

BEFORE THE TENNESSEE REGULATORY AUTHORITY

NASHVILLE, TENNESSEE

November 19, 2010

IN RE:

**GASCO DISTRIBUTION SYSTEM, INC.'S
ACA FILING FOR THE JELICO DIVISION
AND THE BYRDSTOWN/FENTRESS DIVISIONS
FOR THE PERIOD OF JULY 1, 2009 THROUGH
JUNE 30, 2010**

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**DOCKET NO.
10-00181**

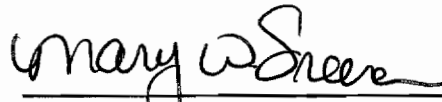
**ORDER ADOPTING ACA AUDIT REPORT OF
TENNESSEE REGULATORY AUTHORITY'S UTILITIES DIVISION**

This matter came before Chairman Mary W. Freeman, Director Eddie Roberson and Director Kenneth C. Hill of the Tennessee Regulatory Authority (the "Authority"), the voting panel assigned to this docket, at a regularly scheduled Authority Conference held on October 25, 2010 for consideration of the report of the Authority's Utilities Division (the "Staff") resulting from the Staff's audit of Gasco Distribution Systems, Inc.'s (the "Company") annual deferred gas cost account filing for the year ended June 30, 2010. The Actual Cost Adjustment ("ACA") Audit Report (the "Report") is attached hereto as Exhibit 1 and incorporated by this reference.

On September 27, 2010, the Staff issued its Report, which revealed two findings. The first finding addressed an Incorrect ACA Factor, specifically a \$609.79 over-recovery. The second finding addressed Interest, specifically a \$12.50 over-recovery. The Company agreed with the findings. During the October 25, 2010 Authority Conference, the voting panel unanimously approved and adopted the Staff's Report. The panel further voted to direct the Company to file a tariff reflecting the new ACA factors set out in the Report.

IT IS THEREFORE ORDERED THAT:

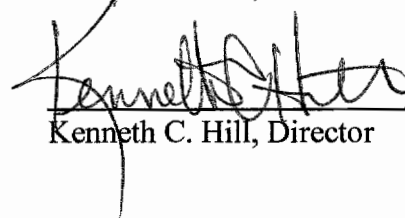
1. The Actual Cost Adjustment Audit Report of Gasco Distribution Systems, Inc.'s annual deferred gas cost account filing for the year ended June 30, 2010, a copy of which is attached to this Order as Exhibit 1, is approved and adopted.
2. Gasco Distribution Systems, Inc. shall file a tariff, to become effective with the November 2010 billing, reflecting the new Actual Cost Adjustment factors set out in the Audit Report.



Mary W. Freeman, Chairman



Eddie Roberson, Director



Kenneth C. Hill, Director

COMPLIANCE AUDIT
GASCO DISTRIBUTIONS SYSTEMS, INC.

ACTUAL COST ADJUSTMENT

Docket # 10-00181

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I. INTRODUCTION

The subject of this audit is Gasco Distribution Systems Inc.'s ("Gasco" or the "Company") compliance with the Actual Cost Adjustment ("ACA") and Refund Adjustment ("RA") of the Purchased Gas Adjustment Rule ("PGA Rule") of the Tennessee Regulatory Authority ("TRA" or the "Authority").¹ The objective of the audit was to determine whether the purchased gas adjustments, which are encompassed by the ACA, and approved by the TRA for the twelve (12) months ended June 30, 2010, were calculated correctly and were supported by appropriate source documentation.

II. AUDIT OPINION

The Audit Staff's ("Staff") audit resulted in two findings (See Section VIII). Finding #1 was an error in reporting only. Finding #2 was an updated calculation of interest as a result of Finding #1. Except for the findings mentioned above, Staff concludes that the Purchased Gas Adjustment mechanism as calculated in the Actual Cost Adjustment appears to be working properly and in accordance with the TRA rules for Gasco Distribution Systems, Inc.

