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ROBERT M. WATT, III 859-231-3043 watt@skp.com

June 22, 2004

RECEIVED

JUN 2 2 2004

PUBLIC SERVICE

COMMISSION

Hon. Elizabeth O'Donnell Executive Director Public Service Commission 211 Sower Boulevard P.O. Box 615 Frankfort, KY 40601

> Re: Delta Natural Gas Company, Inc. Case No. 2004-00067

Dear Ms. O'Donnell:

We enclose for filing an original and 8 copies of the Responses of Delta Natural Gas Company, Inc. to the Staff's Third Data Request and the Attorney General's Supplemental Data Request in the above-captioned case. Thank you for your attention to this matter. Best regards.

Sincerely,

Colert When

Robert M. Watt, III

Rmw

Cc: Counsel of Record (w/encl.) Mr. John F. Hall (w/o encl.)

BEFORE THE PUBLIC SERVICE COMMISSION

IN THE MATTER OF:

1

AN ADJUSTMENT OF THE) RATES OF DELTA NATURAL) CASE NO. 2004-00067 GAS COMPANY, INC.)

> THIRD PSC DATA REQUEST VOLUME 1 OF 1

FILED IN SUPPORT OF PROPOSED CHANGES IN RATES

JUNE 22, 2004

RECEIVED

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PUBLIC SERVICE COMMISSION

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THIRD PSC DATA REQUEST DATED 6/09/04

1. Refer to Delta's Response to Commission Staff's Second Data Request dated May 11, 2004 ("Staff's Second Request"), Item 4. In Mr. Seelye's opinion, what accounts for the difference between the reconstructed billing and the actual revenue recorded by Delta?

RESPONSE:

The difference is primarily the result of corrections to billing and pro-rations of bills. An example of a correction is the misreading of a meter. Once the correct reading has been determined the correction may result in the pro-ration of the bill in following month. Once a customer's bill has been prorated it is not possible to apply the tariff rates to arrive at the amount per books. For the purpose of designing rates we are looking at the billing determinants in aggregate, not on an individual or monthly basis.

Another cause of pro-ration of bills is the start or end date of a customers bill. Many customers either move into or out of a home or business on a date other than the read date. As such, the customer charge is pro-rated to reflect the number of days with the billing cycle that a customer was taking service.

The theory underlying the use of a correction factor is that such differences will inevitably occur. The use of a correction factor insures that the same differences will be carried forward into the proposed rates. This is a common practice in the industry that has been used for decades in rate cases filed in Kentucky. As discussed in the response to Item 4 these differences are extremely small. Furthermore, the calculation of the correction factor in Tab No.26 can be found on Seelye Exhibit 9 page 1 of 4. Again, it is still further discussed on pages 23 and 24 of Mr. Seelye's testimony.

SPONSORING WITNESS:

W. Steven Seelye

THIRD PSC DATA REQUEST DATED 6/09/04

Page 1 of 2

- 2. Refer to Delta's Response to the Staff's Second Request, Item 6, Workpaper WP-1.
 - a. By employee number, identify whether the employee is salaried or hourly.
 - b. Is Delta aware that the Commission has routinely utilized a standard work year of 2,080 hours for wage and salary normalization adjustments?
 - c. Provide a recalculation of the labor adjustment and any other labor-related adjustments based on the wage and salary calculation using 2,080 hours. Include all assumptions, workpapers, and documents used to prepare the calculation.
 - d. For any salaried employee shown with overtime hours, provide an explanation of why a salaried employee is earning overtime.
 - e. Provide the number of terminations and new hires during the test year. Indicate on Workpaper WP-1 any employees terminated or hired during the test year.
 - f. For each new hire, indicate if Delta used a full year to calculate the pro forma salaries and wages. If a full year was not used, explain why a full year was not used to calculate the pro forma salaries and wages.

RESPONSE:

- a. See attached.
- b. Yes
- c. The original schedule showed 2,088 hours as the test year was a leap year. But, a recalculation is not necessary since Delta used a standard work year of 2,080 hours for the test year as all employees are salaried.

THIRD PSC DATA REQUEST DATED 6/09/04

Page 2 of 2

- d. All full-time employees employed at Delta are considered salaried. All positions are divided into two categories, non-exempt and exempt. Positions that are considered non-exempt are paid overtime for all hours worked over 8 hours per day. Those jobs considered to be exempt positions are not paid any overtime.
- e. See attached.
- f. The new hires (full-time) only included dollars for the portion of the year since the hire date. The other portion is reflected in those who were terminated, which included dollars paid prior to termination.

SPONSORING WITNESS:

John B. Brown

2 (a) (e) WP-1

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W	P-	

				Pro Form	ural Gas Co na Salaries a es Effective T	and Wages				
				Wage		Hours W	orked	Pro Forma	a Salaries and V	Vages
	O-laried/	New		Effective	Effective			Demulor	Overtime	Total
Employee	Salaried/ Hourly	Hire	Terminated	3/1/2003	7/1/2003	Regular	Overtime	Regular	Overtime	
Number	Ouny					0088.0	44	34,600	1,098	35,698
60	Salaried			33,700	34,600	2088.0	237	32,300	5,520	37,820
70	Salaried			31,300	32,300	2088.0		36,700		36,700
80	Salaried			35,600	36,700	2088.0		63,600		63,600
100	Salaried			60,800	63,600 31,800	2088.0	263	31,800	6,031	37,831
130	Salaried			29,800	36,400	2088.0	120.5	36,400	3,163	39,563
140	Salaried			35,300	42,500	2120.5		42,500		42,500
200	Salaried			41,200	33,400	2088.0	307	33,400	7,394	40,794
210	Salaried			32,400	79,200			79,200		79,200
220		<u> </u>	ļ	75,500 40,000	41,800			41,800		52,139
250	Salaried			34,800	35,700					38,275
280				34,800	30,900			30,900		33,173
290	Salaried			33,000	33,600			33,600		39,258
320	Salaried			33,000	32,000					35,669
400	Salaried			80,000	103,000			103,000		103,000
405	Salaried			37,900	39,100					44,204
420	Salaried				33,600					35,611
440	Salaried			32,700	36,100					37,857
450				35,100	56,800			56,800		56,800
50	Salaried			53,600	25,00					28,624
51	8 Salaried			24,200	124,00			124,000	0	124,000
52	0 Salaried			106,200	32,30			32,300		32,300
58	0 Salaried			31,500				2 26,70		32,322
58	5 Salaried			25,900				5 30,80	0 4,054	34,854
59				29,900 44,300				46,30	0	46,300
60	0 Salaried							31,80		31,800
62	0 Salaried			30,900				13,57		13,575
62	5 Salaried	X		21,400 30,500	the second s			5 31,10	0 5,528	36,628
66	0 Salaried							29,90		29,900
68	0 Salaried			28,900		the second s				50,534
70		the second s		43,600				53,90		53,900
72	20 Salaried			55,700				57,70		57,70
76	50 Salariec			30,700				31,70	0 2,103	33,80
7	70 Salariec	<u> </u>		33,300				34,20	0 3,354	37,55
- 8	00 Salaried	<u> </u>		38,600				39,60		39,60
8	20 Salarieo	1		25,50			.0	26,30		26,30
8	50 Salarieo			28,20			3.0 2 ⁻	13 29,10		33,57
8	55 Salarie	1		42,00			3.0	44,10		44,10
8	80 Salarieo	dt		24,30				97 25,0	00 1,749	26,74
	65 Salarie			31,90				33,0		33,00
9	80 Salarie			33,00				61 34,0		40,39
	00 Salarie			33,00				73 35,8		40,26
10	10 Salarie			34,70				70 35,9		37,71
	20 Salarie			34,90			8.0 4	06 35,9		46,41
10	40 Salarie			34,90				35,3		35,30 50,10
	60 Salarie			48,50			8.0	50,1		the second s
	80 Salarie			29,70				.72 30,6		36,60
11	20 Salarie 130 Salarie			30,80			8.0	32,2	200	36,2

