September 16, 2024

By Electronic Filing

Andrew S. Johnston
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Public Service Commission
State of Maryland
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Re: In the Matter of Alternative Rate Plans or Methodologies to Establish New Base Rates for an Electric Company and Gas Company, Case No. 9618

Re: Application of Baltimore Gas and Electric Company for an Electric and Gas Multi-Year Plan, Case No. 9645

Dear Mr. Johnston:

Enclosed for filing are the Comments of the Apartment and Office Building Association of Metropolitan Washington Regarding MRP Lessons Learned in the above-referenced proceedings.

If you have questions, please contact me at ffrancis@aoba-metro.org or call my cell at (301) 518-9700. Thank you for your attention in this matter.

Sincerely,

Frann G. Francis

Frann G. Francis

cc: All parties of record

BEFORE THE
PUBLIC SERVICE COMMISSION
OF MARYLAND

In the Matter of Alternative Rate Plans or Methodologies to Establish New Base Rates for an Electric Company or Gas Company	)))	Case No. 9618
Application of Baltimore Gas and Electric Company for an Electric and Gas Multi-Year Plan	)))	Case No. 9645

COMMENTS OF THE
APARTMENT AND OFFICE BUILDING ASSOCIATION
OF METROPOLITAN WASHINGTON
REGARDING MRP LESSONS LEARNED

The Apartment and Office Building Association of Metropolitan Washington ("AOBA") hereby submits its comments regarding the Commission's August 15, 2024, Notice.[1] In that Notice, the Commission sought comments regarding MRPs and outlines six issues it seeks to address. These comments, after a brief introduction, address each of these items in turn.

INTRODUCTION

AOBA's constituency represents over 304,800 multi-family apartment units and approximately 20.6 million square feet of commercial office space in the State of Maryland that receive utility service from Maryland utilities. For more than 45 years, AOBA has been an active participant in every major Pepco and Washington Gas rate proceeding

1 Mail Log Number 311681, Notice on Pilot MRP Lessons Learned, and Mail Log Number 311808, Errata to Notice on Pilot MRP Lessons Learned.

before this Commission. Over that time period, AOBA has also been the most vocal non-governmental representative of commercial customer interests in rate proceedings in both Maryland and the District of Columbia.

As one of the few active parties that is regularly engaged in utility-related regulatory matters in both Maryland and the District of Columbia, AOBA offers a view of Multi-Year Rate Plans ("MRP") not readily available to most other parties. AOBA's involvement in regulatory matters relating to MRPs in both Maryland and the District of Columbia provides an appreciation of the similar challenges and shortcomings of this experimental approach to ratemaking adopted as a "pilot". As a result, AOBA offers a somewhat unique perspective and an integrated understanding of Pepco's utility operations, planning, and finances. AOBA understands and appreciates the concerns that have led this Commission to consider multi-year ratemaking schemes as alternatives to traditional test year ratemaking, but AOBA expresses substantial concern regarding the incentives MRPs in Maryland have created for aggressive capital spending, the loss of important ratepayer protections, and the erosion of the affordability of rates for all sizes and types of customers in Maryland. Although these comments address a wide range of ratemaking and regulatory policy issues, AOBA brings particular focus to matters of concern to AOBA's Maryland members.

AOBA does **not support** the continued use of **MRPs**. Further, AOBA does not support generic or Statewide applications of MRPs, as determinations should be made on a case-by-case basis. AOBA's experience finds that the MRPs implemented to date have been devoid of necessary support for the forecasted budgets that have been relied upon as the foundation for approval of rates for future MRP rate years. AOBA, in these comments, address its concerns relating to MRPs. Those concerns include: (1) unrestrained growth in utility rate base investments; (2) the absence of transparency relating to the development of the forecasted budgets on which a utility seeks to rely for its determination of future rate year revenue requirements; and (3) the absence of substantial information upon which this Commission can assess the prudence of actual expenditures under an MRP. These matters should be of key importance to the Commission's determinations regarding continued MRPs. The discussion which follows will address AOBA's concerns regarding the Commission's continued use of MRP ratemaking alternatives as part of its efforts to respond to the specific questions outlined in the Commission's Notice.[2]

