owners and

1 investors are able to recover their investment of the
2 original value of the water infrastructure.

3 The Division would recommend that the
4 following connection fees are justified and
5 appropriate and should be adopted by the Commission.
6 And this chart here shows the break up --

7 HEARING OFFICER: Right.

8 MR. LONG: -- of these -- of those
9 aforementioned connection fees.

10 HEARING OFFICER: And these are the same as
11 in the tariff, I'm sure?

12 MR. LONG: Yes, they are. Yes, these are
13 taken directly from the tariff.

14 HEARING OFFICER: Thank you.

15 MR. LONG: Did you want me to read those in?

16 HEARING OFFICER: I don't think you need to,
17 Mr. Long.

18 MR. LONG: Okay. The reason the Division
19 supports the above connection fees are, No. 1, the
20 hookup fee is set at an amount to recover the actual
21 costs of installing the connection.

22 The project cost recovery fee is designed so
23 that at full build out of the villas GSW's owners and
24 investors will have recovered their investment in the
25 original value of the infrastructure.

1 And the revenue fee component of the
2 connection fees will go to the owners and investors of
3 Grand -- of GSW, which will be used by them to
4 subsidize the expenses of the water company as needed
5 until full build out of the resort completed.

6 Do you wish me to go to the next issue?

7 HEARING OFFICER: Give me just one second to.

8 (Pause.)

9 HEARING OFFICER: This might be a time to ask
10 a question -- just terminology related question about
11 page 5 of the settlement stipulation. There's a -- it
12 refers to the "project improvement fee"? And is
13 that -- I'm sorry, I'm on -- that's like the fifth
14 line of paragraph 17.

15 And I guess I'm -- that may not be involved
16 in this set of fees that you're talking about here,
17 but I wasn't sure I saw that referenced anywhere else
18 and I -- so I'm -- can either of you help me with that
19 term?

20 MR. LONG: I think what paragraph 17 is
21 trying to explain is that collecting all the project
22 cost recovery fees at full -- at the end of full build
23 out will not exceed the original cost of the water
24 infrastructure.

25 HEARING OFFICER: Right.

1 MR. LONG: So in other words, they're not
2 gonna make a profit on that. They're gonna just
3 recover the cost.

4 HEARING OFFICER: But is the project
5 improvement fee different than the project --

6 MR. LONG: Oh, I see what you're.

7 HEARING OFFICER: -- cost recovery fee, or is
8 that a, is that maybe a term that was used in an
9 earlier draft or something that didn't get changed?
10 I'm just trying to understand. Let me give you a
11 minute to think about that.

12 (A discussion was held off the record.)

13 HEARING OFFICER: Mr. Smith, do you want to
14 address this, or Ms. Schmid, either of you?

15 MR. SMITH: Why don't you go ahead.

16 MS. SCHMID: After review it appears that the
17 last sentence in paragraph 17 of the amended
18 settlement stipulation needs to be amended for
19 consistency. As such, we ask that the term "project
20 improvement fee" in the last sentence of paragraph 17
21 be stricken, and in its place the phrase "project cost
22 recovery fee" be inserted.

23 HEARING OFFICER: Okay, thank you for that
24 clarification. Mr. Long, back to you.

25 MR. LONG: Okay. The next issue we wish to

1 discuss is the rate base, and whether the rate base on
2 GSW's books should be used for regulatory purposes.
3 GSW's rate base is much higher than that of a typical
4 developer-owned water company because of the inclusion
5 of the value of the original infrastructure, or the
6 original utility plant in service, which includes the
7 water well, pumping equipment, water tank, and
8 transmission system.

9 Typically, water companies regulated by the
10 Commission do not include the value of the original
11 infrastructure in rate base because the developer
12 contributes the infrastructure to the water company in
13 the form of contribution in aid of construction --
14 which furthermore I'll refer to as "CIAC" -- and then
15 the developer recovers the value of the contributed
16 infrastructure through its sale of lots.

17 As each lot in the -- and in analyzing this
18 the Division believes as each lot in the service area
19 is developed and GSW collects the connection fee, the
20 total hookup fee and the project cost recovery fee is
21 added to GSW's CIAC account, which in turn reduces the
22 rate base proportionately. And the graph below
23 demonstrates this.

24 HEARING OFFICER: Uh-huh.

25 MR. LONG: The Division recommends that the

1 owners/investors of GSW be allowed to include their
2 investment of the original value of the water
3 infrastructure in the rate base and have the
4 opportunity to earn a 12 percent return on investment
5 through rates.

6 Additionally, the Division believes that it
7 is appropriate and proper for the total hookup fees
8 and project cost recovery fees to be added to CIAC,
9 both of which will reduce the rate base.

10 HEARING OFFICER: Thank you. And I assume
11 it's anticipated that the purchasers of the villas
12 will pay the connection fees, right? The developer's
13 not gonna pay those as they --

14 MR. SMITH: That's correct. They'll be paid
15 by the purchasers of the villas.

16 HEARING OFFICER: Thank you. And there
17 aren't any of those yet?

18 HEARING OFFICER: None yet.

19 MR. SMITH: Okay. One of my interests is
20 notice to any existing owners, and what -- so I just
21 want to be very certain that there aren't any.

22 MR. SMITH: Right.

23 HEARING OFFICER: So that they would have an
24 opportunity to participate in the process of
25 establishing the rates that they'll pay, including the

1 connection fees.