				Delta Nat	ural Gas Co na Salaries a	and Wages				
				Wage	es Effective	7/1/2003				
		T		Wag	es	Hours W	/orked	Pro Forma	Salaries and W	ages
				Effective	Effective			Degulor	Overtime	Total
Employee	Salaried/	New	Terminated	3/1/2003	7/1/2003	Regular	Overtime	Regular	Overtaille	
Number	Hourly	Hire	Terrinidioe				188	25,600	3,471	29,071
	Salaried			24,600	25,600	2088.0	141	39,600	4,027	43,627
1140 1220	Salaried			38,400	39,600	2088.0 2088.0		127,000		127,000
1220	Salaried			105,700	127,000 33,000	2088.0		33,000	2,427	35,427
1260	Salaried			32,100	29,800	2088.0		29,800	6,866	36,666 71,900
1320	Salaried	[28,900 69,900	71,900	2088.0		71,900		138,000
1340	Salaried	<u> </u>		120,000	138,000	2238.5		138,000		63,600
1360		<u> </u>		60,600	63,600	2166.5		63,600	4,511	37,611
1420		+	+	32,100	33,100	2088.0			3,434	29,034
1480		╂───	+	24,600	25,600			35,100	4,329	39,429
1485		+		34,200	35,100			216,000	.,	216,000
1540		+	-{	180,000	216,000				6,142	39,942
1560		+		32,800	33,800					41,10
1580 1590		+		34,200	35,200			54,700		54,70
160				52,700	54,700			34,500)	34,50
162		+		33,000	34,50			3 31,600	3,487	35,08
168				30,700) 444	36,64
175				34,700						34,97
176				32,900						41,02 32,50
178				34,800				32,500		28,40
184	3 Salaried			27,000			.0	28,400		42,78
185				29,500			.0 54			31,40
185				26,300		0 2088				37,14
186				32,10		0 2088				49,67
189				39,30		0 2088		40,60		47,60
19				46,30	0 47,60					45,7
19				40,50	0 41,50					34,8
19				30,40				62,70		62,7
19				60,90				6 30,70	0 133	30,8
20				29,70				-)0 7,09 9	44,5
	10 Salarie			36,40				09 31,20		33,6
	13 Salarie			30,20				46,90		46,9
	30 Salarie			44,60			8.0	48 33,20		<u>34,3</u> 51,0
21	60 Salarie			32,30						57,3
	10 Salarie			55,70		300 210	8.0	57,3		49,3
	20 Salarie			47,9		300 222		49,3		37,8
	240 Salarie			33,2		700 208	.0.0	26 34,7	1.001	33,
	280 Salarie			28,1	00 28,9		8.0 23	0.5 28,9		52,
	290 Salarie			48,8	00 52,2		38.0	7.5 41,3		48,
	340 Salarie 360 Salarie			40,0				63,6		63,
	420 Salari			60,6			38.0 37.5	39,4		39,
	450 Salari			37,9			13.0	78,3		78,
	460 Salari			74,3			88.0	38,9	900	38
	480 Salari			37,4		* * - I		135 41,0		
	550 Salari			40,4			92.0	30,		30 35
	560 Salari			29,0				277 29,		67
	615 Salari						92.0		200	67 25
	660 Salar	ied					88.0	1 25.	400	20

				Delta Nat	ural Gas Co na Salaries a	mpany, inc. and Wades				
				Pro Forr Wage	es Effective 7	/1/2003				
							1			
1				Wag	es	Hours V	/orked	Pro Forma	a Salaries and V	wages
	Salaried/	New		Effective	Effective		Quartimo	Regular	Overtime	Total
Employee	Hourly	Hire	Terminated	3/1/2003	7/1/2003	Regular	Overtime	Tiogula		
Number				00.700	33,700	2088.0	219	33,700	5,322	39,022
2720	Salaried			32,700 41,300	43,100	2121.0		43,100	7.1.10	43,100 44,349
2735	Salaried	L		36,100	37,200	2088.0	266.5	37,200	7,149	33,006
2782	Salaried		 	30,200	31,100	2088.0		31,100 48,800	1,900	48,800
2800	Salaried			47,200	48,800	2101.0		48,800	5,641	42,541
2820	Salaried Salaried	╂───		35,800	36,900	2088.0		30,300	24	32,724
2840		+	+	31,800	32,700	2088.0		27,500	5,374	32,874
2860 2865		+		26,600	27,500	2088.0 2088.0			2,991	31,791
2803		+		27,900	28,800					35,968
2880				33,600	34,500 28,100			28,100	142	28,242
2920				27,300				32,800		32,800 39,797
2940				31,800 35,700	36,700			36,700		44,000
2960				41,900			0	44,000		32,22
2980	Salaried			29,200						31,22
2985				30,300			·	1 31,200		43,80
3000				41,900		2088.				30,67
306	_			29,500	30,30	2088.				37,42
316				33,100) 34,00					37,38
326				32,100	33,10					31,82
330				26,200) 27,00					35,96
330 330				30,500				2 31,80		32,07
332				30,60		<u> </u>			0 4,444	36,04
332				30,70					0 4,968	31,56
333				25,90		-			0 2,287	31,38
333		1		27,40				79 31,60		35,67
334		1		30,70 25,90				13 15,17		17,35
334			X	21,40				22,10		28,00
334				26,40				44 27,20		28,8
33				26,50				78 27,30		36,1
33		the second se		29,50	the second se	208				30,7
33				29,40	00 30,4			14 <u>30,4</u> 91 24,3		27,6
33				23,60			0.0	<u>91 24,5</u> 3.5 25,1		28,7
33	72 Salarie			24,30			0.0	47 25,0	00 4,453	29,4
	73 Salarie			24,30					00 5,398	40,2
	74 Salarie			33,9				1.5 28,4		33,5
	75 Salarie			27,6			8.0	96 26,7		
	78 Salarie	ed		25,9 26,2				263 27,1		
33	382 Salarie			25,9				383 26,6		22,
	390 Salarie			21,6			38.0	22,3		
	393 Salarie			32,9		300 203		251 33,8		
	396 Salari			25,9		400 20		8.5 26,4		
	397 Salari			39,0	00 40,					
	398 Salari 399 Salari			28,5	500 29,·			<u>199 29,</u> 222 20,		
	399 Salari 400 Salari		x	23,6					200 144	4 22,
	400 Salari 401 Salari			21,4			72.0 04.0		917	19,
	401 Salari 405 Salari		X	21,4			88.0		700 4,15	
	409 Salar			25,9	ann 26.	700 20	00.0		600	43

				Pro Forn	ural Gas Con na Salaries a es Effective 7	ind wages				
				Wag	es	Hours Wo	orked	Pro Forma	a Salaries and	Wages
mployee	Salaried/	New		Effective	Effective	Docular	Overtime	Regular	Overtime	Total
Number	Hourly	Hire	Terminated	3/1/2003	7/1/2003	Regular	Overanie			01.004
NULLIDEL	1100.19				27,000	2088.0	237.5	27,000	4,624	31,624 29,646
3414	Salaried			25,900	29,100	2009.0	26	29,100	546	29,840
3415	Salaried			28,500 23,600	24,000	1816.0	130.5	20,850	2,259	43,200
3416	Salaried	X		42,000	43,200	2144.0		43,200	0.006	18,186
3417	Salaried	X		23,600	24,000	1312.0	187	14,950	3,236 3,150	18,100
3419	Salaried	X	ļ	23,600	24,000	1312.0	182	14,950	3,150	10,100
3420	Salaried	X		20,000						
			<u> </u>	+				0.000.007	414,045	6.469.712
		_		5 808.600	6,101,900	323126.0	17,982	6,059,007	4.14,0.10	
		+	╂					11,175	2,965	14,140
		+-	╂	+	29800		138			7,378
550		X	X	25100		864.0	2.5	7,825		7,825
1170		+	$\frac{1}{x}$	31300		512.0		312		312
1500			+ <u>x</u>	27000		24.0		+		
2080	Salaried		<u> </u>			<u> </u>		+		
	<u> </u>	+					10 10	3 6,082,31/	2 417,055	6,499,367
	<u> </u>		+			325270.0	10,12	5 0,002,01		
		+								
Duttime	+					. <u> </u>		+		
Part-time						140.5		3,52	4	3,52
62	5 Hourly	X	X			440.5		4,80		4,80
212			- X			400.0		32	20	32
338			X			40.0		4 3,58	34 168	3,75
339			X			440.		9 3,57	76 228	3,80
340		X	X			208.		1 1,66	64 12	1,67
340		_	X			827.		6,62		6,62
341						1048.		55 8,38	84 660	9,04
341		X	X			120.		2 96	60 24	98
341			X			810.		.5 6,4		8,07
34		X	X			996.		7,9		7,96
342	the second se					735.		5,8		5,8
34		X				932		7,4		2,4
34	23 Hourly					308		2,4		3,0
34						380		3,0		
34						79		9 6,3		
	26 Hourly						28			2,8
34			<u>< X</u>				52		316	
	28 Hourly		<u>x</u>				81		548 960138	
	29 Hourl		x x				the second se			<u>, (</u>
	30 Hourl						68		544 664 72	
	131 Hourl		X			2	08	6 1,0	664 71	
34	132 Hourl	⊻ <u></u> _{	x							
L		+						2012 0 0 0 72	456 420,07	9 6.593.
	1		1	the second se		k ood c AO	00 19 2	A 11 0.1/0.	TOUR STRATE C	CONTRACTOR OF THE OWNER OWNE

THIRD PSC DATA REQUEST DATED 6/09/04

3. Refer to Delta's Response to the Staff's Second Request, Item 6, Workpaper WP-9. Explain the purpose of the workpaper titled "Analysis of Administrative Hours." How does this analysis function in Delta's payroll system?

RESPONSE:

Delta's payroll system captures the hours that are charged to "Capitalized Time" from an Administrative employee's time report as well as other hours that are reported. The hours are then queried from the payroll system to arrive at the percentage of time that is charged to Construction for Administrative employees.

SPONSORING WITNESS:

John B. Brown

THIRD PSC DATA REQUEST DATED 6/09/04

- 4. Refer to Delta's Response to the Staff's Second Request, Items 7(a) and (b).
 - a. Provide a list of the Gas Technology Institute for Research and Development ("GTIR&D") projects that Delta believes it might use in the future.
 - Delta's contribution to GTIR&D has decreased every year since 2000. Explain why the amount has decreased each year.

RESPONSE:

- a. Delta is a member of GTIR&D and monitors its website for pertinent information applicable to Delta and its customers. As a member of GTIR&D Delta has access to a database that provides valuable information on employee health and safety operational matters. Although Delta has not identified any project at this time, Delta has access to all projects of GTIR&D and will incorporate in the future those that will benefit Delta and its customers.
- b. Interstate pipelines reached a settlement with the Federal Energy Regulatory Commission whereas the interstate pipelines would phase out their billing of GTIR&D surcharge to local distribution companies by the end of the year 2004. The decreased contributions were part of that settlement.