AOBA submits that its review of multiple MRP presentations in both Maryland and the District of Columbia have found that MRPs fail to provide a sound foundation for setting rates for projected rate years. The experience to date, clearly demonstrates that utilities cannot be relied upon to forecast future costs by account and by capital project with reasonable accuracy, and thus, in the absence of detailed, costly and time-consuming reviews of the prudence of actual utility expenditures, there can be no confidence that necessary ratepayer protections from wasteful or unnecessary utility expenditures are maintained. AOBA, therefore, encourages the Commission to return to a traditional rakemaking approach that more closely ties to the utility's historical expenditures and known and measurable changes in costs.

AOBA finds a large gap between the utility rhetoric and realities of MRPs. Utilities have relied heavily on this Commission's past determinations regarding its expectations

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[2] Id.

for the benefits an MRP **may** provide. Yet, the utility filings have been thin in terms of objective assessment of the actual MRP experience to date and the benefits that its Maryland ratepayers have actually experienced under an MRP ratemaking regime. The Commission's determinations in this proceeding need to reconcile its expectations regarding MRP benefits and the actual experience to date under multi-year rate plans.

AOBA also submits that, thus far, MRPs have not served the interest of Maryland ratepayers. Many of the claimed benefits for MRPs are simply conceptual and have no basis in actual experience under the MRPs implemented in Maryland to date. Moreover, the "*benefits,*" that utilities have attempted to associate with their MRP proposals, are neither appropriately analyzed nor quantified. Thus, acceptance of increased rate burdens for Maryland customers based on MRP filings that do not clearly demonstrate the cost-effectiveness of proposed utility expenditures is not reasonable, appropriate or consistent with the public interest. When rates are set on the basis of forecasted costs, the benefits of utility spending plans must be identified and quantified before rates are set and must be verified in after-the-fact prudency proceedings. Yet, where utilities are provided wide latitude to alter the composition of actual MRP expenditures, after-the-fact quantification and verification of MRP benefits becomes a costly and time-consuming undertaking for all parties.

1. WHAT, IF ANY, APPRECIABLE IMPROVEMENTS IN STATE POLICY OBJECTIVES HAVE BEEN ACHIEVED UNDER THE MRP COMPARED TO TRADITIONAL RATEMAKING?

Although utility rhetoric may give the impression that capital plans are designed to support Maryland's climate objectives, the reality is that no clear understanding of the aspects of current systems that will need to be modified or enhanced to support Maryland State Policy objectives have been **developed and** presented to this Commission. Most of the activities that Maryland's utilities have relied upon to demonstrate their support for State policy objectives are of, at best, of peripheral importance in the context of overall utility expenditures and revenue requirements and have little or no established dependence on continued pursuit of an MRP ratemaking paradigm.

AOBA acknowledges that electric service reliability and resilience are expected to be key elements of utility planning. However, no substantive assessments of the value of incremental benefits that ratepayers can expect to experience as a result of continued emphasis on reliability and resilience-related expenditures have been provided.

It is reasonable to expect that greater electrification of energy end uses within Maryland will add new loads to the State's electric distribution systems. Yet, in the context of forecasted declining kWh deliveries and declining metered demands for existing customers, it is also reasonable to anticipate that a substantial portion of the anticipated load added through further electrification end uses may be accommodated by a utility's existing distribution system facilities without capacity increases. AOBA has yet to see data or analyses that depict the need for significant further improvements in the reliability and resilience of its Maryland distribution system. Substantial expenditures for capacity expansion cannot be justified in the absence of more detailed assessments of the incremental improvements in system reliability and resilience that will be required to support achievement of Maryland State Policy objectives.