III. SUMMARY OF COMPANY FILING

The Company submitted its ACA filings on September 7, 2010, covering the period July 1, 2009 to June 30, 2010. There were separate filings for the Jellico Division and the Byrdstown/Fentress Division. The Jellico Division filing reflected a net balance in its ACA account at June 30, 2009, of **negative \$62,169.39**, which represents an **over-collection** of gas costs from customers. The Byrdstown/Fentress Divisions filing reflected a net balance in its ACA account at June 30, 2009, of **positive \$8,129.59**, which represents an **under-collection** of gas costs from its customers. The tables below provide a summary of each ACA account as submitted by the Company.²

SUMMARY OF THE ACA ACCOUNTS³

¹ See TRA Rule 1220-4-7. The ACA is more fully described in Section VI.

² The negative ending balance of Gasco's Jellico ACA account indicates that the Company has over-collected these amounts from its customers as of June 30, 2010. The positive ending balance of Gasco's Byrdstown/Fentress ACA account indicates that the Company has under-collected these amounts from its customers as of June 30, 2010. The ACA factors are derived for each division by dividing these amounts by the projected sales volumes for the next twelve (12) months in an attempt to refund these amounts over a twelve month period. See Attachment 1 and Attachment 2. However, there are timing differences between the close of the audit period and the effective date of a new factor. There is always regulatory lag inherent in the true-up process. Larger companies are capable of calculating ACA factors and implementing them immediately, prior to audit. However, the smaller companies are encouraged to await the results of the Staff's audit before implementing an ACA factor.

³ A negative number represents an over-recovery (or over-collection) of gas costs, a positive number represents an under-recovery (or under-collection) of gas costs.

Jellico Division

Line No.		Company (as filed)
1	Beginning Balance at 7/1/09	(\$46,736.10)
2	<u>Activity During Current Period:</u>	
3	Purchased Gas Costs	290,256.52
4	Gas Costs recovered through rates	342,825.12
5	ACA Surcharges (Refunds)	<u>(38,920.13)</u>
6	Ending Balance before Interest (line 1 + line 3 – line 4 – line 5)	(60,384.57)
7	Plus Interest	<u>(1,784.82)</u>
8	Ending Balance Including Interest at 09/30/09 (line 6 + line 7)	<u>(\$62,169.39)</u>

Byrdstown/Fentress Division

Line No.		Company (as filed)
1	Beginning Balance at 7/1/09	\$107.42
2	<u>Activity During Current Period:</u>	
3	Purchased Gas Costs	48,954.29
4	Gas Costs recovered through rates	40,198.17
5	ACA Surcharges (Refunds)	<u>875.76</u>
6	Ending Balance before Interest (line 1 + line 3 – line 4 – line 5)	7,987.78
7	Plus Interest	<u>141.81</u>
8	Ending Balance Including Interest at 09/30/09 (line 6 + line 7)	<u>\$8,129.59</u>

IV. BACKGROUND INFORMATION ON COMPANY

Gasco Distribution Systems, Inc., with its office located in Jellico, Tennessee, is a subsidiary of The Titan Energy Group, Inc., which has its headquarters at 4445 East Pike, Zanesville,

Ohio. The Company is a gas distributor, which provides service to the City of Jellico (Campbell County), City of Byrdstown (Pickett County) and a few customers in Fentress County, all of which are located in northeast Tennessee. It has approximately 550 customers and an annual sales volume of approximately 50,000 MCF. In addition to Tennessee, the parent company also operates in Kentucky and Ohio. Gasco purchases the natural gas used to serve these areas from Spectra Energy, Inc., Titan Energy Group, Inc., and East Tennessee Natural Gas.

V. JURISDICTION AND POWER OF THE TENNESSEE REGULATORY AUTHORITY

Tennessee Code Annotated (T.C.A.) §65-4-104 gave jurisdiction and control over public utilities to the Tennessee Public Service Commission. By virtue of Chapter 305 of the Public Acts of 1995, jurisdiction and control over public utilities was transferred from the Tennessee Public Service Commission to the Tennessee Regulatory Authority (the "TRA" or "Authority") on July 01, 1996. T.C.A. §65-4-104 states that:

The Authority shall have general supervision and regulation of, jurisdiction, and control over, all public utilities...

T.C.A. states further in §65-4-111 that the public utilities are to maintain a Uniform System of Accounts:

The Authority shall have the power after hearing, upon notice, by order in writing to require every public utility... to keep its books, records, and accounts so as to afford an intelligent understanding of the conduct of its business, and to that end to require every public utility of the same class to adopt a uniform system of accounting. Such system shall conform, where applicable to any system adopted or approved by the Interstate Commerce Commission of the United States. And to furnish annually, or at other times as the Authority may require, a detailed report of finances and operations as shown by said system of accounts.