SPONSORING WITNESS:

John F. Hall

THIRD PSC DATA REQUEST DATED 6/09/04

5. Refer to Delta's Response to the Staff's Second Request, Item 8. Delta's response does not address the issues raised in the question. Provide the originally requested information.

RESPONSE:

In its response to Second Staff Data Request No. 8, Delta intended to convey the concept that both the asset and liability characteristics of customer deposits should be reflected in rate base since interest on customer deposits was included as an operating expense. The effect of Delta's approach described in the response to Second Staff Data Request No. 8 is to exclude the customer deposit cash balance from rate base because the liability to customers eliminates the cash balance asset. Thus, it would be appropriate for the interest on customer deposits to be recovered in operating expenses. While this approach is not the same as that approved in the order dated December 27, 1999, in Case No. 99-176, In the Matter of: An Adjustment of the Rates of Delta Natural Gas Company, Inc. at 9, it is consistent from a ratemaking standpoint. See, the order dated January 7, 2000, in Case No. 98-426, In the Matter of: Application of Louisville Gas and Electric Company for Approval of an Alternative Method of Regulation of its Rates and Service at 59, where the Commission said that it could exclude customer deposits from rate base and include interest on customer deposits in operating expenses.

SPONSORING WITNESS:

John F. Hall

THIRD PSC DATA REQUEST DATED 6/09/04

6. Refer to Delta's Response to the Staff's Second Request, Item 10(b). Will Delta be able to decrease its debt rather than increase the number of shares of common stock?

RESPONSE:

Delta has no plans at this point to repay its long-term debt except as it matures under the terms of the debt instruments. If Delta did repay such debt, it would be replaced with other debt. For example, future interest rate fluctuations could lead Delta to refinance debt if it is advantageous to do so. Reducing the overall level of long term debt is not possible at this point. Delta's equity ratio is still lower than industry averages and Delta plans to increase that ratio more in line with others by (i) retaining a portion of earnings not paid out as dividends, (ii) investment by Delta's shareholders through our dividend reinvestment and stock purchase plan, (iii) gradual reduction of long-term debt in accordance with the underlying debt investments and (iv) possible future public offerings of common equity, although there are no current plans for this.

SPONSORING WITNESS:

Glenn R. Jennings

THIRD PSC DATA REQUEST DATED 6/09/04

- 7. Refer to Delta's Response to the Staff's Second Request, Item 13.
 - a. Provide a list of incentives that are available for electric customers.
 - b. Explain whether incentives are available for natural gas customers and, if so, provide a list of them.
 - c. Explain which party bears the expense of an incentive; i.e., the retailer, the utility, or a third party.
 - d. The first page of the Fama and French article is obscured. Provide a legible copy.

RESPONSE:

- a. We do not necessarily know about all incentives offered, but only those that come to our attention. We know of the programs attached to this response.
- b. We offer incentives to try to compete with those in (a). Our program details are attached to this response.
- c. Delta expenses these incentives as incurred.
- d. A clean copy is attached to this response.

SPONSORING WITNESS:

Glenn R. Jennings (a-c) Martin Blake (d)

Company Correspondence

To: Johnny Caudill

Fr: Jeff Steele

Dt: June 14, 2004

Re: Electric Competition Incentive Programs

Bluegrass Energy:

- 1. Button Up Program \$25.00 rebate for every 1,000 Btu saved by adding insulation, up to \$500.00 per home.
- 2. Heating System Tune Up \$300 value performed for \$25.00
- 3. Geothermal Incentive \$165 per ton for new installation or conversion.
- 4. Heat Pump Conversion \$300.00 per home to convert from natural gas.
- 5. Water Heater Rebate For new homes and conversion from natural gas or propane \$100.00 to \$215.00
- 6. All-Seasons Comfort Geothermal Must meet certain insulation guidelines and receive \$330.00 per ton.
- All-Seasons Comfort Heat Pump Must meet certain insulation guidelines and be in natural gas service area to receive \$300.00 per home.

Kentucky Utilities:

- 1. Button Up Program Free caulking installed on new homes in Lexington market for going all-electric quoted as a \$750.00 value.
- 2. Energy Audits Energy survey and recommendations under DSM program for only \$15.00 per house.

Clark Energy:

- 1. Heat Pump Incentive \$250.00 per house.
- 2. Geothermal Incentive \$400.00 per house.
- 3. Water Heater Incentive \$100.00 per unit.

Cumberland Valley RECC:

- 1. Heat Pump Incentive \$300.00 per house.
- 2. Water Heater Incentive \$150.00 per house.

Jackson Energy:

- 1. Heat Pump Incentive \$100 per ton for both new construction and conversion.
- 2. Water Heater Incentive \$200.00 per unit if 50 gallon.

PSC 3 Item 7(b) Page 1 of 2

Switch To A Natural Gas Water Heater And Receive A \$200.00 Rebate



- **High Recover Rate** Since there is not an element to heat up, a gas water heater will reheat water faster.
- Longer Life Of Water Heater Due to the nature of a gas burner, a gas water heater will last longer and maintain its efficiency at the same time.
- Gas Works During Power Outage Conventionally vented gas water heaters require no electricity and still operate during outages.
- **Environmentally Friendly** Natural gas is the cleanest of all burning fossil fuels.
- **Easier Installations** Direct vent and Power-vented gas water heaters can be vented horizontally and located in basements or confined spaces when installed to manufacturers requirements. Delta offers a \$300.00 rebate for direct or power-vented models.
- Operating Cost Natural Gas heats hot water at a very reasonable cost and can save money on your family's energy bill.
- FOR MORE INFORMATION CALL YOUR LOCAL DELTA NATURAL GAS OFFICE:
- OWINGSVILLE 606-674-2213
- BEREA 859-986-4291
- NICHOLASVILLE 859-885-4141
- MIDDLESBORO 606-248-1845
- CORBIN 606-528-3611

ENJOY THE ADVANTAGES OF OTHER GAS APPLIANCES: GAS LOGS, GAS RANGES, GAS SPACE HEATERS, GAS DRYERS, GAS LIGHTS, GAS POOL HEATERS



Delta Natural Gas Company, Inc.



PSC 3 Item 7(d)

THE JOURNAL OF FINANCE • VOL. XLVII, NO. 2 • JUNE 1992

The Cross-Section of Expected Stock Returns

EUGENE F. FAMA and KENNETH R. FRENCH*

ABSTRACT

Two easily measured variables, size and book-to-market equity, combine to capture the cross-sectional variation in average stock returns associated with market β , size, leverage, book-to-market equity, and earnings-price ratios. Moreover, when the tests allow for variation in β that is unrelated to size, the relation between market β and average return is flat, even when β is the only explanatory variable.

THE ASSET-PRICING MODEL OF Sharpe (1964), Lintner (1965), and Black (1972) has long shaped the way academics and practitioners think about average returns and risk. The central prediction of the model is that the market portfolio of invested wealth is mean-variance efficient in the sense of Markowitz (1959). The efficiency of the market portfolio implies that (a) expected returns on securities are a positive linear function of their market β s (the slope in the regression of a security's return on the market's return), and (b) market β s suffice to describe the cross-section of expected returns.

There are several empirical contradictions of the Sharpe-Lintner-Black (SLB) model. The most prominent is the size effect of Banz (1981). He finds that market equity, ME (a stock's price times shares outstanding), adds to the explanation of the cross-section of average returns provided by market β s. Average returns on small (low ME) stocks are too high given their β estimates, and average returns on large stocks are too low.

Another contradiction of the SLB model is the positive relation between leverage and average return documented by Bhandari (1988). It is plausible that leverage is associated with risk and expected return, but in the SLB model, leverage risk should be captured by market β . Bhandari finds, however, that leverage helps explain the cross-section of average stock returns in tests that include size (ME) as well as β .

Stattman (1980) and Rosenberg, Reid, and Lanstein (1985) find that average returns on U.S. stocks are positively related to the ratio of a firm's book value of common equity, BE, to its market value, ME. Chan, Hamao, and Lakonishok (1991) find that book-to-market equity, BE/ME, also has a strong role in explaining the cross-section of average returns on Japanese stocks.

⁴ Graduate School of Business, University of Chicago, 1101 East 58th Street, Chicago, IL 60637. We acknowledge the helpful comments of David Booth, Nai-fu Chen, George Constantandes, Wayne Ferson, Edward George, Campbell Harvey, Josef Lakonishok, Rex Sinquefield, René Stulz, Mark Zmijeweski, and an anonymous referee. This research is supported by the National Science Foundation (Fama) and the Center for Research in Security Prices (French).

THIRD PSC DATA REQUEST DATED 6/09/04

- 8. Refer to Delta's Response to the Staff's Second Request, Item 14.
 - a. Provide the amount of the under-recovery of gas costs for the test period.
 - b. Provide the amount of the under-recovery that Delta had to finance during the test period, as well as the amount of interest paid and the interest rate of the loans.
 - c. If Delta updated its gas cost adjustment in its tariff to include a carrying cost on under-recoveries, provide the carrying cost that Delta would use.

RESPONSE:

a. At December 31, 2003, Delta had a balance of \$7,364,853.

b.	Test Year	Interest	Month End Amount	<u>Interest</u>
D .	January	2.38	7,915,195	\$ 15,698
	February	2.34	5,717,776	11,150
	March	2.3375	5,966,068	11,621
	April	2.30	5,173,054	9,915
	May	2.31438	4,027,252	7,767
	June	2.32	4,291,825	8,298
	July	2.12	4,734,410	8,364
	August	2.1125	4,060,208	7,148
	September	2.12	5,345,353	9,443
	October	2.12	5,748,367	10,155
	November	2.12	5,818,446	10,279
	December	2.17	7,364,853	<u>13,318</u>

\$123,157

c. Delta's interest rate on its short-term borrowings is an index rate that changes monthly. Delta would describe the index rate in the text of the tariff and would use the applicable rate times the month end under-recovery balance.