2. WHETHER THE POTENTIAL SHORTENED COST RECOVERY PERIOD WAS ACHIEVED AND ITS IMPACT ON CUSTOMERS AND OTHER ASPECTS OF THE RATEMAKING PROCESS SUCH AS COST DISALLOWANCE.

There is no question that MRPs have shortened the cost recovery periods for Maryland utilities. The question is whether those shortened cost recovery periods are necessary, appropriate, and justifiable from a ratepayer perspective. Where large differences between budgeted and actual expenditures are found, shortened cost recovery periods for operating expenditures that were not budgeted and capital projects that have not be presented for review prior to the approval of rates for future periods are inappropriate. Importantly, in this context, shortened cost recovery periods only serve to lessen management accountability and diminish incentives for utility cost control. Absent reasonable confidence in the ability of utilities to forecast future expenditures with reasonable accuracy and ***a priori*** assessments of the prudence of expenditures, there can be no basis for an assumption that either a utility's budgeted or actual capital expenditures were prudent and no basis for accelerating cost recovery.

This is a particularly sensitive matter from a ratemaking perspective where planned capital additions **far out-strip** the forecasted growth in numbers of customers, kWh deliveries, and kW demands. Accelerated timing for utility recovery of capital costs in the context of unconstrained capital spending is incompatible with the maintenance of affordable electric service for Maryland ratepayers. It is also inconsistent with efforts to move toward greater electrification of energy end-uses.

Utility responsibilities for spending decisions do not justify accelerated recovery of costs for projects and expenditures that have not been presented for regulatory review in a public forum.[3] Utility responsibilities for spending decisions also do not negate the need for open and explicit after-the-fact demonstrations of prudence. Utility assumptions that all expenditures are prudent until proven otherwise, if accepted by the Commission, effectively serve to shift the burden of proof for prudence from utility management to parties that represent ratepayer interests.

The rules allocating the burden of proof in rate case proceedings are codified and well-settled. Specifically, PUA § 3-122(b) provides in part:

> *In a proceeding involving a temporary or permanent new rate, or a temporary or permanent change in rate, the burden of proof is on the proponent of the new rate or change in rate.*

It is equally well-settled that the "*applicant must show by a preponderance of the evidence that the criteria in PUA § 4-201 are satisfied and that the proposed rates are just and reasonable*."[4] PUA § 4-201, in turn, mandates that any public service company operating in the State of Maryland "*charge just and reasonable rates*." A just and reasonable rate is defined, in part, by a rate that "*fully considers and is consistent with the public good*."[5] Unfortunately, MRP's have provided utilities with shorter cost recovery periods while significantly impeding all parties, including this Commission's, ability to disallow costs based a quantitative or reasonable basis.

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[3] AOBA recognizes that Maryland utilities have annually submitted updated project lists. However, AOBA's review of such updated project lists for Pepco has found those updated project lists of little value. New projects are added without substantial justification and without cost-benefit support, and revisions to projected costs for previously budgeted projects often provide little insight regarding the levels of actual expenditures that are subsequently reported. Numerous instances have been identified for which revised budget amounts are further from subsequently reported actual amounts than the initial budget estimates.

[4] *Potomac Electric Power Company's Application for an Electric Multi-Year Rate Plan*, Case No. 9655, Order No. 89868 (2021) (Commissioner Herman, dissenting at paragraph 10).

[5] PUA § 4-101.