The TRA responded to T.C.A. §65-4-111 by establishing its own rule 1220-4-1-.11 regarding the uniform system of accounts which public utilities should maintain. The TRA's rule provides:

The following uniform system of accounting will be followed by utilities and other companies making periodic reports to the Authority:

1. For Classes A and B gas companies - Uniform System of Accounts as adopted by the National Association of Regulatory Utility Commissioners as revised June 30, 1972, and any amendments or revisions pertaining thereto.

The TRA received its authority to examine the books and records of public utilities from T.C.A. §65-4-105 which states that the TRA would possess all the other powers conferred on the TRA. T.C.A. §65-3-108 gives the TRA:

full power to examine the books and papers of the said companies, and to examine, under oath, the officers, agents, and employees of said companies...to procure the necessary information to intelligently and justly discharge their duties and carry out the provisions of this chapter and chapter 5 of this title.

The Utilities Division of the TRA is responsible for auditing those companies under the Authority's jurisdiction to ensure that each company is abiding by Tennessee statutes as well as the Rules and Regulations of the Authority. Tiffany Underwood of the Utilities Division conducted this audit.

VI. DESCRIPTION OF PURCHASED GAS ADJUSTMENT (PGA) RULE

Actual Cost Adjustment Audits:

The PGA Rule can be found in Chapter 1220-4-7 of the Rules of the Tennessee Regulatory Authority. The PGA Rule permits the Company to recover, in a timely fashion, the total cost of gas purchased for delivery to its customers and to assure that the Company does not over-collect or under-collect gas costs from its customers.

The PGA consists of three major components:

- 1) **The Actual Cost Adjustment (ACA)**
- 2) **The Gas Charge Adjustment (GCA)**
- 3) **The Refund Adjustment (RA)**

The ACA is the difference between the revenues billed customers by means of the GCA and the cost of gas invoiced the Company by suppliers plus margin loss (if allowed by order of the TRA in another docket) as reflected in the Deferred Gas Cost account. The ACA then "true-up" the difference between the actual gas costs and the gas costs recovered from the customer through a surcharge or a refund. The RA refunds the "true-up" along with other supplier refunds. For a more complete definition of the GCA and RA, please see the PGA Formula in Appendix A.

Section 1220-4-7-.03(2) of the PGA Rule requires:

Each year, the Company shall file with the [Authority] an annual report reflecting the transactions in the Deferred Gas Cost Account. Unless the [Authority] provides written notification to the Company within one hundred eighty (180) days from the date of filing the report, the Deferred Gas Cost Adjustment Account shall be deemed in compliance with the provisions of these Rules. This 180-day notification period may be extended by mutual consent of the Company and the [Authority] Staff or by order of the [Authority].

VII. SCOPE OF AUDIT

To accomplish the audit objective, the Staff conducted in-house audit work, during which the Company's calculations of gas costs incurred and gas costs recovered were tested. The Staff also audited a sample of customer bills to determine if the proper PGA rates and ACA rates were being applied in the Company's calculation of the customers' bills. These bills were selected to be representative of the residential, commercial and industrial customers in each of the Company's service areas. The sample was selected from all twelve months of the audit period. After recalculating each sample bill, Staff is satisfied that customers were billed appropriately.

VIII. ACA AUDIT FINDINGS

Staff's audit findings totaled a **net over-recovery of \$622.29** for the Byrdstown/Fentress division. This amount is the net total of two (2) findings and represents a decrease to the Company's reported under-recovered balance for Byrdstown/Fentress. The over-recovery, when added to the Company's calculated ending balance of \$8,129.59, results in a net ending balance in the ACA account of a **\$7,507.30 in under-recovered gas costs**. A summary of the ACA accounts as filed by the Company and as adjusted by the Staff are shown below, followed by a description of the findings.