2 MR. SMITH: Right. We wanted to get all of
3 these kinds of things so that when someone comes in to
4 buy that they would know the cost of everything. And
5 we're, we're, you know that's why this is important.
6 And we very much appreciate the moving up of this
7 hearing so that we can get things done because, as I
8 said, we're ready to market our first villa.

9 HEARING OFFICER: Uh-huh. Mr. Long?

10 MR. LONG: All right. The last issue that
11 the Division wishes to comment on is the funding
12 mechanism of the capital reserve account. Often
13 regulated water companies are unable to satisfy
14 unexpected expenses or capital demands.

15 To assist regulated water companies in
16 preparing for these events the Division is
17 recommending that water -- that regulated water
18 companies establish and maintain a capital reserve
19 account, and is also doing so in this case.

20 Typically the capital reserve account is
21 funded through the rates paid by the owners of both
22 connected and non-connected lots by depositing the
23 funds in a dedicated account within 30 days of the end
24 of the billing cycle.

25 Because water companies regulated by the

1 Commission are typically small companies owned by
2 property developers who have limited resources,
3 funding the capital reserve account within 30 days
4 after each billing cycle has been recommended by the
5 Division and approved by the Commission in prior cases
6 in order to ensure a full and complete funding, as
7 well as to ensure that the funds are set aside in a
8 dedicated account.

9 But for the reasons set forth below the
10 Division recommends that the Commission approve the
11 stipulation, which proposes a unique method of funding
12 the capital reserve account. GSW owners and investors
13 and the developer of Amangiri Resort, on the other
14 hand, have extensive resources.

15 They have proposed funding the capital
16 reserve account for the non-connected lots from the
17 project cost recovery fees as the lots are developed
18 and connected, rather than within 30 days from the end
19 of the billing cycle.

20 At the end of each calendar year a
21 reconciliation of the capital reserve account shall be
22 conducted by GSW to ensure that full funding has taken
23 place. On the occasions that there is a shortfall at
24 the end of any given calendar year in the capital
25 reserve account between the amounts deposited from the

1 project cost recovery fees and the total amounts due
2 from the standby fees of the non-connected lots, GSW's
3 owners/investors and the resort developer shall have
4 more than adequate resources to fund the capital
5 reserve account without creating a significant risk of
6 non-funding or placing a financial hardship on the
7 developers or owners/investors.

8 Any additional amounts still due and owing to
9 the capital reserve account from non-connected lots
10 not covered by the project cost recovery fees shall be
11 paid by the investors of GSW with non-GSW funds, or
12 shall be paid by the resort developer in order to make
13 the capital reserve account whole.

14 By requiring a reconciliation and a full
15 funding at the end of each calendar year the risk of
16 non-funding is limited to a maximum of one year's
17 funding of the non-connected lots. Additionally, at
18 full build out of the resort GSW's capital reserve
19 account will be funded entirely through the rates
20 within 30 days after the billing cycle.

21 The Division recommends that the funding of
22 the capital reserve account be allowed as described
23 above and for the reasons described above. In order
24 to protect the public interest the parties have agreed
25 and set forth in the stipulation that when project

1 cost recovery fees are utilized to fund the capital
2 reserve account the rate base shall not be affected
3 adversely. And the necessary accounting entries will
4 be made to ensure that the rate base will decline and
5 CIAC will increase at the same rate set forth in
6 Issue 3 above.

7 Did you want to stop here, or do you want me
8 to?

9 HEARING OFFICER: Yeah, thanks. I'm just
10 trying to absorb this.

11 MR. LONG: It's a lot to absorb.

12 HEARING OFFICER: Yeah. So give me just a
13 second, please.

14 MR. LONG: Okay.

15 (Pause.)

16 HEARING OFFICER: So when -- you used the
17 term "funded" in this paragraph -- or in these
18 paragraphs to describe the capital reserve account.
19 Is that, is that a permanent -- it's not a financing
20 technique. It's a permanent source of funds for the
21 unconnected lots, the monthly transfer of 150 or --
22 \$155 from the project cost recovery fees to the
23 capital reserve account; is that right?

24 MR. LONG: That's correct.

25 HEARING OFFICER: Okay. And as you

1 calibrated the project cost recovery fee you must have
2 made some assumption about how long the lots would be
3 unconnected in order to reach the conclusion that the
4 project cost recovery fee will, at full build out,
5 recover the full original investment in the utility
6 plant.

7 Am I, am I right about that? And can you
8 help me with what the assumptions are and?

9 MR. LONG: Well, that's correct. First of
10 all, the water company has projected that there will
11 be full build out at the end of 2019. And if
12 Mr. Smith has, you know, further details on that.

13 HEARING OFFICER: Uh-huh.

14 MR. LONG: But that's what they provided us,
15 and that's what the Division has assumed.

16 HEARING OFFICER: Uh-huh.

17 MR. LONG: As each of these lots are sold,
18 the full amount of the project cost recovery fee -- so
19 for example the \$40,000 -- will be remitted to that
20 account.

21 HEARING OFFICER: Right.

22 MR. LONG: And then that will -- as long as
23 there's two of them, so it'll more than fund that.

24 HEARING OFFICER: Uh-huh.

25 MR. LONG: And then on the occasions that

1 there isn't, then the difference will need to be made
2 up.

3 HEARING OFFICER: Okay. And you've provided
4 for that. But at what point would that prevent full
5 recovery of the investment in the original value of
6 the infrastructure is what I'm concerned about.

7 Is there some point where if, if villas
8 aren't sold and the sale of one, or two, or three lots
9 has to sustain the capital reserve account each month
10 and year after year, is there some point where we're
11 not gonna get the original cost of the investment
12 recovered through the project cost recovery fee.