3. WHETHER RATE PREDICTABILITY WAS ACHIEVED AND ITS IMPACT RELATIVE TO TRADITIONAL RATEMAKING.

The most predictable outcome under the MRP paradigm is that rates will not decrease. With forecasted budgets and a large latitude to change the composition of operating expenditures and capital projects and the absence of a robust prudency review process, utilities have little incentive to reduce costs and operate more cost-effectively. Moreover, holding company desires for increased earnings growth for utilities that project flat or declining delivery volumes (as measured by kWh, kW, or therms) creates substantial pressure for utilities to grow the rate base investments. The result is that without increased and more detailed oversight of utility capital expenditures, consumers are greatly disadvantaged. As demonstrated by recent utility Reconciliation Filings, customers of utilities with MRPs may be subject to large post-reconciliation rate adjustments, the magnitudes and timing of which customers cannot readily anticipate. Further, such MRP-related reconciliation adjustments to rates exacerbate the uncertainties that ratepayers already face with respect to the decoupling (Bill Stabilization Adjustment or "BSA") and other rate surcharges to which customers are already exposed. In this context, the notion that MRPs enhance the predictability of rates for consumers is, at best, misleading.

4. WHETHER ADMINISTRATIVE BURDENS ACTUALLY DECREASED ON THE COMMISSION AND OTHER STAKEHOLDERS.

By their very nature, MRPs require substantially greater effort on the part of the Commission, its Staff, OPC, and other intervenors to examine the basis for establishing different sets of rates by year for multiple years into the future. Although the legislature has provided some added time for the Commission's review of MRP filings, the adequacy of such added time in the context of rate setting on the basis of forecasted costs for multiple years into the future has not been assessed. Furthermore, AOBA finds no evidence that any provision has been made to provide increased resources to the Commission Staff, OPC or other parties to support their examination of these more complex MRP filings. Establishing rates on the basis of multi-year projections of costs, when the ability of the utilities to make such projections with reasonable accuracy has not been established, requires substantial investigation of the basis for such cost forecasts for each projected rate year, as well as examination of the analytics, assumptions, and rationales on which such forecasts are developed. Reviews of this nature are far more difficult and time consuming than the reviews of past actual expenditures that provide the foundation for **traditional test year** ratemaking determinations.

The Commission must ensure that the utility continues to bare the burden of proof for the prudence of its spending decisions. That objective cannot be accomplished in the current process if utilities are not required to provide greater analytic support for: (a) the dollar amounts they budget; (b) the costs they actually incur; and (c) the value of ratepayer benefits actually provided. Simple comparisons of budgeted and actual costs either in total or by project, coupled with cryptic references to primary drivers of variances are not sufficient to demonstrate the prudence of costs actually incurred, particularly where differences between budgeted and actual costs are large and actual expenditures are assigned to different capital projects (i.e., ITN numbers) or different accounts than the project numbers or accounts to which they were initially budgeted.

Effective shifts in the burden of proof from utility management to other parties seriously degrades ratepayer protections and exacerbates regulatory burdens for the Commission Staff, OPC and intervenors such as AOBA. Nowhere in this process has any provision been made to increase funding for the Commission Staff, OPC and/or other parties to support efforts to ensure the reasonableness and prudence of costs actually incurred under MRP ratemaking. These substantial additional burdens on rate case participants undermine one of the key objectives of MRP ratemaking, which is to reduce regulatory burdens for all rate case participants. Moreover, the magnitude of the tasks faced by other parties to pursue claims of imprudence is particularly onerous when **the utility is the holder of all relevant detail regarding its expenditure decisions** and the Commission has provided no guidance as to what constitutes prudence in a utility's capital and operating expenditure decisions.[6]

5. WHETHER GREATER TRANSPARENCY INTO CAPITAL SPENDING AND IMPROVEMENTS IN SYSTEM RELIABILITY HAVE BEEN REALIZED COMPARED TO STANDARD RATEMAKING.