SUMMARY OF THE ACA ACCOUNT:

Jellico Division

Line No.		Company (as filed)	Staff (as corrected)	Difference (Findings)
1	Beginning Balance at 7/1/09	(\$46,736.10)	(\$46,736.10)	\$0
2	<u>Activity During Current Period:</u>			
3	Purchased Gas Costs	290,256.52	290,256.52	0
4	Gas Costs recovered through rates	342,825.12	342,825.12	0
5	ACA Surcharges (Refunds)	<u>(38,920.13)</u>	<u>(38,920.13)</u>	<u>0</u>
6	Ending Balance before Interest (line 1 + line 3 – line 4 – line 5)	(60,384.57)	(60,384.47)	0
7	Plus Interest	<u>(1,784.82)</u>	<u>(1,784.82)</u>	<u>0</u>
8	Ending Balance Including Interest at 09/30/09 (line 6 + line 7)	<u>(\$62,169.39)</u>	<u>(\$62,169.39)</u>	<u>\$0</u>

Byrdstown/Fentress Division

Line No.		Company (as filed)	Staff (as corrected)	Difference (Findings)
1	Beginning Balance at 7/1/09	\$107.42	\$107.42	\$0
2	<u>Activity During Current Period:</u>			
3	Purchased Gas Costs	48,954.29	48,954.29	0
4	Gas Costs recovered through rates	40,198.17	40,198.17	0
5	ACA Surcharges (Refunds)	<u>875.76</u>	<u>1,485.55</u>	<u>609.79</u>
6	Ending Balance before Interest (line 1 + line 3 – line 4 – line 5)	7,987.78	7,377.99	(609.79)
7	Plus Interest	<u>141.81</u>	<u>129.31</u>	<u>(12.50)</u>
8	Ending Balance Including Interest at 09/30/09 (line 6 + line 7)	<u>\$8,129.59</u>	<u>\$7,507.30</u>	<u>(\$622.29)</u>

SUMMARY OF FINDINGS:See page

FINDING #1	Incorrect ACA Factor	\$ 609.79	Over-recovery	8
FINDING #2	Interest Error	<u>12.50</u>	Over-recovery	9
	Net Result	<u><u>\$ 622.29</u></u>	Over-recovery	

FINDING #1:**Exception**

Gasco over-stated the under-recovered ending balance in the ACA Account at June 30, 2010 for the Byrdstown/Fentress Division due to an error related to the ACA factor used to calculate ACA surcharges.

Discussion

The ACA factors used for the calculation of ACA surcharges should reflect actual ACA factors billed to the customers. The Company used the approved ACA factor for Byrdstown/Fentress in November to calculate ACA surcharges, but the bill audit reflected that the Company did not bill the November 2009 ACA factor until the December billing cycle. The actual ACA factor used for November was \$1.7303 per MCF, instead of the approved factor of \$0.0222 per MCF. The effect of this reporting error was an understatement of the ACA sucharges of \$609.79.

Company Response

Per telephone conference with Trina King, the Company agrees with this finding.

FINDING #2:

Exception

The Company over-stated the amount of interest due from the customers for the Byrdstown/Fentress Division.

Discussion

Staff recalculated interest based upon audit finding #1. The result was an overstatement of the interest due from customers in the amount of \$12.50 in the Byrdstown/Fentress Division.

Company Response

Per telephone conference with Trina King, the Company agrees with this finding.

IX. CONCLUSIONS AND RECOMMENDATIONS

Staff reviewed the gas costs and recoveries of Gasco Distribution Systems, Inc. for the 12-month period ended June 30, 2010. Based on the filing as shown in Section VIII, the **net balance** in the refund due customers account (ACA Account) as of June 30, 2010 should be a **negative \$62,169.39 for the Jellico Division and positive \$7,507.30 for the Byrdstown/Fentress Division**. This means that as of June 30, 2010 the Company had over-collected from its Jellico customers and under-collected from its Byrdstown/Fentress customers. In order to refund the Jellico balance and surcharge the Byrdstown/Fentress balances, the correct ACA adjustment factor to be applied to customer bills in the **Jellico Division** is a **negative \$1.3618 per MCF** (see Attachment 1), and the correct ACA adjustment factor to be applied to customer bills in the **Byrdstown/Fentress Division** is a **positive \$1.3065 per MCF** (see Attachment 2). Staff recommends that these factors be implemented beginning with the Company's **November 2010** billing and should remain in effect until the Staff's next audit, at which time new factors will be calculated. The next audit of Gasco will cover the period July 2010 through June 2011.