13 MR. LONG: And you know, one of the things I
14 didn't mention in here, but the, the owners and
15 investors of the water company have pledged to
16 continue to subsidize this basically as long as they
17 need to.

18 It's not a typical developer-owned company,
19 where the developer wishes to sell everything and
20 then, and then leave. These people have, as you can
21 see through the ownership matrix, have interest above
22 and beyond just selling the lots. And --

23 MR. SMITH: Mr. Clark, if I can just
24 interject a little bit here hopefully I can help
25 clarify.

1 HEARING OFFICER: Sure, thanks.

2 MR. SMITH: Some of the unique features that
3 I am sure are unique to this project -- at least all
4 that I've worked on. And I certainly haven't worked
5 on every project that's ever come before the
6 Commission, but I have worked on a number of
7 particularly water-related projects. Is that --
8 couple, couple unique features.

9 One is one I think that Mr. Long just
10 mentioned. This is not a situation where the
11 developer is, you know, developing, selling, and
12 moving on. The developer/owner will continue to own
13 the hotel, which is the, kind of the cornerstone of
14 this whole development.

15 HEARING OFFICER: Uh-huh.

16 MR. SMITH: And that's, you know, this is a
17 develop-to-own project. Villas will be sold. Again,
18 they will not be sold as lots, but they will be sold
19 as villas.

20 And one of the other kind of unique features
21 is the need, for tax and business reasons that I have
22 to admit I don't fully understand. If I understood
23 all of how this was structured tax-wise I'd be
24 charging \$600 an hour and sitting in an office in San
25 Francisco right now.

1 Mike laughs because he knows who I'm talking
2 about who did this. But it's important to us -- I
3 mean, this goes back to that earlier question you had
4 on that earlier issue -- is to respect the separation
5 between the water company and the, and the developer,
6 and the owner -- and the developer. Because they
7 are -- they're separate people who've done separate
8 investments, and it's important to us to not have one
9 kind of subsidizing the other one.

10 Now that being said, there may be need to
11 subsidize the water company by the developer. And the
12 traditional way of doing that would be standby fees.
13 And we chose not to do standby fees, with the hope
14 that our lot -- villa sales will cover that.

15 If it doesn't we're gonna have to come in and
16 subsidize the company. We understand that and we've
17 made that pledge.

18 HEARING OFFICER: And that pledge, can you
19 point me to -- I think it's here, but maybe you could
20 help me with looking at the settlement stipulation
21 and --

22 MS. SCHMID: I believe if we look at --
23 sorry. I believe if we look at paragraph 21 of the
24 settlement stipulation.

25 HEARING OFFICER: Yeah, thanks.

1 MS. SCHMID: It discusses the obligation to
2 fund. And in that section you'll note that there is
3 no date certain upon which the obligation to fund
4 expires. The obligation to fund expires when the
5 needs are satisfied. So it is a continuing
6 obligation.

7 MR. SMITH: Yeah. And we're -- that was easy
8 to do because we have way to too much invested to let
9 water -- some problem with the water company prevent
10 us providing good water service, as you can imagine.
11 And so that's why we, you know, that was an easy
12 pledge.

13 It was something that when I went back to my
14 clients they said, Well, we're gonna do this anyway.
15 I mean, if any -- if something were to break tomorrow,
16 you know, if we were to have a major problem with the
17 water system tomorrow, that would be repaired. And we
18 would have the funds to do so.

19 This has been a very expensive project and we
20 are over budget many ways, but we're, we're, we are
21 very much committed to this project and to keeping it
22 very viable. Obviously no one's gonna come and spend
23 \$10 million to buy a villa and have their water
24 service not be more than adequate.

25 HEARING OFFICER: For the record, I'm gonna

1 read a sentence from the stipulation. I think this is
2 the one we've been speaking about most directly:

3 "Any additional amount still due and
4 owing to the capital reserve account
5 from non-connected lots not covered by
6 the project cost recovery fees shall be
7 paid by the owners/investors of GSW with
8 non-GSW funds, or shall be paid by the
9 resort developer in order to make the
10 capital reserve account whole."

11 Is that the language that?

12 MR. SMITH: I think that's the language we've
13 been, we've been talking about --

14 HEARING OFFICER: Yeah, okay.

15 MR. SMITH: -- Mr. Clark.

16 HEARING OFFICER: Thank you.

17 MR. LONG: And I'd like to add one thing.

18 HEARING OFFICER: Yes.

19 MR. LONG: I think to go even further than --
20 further along these lines, either in the original CPCN
21 application or the bylaws it also discussed about
22 continuing -- the investors and developers to continue
23 to fund the water company or subsidize the water
24 company even in terms of day-to-day maintenance
25 expenses and, you know, not just for this one issue

1 only.

2 HEARING OFFICER: Thank you. I interrupted
3 you, Mr. Long, so let's take you back to your
4 testimony.

5 MR. LONG: Well, I'm trying to find my place
6 now. In conclusion, based on the preceding
7 explanations for each major issue in the case and its
8 investigations, discussions, and negotiations
9 involving other issues in the case, the Division feels
10 that it's reached resolutions through the submitted
11 amended stipulation that support the public interest,
12 will result in just and reasonable rates, as well as
13 provide GSW an opportunity to earn a sufficient and
14 fair rate of return.

15 The Division notes that GSW is a unique water
16 company with a unique base of customers. Thus, the
17 treatment of this case is not reflective of an
18 underlying philosophical change about the State's
19 regulation of water companies.