Efforts to set rates on the basis of forecasted budgets place greater emphasis on the importance of **transparency** in the development and presentation of both budgeted costs and the reporting of actual expenditures. Yet, despite repeated utility claims

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6 Case No. 9702, Tr. 670-671. AOBA appreciates the difficulties associated with the development of standards for prudence given the diverse nature of expenditures that may be incurred and the broad array of circumstances that may be encountered. However, in the absence of more substantial guidance with respect to the criteria to be applied in prudence determinations, the Commission's clearly stated intent in Order No. 89868 that Pepco should be prepared to thoroughly demonstrate the prudence of its decisions (page 86, paragraph 206) is effectively muted. As a result, utilities are positioned to leverage the MRP process to shift substantial cost recovery risk from shareholders to ratepayers.

regarding the transparency of the MRP process, the transparency of the development of utility budget forecasts and actual MRP expenditures to date is substantially lacking.[7]

As the utility reconciliation filings amply demonstrate, forecasted capital budgets for MRP rate years constitute little more than "*wish lists*" of projected expenditures that enable a utility's parent company to meet its aggressive earnings growth projections. Reported actual capital expenditures have reflected **large deviations** between the **composition** of forecasted capital expenditures and the **composition** of the actual capital expenditures subsequently reported for those years. When the composition of a utility's expenditures deviates so dramatically from a utility's forecasts, representations of transparency in the capital planning process warrant little weight. Transparency does not lie in **explanations** of the processes for approving projects **but in** the public presentation of actual supporting data and analyses.[8]

As AOBA has clearly demonstrated in the last two Pepco prosed MRPs,[9][10] the constituent parts of the capital plans and budgets Pepco presented for review in Case No. 9655 have only limited resemblance to the actual expenditures by rate year set forth in Pepco's subsequent Annual Information Filings.[11] For 2022, Pepco had $183.3 million of budgeted costs for projects, for which it actually spent only **$30.1 million**. On the other hand, Pepco had actual capital expenditures in 2022 of **$122.9 million** for projects for which it budgeted only **$68.1 million**. Pepco also added **$104.0 million** of actual expenditures on projects that were not included in the forecasted capital plans that were

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7 Case No. 9702, Tr. 470-471.
8 Case No. 9702, Tr. 470, lines 2-8.
9 Case Nos. 9655 and 9702.
10 Case No. 9702 Tr. 190, line 22, through Tr. 191, line 5.
11 Case No. 9702, See the analyses presented in Schedule (BRO)-1 attached to the Direct Testimony of AOBA witness Bruce R. Oliver, AOBA Exhibit 9, as well as the discussion at pages 14, lines 8-18 of that testimony.

presented for review by the Commission and the parties in Case No. 9655. In the context of a forecasted overall capital budget of about **$309 million**,[12] these are **dramatic** changes in Pepco's capital spending plans. AOBA's review to date of Pepco's Case No. 9655 Final Reconciliation Filing, submitted on July 29, 2024, also finds dramatic differences between Pepco's budgeted costs by project and its actual expenditures. These large variations between budgeted and actual costs cannot be taken lightly or simply accepted as "*reasonable*" based on brief one or two-sentence variance explanations in utility Annual Information Filings. Rather, the magnitudes of these variations from the forecasted budgets greatly diminish the **transparency** that can be associated with reviews of the details of planned capital spending prior to the approval of rates, yielding little insight into the utility's actual planning and expenditure decisions. Interim filings that update projects and budgets do not provide transparency in the approval process and offer no specified forum for parties to challenge such updates.

Lastly, other examples of the lack of transparency that has been encouraged by the complexity of MRP filings are found in the utilization of "**Electronic Only** Filings" by utilities. Such "**Electronic Only** Filings" have been provided with increasing frequency and include both supplemental information supporting utility applications and information provided through discovery responses. "**Electronic Only** Filings" are often not labeled or formatted for printing and cannot readily be used as cross-examination exhibits. Moreover, AOBA has identified multiple instances in which data provided as "**Electronic Only**" attachments contain at best limited information that could easily be printed on less than one page without substantial formatting requirements. Such practices serve to

[12] Pepco's June 30, 2023, Annual Information Filing in Case No. 9655, Appendix 1, Schedule 4, shows total projected Capital Expenditures for 2022 of $308,658,000.

impede parties' efforts to dispute the accuracy and credibility of information in evidentiary proceedings before this Commission, and thus further reduce transparency.