As Staff has stated in prior audits, it is important for Gasco to monitor its ACA balance on a monthly basis. As actual data is gathered at the end of each month, the ACA schedule can be updated to the latest balance. This balance, along with gas cost increases and decreases in the market, should be a factor in the Company's decision whether a tariff filing to adjust the PGA adjustment factor is needed. The last filing of the Company to adjust the PGA adjustment factor was made in tariff filings 2009-0288 and 2009-0289, effective October 1, 2009. These filings reduced the rates charged to customers as a result of the decreased PGA factor.

APPENDIX A

PGA FORMULA

The computation of the GCA can be broken down into the following formulas:

$$\text{Firm GCA} = \frac{D + \text{DACA}}{\text{SF}} - \text{DB} + \frac{P + T + \text{SR} + \text{CACA}}{\text{ST}} - \text{CB}$$

$$\text{Non-Firm GCA} = \frac{P + T + \text{SR} + \text{CACA}}{\text{ST}} - \text{CB}$$

where

- GCA = The Gas Charge Adjustment in dollars per Ccf/Therm, rounded to no more than five decimal places.
- D = The sum of all fixed Gas Costs.
- DACA = The demand portion of the ACA.
- P = The sum of all commodity/gas charges.
- T = The sum of all transportation charges.
- SR = The sum of all FERC approved surcharges.
- CACA = The commodity portion of the ACA.
- DB = The per unit rate of demand costs or other fixed charges included in base rates in the most recently completed general rate case (which may be zero if the Company so elects and the Commission so approves).
- CB = The per unit rate of variable gas costs included in base rates in the most recently completed general rate case (which may be zero if the Company so elects and the Commission so approves).
- SF = Firm Sales.
- ST = Total Sales.

The computation of the RA can be computed using the following formulas:

$$\text{Firm RA} = \frac{\text{DR1} - \text{DR2}}{\text{SFR}} + \frac{\text{CR1} - \text{CR2} + \text{CR3} + i}{\text{STR}}$$

$$\text{Non-Firm RA} = \frac{\text{CR1} - \text{CR2} + \text{CR3} + i}{\text{STR}}$$

where

- RA = The Refund Adjustment in dollars per Ccf/Therm, rounded to no more than five decimal places.
- DR1 = Demand refund not included in a currently effective Refund Adjustment, and received from suppliers by check, wire transfer, or credit memo.
- DR2 = A demand surcharge from a supplier not includable in the GCA, and not included in a currently effective Refund Adjustment.
- CR1 = Commodity refund not included in a currently effective Refund Adjustment, and received from suppliers by check, wire transfer, or credit memo.
- CR2 = A commodity surcharge from a supplier not includable in the GCA, and not included in a currently effective Refund Adjustment.
- CR3 = The residual balance of an expired Refund Adjustment.

i =	Interest on the "Refund Due Customers" account, using the average monthly balances based on the beginning and ending monthly balances. The interest rates for each calendar quarter used to compute such interest shall be the arithmetic mean (to the nearest one-hundredth of one percent) of the prime rate value published in the "Federal Reserve Bulletin" or in the Federal Reserve's "Selected Interest Rates" for the 4th, 3rd, and 2nd months preceding the 1st month of the calendar quarter.
SFR =	Firm sales as defined in the GCA computation, less sales under a transportation or negotiated rate schedule.
STR =	Total sales as defined in the GCA computation, less sales under a transportation or negotiated rate schedule.

Gasco Distribution Systems, Inc.

Calculation of the ACA Factor
(for Jellico customers)

Line No.	Factor to be applied to residential, commercial and industrial customers:		
1	Cost of Gas purchased (7/1/09 - 6/30/10)	\$ 290,256.52	
2	Cost of Gas recovered from customers through PGA rates	<u>342,825.12</u>	
3	Under/(Over) Collection (Line 1 - Line 2)	\$ (52,568.60)	
4	ACA surcharges/(refunds) (7/1/09 - 6/30/10)	(38,920.13)	
5	Interest calculated on average monthly balance in account	(1,784.82)	
6	Beginning balance at 6/30/09	<u>(46,736.10)</u>	
7	Balance in ACA account at 6/30/10 (Line 3 - Line 4 + Line 5 + Line 6)	\$ <u>(62,169.39)</u>	
8	Sales Volumes **	45,654	MCF
9	ACA Factor - surcharge/(refund) (Line 7 divided by Line 8)	\$ <u>(1.3618)</u>	Per MCF

** Historical sales volumes for 12 months ending 6/30/10.

Gasco Distribution Systems, Inc.