SPONSORING WITNESS:

John F. Hall

THIRD PSC DATA REQUEST DATED 6/09/04

9. Refer to Delta's Response to the Staff's Second Request, Item 16. Part of the copy of the Value Line page for AGL Resources is obscured. Provide a legible copy.

RESPONSE:

See attached.

SPONSORING WITNESS:

Martin Blake

PSC 9 - Page 1 of 2

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PSC 9 - Page 2 of 2

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THIRD PSC DATA REQUEST DATED 6/09/04

10. Refer to Delta's Response to the Staff's Second Request, Item 20. Footnote 3 states that the Clerical & Office Expense for supplies is depreciation for office equipment not included. Provide a list of the office equipment included in this category and the calculations used to determine the depreciation.

RESPONSE:

As footnote 3 indicates, depreciation for office equipment is not included on this schedule and refers to the line above Supplies. Even though there are costs associated with the use of office equipment (computers, copiers, etc.) and are applicable to the cost of a reconnection fee, these were not included.

Supplies on this schedule refer to office supplies such as paper, pencils, ink, cost of printing, etc.

The amount used for Supplies on this schedule has not increased since Delta's previous rate case.

SPONSORING WITNESS:

John B. Brown

THIRD PSC DATA REQUEST DATED 6/09/04

Page 1 of 2

- 11. Refer to Delta's Response to the Staff's Second Request, Item 22.
 - a. When Delta complied with the Federal Energy Regulatory Commission's ("FERC") Order 631, was a transition adjustment required? If yes, provide the amounts and the corresponding accounts.
 - b. Explain how Delta complied with each applicable section of FERC Order 631.

RESPONSE:

- a. The "Transition Adjustment" per FERC Order 631 is labeled "ENTRY AT ADOPTION" at the bottom of our response to PSC 2 Item 41a. Amounts and the corresponding accounts are shown there. Per paragraph 15 of FERC Order 631,"for rate regulated entities the cumulative effect adjustment amounts will be recognized as a regulatory asset or liability....". Delta complied with this by recording the \$30,133 in regulatory asset account 1.186.03 as discussed in PSC 2 Item 22b and PSC 2 Item 41b.
- b. A. Accounting for the Cumulative Effect Adjustment

See response a. above.

B. Recognition of Regulatory Assets and Liabilities

See response a. above.

C. Authority to Adjust Accumulated Depreciation (Accounts 108 and 110)

Delta did not have "excess amounts" accrued in accumulated depreciation for these storage tanks.

D. Accounting for Cost of Removal That Does Not Constitute a Legal Obligation

THIRD PSC DATA REQUEST DATED 6/09/04

Page 2 of 2

As mentioned in Paragraph 37 of Order 631, "The Commission is aware that there is an ongoing discussion in the accounting community as to whether the cost of removal should be considered as a component of depreciation". Subsequent to the release of Order 631, the SEC has determined that cost of removal that does not constitute a legal obligation should be classified as a regulatory liability. Delta began complying with this financial reporting requirement beginning with its 3/31/04 Form 10Q.

E. Accounts Established for Recording Accretion of Asset Retirement Obligations and Depreciation of Asset

Per PSC 2 Item 22b, Delta has established and is using account 1.411.10 Accretion Expense and account 1.403.10 Depreciation Expense for Asset Retirement Obligations in accordance with Paragraph 40 of Order 631.

F. Accounts for Recording Asset Retirement Costs

Per PSC 2 Item 41b, Delta recorded Asset Retirement Costs together with 1.333 Plant, consistent with paragraph 49 of Order 631 which dictates that Asset Retirement Costs be classified "within the utility plant function associated with the actual plant assets that give rise to the legal retirement obligations".

G. Accounting for Gains and Losses for the Settlement of Asset Retirement Obligations Related to Electric and Gas Utility Plant

Delta settled no Asset Retirement Obligations during the test year, but will appropriately follow this section when they occur.

H. Accounting for Gains and Losses for the Settlement of Asset Retirement Obligations Related to Nonutility Plant.

Delta settled no Asset Retirement Obligations during the test year, but will appropriately follow this section when they occur.

SPONSORING WITNESS:

W. Steven Seelye John B. Brown
THIRD PSC DATA REQUEST DATED 6/09/04

Page 1 of 2

- 12. Refer to Delta's Response to the Staff's Second Request, Item 25.
 - a. Refer to page 7 of 10, Item 25(u). The response indicates that \$163,328 of the Sarbanes-Oxley expenses is non-recurring. Should the non-recurring expenses be excluded for rate-making purposes? Explain the response.
 - b. Refer to page 8 of 10, Item 25(y). The response indicates that a revision should be made to an adjustment related to the bonus removed on Hall WP-4.1 of the application. Provide a revised version of Hall WP-4.1 and all other schedules affected by the revision.
 - c. Refer to page 9 of 10, Item 25(z). Identify the actuary. Also, the response states, "The most recent Actuary's study for the 12 months ended June 30, 2004 projects annual net pension expense to be \$725,434...." Explain how a projected amount can be known prior to the end of the study period.
 - d. Refer to page 9 of 10, Item 25(aa). Provide the calculations supporting the estimated expense of \$156,727 and a detailed explanation of the recurring 401K expenses that are included in the estimated amount.

RESPONSE:

a. Approximately \$163,000 of the specific Sarbanes-Oxley expenses in the test year are non-recurring as detailed on PSC 2 Item 25 U.

The estimated \$80,000 annually of recurring Sarbanes-Oxley audit costs which will begin in 2005 is also noted on PSC 2 Item 25 U.

The net of these numbers (approximately \$83,000) is the non-recurring portion of the Sarbanes Oxley project. This amount (\$83,748) is listed in AG 1 Item 9 as a net Non-Recurring Amount.

The Company believes that all in all, the test year expenses are representative in all material respects for rate-making purposes. If the Commission desires to eliminate non-recurring expenses such as this \$83,000, it should apply the same theory to each line item on AG 1 Item 9, regardless if the item increases or decreases expenses in the test year.

THIRD PSC DATA REQUEST DATED 6/09/04

Page 2 of 2

- b. See the attached schedules. They reflect the revision to the bonus applicable to Delta and the associated payroll taxes. The revised schedules also reflect Delta's response to PSC-3-5 of this data request concerning customer deposits and AG-2-11 and AG-1-1 concerning other comprehensive income removal from Delta's capital structure as explained in AG-2-11.
- c. Delta's actuary is Hand Benefits & Trust, Inc. See AG 1 Item 27 for a copy of the Actuarial Report referred to in PSC 2 Item 25(z).

Per SFAS 87, Net Periodic Pension Expense is determined based on census data prior to the beginning of the fiscal year. Any difference in actual experience from the projection is deferred and recognized in subsequent years. The Net Periodic Pension Expense of \$725,434 for the fiscal year ended June 30, 2004 was determined based on March 31, 2003 census data. We received the valuation from the actuary in July 2003.

d. The estimated expense of \$156,727 is comprised of two components. First, is the employer contributions during the test year of \$124,651. The second is the \$32,076 of trustee fees and billed expenses which relate to the test year. The attached spreadsheet details the invoices included in this \$32,076 total.

The estimate is conservative, as employer contributions in subsequent years will likely be larger due to increased pay rates.

SPONSORING WITNESS:

John B. Brown (a, c & d) John F. Hall (b)

Iten 12b Page 1019

Application Tab 27 Schedule 1

DELTA NATURAL GAS C OMPANY, INC Cost of Service-Revenue Deficiency Test Period Ended 12/ 31/03

Line Number 1	Cost of Gas	Schedule 3	\$ 33,364,884
2	O & M Expense	Schedule 4	\$ 10,409,416
3	Depreciation Expense	Schedule 5	\$ 4,045,073
4	Taxes Other Than Income	Schedule 6	\$ 1,509,727
5	Return	Schedule 7	\$ 9,525,351
6	Income Tax	Schedule 8	\$ 3,334,746
7	Total Cost of Service		\$ 62,189,197
8	Revenues at Present Rate:	Schedule 2	\$ 57,709,949
9	Revenue Deficiency		\$ 4,479,248 ======

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Iten 12b Application Page 2019 Tab 27 Schedult

Delta Natural Gas Company,Inc. O & M Adjustments Test Year End 12/31/03

Payroll Expenses	\$ 120,697 Hall WP-4.1
Bonus	(317,865) Hall WP-4.1
Rate Case Expense-Amortize over 3 years	83,333 Hall WP-4.2

Customer Deposits \$559,231*6%	33,554
Adjust for lobbying expenses-other A/C's	(15,280) Hall WP -4.3
A/C 913 Advertising	(2,204)
A/C 930.1 Public and Community Relations	(25,645)
A/C 930.12 Lobbying	(783)
A/C 930.04 Marketing	(15,239)
Total	\$ (139,432)
Per Books	10,548,848
O & M Adjusted	10,409,416

.