AOBA also observes that rate setting on the basis of projected costs adds confidentiality issues for utilities that limit the ability of parties to openly discuss the influences of utilities' expectations regarding **future** financial results. This has led to increased claims of CONFIDENTIALITY regarding matters that have not generally been constrained by confidentiality in traditional rate case proceedings.[13] Thus, MRPs based on forecasted costs further retard the openness and transparency of key elements of information that are integral to Commission rate determinations.

6. WHETHER MORE UTILITY INNOVATION AND EQUITABLE RISK DISTRIBUTION HAVE BEEN ACHIEVED RELATIVE TO TRADITIONAL RATEMAKING.

Local distribution utilities should not be innovators. Instead, they should focus on the integration and utilization of proven, cost-effective technologies to support the provision of safe, reliable and resilient delivery services. It is not the role of local distribution utilities to engage in activities that yield, at best, speculative benefits to ratepayers. This premise should hold true regardless of the ratemaking paradigm employed.

Concerns regarding the impacts of MRP proposals on the shifting of risk between utility shareholders and its ratepayers were elucidated during the evidentiary hearings in Case No. 9702. Responses by utility witnesses in response to questions from the

[13] See for example, Case No. 9702, Direct Testimony of L. N. Tomney, Pepco Exhibit (LNT)-2, Capital Structure (CONFIDENTIAL).

Commission in that case illuminate a lack of sensitivity to the shifting of risk between utilities and their customers. Thus, there is a decided lack of consideration of risk trade-offs when utilities address the option of an MRP ratemaking versus traditional test year ratemaking approaches.

A traditional rate case paradigm requires rates to be set on the basis of known historical costs that have been prudently incurred, subject to possible adjustments for known and measurable costs that will affect the utility during the rate effective period. Moreover, under traditional ratemaking, the utility must make expenditure decisions with the understanding that such expenditures must be justified in a future rate proceeding. Although this Commission's determinations in Order No. 89868 indicate the utility would bear a similar burden under an MRP,[14] the processes that have actually been applied have the potential to negate the Commission's intent and substantially erode if not eliminate, utility responsibilities with respect to demonstration of the prudence of its spending decisions. Thus, the MRP process has shifted significant risk from utility management and investors to ratepayers who have no control over the outcomes of investment decisions.

CONCLUSION

In summary, cost-effectiveness should be paramount, and the current MRP paradigm has prevented any meaningful evaluation of the cost-effectiveness of actual utility expenditures. The MRP process to date has had the following adverse impacts:

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[14] Order No. 89868, page 86, paragraph 206.

1. Not producing any quantifiable benefits for Maryland consumers;
2. Reducing, not enhancing, the transparency of the ratemaking process;
3. Increasing regulatory burdens for all stakeholders;
4. Not improving rate predictability for Maryland consumers;
5. Shifting significant cost recovery risk from utilities to Maryland consumers; and
6. Eroding **necessary** consumer protections in the ratemaking process.

Moreover, representations that the MRP process has facilitated utility support for and the achievement of Maryland public policies are substantially overstated. The value of achievements with respect to public policy goals that are claimed is not well developed, and the costs and benefits of such activities are not well documented, particularly in terms of the achievements realized over and above those that could have been realized under traditional ratemaking.

For all of the foregoing reasons, AOBA strongly urges this Commission to return to Traditional Test Year ratemaking practices and abandon the concept of multi-year ratemaking based on unreliable cost projections.

September 16, 2024

Respectfully submitted,

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CERTIFICATE OF SERVICE
Case Nos. 9618 and 9645

I hereby certify on this 16th day September 2024, that the attached Comments Regarding MRP Lessons Learned was filed electronically on behalf of the Apartment and Office Building Association of Metropolitan Washington and copies were sent electronically to the service list below.

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