20 Accordingly, the Division requests the
21 Commission approves the amended stipulation and Tariff
22 No. 1 as submitted with the stipulation, to have an
23 effective date of October 1, 2011.

24 HEARING OFFICER: Thank you.

25 MR. SMITH: I would move that we admit the

1 stipulation -- or I should say the amended stipulation
2 that's been entered -- that's been referred to into
3 evidence.

4 HEARING OFFICER: Let's call it Exhibit 2.

5 MR. SMITH: Thank you.

6 HEARING OFFICER: And I assume there's no
7 objection?

8 MS. SCHMID: None.

9 HEARING OFFICER: Hearing none, it will be
10 received as Exhibit 2.

11 (Exhibit No. 2 was received.)

12 HEARING OFFICER: Now Mr. Smith, did you
13 intend to present witnesses?

14 MR. SMITH: I do. I do have two witnesses I
15 would like to present. They're both on the phone.
16 I'd like to start first, if that's okay, with
17 Mr. Mark -- Mike Gardner.

18 Mike, can you hear me?

19 MR. GARDNER: I can.

20 MR. SMITH: Good. I wanted to make sure you
21 hadn't fallen asleep or wandered away from the phone.

22 MR. GARDNER: Yes.

23 HEARING OFFICER: Let me administer an oath
24 first, if I may. Is that --

25 MR. SMITH: Yeah. You're gonna be put under

1 oath, Mr. Gardner, so go ahead.

2 (Mr. Gardner was duly sworn.)

3 HEARING OFFICER: Thank you. Mr. Smith?

4 MICHAEL W. GARDNER,

5 called as a witness, having been duly sworn,

6 was examined and testified as follows:

7 DIRECT EXAMINATION

8 BY MR. SMITH:

9 Q. Thank you Mr. Gardner. First of all, can you
10 state your name and address just for the record,
11 please?

12 A. Yeah. My name is Michael William Gardner.
13 I'm -- my office is located at No. 1 Kayenta Road,
14 Canyon Point, Utah 84741.

15 Q. And that, as I understand it that's located
16 at the Amangiri Resort; is that correct?

17 A. That's correct.

18 Q. And what is your current job?

19 A. I'm a, I am the project manager for Canyon
20 Land Development, one of the owners of the Grand
21 Staircase Water Company.

22 Q. Okay. And why are you here to testify today?

23 A. To briefly review the history of the amended
24 settlement stipulation, and confer Grand Staircase
25 Water Company's belief that the amended settlement

1 stipulation is just and reasonable and in the public
2 interest.

3 I'll let others -- I will let other witnesses
4 speak about the specific details of the stipulation.

5 Q. Okay. And can you just briefly describe the
6 Grand Staircase Water Company? I understand you're
7 the, kind of the hands-on manager at the site. Just
8 take a minute and explain about the Company and its
9 purposes.

10 A. Yeah. The Company provides culinary water
11 service to the Amangiri Resort, a world-class resort
12 located in Southern Utah near the Utah-Arizona border.
13 When we started this project there were no existing
14 culinary water services in the area, so the system and
15 infrastructure was built from scratch.

16 The water system is now fully operational,
17 currently providing culinary water service to the
18 hotel, resort service building, and resort entry
19 building. The system also has the capacity and the
20 infrastructure to service up to 31 villas when they
21 are constructed and connected to the water system.

22 Q. I understand the first villa is either at
23 completion or near completion. Could you just tell us
24 what the status of that is?

25 A. I'm going to turn that villa over to

1 operations as soon as I'm off of this phone call. And
2 we plan on having a couple of, couple of weeks to do
3 some dry runs before we open it up for rental or, or
4 to service, you know, from the hotel.

5 Q. I see, okay. Can you briefly describe the,
6 kind of the history of this matter and -- as you
7 understand it?

8 A. Yeah. Grand Staircase Water Company filed
9 its application for a certificate of public covenant
10 and necessity on September 9th in 2010. And the
11 Public Service Commission granted the certificate on
12 March 14, 2011. But it did not approve that -- excuse
13 me. It did not approve the requested rates at that
14 time.

15 And the Division of Public Utilities and the
16 Grand Staircase Water Company have conducted
17 settlement discussions in good faith regarding the
18 proposed rates. No other persons or parties have
19 intervened in the case or objected to the proposed
20 rates, so no other persons or entities were involved
21 in the settlement discussions.

22 And the Division and the Grand Staircase
23 Water Company came to an agreement on the proposed
24 rates, and as a result entered into the amended
25 settlement stipulation which was signed and filed with

1 the Commission on September 6, 2011.

2 Q. Okay. And what's the Grand Staircase Water
3 Company's position in regard to the amended settlement
4 stipulation?

5 A. On behalf of the Grand Staircase Water
6 Company I want to thank the Division for working with
7 the Company to reach this agreement. I believe this
8 agreement works for the Division, Grand Staircase
9 Water Company, and the public interest.

10 The amended settlement stipulation is a
11 product of a lot of work -- of a lot of hard work by
12 the Division and the settle -- and the Grand Staircase
13 Water Company, excuse me. I state that the Company
14 supports the amended settlement stipulation. It was
15 negotiated in good faith by the parties to the
16 stipulation.

17 The Company believes the stipulation is in
18 the public interest, and that the proposed tariff
19 rates and fees are just and reasonable. The Company
20 recommends that the Commission approve the amended
21 settlement stipulation as it is filed.