Calculation of the ACA Factor
(for Byrdstown/Fentress customers)

Line No.	Factor to be applied to residential, commercial and industrial customers:		
1	Cost of Gas purchased (7/1/09 - 6/30/10)	\$ 48,954.29	
2	Cost of Gas recovered from customers through PGA rates	<u>40,198.17</u>	
3	Under/(Over) Collection (Line 1 - Line 2)	\$ 8,756.12	
4	ACA surcharges/(refunds) (7/1/09 - 6/30/10)	1,485.55	
5	Interest calculated on average monthly balance in account	129.31	
6	Beginning balance at 6/30/09	107.42	
7	Balance in ACA account at 6/30/10 (Line 3 - Line 4 + Line 5 + Line 6)	\$ <u>7,507.30</u>	
8	Sales Volumes **	5,746	MCF
9	ACA Factor - surcharge/(refund) (Line 7 divided by Line 8)	\$ <u>1.3065</u>	Per MCF

** Historical sales volumes for 12 months ending 6/30/10.

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BEFORE THE TENNESSEE REGULATORY AUTHORITY

T.R.A. DOCKET ROOM

NASHVILLE, TENNESSEE

September 27, 2010

IN RE:)
)
GASCO DISTRIBUTION SYSTEMS, INC.) **Docket No. 10-00181**
ACTUAL COST ADJUSTMENT (ACA) AUDIT)

**NOTICE OF FILING BY THE UTILITIES DIVISION OF THE TENNESSEE
REGULATORY AUTHORITY**

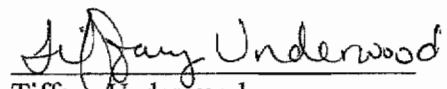
Pursuant to Tenn. Code Ann. §§ 65-4-104, 65-4-111 and 65-3-108, the Utilities Division of the Tennessee Regulatory Authority gives notice of its filing of the Gasco Distribution Systems, Inc.'s ACA Audit Report in this docket and would respectfully state as follows:

1. The present docket was opened by the Authority to hear matters arising out of the audit of Gasco Distribution Systems, Inc.'s (the "Company") ACA filing covering the period July 1, 2009 to June 30, 2010.
2. The Company's ACA filing was received on September 7, 2010, and the Staff completed its audit of same on September 20, 2010.
3. The Staff's audit revealed two (2) findings. The Report is attached hereto as Exhibit A and is fully incorporated herein by this reference.

Exhibit 1

4. The Utilities Division hereby files its Report with the Tennessee Regulatory Authority for deposit as a public record and approval of the Report and the recommendations contained therein.

Respectfully Submitted:



Tiffany Underwood
Utilities Consultant
Utilities Division of the
Tennessee Regulatory Authority

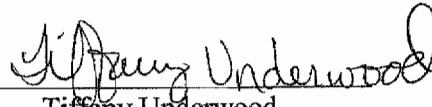
CERTIFICATE OF SERVICE

I hereby certify that on this 27th day of September 2010, a true and exact copy of the foregoing has been either hand-delivered or delivered via U.S. Mail, postage pre-paid, to the following persons:

Mary W. Freeman
Chairman
Tennessee Regulatory Authority
460 James Robertson Parkway
Nashville, TN 37243

Trina King
Gasco Distribution Systems, Inc.
4445 East Pike
Zanesville, OH 43701

Terry Buckner
Office of the Attorney General
Consumer Advocate and Protection Division
P. O. Box 20207
Nashville, TN 37202



Tiffany Underwood

EXHIBIT A

COMPLIANCE AUDIT REPORT

OF

GASCO DISTRIBUTIONS SYSTEMS, INC.

ACTUAL COST ADJUSTMENT

Docket # 10-00181

PREPARED BY

TENNESSEE REGULATORY AUTHORITY

UTILITIES DIVISION

September 2010