Application Tab 27 Hall WP-4.1

DELTA NATURAL GAS COMPANY, INC. Payroll Adjustment

Line Number

1	Annualized Salaries and Wages	\$6,593,535
2	Pro Forma Capitalized Wages and Subsidiary Allocation	1,788,914
3	Pro Forma Salary and Wage Expense	4,804,621
4	Actual 2003 Test Year Salary and Wage Expense	4,683,924
5	Pro Forma Payroll Adjustment	120,697
6	Bonus Excluded	(317,865)
7	Total Payroll Adjustment	<u>\$ (197,168)</u>

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Item 12b Page 4079 Appliation Tab 27 Schedule 6

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DELTA NATURAL GAS COMPANY, INC. Payroll Tax Adjustment

Line Number

1	Direct Total Payroll for 12 Months Ended 12/31/03	\$6,559,613
2	Payroll Taxes (A/C 1.408.03)	496,228
3	Payroll Taxes Percent of Payroll	7.56%
4	Pro Forma Payroll Adjustment	120,697
5	Pro Forma Payroll Tax Increase	9,125
6	Bonus Taxes	(20,628)
7	Total Payroll Tax Adjustment	\$ (11,503)
8	Other Taxes Per Books	<u>\$1,521,230</u>
9	Other Taxes as Adjusted	<u>\$1,509,727</u>

Stem 12b Page 3079 Application Tab 27 Schedule 7

DELTA NATURAL GAS COMPANY INC. RATE BASE TEST YEAR ENDED 12/31/03

Line No

1	Plant in Service	\$	165,994,418
2	Depreciation Reserve	\$	(52,964,026)
3	Net Plant in Service	\$	113,030,392
4	Cash Working Capital (1/8 of O & M)	\$	1,301,177
5	Prepayments-13 mo av	\$	351,876
6	Material and Supplies-13 mo av	\$	478,139
7	Gas in Storage- 13 mo av	\$	6,363,748
8	Accumulated Def Income Taxes	\$	(14,697,866)
9 10	Unamortized Debt Expense Customer Deposits Advances in Construction	\$ \$ \$	4,185,070 (559,231) (105,692)
11	Depreciation Adjustments	\$	145,431
12	Unrecovered SFAS 143 Adoption Costs	\$	30,133
13	TOTAL NET RATE BASE		110,523,177 ======
14	Return @ 8.618%	\$	9,525,351

Item 12b Page 6019 Application Tab 27 Schedule 8

Page 1 of 3

Delta Natural Gas Company Inc. Computation of Income Taxes Test Year End 12/31/03

Line No

		=====	======
9 Total	Income Tax Liability	\$	3,334,746
8 Tax E	Expansion Factor		1.6513913
7		\$	2,019,356
68	Amortization of Excess Deferred Tax	\$	(25,500)
57	ITC Amortization	\$	(39,200)
4 Applie	cation of Tax Rate to Equity Return 39.445%	\$	2,084,056
3 Equit	y Portion of Return	\$	5,283,447
2 Intere	est Deduction	\$	4,241,905
1 After	Tax Return	\$	9,525,351

Item 126 page . 7079 Application Tab 27 Schedule 8 Page 2053 Page 2 of 3

Delta Natural Gas Company Inc. Income Tax Adjustment Test Year End 12/31/03

Line No

1	Operating Revenues	\$	57,709,948
2	Operating Expense w/o income tax	\$	49,329,100
3	Interest Expense	\$	4,241,905
4	Taxable Income	\$	4,138,944
5	Combined State & Federal Tax Rate		39.445%
6	Income taxes	\$	1,632,606
7	ITC Amortization	\$	(39,200)
8	Amortization of Excess Deferred Tax	\$	(25,500)
9	Adjusted Net Income Taxes	\$ ===	1,567,906 ======

\$ 110,523,177
3.838%
\$ 4,241,905

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Liten 1210 Du Forg Hpulluation Tab 27 Schedule 9

	Weighted Cost of	Capital	4.780%	3.464%	0.374%	8.618% =====						
	Cost	Rates	12.500%	7.422%	2.478%		1,400,000 721,728 1,710,995	236,200	4,068,923 7.42179%		3/1,806 66,876	438,742 2.478% ======
		Ratios	38.24%	46.68%	15.08%	100.00%					\$	
Company Inc. Structure 12/31/2003	Adjusted Capital	Structure	44,915,682	54,824,000	17,707,889	6 117,447,571	20,000,000 10,894,000 23,930,000		54,824,000		22,292,111	17,707,889
stru 5tru 12/3			\$	Υ	Υ					e		÷
Delta Natural Gas Company Inc. Capital Structure Test Period End 12/31/2003	Elimate	Subs	\$ (1,165,275)			\$ (1,165,275)	7.000% Debentures 6.625% Debentures 7.150% Debentures	Debt Expense	L/T Debt Cost		2.100% 5/1 Debt 0.30% Unused Line of Cr	S/T Debt Cost
	Per Books Consolidated	at 12/31/03	\$ 46,080,957	\$ 54,824,000	\$ 17,707,889	Total \$ 118,612,846	7.000% 6.625% 7.150%	Unamortized		2006 2006	Z.100% 0.30%	
	_		Equity	LT Debt	ST Debt \$	Total		-			4000000	

Line No 1 3

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Application Tab 42 Page 3 of 4

Adjusted for bonus to subs of 86000 and taxes applicable to subs of 4263 excludes cus deposit in rate base 559231 include OCI in equity 2050636	_	Per Books 12/31/03	DELTA NATURAI L GAS CO. INC INCOME STATEMENT TEST YEAR END 12/31/03 Adjustments	AS CO. INC NT /31/03 Adjustments	0 %	As A	As Adjusted		Required Increase	¢.	Proposed
Operating Revenues	÷	52,085,352	\$	5,624,596	596	69	57,709,948	\$	4,479,249 \$ 62,189,197	\$	32,189,197
Operating Expenses Purchased Gas	÷	27,846,732	\$	5,518,152	152	ф	33,364,884			69	33,364,884
O & M Expenses		10,548,848	\$	(139,432)	432)	ь	10,409,416			\$	\$ 10,409,416
Depreciation		4,190,504		(145,431)	431)	÷	4,045,073			\$	4,045,073
Other Taxes		1,521,230		(11.	(11,503)	ى	1,509,727			÷	1,509,727
Income Taxes		1,291,201	\$	276,	276,705	¢	1,567,906	\$	1,766,840	\$	3,334,746
Total Operating Expenses	\$	45,398,515	\$	5,498,491	491	ŝ	50,897,006	\$	1,766,840	69	52,663,846
Operating Income	Ф	6,686,837	\$	126,	126,105	Ф	6,812,942	÷	2,712,409	\$	9,525,351
Interest Expense		4,562,696	Ś	(55,	(55,031)	÷	4,507,665			ŝ	4,507,665
Net income		2,124,141	\$	181,	181,136	ь	2,305,277	€	2,712,409 \$	\$	5,017,687
Return on Equity		4.73%					5.13%				11.17%

THIRD PSC DATA REQUEST DATED 6/9/04

Detail of Trustee Fees and Other Billable Expenses for 401k Plan during Calendar 2003

11,030.54 577.50	tharge) 2,885.20	453.75	tharge) 3,003.20	125.00	e) 2,727.20	750.00	500.00	10,195.77	narge) 2,605.00	32,074.39
Trustee Fees 1/1/03 to 6/30/03 (semi-annual based on net assets) Preparation of 5500 Issued Feb 03	Trustee Fees 1/1/03 to 3/31/03 (quarterly base fee plus fixed participant charge)	Credit adjustifient for hew intustee ree lates Preparation of 5500 Issued Feb 03	Trustee Fees 4/1/03 to 6/30/03 (quarterly base fee plus fixed participant charge)	Plan filing fee June 03	Trustee Fees 7/1/03 to 9/30/03 (quarterly base fee plus participant charge)	Consulting Aug 03	Annual Disclosure Preparation Aug 03	Trustee Fees 7/02/03 to 12/30/03 (semi-annual based on net assets)	Trustee Fees 10/01/03 to 12/31/03 (quarterly base fees plus particpant charge)	
Invoice 22310004 Invoice 120021	Invoice 31110036	Invioce 120088	Invoice 32030001		Invoice 33390017	Invoice 120324	Invioce 100623	Invoice 40650003	Invoice 40370001	
Hand Benefits & Trust Hand Benefits & Trust	Hand Benefits & Trust	Hand Benefits & Trust	Hand Benefits & Trust	Internal Revenue Service	Hand Benefits & Trust	Hand Benefits & Trust	Hand Benefits & Trust	Hand Benefits & Trust	Hand Benefits & Trust	

THIRD PSC DATA REQUEST DATED 6/09/04

Page 1 of 2

- 13. Refer to Delta's Response to the Staff's Second Request, Item 28.
 - a. Refer to Item 28(a). The second paragraph of the response appears to be missing information. Resubmit the response with any omitted information included.
 - b. Refer to Item 28(b). State whether this expense will be recurring.
 - c. Refer to Item 28(c). The response did not provide all of the originally requested information. Explain why this expense should be included for rate-making purposes.