22 Q. Thank you. Do you have any other information
23 you'd like to share with the Commission today?

24 A. Not at this time.

25 Q. Thank you.

1 MR. SMITH: I don't know, Mr. Clark, if you
2 have questions or if the Division has questions.

3 HEARING OFFICER: Just a couple. Just a
4 couple of questions. But let me ask Ms. Schmid first
5 if she has any.

6 MS. SCHMID: Only one, and it is more of a
7 global question or statement. When we have been
8 referring to the amended settlement stipulation herein
9 we've been referring to the amended stipulation as
10 corrected here today; is that correct?

11 MR. GARDNER: Yes.

12 HEARING OFFICER: And I assumed that, too.
13 Thank you.

14 Mr. Gardner, just a question about the
15 project cost recovery fee. I noticed that it's the
16 same for -- whether it's a residential, or commercial,
17 or the hotel service. And that while the hookup fee's
18 slightly different, the revenue fee is the same.

19 So basically the hotel connection fee is, is
20 just slightly more than a total residential connection
21 fee. I'm, I'm just interested in the reasons for
22 that. I'm assuming that doesn't really reflect the,
23 the ratio of usage of the utility system, so is
24 there -- can you help me with that structure?

25 MR. GARDNER: You know, I, I was not involved

1 in the structure of the rates as -- or in most of the
2 negotiations. And I think that Krystal McCauley --

3 MR. SMITH: Yeah, it's probably --

4 MR. GARDNER: -- the next witness, may be
5 better suited to answer that question.

6 MR. SMITH: Yeah, I was gonna suggest. And
7 we may just want to swear her right now, she's my next
8 witness, and maybe she can start answering that
9 question. But our rate analyst that's worked with
10 this is Krystal McCauley, who's also on the phone.
11 And --

12 HEARING OFFICER: Good.

13 MR. SMITH: -- that's who I was planning to
14 call next anyway. So Krystal, I hope we -- you're
15 there.

16 MS. McCAULEY: Yes, I'm here.

17 HEARING OFFICER: I think that's fine.

18 MR. SMITH: Is that okay?

19 HEARING OFFICER: You bet. And then all
20 three witnesses can contribute to any answers that
21 they want to.

22 MR. SMITH: I think that would be good.

23 HEARING OFFICER: We'll assume kind of a
24 panel approach from here on out.

25 MR. SMITH: I think that will be most

1 helpful.

2 (Ms. McCauley was duly sworn.)

3 HEARING OFFICER: Thank you. And do you have
4 my question in mind?

5 MS. McCAULEY: Yes. You're asking about the
6 connection fees being very close with regard to
7 residential, versus commercial, versus the hotel?

8 HEARING OFFICER: Right.

9 MS. McCAULEY: Okay. We, early on when we
10 first developed rates and submitted them we did have a
11 bigger difference for the hotel. Later down the road,
12 as we were discussing things more with the Division on
13 trying to segregate out what cost versus rates should
14 be put together, we had broken the connection fee out
15 into a hookup fee and a project cost recovery fee
16 component so that everything was very clear on what
17 related to costs versus what would relate to just
18 revenue for the Company.

19 And as those discussions went on there was
20 not a great significance on a need for having that
21 project cost recovery any different for any of the
22 hookups. The actual cost of the hookup was not
23 significantly higher than the residential and
24 commercial.

25 So I personally did feel like we needed a

1 slight difference, just because residential, versus
2 commercial, versus hotels normally do have a
3 difference. So I used only the actual hookup fee
4 cost, and I increased the project cost recovery fee
5 just slightly from each other.

6 And that's, that's really just basically how
7 it got where it was.

8 HEARING OFFICER: I suppose what I'm
9 observing here is that if the cost -- project cost
10 recovery fee is the means of recovering the investment
11 in the utility facilities that it just strikes me as
12 unusual that the hotel, which is certainly going to
13 use a much higher volume of the water, is making the
14 same contribution as the -- as a residential buyer.

15 MS. McCAULEY: Well --

16 HEARING OFFICER: And I'm not sure that, I
17 mean, since no one's there now and they'll -- the lots
18 have to be marketed with this burden, so to speak, I
19 suppose it's -- that would -- that will be for the new
20 owners to -- or potential buyers to determine whether
21 that's palatable to them or not.

22 But I just wondered what the thinking was
23 behind that.

24 MS. McCAULEY: I do have one more comment I
25 can make on that.

1 HEARING OFFICER: Uh-huh.

2 MS. McCAULEY: The monthly usage fees?

3 HEARING OFFICER: Uh-huh.

4 MS. McCAULEY: I have a chart which I break
5 down every level of tier and what our rate is, and
6 then I come back to a calculated estimate on what the
7 per unit is --

8 HEARING OFFICER: Uh-huh.

9 MS. McCAULEY: -- at the total end of the
10 month when they pay a water bill. And monthly usage
11 fees for the hotel are slightly higher. We set those
12 slightly higher than the other two. Than the
13 commercial and the residential.

14 So in the long run the hotel is paying a
15 little bit higher on a monthly basis. So the need
16 or -- for it to be coming higher in the project cost
17 recovery, which is just a one-time shot? I personally
18 believe that this, this way of allocating it was
19 pretty equitable and the hotel is going to be paying
20 for their share.

21 HEARING OFFICER: Thank you. And
22 Ms. McCauley did you --

23 Let me ask you, Mr. Smith. Did you have some
24 additional information you wanted to present by way of
25 direct testimony through this witness?

1 MR. SMITH: I do have some additional.

2 HEARING OFFICER: Yeah, why don't we go to
3 that.

4 MR. SMITH: Okay.

5 KRYSTAL McCAULEY,

6 called as a witness, having been duly sworn,

7 was examined and testified as follows:

8 DIRECT EXAMINATION

9 BY MR. SMITH:

10 Q. Ms. McCauley, can you just state your name
11 and address for the record, please?

12 A. Yes. My name is Krystal McCauley. I reside
13 and I work at 2235 Powwow Trail, Deloitte, Wisconsin.

14 Q. Okay. And what is your current occupation?

15 A. Utility consultant.

16 Q. And prior to that have you worked in the
17 utility business?

18 A. Yes, I was a utility analyst for the Division
19 of Public Utilities for both telecom and water.

20 Q. And that's -- that was here in the State of
21 Utah?

22 A. Yes, it was.

23 Q. What is the purpose of your testimony today?

24 A. My testimony is to review specific elements
25 of the amended settlement stipulation and to confirm

1 my belief and express that in the case here that, that
2 the amended settlement stipulation and the proposed
3 rates and tariff are just and reasonable and in the
4 public interest.

5 Q. Okay. Could you just take a few minutes and
6 talk about some of the key points of the amended
7 settlement stipulation?

8 A. Yes. The Division did a very long summary of
9 a lot of the issues, so I don't want to give that much
10 detail at this point. I would like to go over some of
11 the specifics and either recant those or maybe add a
12 little bit more of explanation.

13 So I'll just go ahead and start with the rate
14 base issues. Basically the rate base includes the
15 cost of the original utility plant in service
16 necessary to service the current phase of the
17 development. As I heard it, that was established:
18 The hotel, there's a couple business lines, and the
19 31 villas.

20 As new customers come online and connect to
21 the system the rate base will be reduced by amounts
22 collected in the connection fees. And these will be
23 classified as contributions in aid of construction, or
24 as been discussed here -- I've always called it CIAC,
25 but it's been referred here today as CIAC.

1 So the portion of the connection fee that
2 will be going to CIAC is 63 percent of that connection
3 fee. I will discuss the connection fee a little bit
4 more in just a moment.

5 The projected rate base for 2019, after all
6 the collections have been -- and this may not be
7 exactly 2019, but the projections when all the villas
8 are sold, if it's done within the time frame by 2019,
9 the rate base would be down to 185,783.

10 The rate of return used in -- or I should say
11 that was agreed upon in the stipulation is -- the
12 projected revenue requirement is using a 12 percent
13 rate of return. I believe that the 12.0 percent is a
14 reasonable rate of return.

15 Now I'd like to go back to the connection fee
16 for just a moment. In previous cases -- and this may
17 be what the Commission is used to seeing -- a
18 connection fee, if it was broken out between a cost
19 recovery mechanism for rate base and a revenue, it was
20 just called a "connection fee."

21 And it had a percentage -- we've used a
22 few -- done this in a few water cases before where
23 there was a percentage that went to the CIAC and a
24 percentage that went to revenue. And that was used in
25 determining what the rates should be set at in a rate

1 calculation setting.

2 So in this case, because the connection fee
3 was so large, it felt necessary to break the
4 connection fee into components so that it could be
5 more clearly understood what the connection fee was
6 for and why.

7 So the connection fee itself is broken out
8 into three components: A hookup fee, the project cost
9 recovery fee, and revenue. So as discussed, the
10 hookup fee is very closely related to the actual cost
11 of connecting, connecting a villa to the water system.

12 These collections will be categorized and
13 booked as CIAC, which will offset the cost of that
14 hookup fee. So as the Company installs a hookup fee
15 and they incur those costs and those go into the rate
16 base account these collections will go to offset that
17 cost.

18 The project cost recovery fee, this is the
19 portion that relates to the rate base. And, let's
20 see, I'm getting ahead of myself. The, the project
21 cost recovery fee was, was set at a level that once
22 the connection fees are collected they will not exceed
23 the cost of the original utility plant.

24 The -- one of the reasons we did set this at
25 a high rate also was the contemplation of the capital

1 reserve fee. So I'm gonna go ahead and jump to that
2 for just a moment, the capital reserve account, and
3 then I'll go back to the revenue portion.

4 So the capital reserve account needs to be,
5 each year, funded in an amount that equals the
6 depreciation expense. Now, in this case where we have
7 CIAC, which offsets rate base, you also have some
8 amortizations that offset depreciation.

9 So the actual amount of depreciation on
10 regulatory books is gonna show up less. So to set the
11 amount that is our target, it basically is the
12 depreciation that would be calculated on the original
13 utility plant without any adjustments. So that is our
14 target.

15 This target to be funded, with only a few
16 customers would -- it would need -- we would need to
17 be charging the developer for unsold lots. So in this
18 situation the capital reserve account, if it's being
19 funded by the developer, then basically the water
20 company and fees it is collecting are going to, to --
21 in my mind it was gonna fund it twice. So -- I mean
22 bill the system twice.

23 So our, our view was that we want customers
24 to build up the reserve account so that -- because
25 it's the customers who are im -- gonna be the ones

1 impacted in the future when things go wrong, or things
2 need to be repaired, or replaced, or rebuilt.

3 So the design was that -- and the agreement
4 with the Division is that the connection fees, as they
5 are collected, can be used to fund the capital reserve
6 account.

7 And it was really hard for me not to jump in
8 and want to talk to you guys when you were trying to
9 get that explanation out of who's gonna fund it and
10 how. But in the stipulation, as you discussed, that
11 was all covered.

12 First it comes from the collection of the
13 capital reserve fee to the actual customers. The
14 second funding mechanism is taking the funds from the
15 connection fees. Then anything remaining is agreed
16 that it would be covered also.

17 And that -- and then that way each year the
18 annual target amount for the capital reserve account
19 is funded.

20 HEARING OFFICER: And --

21 MS. McCAULEY: Now going back -- go ahead.

22 HEARING OFFICER: Pardon me for interrupting
23 you. This is Dave Clark, the presiding officer here.

24 The third, the third option is then the
25 owners/investors of GSW with non-GSW funds, or the

1 project -- or the resort developer --

2 MS. McCAULEY: Yes.

3 HEARING OFFICER: -- to contribute to the
4 capital reserve account, right?

5 MS. McCAULEY: Yes.

6 HEARING OFFICER: Okay. So the sentence in
7 the stipulation that reads:

8 "The annual capital reserve account
9 target has been set to approximate GSW's
10 annual depreciation expense, or the
11 annual amortization of CIAC, or a
12 combination of the two."

13 Can you just help me with that a little bit
14 in this context?

15 MS. McCAULEY: Yeah. Can you give me the
16 line number?

17 HEARING OFFICER: Yeah, it's, it's, that's
18 the first sentence in paragraph 22.

19 MS. McCAULEY: Twenty-two, okay. Okay, give
20 me just a moment.

21 HEARING OFFICER: Uh-huh.

22 (Pause.)

23 MS. McCAULEY: Okay. They put a lot of the
24 "ors" in there. Let's see. Or the annual
25 amortization of CIAC, or a combination of the two.

1 In the target that I have calculated and
2 given to the Company and they submitted in their
3 information to the Division?

4 HEARING OFFICER: Uh-huh.

5 MS. McCAULEY: We did use the target of
6 the -- GSW's annual depreciation expense prior to any
7 amortization of the CIAC.

8 So it was set -- okay, if you think about it
9 this way: If you have a \$1 million facility and you
10 want to, every year, put away money into a savings
11 account and way down the road end up with a million
12 dollars.

13 HEARING OFFICER: Uh-huh.

14 MS. McCAULEY: You know, if you do this by a
15 calculation, you would have to then use that full
16 million dollars -- or the depreciation related to that
17 specific million dollars.

18 If you take and add in amortization you're
19 gonna have a different number. You're gonna have a
20 lower number.

21 HEARING OFFICER: Uh-huh.

22 MS. McCAULEY: Does that make sense?

23 HEARING OFFICER: It does make sense to me.
24 That's why I wondered about this sentence. I wondered
25 under what circumstance it would be the annual

1 amortization of CIAC, not the depreciation expense.
2 And under what circumstance it would be a combination
3 of those two, as opposed to the depreciation expense.

4 MS. McCAULEY: Yes. I think you need to go
5 to the next sentence.

6 HEARING OFFICER: Okay.

7 MS. McCAULEY: Which states:

8 "The annual capital reserve account
9 target shall not include the annual
10 amortization amount of the CIAC assets,
11 the distribution systems."

12 That, that was one of the pieces that gave us
13 the idea, Okay, well we can't use the amortization at
14 all. Oh, the -- to the extent that they are also
15 included in the annual depreciation expense, okay.
16 They did isolate the one specific one, but they
17 didn't, they didn't leave out the rest of the CIAC.

18 All right, I, I'm trying to think of why it
19 was written this way, and I think I have the idea of
20 why. In some of the reporting the -- only one number
21 shows up, and it's just the depreciation minus the
22 amortization. So you have a lower number.

23 So you have that lower number, you actually
24 have to add back the amortization to get to your
25 higher number. And I think that's why we had to write

1 it this way.

2 HEARING OFFICER: That's why it's the "or the
3 combination of the two"?

4 MS. McCAULEY: Yes.

5 HEARING OFFICER: It says.

6 MS. McCAULEY: You have to add the
7 depreciation and the amortization together to get your
8 higher number that relates to the full amount of the
9 install -- the actual installed facility.

10 HEARING OFFICER: And any comments from
11 counsel on where we are at this stage? Are we --
12 since I know you were probably involved in the actual
13 drafting I just want to make sure we're.

14 MS. SCHMID: It covers the contingencies.

15 HEARING OFFICER: Okay. All right, thank
16 you. I apologize for interrupting you, Ms. McCauley.

17 MS. McCAULEY: Nope, that was a very good
18 question.

19 HEARING OFFICER: Is --

20 MS. McCAULEY: So I --

21 HEARING OFFICER: Thank you. I wondered if
22 there was more that you wanted to offer on the
23 settlement agreement generally.

24 MS. McCAULEY: Okay. Yes, I, I think we've
25 pretty much covered the project cost recovery fee, its

1 uses, and how the capital reserve account is funded.

2 Basically the rates in -- the rates set forth
3 in the schedule and the proposed tariff attached to
4 the amended settlement stipulation, they have been set
5 at a tiered -- in a tiered format, which does
6 encourage water conver -- conservation, excuse me.

7 And the Company really believes that this was
8 important for the desert climate. And I, I agree with
9 them that this was a proper format for the tariff.

10 I'm just looking at my notes here to see if
11 I've covered everything.

12 (A discussion was held off the record.)

13 HEARING OFFICER: I'm sorry Ms. McCauley,
14 did -- go ahead Mr. Smith.

15 Q. (By Mr. Smith) I was gonna say,
16 Ms. McCauley, do you have any other things you want to
17 talk about of the amended stipulation as we've
18 corrected it here today?

19 A. Yeah, let me just summarize a couple more
20 things and then I'll be done.

21 Q. Okay.

22 A. I think we've got -- I think we've adequately
23 gone over the subsidies for the annual cash short --
24 in the annual cash shortfall for both operating
25 expenses and for funding the, the project costs --

1 what were we calling it in this case? The capital
2 reserve account, excuse me.

3 The only other thing I would want to mention
4 is in the revenue requirement calculations you
5 normally see a line for taxes. And since Grand
6 Staircase Water Company is a partnership and does not
7 pay income taxes directly we did not include any taxes
8 in the revenue requirements.

9 I'm reviewing my notes. I guess that
10 completes my highlights of the proposed tariff and the
11 settlement stipulation at this time.

12 Q. Great. Do you have a position with regard to
13 the amended settlement stipulation?

14 A. Yes, my overall position? I believe that the
15 amended settlement stipulation, and I guess to clarify
16 as amended here today, is in the public interest. And
17 that the proposed tariff rates and fees are just and
18 reasonable.

19 As a result, I support the amended settlement
20 stipulation and recommend that the Commission approve
21 it as it is filed.

22 MR. SMITH: Thank you. That's all the
23 questions that I have for Ms. McCauley, Mr. Clark.

24 HEARING OFFICER: Thank you. Anything
25 further from either party?

1 MS. SCHMID: I do have one question for
2 Ms. McCauley, and then Mr. Long would like to make a
3 clarifying statement.

4 HEARING OFFICER: Thank you.

5 CROSS EXAMINATION

6 BY MS. SCHMID:

7 Q. Ms. McCauley, early in your statement you
8 referenced that the Commission has approved the
9 percentage treatment of connection fees in the past.
10 Is that sort of correct?

11 A. Yes.

12 Q. Okay.

13 A. Yes, that's correct.

14 Q. Can you -- did the Commission do -- did the
15 Commission allow the percentage approach to be used in
16 the Eagles Landing case?

17 A. Yes, it did. Eagles Landing Water Company?

18 Q. Yes?

19 A. Yes.

20 Q. And do you -- you mentioned that it had been
21 used -- the Commission had done it in some cases. Do
22 you remember the names of any other cases in which the
23 percentage was allowed?

24 A. Yes, I'm trying to -- oh, Lakeview Water
25 Company.

1 Q. Okay.

2 A. And this was not just an original asset
3 company -- this wasn't a start-up company, it was a, a
4 rate increase --

5 Q. Okay.

6 A. -- filing.

7 Q. Thank you.

8 A. That Lakeview Water Corp.

9 MS. SCHMID: Those are all my questions for
10 Ms. McCauley. If now would be appropriate, Mr. Long
11 has a clarification to make.

12 HEARING OFFICER: Sure. Mr. Long.

13 MR. LONG: Yes. I just wanted to weigh in a
14 little bit on paragraph 22 of the stipulation --

15 HEARING OFFICER: Uh-huh.

16 MR. LONG: -- that you had a question on.

17 HEARING OFFICER: Thank you.

18 MR. LONG: And I think really to help clarify
19 that, if you were to look at the tariff, No. 15 that
20 talks about the capital reserve accounting
21 requirements, that's what that is getting at. That
22 the capital reserve account is targeted to equal the
23 annual depreciation expense and annual amortization of
24 the contribution and aid.

25 And what happens is the assets are

1 reclassified into the contribution and aid account,
2 then they're taken -- then they're -- they no longer
3 have a depreciation expense. And so really by
4 combining the two you're simply keeping the original
5 infrastructure as it would have been depreciated
6 without the CIAC and the depreciation separated. If
7 that makes sense, it.

8 HEARING OFFICER: Thank you.

9 MR. LONG: Yes.

10 HEARING OFFICER: I appreciate clarification.
11 I also want to mention, Mr. Long, I appreciate your
12 extra effort to prepare your written statement and to
13 go through it in so much detail. I found that very
14 helpful in addressing a lot of questions that were --
15 that had formed as I read the stipulation, and I
16 didn't have to ask.

17 Anything else from either party?

18 MR. SMITH: All I'd like to say is to thank
19 the Commission for the time today, but also to
20 thank -- especially thank the Division for their
21 effort, time, attention to this matter.

22 I know the Division has many -- like the
23 Commission has many, many other matters going on, and
24 this is a very small water company in a very remote
25 part of the state. But they've spent a lot of time

1 and effort. As we -- as you can tell, we've worked
2 through a lot of unique features here.

3 And I'm very personally appreciative of the
4 Division and their counsel in being able to reach this
5 stipulation that we've reached. And I want to thank
6 them for their time and effort doing that.

7 HEARING OFFICER: Thank you. Anything
8 further?

9 MS. SCHMID: Nothing further from the
10 Division.

11 HEARING OFFICER: Then we'll be off the
12 record.

13 (The hearing was concluded at 10:31 a.m.)
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C E R T I F I C A T E

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

This is to certify that the foregoing proceedings were taken before me, KELLY L. WILBURN, a Certified Shorthand Reporter and Registered Professional Reporter in and for the State of Utah.

That the proceedings were reported by me in stenotype and thereafter caused by me to be transcribed into typewriting. And that a full, true, and correct transcription of said proceedings so taken and transcribed is set forth in the foregoing pages, numbered 1 through 66, inclusive.

I further certify that I am not of kin or otherwise associated with any of the parties to said cause of action, and that I am not interested in the event thereof.

SIGNED ON THIS 3rd DAY OF October, 2011.

Kelly L. Wilburn, CSR, RPR
Utah CSR No. 109582-7801

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