RESPONSE:

- a. This was a typographical mistake and the end of that paragraph was inadvertently omitted. The second paragraph of that response should read "Our directors do not receive per diems or meeting fees. We provide monthly retainers and the monthly retainers in effect during the test year were changed effective June 1, 2003. Prior to June 1, 2003, monthly retainer fees were Chairman- \$4,000 per month; Vice Chairman-\$1,000 per month; all other board members-\$700 per month, plus \$100 per month for chairing a committee. From June 1, 2003 forward the compensation was Chairman-\$4,200 per month; Vice Chairman-\$1,000 per month; all other board members-\$1,000 per month for chairing a committee. From June 1, 2003 forward the compensation was Chairman-\$4,200 per month; Vice Chairman-\$1,000 per month; all other board members-\$1,000 per month for each committee of service and \$100 per month for chairing a committee. \$1,000 per month for chairman-\$4,000 per month for each committee of service and \$1,000 per month for chairman-\$4,200 per month; Vice Chairman-\$1,000 per month for each committee of service and \$1,000 per month for each committee of service and \$1,000 per month for each committee of service and \$2,00 per month for each committee of service and \$2,00 per month for chairing a committee.
- b. Delta's Nominating and Compensation Committee reviewed board compensation and changed it further effective March 1, 2004. The retainers were increased to \$4,700 per month for the Chairman; \$1,500 per month for the Vice Chairman; \$900 per month for all other board members plus \$300 per month for each committee of service and \$300 per month for chairing a committee or being named the Company's financial expert on the Board. This change thus built into the retainer compensation structure the items reflected in response to 28(b), and will be recurring. Thus, the current director retainer fees on an annualized basis are \$205,200, and this does not include any stock or other compensation or expenses.

THIRD PSC DATA REQUEST DATED 6/09/04

Page 2 of 2

c. Delta has meetings with Directors from time to time relating to Board functions. In this case, this Board dinner meeting was in conjunction with a Board meeting, and the small gift provided commemorated the dinner and the year. Usually something like this is done once a year and thus is recurring. It is felt that this is an appropriate cost for rate making as it is a meeting with the Board and does relate directly to service on Delta's Board. It assists in keeping the Board informed and working together as a cohesive group, and thus is beneficial to the Company and its customers.

SPONSORING WITNESS:

Glenn R. Jennings

THIRD PSC DATA REQUEST DATED 6/09/04

14. Refer to Delta's Response to the Staff's Second Request, Item 30. The response did not provide all of the originally requested information. Explain why these expenses should be included for rate-making purposes.

RESPONSE:

PSC 2-30 asked the company to "describe the nature and purposes of these expenses and explain why these expenses should be included for ratemaking purposes"

To answer the question, each expenditure was categorized into one of five categories. The category total was disclosed, along with a discussion of the "nature" of the category of expenditures. Then a purpose for the category was specifically given. The statement "Expenses of \$16, 822 in account 1930050 are used as an important tool to promote good company relations between Delta and its employees thus reducing costly turnover of employees" was intended to serve as the company's justifications for "why these expenses should be included for ratemaking purposes".

The company believes that these responses have provided the originally requested information. For clarity, the response to PSC 1-27 lines 227-277 is attached with the addition of a code denoting to which category each line relates.

All the expenses are recurring and are necessary to Delta's operations. They all are beneficial to Delta's operations and Delta's customers. Thus, all should be included for rate-making purposes.

SPONSORING WITNESS:

DELTA NATL AS COMPANY, INC. CASE ...J. 2004-00067 PSC DATA REQUEST DATED June 9, 2004

Item 14. - Attachment

NOTE - "Category No." column refers to the Staff's Second Request - Item 30

	VENDOR	4 YO	GL ACCOUNT NO	DATE		SUB TOTAL	ITEM DESCRIPTION	Company Belations	3.
227		201082	193005000000000	2003-01-23	30.00		Miscellaneous	Company relations	3.
228	ST AGATHA ACADEMY - ATH	201145	19300500000000	2003-01-28	45.00		Miscellaneous	Company Relations	3.
231	ALLEN'S FLOWERS & GREEN	201199	193005000000000	2003-01-31	54.00		Miscellaneous	Company Relations	3.
232	HOSPICE EAST	210604	193005000000000	2003-02-21	50.00		Miscellandous	Company Relations	3.
233	ESTES, KATHY	211334	193005000000000	2003-03-28	30.00		Miscellaneous	Company Relations	3,
235	COURT VIEW FLOWERS	211462	1930050000000000	2003-03-31	45,40		Miscellaneous	Company Relations	3.
236	FLOWERS BY CHARLES RAY		1930050000000000	2003-04-25	42.40		Miscellaneous	Company Relations	Э.
237	BETTY'S FLOWERS	212280	1930050000000000	2003-04-30	20.00	╁	Miscellaneous	Company Relations	Э.
238	CORBIN FLOWER SHOP	212302	193005000000000	2003-04-30	55.12		Miscellaneous	Company Relations	3.
243	ALLEN'S FLOWERS & GREEN	212958	193005000000000	2003-05-31	43.40		WISCERATEOUS	Company Relations	3.
244	CORRIN FLOWER SHOP	213206	193005000000000	2003-05-31	55.12		Miscellaneous	Company Neurons	6
345		212997	193005000000000	2003-05-31	56.00		Miscellaneous		i e
242		213070	193005000000000	2003-05-31	53.00		Miscellaneous	Company Relations	5 e
24/		010012	103005000000000	2003-07-25	40.00		Miscellaneous	Company Relations	, ·
249	B B & I BANKCARU CURPUR	24042	190000000000000000000000000000000000000	2003-07-21	50.35		Miscellaneous	Company Relations	
251	MCNEILL BLOSSOM SHOPPE	214923	193003000000000	10-10-000	00.00		Miscellaneous	Company Relations	
252	LAUREL FLORIST INC	215688	1930050000000000	2000 00 00	01.74		Miscellaneous	Company Relations	9
253	COURT VIEW FLOWERS	216375	-+	2003-08-30	01.10		Miscellaneous	Company Relations	3.
263	B & T BANKCARD CORPOR	217023	-+	2003-10-31	42,34		Miscellaneous	Company Relations	3.
264	B B & T BANKCARD CORPOR	217869	1930050000000000	2003-11-22	(1.4.1)		Miscellaneous	Company Relations	3.
265	COURT VIEW FLOWERS	217972	1930050000000000	2003-11-30	93.10		Miscellaneous	Company Relations	ė
266	JIM & MARY'S FLOWER SHOP	218007	-	2003-11-30	53.00		WISUGHARIEOUS	Company Relations	
267	LAUREL FLORIST INC	218014	-	2003-11-30	42.40		Miscellaneous		6
272	FAST NICTA RAPTIST CHURC	218315		2003-12-22	50.00		Miscellaneous		6
112	ALLENS ELONAEDS & GREEN	218536	+-	2003-12-31	51.70		Miscellaneous		, c
2/4		218568	+	2003-12-31	45,40		Miscellaneous	Company Relations	<i></i>
5/6	COURT VIEW FLOWERS	201100	+	2003-01-31	48.70		Miscellaneous	Company Relations	· · ·
230	ALLEN'S FLOWERS & GREEN	10107		2000 05-20 2003 05-20	26 7 95		Miscellaneous	Company Relations	
241	DELTA NATURAL GAS - 20	17/712	╈	77-00-0007	01.0		Miscellaneous	Company Relations	3.
246	DELTA NATURAL GAS - 03	213495	-+	2003-03-31			Miscellaneous	Company Relations	3.
248	NATIONAL CITY	213918	-+	2003-06-30	11.00		Miscellaneous	Company Relations	3.
261	DELTA NATURAL GAS - 20 2	216971	-1	2003-10-24	97.61		Miscellaneous	Company Relations	3.
262	JENNINGS, LINDA	216778	1	2003-10-24	04.101		Miscellaneous	Caps with Delta Logo	Э.
271	ADVERTISING SPECIALTIES	218247	193005000000000	2003-12-17	010./3		Miscellaneous	Company Relations	Э.
239	LANDS' END CORPORATE S/	A 212337	-1	2003-04-30	10.05		Miscellaneous	Company Relations	3.
240	LANDS' END CORPORATE S	A 212337	-	2003-04-30	/1.021		Miscellanoous	Company Relations	ė
229	I NATIONAL CITY	201320		2003-01-29	300.00			Company Relations	3.
273	B B & T BANKCARD CORPOR	र्य 218488	1930050000	2003-12-30			MISCEIIAITEOUS	Cindenso -	
			SUBT	OTAL FOR CATEGORY	ო	2,541.15		Company Delations	4
275	CHAPMAN PRINTING COMPA	1		2(Miscellaneous	Conjugariy relations	
724	CHAPMAN PRINTING COMPA		_	2003-03-31			Miscellaneous		
250	CHAPMAN PRINTING COMPA	A 215193	19300500000000	2003-07-31	801.89		Miscellaneous		ŗ
224			SUB	TOTAL FOR CATEGORY	SORY 4	2,405.67			
CVC	NATIONAL CITY	213106	6 193005000000000 2	2003-05-29	634.97		Miscellaneous	RETIREMENTS	ö
747			SUB T	OTAL FOR CATEGORY	SORY 5	634.97			
		21242	103005000000000	2003-10-13			Miscellaneous	JERZEES 9.3 OZ 93/7 SWE	VE 1.
254	AUVERTISING SPECIALTIES	21660	1930050000000000000000000000000000000000	2003-10-14	67.38		Miscellaneous	SAFETY AWARD JACKE	
C CZ				2003-10-14	205.38		Miscellaneous	SAFETY AWARD JACKE	
256	ADVERTISING SPECIAL TIES	20017		2003-10-14	67.36		Miscellaneous	SAFETY AWARD JACKE	
257	ADVERTISING SPECIALITES	21000		2003-10-14	69.56		Miscellaneous	SAFETY AWARD JACKETS	
258	AUVER ISING SPECIAL TES	216610		2003-10-14	136.92		Miscellaneous	SAFETY AWARD JACKET	
525	AUVERTISING SPECIAL TIES	21280	1030050000000000	2003-10-16	2 597 26		Miscellaneous	TEEZ SPORT SHIRT WI	
260	ADVER I ISING SPECIAL TES	20012		2003-12-17	366.75		Miscellaneous	Company Relations	
270	ADVERIISING SPECIALITES	147017	St IR	1	FGORY 1	7.923.67			
		ADV ST	1030000000000000	2003-08 THRU	1 3.316.50		Miscellaneous		5
//7			RIN			3,316.50			
Sub tota	Sub totals may differ slightly from PSC Second Request	and Reques	st	0 4 4 0 4	16 011 06	16 871 GB			
totals d	ue to rounding to hundreds.			I TOTALS	16,821.90	10,021.50			

THIRD PSC DATA REQUEST DATED 6/09/04

15. Refer to Delta's Response to the Staff's Second Request, Item 31. Provide a copy of the materials provided to a participant. Explain how this program does not constitute a form of promotional advertising as defined in 807 KAR 5:016.

RESPONSE:

This program is not considered promotional advertising as defined in 807 KAR 5:016. It is a rebate incentive program, not advertising, to encourage customers to utilize natural gas. The recipient must meet minimum standard home insulation guidelines to qualify.

SPONSORING WITNESS:





Feel Right At Home With Natural Gas

Builder Program



Must have <u>Gas Heat</u> and <u>Gas</u>

Water Heat to Qualify =

\$150.00 valid through 12/30/04

- # \$50.00 for Each additional Gas Appliance (gas logs, gas grill, gas dryer, gas light, gas range or gas cook top, gas pool heater)- valid through 12/30/04
- # 100 feet of service line installed at no cost
- # Must have R-30 in ceilings, R-13 in walls, R-11 in Floors
- For more information contact Jeff
 Steele at 1-800-262-2012 Ext.
 141 or cell 859-749-0097.
 Jsteele@deltagas.com

Switch To A Natural Gas Water Heater And Receive A \$200.00 Rebate



 High Recover Rate - Since there is not an element to heat up, a gas water heater will reheat water faster.

- **Longer Life Of Water Heater** Due to the nature of a gas burner, a gas water heater will last longer and maintain its efficiency at the same time.
- **Gas Works During Power Outage** Conventionally vented gas water heaters require no electricity and still operate during outages.
- **Environmentally Friendly** Natural gas is the cleanest of all burning fossil fuels.
- **Easier Installations** Direct vent and Power-vented gas water heaters can be vented horizontally and located in basements or confined spaces when installed to manufacturers requirements. Delta offers a \$300.00 rebate for direct or power-vented models.
- **Operating Cost** Natural Gas heats hot water at a very reasonable cost and can save money on your family's energy bill.
- **#** FOR MORE INFORMATION CALL YOUR LOCAL DELTA NATURAL GAS OFFICE:
- **# OWINGSVILLE 606-674-2213**
- ж BEREA 859-986-4291
- ж NICHOLASVILLE 859-885-4141
- **MIDDLESBORO 606-248-1845**
- ж CORBIN 606-528-3611
- # ENJOY THE ADVANTAGES OF OTHER GAS APPLIANCES: GAS LOGS, GAS RANGES, GAS SPACE HEATERS, GAS DRYERS, GAS LIGHTS, GAS POOL HEATERS



Delta Natural Gas Company, line.

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THIRD PSC DATA REQUEST DATED 6/09/04

16. Refer to Delta's Response to the Staff's Second Request, Item 32(a). Explain why a nature study was capitalized as Storage Rights of Way instead of as part of the 12-inch Canada Mountain Line.

RESPONSE:

The nature study was required as a condition of the right to construct the pipeline. The study was an essential ingredient of the right to construct the pipeline across the subject property. Without the study, there would have been no right-of-way.

SPONSORING WITNESS:

THIRD PSC DATA REQUEST DATED 6/09/04

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17. Refer to Delta's Response to the Staff's Second Request, Item 33(a). For each of the 4 previous years, provide the annual level of expenses classified as "General" for work performed by Stoll, Keenon & Park, LLP.

RESPONSE:

Year	Total Paid
1999	\$29,819.17
2000	\$23,195.98
2001	\$23,577.06
2002	\$24,907.22

SPONSORING WITNESS:

THIRD PSC DATA REQUEST DATED 6/09/04

- 18. Refer to Delta's Response to the Staff's Second Request, Item 35 and Delta's Response to the Attorney General's ("AG") First Data Request, Item 49. The response to the Staff's request states that the monthly fee paid to Nancy Lethgo is a recurring charge. However, in the response to the AG's request, Delta states that her consulting work and the agreement have been concluded. Delta further states that the part-time position has been filled by another part-time person.
 - a. If the contract with Ms. Lethgo has been terminated, explain why the expense should be considered recurring and included for rate-making purposes.
 - b. Was the newly hired part-time employee included in the wage and salary normalization?

RESPONSE:

- a. The expense for the customer service representative in account 1.923.04 for the year includes the money paid to Ms. Lethgo from January 03 until July 03. The position is both recurring and spans twelve months. Since the test year payroll normalization only included dollars for the last half of the year for this position (see b), the amount in account paid to Ms. Lethgo prior to her termination needs to be treated as recurring for rate making purposes in order for the test year to reflect a full year.
- Only the 352 hours worked by the part-time replacement employee since the 7/21/03 hire date were included in the wage and salary normalization. See PSC Second Date Request # 6 on the last page for employee number 3428. That is why the amounts paid to contractor Lethgo for the first half of the year need to be included in the test year Account # 1.923.04 as explained in a above.

SPONSORING WITNESS:

THIRD PSC DATA REQUEST DATED 6/09/04

- 19. Refer to Delta's Response to the Staff's Second Request, Item 36.
 - a. Refer to Item 36(a). For each of the 4 previous calendar years, provide a schedule of similar projects including the vendor and the amount.
 - b. Refer to Item 36(g). The response indicates the expense is not an annual recurring charge. Explain why the expense should be included for rate-making purposes.

RESPONSE:

- a. See attached schedule.
- b. As explained on the above referenced schedule, we have begun using outside service providers to do special projects that we had traditionally waited until having the internal resources to complete. We committed to this change in resource management to the PSC in response to management audit recommendation B.2.3 from the November 2002 final report. So while this specific project may not repeat, it is an appropriate expense for rate-making purposes since projects such as this one will continue to be outsourced as we have represented. Note also that the annual support costs to Avenir Systems, Itron and Cognos are significantly understated in the test year.

SPONSORING WITNESS:

TAS COMPANY, INC.	. 2004-00067	THIRD PSC DATA BEOLIEST
DELTA NATUR	CASE N.	THIRD PSC

I HIHU PSC UATA REQUEST DATED 6/9/04

New version purchased. Support costs resume in 2004 3,381.40 Miscellaneous small hardware replacements--recurring 15,398.31 Microsoft Windows Licensing Agreement Renewal Test year understated. Support Prepaid in 2002 New depreciation software annual maintenance 3,185.00 Scanner service agreement, add'l scanner 5,177.84 Will increase once new equip off warranty 26,435.83 Will increase once new equip off warranty Replacement for "Treev" and "Ceyoniq" Replacement for "National City" Replaced by "Knowledgelake" **42,403.81 (a)** 7,204.30 Replaced by "Knowledgelake" 2003 Fluctuation Explanation 1,126.78 Predecessor to "BB&T" (a) 5,621.85 (a) 14,593.46 (a) (a) 4,095.00 (a) a) 1,402.50 1,213.70 3,225.00 10,790.00 5,460.00 9,372.05 31,662.56 197,675.39 ,312.00 4,614.00 2002 989.00 9,810.00 5,198.24 3,225.00 1,995.00 35,655.59 7,651.36 3,841.90 30,305.91 489.76 643.36 610.00 27,596.00 3,843.75 4,614.00 8,467.44 26,392.29 171,328.60 8,368.70 13,476.00 2,100.00 2001 989.00 34,827.18 41,909.15 24,317.85 610.00 4,614.00 158,669.55 6,268.69 10,398.60 5,198.24 4,549.23 1,042.91 2000 4,957.62 2,163.05 4,614.00 115,292.56 979.05 570.00 989.00 34,054.16 23,946.42 615.53 7,202.70 3,032.74 24,454.36 7,713.93 1999 5,062.72 989.00 449.44 7,812.20 3,941.43 30,759.40 132,706.07 4,637.50 30,791.89 8,517.56 36,678.35 1,647.97 1,418.61 SOFTWARE INFORMATION SYSTEMS INC BUREAU OF NATIONAL AFFAIRS INC **B B & T BANKCARD CORPORATION** PC SYSTEMS OF KENTUCKY INC BROADWING IT CONSULTING DELL ACCOUNT CREDIT PLAN EASTMAN KODAK COMPANY ARSENAULT ASSOCIATES COTTON AND ALLEN PSC TILITY SOLUTIONS LLC COGNOS CORPORATION **DRCOM SOLUTIONS INC** (NOWLEDGELAKEINC. CORPORATE EXPRESS SOURCE IMAGING LLC AVENIR SYSTEMS INC DIGITAL DESIGNS INC. **SROUP 1 SOFTWARE** Significant Vendors **NTRASOURCE INC DWDIRECT LLC** DATATRADE LLC VATIONAL CITY ROE, LARRY K. **CEYONIQ INC.** DWERWARE otal Detailed REVLLC TRON INC BM

72,174.12 In accordance with the November 2002 management audit report, Delta began utilizing service providers more and has committed to the PSC to continue to do so. As a result, in January 2004, the PSC closed the management recommendation B.2.3 relating to Delta's reluctance to Outsource. Delta plans to continue to outsource at 2003 levels.

8,141.12

10,817.92

3,648.27

10,165.53

Expenditures for Special Projects (a)'s

TEM 19A

DELTA NATUF 3AS COMPANY, INC. CASE NUC. 2004-00067

THIRD PSC DATA REQUEST DATED 6/9/04

155,951.20	48,214.66	204,165.86
115,720.92	57,906.25	173,627.17
96,166.98	63,434.25	159,601.23
69,567.72	47,467.76	117,035.48
56,406.14	78,776.01	135,182.15

Total recorded in accounts Account 1.923.05 Outside Services Account 1.932.05 Maintenance

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THIRD PSC DATA REQUEST DATED 6/09/04

- 20. Refer to Delta's Response to the Staff's Second Request, Item 40. For each employee benefit, provide the following information regarding costs:
 - a. Premiums and/or costs as of test-year end.
 - b. Indicate if any premiums and/or costs changed during the test year, the amount of the change, and the date of the change.
 - c. Indicate if any premiums and/or costs changed from January 1, 2004 through March 31, 2004, the amount of the change, and the date of the change.
 - d. For any employee benefit premium and/or cost that changed during the test year, explain why Delta did not propose to normalize the expense.
 - e. For any employee benefit premium and/or cost that changed from January 1, 2004 through March 31, 2004, explain why Delta did not propose to normalize the expense.

RESPONSE:

- a. Refer to PSC First Data Request, Item 46
- b. See attached.
- c. See attached.
- d.&e. On an overall basis, Delta considers test year expenses to be representative for rate making purposes. The response to AG 1 9 lists pension expense and 401K employee savings plan expense as abnormal bookings during the test year. Employee benefit expense is understated a total of \$252,233 as a result of this analysis. As explained in PSC 2 -40, Delta is self-insured for the Health Benefit Plan. Therefore, the level of cost reflects claim activity.

SPONSORING WITNESS:

DELTA NATURAL GAS COMPANY INC. CASE NO. 2004-00067 PSC THIRD DATA REQUEST

Item 20 (b)

Line No.		<u>2003</u>	<u>2002</u>	<u>Change</u>
2	Health Benefit Plan	\$ 1,119,300	\$ 1,032,492	\$ 86,808
3	Sick Leave & Salary Continuation	\$ 105,738	\$ 91,778	\$ 13,960
4	Employee Stock Plan	\$ 55,765	\$ 52,684	\$ 3.081
5	Defined Benefit Retirement Plan	\$ 497,034	\$ 615,380	\$ (118,346)
6	Employee Education	\$ 1,552	\$ -	\$ 1,552
7	401K Employee Savings Plan	\$ 132,894	\$ 170,244	\$ (37,350)
8	Employee Recreation & Social	\$ 6,734	\$ 5,229	\$ 1,505
9				
10		\$ 1,919,017	\$ 1,967,807	
Delta Natural Gas Company Inc Case No. 2004-00067 PSC Third Data Request

Item 20 (c)

Line No.		2004		<u>2003</u>		Change	
1							
2	Health Benefit Plan	\$	177,345	\$	242,597	\$	(65,252)
3	Sick Leave & Salary Continuation	\$	27,242	\$	26,915	\$	327
4	Employee Stock Plan	\$	14,786	\$	13,349	\$	1,437
5	Defined Benefit Retirement Plan	\$	181,350	\$	76,800	\$	104,550
6	Employee Education	\$	-	\$	-	\$	-
7	401K Employee Savings Plan	\$	54,790	\$	31,471	\$	23,319
8	Employee Recreation & Social	\$	(100)	\$	-	\$	(100)
9				\$	-		
10		\$	455,413	\$	391,132		

THIRD PSC DATA REQUEST DATED 6/09/04

Page 1 of 2

- 21. Refer to Delta's Response to AG's First Data Request, Item 42. For each of the items listed below, explain why the expense should be included for rate-making purposes:
 - a. Line No. 5 Bath County News Outlook.
 - b. Line No. 31 Junior Achievement of the Bluegrass.
 - c. Line No. 35 London-Laurel County.
 - d. Line No. 42 Myron Corporation.
 - e. Line No. 45 Newton Manufacturing Company.
 - f. Line No. 49 Richmond Register.

RESPONSE:

a. Line No. 5 – Bath County News Outlook

This cost is for advertisement for customer and public information in compliance with requirements of the DOT (Department of Transportation) 192.614, Damage Prevention Program, as noted in Delta's Response to AG's First Data Request, Item 42, see "Description" and "Purpose" columns. This program protects the utility pipelines and property underground from anyone who may be doing excavation or digging near pipelines.

b. Line No. 31 – Junior Achievement of the Bluegrass

Educating students about the natural gas industry is a part of customer and public information. Delta joins other organizations in supporting the Junior Achievement Program in educating students about our business.

c. Line No. 35 – London-Laurel County

This cost is for public informational purposes and is Delta's portion of the cost in providing a sign for the London-Laurel County Industrial Park to assist in economic development.

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d. Line No. 42 – Myron Corporation

This cost is for planners imprinted with Delta name for industrial customers.

e. Line No. 45 – Newton Manufacturing Company

This is information for Delta's customers on a calendar that is imprinted with emergency contact numbers to give to customers. The calendar is small with stick-on back for easy access.

f. Line No. 49 – Richmond Register

This cost if for customer relations for a book placed in various places in the Berea area relating to tourism, shops, etc.

SPONSORING WITNESS:

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- 22. Refer to Delta's Response to AG's First Data Request, Item 45, part (a). For each item listed below, provide a detailed description of the expense and explain why the expense should be included for rate-making purposes:
 - a. Check No. 213725 ARMA International.
 - b. Check No. 212155 Boonesboro Lions Club.
 - c. Check No. 214857 Glenn R. Jennings.
 - d. Check No. 214929 NACE International.
 - e. Check No. 216453 Stanton Woman's Club.
 - f. Check No. 215708 Owingsville Kiwanis Club.
 - g. Check No. 200771 Kentucky Industrial Liaison.

RESPONSE:

- a. Check No. 213725 ARMA International ARMA – American Records Management Association This organization is to give support and provide information for maintaining records of the company. It is a networking tool for Delta to share and stay abreast of electronic data storage technology.
- b. Check No. 212155 Boonesboro Lions Club Employee membership to develop public relations.
- c. Check No. 214856 Glenn R. Jennings Membership in the Lexington Club is used for business meetings, including meetings with Board of Directors.
- Check No. 214929 NACE International Membership in NACE – National Association of Corrosion Engineers – Members are required to take training and testing to be eligible for membership.

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- e. Check No. 216453 Stanton Woman's Club Employee membership to develop public relations.
- f. Check No. 215708 Owingsville Kiwanis Club Employee membership to develop public relations.
- g. Check No. 200771 Kentucky Industrial Liaison Membership is to provide information on the latest EEOC (Equal Employment Opportunity Commission) regulations.

SPONSORING WITNESS:

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23. Refer to Delta's Response to AG's First Data Request, Item 45, part (b). The note on line 23 of the response indicates that \$264 was a spousal expense. Provide a detailed description of the expense and explain why this expense should be included for rate-making purposes.

RESPONSE:

The expense of \$264 was for airfare to San Antonio, Texas to SGA (Southern Gas Association) Board Conference for the spouse of the President, Glenn Jennings. The practice is common and accepted for spouses to participate from time to time, and Mr. Jennings' spouse occasionally participates in such industry meetings. This was the only spousal expense Delta incurred for the test year 2003.

SPONSORING WITNESS:

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- 24. Refer to Delta's Response to AG's First Data Request, Item 45, part (c). For each item listed below, provide a detailed description of the expense and explain why it should be included for rate-making purposes:
 - a. Lines 65, 86, 232, 258, 284, 285, 295, 302, and 351 Robert Hazelrigg.
 - b. Lines 99 and 288 Office Coffee Systems.
 - c. Lines 162, 216, 248, 251, and 321 BB&T Bankcard Corporation.

RESPONSE:

- a. Total amount of items questions equal \$542.81. Bob Hazelrigg's expenses of \$259.84 for meals related to lobbying expenses reported on Delta's Response to the PSC Second Data Request Item 37. The remainder amount is \$282.97.
- b. Lines 99 and 288 Office Coffee Systems

Tickets used for entertainment for customers and associates.

c. Lines 162, 261, 251, 321 – BB&T Bankcard Corporation

The description of the above lines is for "meals" incurred when Bob Hazelrigg attended conferences relating to regulatory matters. Some meal expenses are shared with other utilities for these conferences. Please refer to delta's Response to AG's First Data Request, Item 45, part (c) column labeled "Reason" for detail of expenses.

Line 248 – BB&T Bankcard Corporation

This charge is for greens fees related to a meeting involving Glenn Jennings and Michael Whitley, members of Delta's board of directors.

SPONSORING WITNESS:

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25. Would Delta agree that as part of its proposed increase in revenues there should also be a corresponding adjustment to its PSC Assessment, which reflects the most current assessment rate? Explain the response.

RESPONSE:

Yes. The PSC assessment is based on revenues thus, an increase in revenues would produce an increase in expenses. At the current rate of 1.823 cents per 1,000 would produce 7,798 of additional expenses ($4,277,431 \times .001823 = 7,798$).

SPONSORING WITNESS: