

2020 COST OF CAPITAL - SOCALGAS [A.19-04-018]
INDICATED SHIPPERS DATA REQUEST
DR-IS-01
DATE RECEIVED: JUNE 4, 2019
DATE RESPONDED: JUNE 28, 2019

1-1. Please provide all exhibits, tables, figures and supporting workpapers in an electronic spreadsheet with all formulas intact supporting the cost of capital filing. This is an ongoing request for all subsequent filings.

Response 1-1:

SoCalGas objects to Indicated Shippers' request for ongoing updates as vague, overbroad, and unduly burdensome. SoCalGas will respond to data requests as they are propounded. Subject to and notwithstanding, SoCalGas responds as follows. See separately attached files.

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1-2. Please provide copies of all publications and credit reports referenced in or considered by SoCalGas and its witnesses in support of its filing. This is an ongoing for all subsequent testimonies and pleadings filed by SoCalGas and its witnesses.

Response 1-2 (PROTECTED MATERIALS):

SoCalGas objects to Indicated Shippers' request for ongoing updates as vague, overbroad, and unduly burdensome. SoCalGas will respond to data requests as they are propounded. Subject to and notwithstanding these objections, SoCalGas responds as follows.

The three credit rating agencies (Moody's, S&P, and Fitch) publish materials that are available on a subscription basis, and subject to their respective copyright and other proprietary protections. In the interest of not inadvertently violating those protections, SoCalGas can provide responsive documents from those rating agencies pursuant to an executed Non-Disclosure Agreement (NDA). Documents from these rating agencies that are public are designated with "(public)" in the filename. See separately attached files.

In addition, Exhibit SCG-04 (Morin) makes reference to The New Regulatory Finance, (2006). Due to the cost of the book and to avoid copyright infringement, this book is not being provided here. SoCalGas can make a copy of the book available for *en camera* review at its offices.

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1-3. Please provide complete copies of all credit reports issued by Standard & Poor's ("S&P"), Moody's and Fitch Ratings that discuss the current regulated utility industry.

Response 1-3:

SoCalGas objects to the question as vague, overbroad, and unduly burdensome. Subject to and without waiving these objections, SoCalGas responds as follows. Direct links to utility industry pages at each respective agency is provided below in which analysis, reports and commentary is available or a request for access can be made to view the materials.

US Utility and Power Sector:

Moody's:

<https://www.moodys.com/researchandratings/market-segment/u-s-public-finance/power-gas-utilities/005003007/005003007/-/-1/0/-/0/-/-/-/-/-/-/-/global/pdf/-/rra>

Fitch:

<https://www.fitchratings.com/site/search?content=research&filter=MARKET%20SECTOR%5ECorporate%20Finance%5EGlobal%20Power%2BGEOGRAPHY%5EUnited%20States>

Natural Gas and Propane subsector:

<https://www.fitchratings.com/site/search?content=research&filter=MARKET%20SECTOR%5ECorporate%20Finance%5EGlobal%20Power%5ENatural%20Gas%20%26%20Propane%2BGEOGRAPHY%5EUnited%20States>

S&P:

Access Request:

https://www.standardandpoors.com/en_US/web/guest/home

Utility Sector Link:

https://www.spratings.com/en_US/u.s.-public-finance?p_p_id=122_INSTANCE_GA3DTNLq5ZQX&p_p_lifecycle=0&p_p_state=normal&p_p_mode=view&p_p_col_id=column-1&p_p_col_count=2&p_r_p_564233524_resetCur=true&p_r_p_564233524_categoryId=88380,1

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1-4. Please provide the most recent senior secured, unsecured and corporate credit ratings and outlook of SoCalGas assigned by S&P, Moody's and Fitch. Also, please provide its S&P business and financial risk profiles.

Response 1-4:

Summary table of ratings, as of June 3, 2019, as well as S&P's risk profile for SoCalGas as of October 30, 2018.

SoCalGas Credit Ratings

As of June 3, 2019

Credit Ratings			
	S&P	Moody's	Fitch
SoCalGas Issuer Rating	A	A1	A
Secured Debt	A+	Aa2	AA-
Unsecured Debt	A	A1	A+
Preferred Stock	BBB+	A3	A-
Commercial Paper	A-1	P-1	F1
Outlook	Negative	Negative	Stable

S&P Financial Risk Profile – Southern California Gas Company:

Business Risk Profile: Excellent

Financial Risk Profile: Intermediate

(as of Oct 30, 2018)

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1-5. Please provide a complete description along with adjustments to all financial statements showing the wildfire damage cost accounting reserve recorded by SoCalGas, and also please specifically provide and describe the following:

- a. The impact on SoCalGas's earnings, and retained earnings.
- b. The impact on SoCalGas's cash flow, and Funds From Operations.
- c. The impact on SoCalGas's leverage recorded on its balance sheet.
- d. The impact on operating income statements in the year the damage reserve was recorded, and in following years.

Response 1-5:

SoCalGas does not have a wildfire damage cost accounting reserve; therefore, there is no responsive information to provide.

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1-6. Please provide copies of all correspondence, presentations and other materials that SoCalGas provided to credit and equity analysts over the last two years.

Response 1-6:

SoCalGas provides information to credit and equity analysts through public SEC filings (10-K, 10-Q, etc.). The following link provides access to SEC filings for 2019 and 2018 for SoCalGas:

http://investor.sempra.com/sec-filings?field_nir_sec_cik_value=92108

In addition, SoCalGas provides presentations during annual analyst conferences and quarterly calls. See separately attached files.

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1-7. In an electronic spreadsheet with all formulas intact, please provide the monthly average balances for construction work in progress and short-term debt for the most recent 13-month period.

Response 1-7:

See separately attached file, Q1-7, 1-8, 1-19, 1-20, 1-23 (*PROTECTED*).xlsx. Note: certain tabs in this file contain PROTECTED MATERIALS which are being provided pursuant to an NDA.

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1-8. In an electronic spreadsheet with all formulas intact, please provide the five-year projected and five-year historical capital structure, capital expenditures and capital funding.

Response 1-8 (PROTECTED MATERIALS):

See separately attached file for historical information, Q1-7, 1-8, 1-19, 1-20, 1-23 (PROTECTED).xlsx. Information in Tab 1-8 is marked PROTECTED MATERIALS and is being provided pursuant to an NDA.

SoCalGas objects to the production of information that has not been disclosed publicly and that contains highly market-sensitive confidential, proprietary, or trade-secret information such that disclosure of, or reliance upon, this information would create a risk of competitive and financial harm to SoCalGas, and where that information is not essential to the determination of this proceeding.

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1-9. Please identify the common equity ratio and return on equity approved in SoCalGas's last cost of capital proceeding.

Response 1-9:

Per D.12-12-034, the authorized common equity ratio is 52.00%, and its authorized Return on Equity is 10.10% (subsequently adjusted to 10.05% per D.17-07-005).

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1-10. Please provide copies of all credit reports published by Standard & Poor's ("S&P"), Moody's and Fitch Ratings for SoCalGas and its parent company, Sempra Energy, issued over the last two years.

Response 1-10 (PROTECTED MATERIALS):

SoCalGas objects to the question to the extent it seeks information regarding Sempra Energy and/or its other affiliates that is not relevant to SoCalGas's cost of capital request and outside the scope of this proceeding. Further, neither Sempra Energy nor its non-regulated affiliates are parties to this proceeding. Subject to and without waiving these objections, SoCalGas responds as follows.

See response to question 1-2 regarding credit rating agency materials that SoCalGas considered in preparing its application. See also response to question 1-3. In addition, SoCalGas provides 4 additional rating agency materials that were issued after the application was filed. Proprietary, subscription-based materials will be provided pursuant to an NDA. Publicly available materials will be designated with "(public)" in the filename. See separately attached files.

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1-11. Please provide the amount of capitalized interest estimated to be paid during 2018 and the 2020 projected year related to construction work in progress.

Response 1-11 (PROTECTED INFORMATION):

SoCalGas's capitalized interest related to construction work in progress or AFUDC Debt was approximately \$11 million in 2018. Projected 2020 capitalized interest is being provided pursuant to an NDA. See separately attached file.

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1-12. Please state whether SoCalGas's regulated retail operations have any off-balance sheet debt such as purchased power agreements and operating leases. If the answer is "yes," provide the amount of each off-balance sheet debt item and estimate the related imputed interest and amortization expense associated with these off-balance sheet debt equivalents specific to SoCalGas's jurisdictional regulated retail operations.

Response 1-12:

SoCalGas interprets "regulated retail operations" to be synonymous with utility operations. SoCalGas's utility operations have some off-balance sheet debt in the form of operating leases for the years prior to 2019. The operating lease amounts for 2014 through 2018 have been provided as part of the response to question 1-19(e).

SoCalGas does not calculate the related imputed interest and amortization associated with these off-balance sheet debt equivalents in the course of normal business. SoCalGas does not expect to have off-balance sheet items going forward due to the new lease standard implemented on January 1, 2019.

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1-13. To the extent not already provided, please provide in electronic format with all formulas intact, the calculation of SoCalGas's credit metric calculations by S&P and Moody's for 2018 actual and 2020 projected.

Response 1-13 (PROTECTED MATERIALS):

Other than references to credit metrics published in its credit opinions, Moody's does not provide a calculation of SoCalGas's credit metric. For S&P, the 2018 credit metrics are proprietary to S&P and are provided on a subscription basis. SoCalGas is providing the information pursuant to an NDA.

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1-14. With respect to the credit metric calculation provided above, please explain what the impact on those credit metrics will be to the extent SoCalGas is required to make wildfire damage claim payments, which are disallowed for ratemaking purposes up to the stress test level found appropriate by the California Commission. On an electronic spreadsheet with all formulas intact, please provide the development of the estimated credit metric calculations after disallowed wildfire damage claims are incurred by SoCalGas. Please also list all other assumptions used to develop these forecasted credit metrics in 2020.

Response 1-14:

SoCalGas is not a party to the Stress Test Rulemaking (R.19-01-006).

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1-15. Please provide a detailed explanation of SoCalGas's dividend payment and debt financing plans through the test period.

Response 1-15:

SoCalGas objects to the production of information that has not been disclosed publicly and that contains highly market-sensitive confidential, proprietary, or trade-secret information such that disclosure of, or reliance upon, this information would create a risk of competitive and financial harm to SoCalGas, and where that information is not essential to the determination of this proceeding.

SoCalGas's debt financing plan through the test period has been described in Exhibit SCG-02 (Gonzalez), pp. 3-5.

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1-16. Do any of SoCalGas's outstanding long-term debt issues have call provisions? If the answer is "yes," please provide a list of the callable issues with the following:

- a) outstanding balance,
- b) issuance date,
- c) maturity date,
- d) coupon payment percent,
- e) annual interest expense, and
- f) call price (as a percent of par).

Response 1-16:

See separately attached file.

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1-17. Has SoCalGas performed any debt refinancing feasibility studies on its outstanding debt issues? If the answer is “yes,” please provide the following:

- a. A detailed description of the results from the study.
- b. A detailed description of the conclusions(s) made by SoCalGas based on the results of the study.
- c. All debt refinancing feasibility studies in an electronic spreadsheet with all formulas intact.

Response 1-17:

SoCalGas has not performed any debt financing feasibility studies on its outstanding debt issues.

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1-18. For the forecasted 2020 test year, and for the previous three years, please provide an electronic spreadsheet with all formulas intact showing the amount of total retail revenues collected by SoCalGas, by each of its charges and tariff rates to its retail customers. Please also identify the following:

- a. Total retail revenue collections.
- b. The amount of revenue collected by base rates, and each rider or surcharge mechanism in effect in 2018 and projected for 2020.
- c. The cost deferred in regulatory assets for balancing account purposes.
- d. For each such regulatory mechanism, please provide a complete description of the frequency of accounting changes or rate changes allowed by the Public Utilities Commission, and describe the allowance for deferrals within balancing accounts for costs deferred in regulatory assets or liabilities for recovery in future charges to customers.
- e. Describe the process for deferrals, or balancing account used to make adjustments to the base rates or regulatory mechanism to ultimately support the utility's ability to recover all tracked costs, or costs subject to balancing account treatment.

Response 1-18:

- a. See separately attached files for rate tables and annual retail revenues by tariff for years 2016-2018. The 2020 forecast of transportation rates is based on April 2019 rates and revenues with the Proposed Cost of Capital adjustments to SoCalGas's Base Margin, Aliso Canyon Turbine Replacement (ACTR), Advanced Meter Initiative (AMI), Pipeline Safety Enhancement Plan (PSEP), and Natural Gas Leak Abatement Program (NGLAP).
- b. See files provided in response to subpart a. for the Public Purpose Program surcharges.
- c. As of 12/31/2018, SoCalGas had a net undercollection of \$101 million recorded for its regulatory accounts, which includes the deferral of both costs and revenues.
- d. At a minimum, rates are updated on an annual basis effective January 1 of each calendar year. The frequency of other rate changes that may occur during the year are based on approval by the Commission. Please refer to SoCalGas's preliminary statements for its regulatory accounts for a description of the activity that is recorded in each account.

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- e. Adjustments to SoCalGas's base rates usually occur through the Commission's approval of SoCalGas's General Rate Case proceedings and its annual regulatory account balance update filing.

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1-19. On a retail regulatory basis, on an electronic spreadsheet with all formulas intact, please provide the following for the last five years:

- a. The authorized return on equity.
- b. The earned return on equity.
- c. The Funds From Operations (“FFO”) recovered in current rates.
- d. The amount of debt obligations used to support investments in retail operations.
- e. The amount of off-balance sheet debt equivalent obligations incurred to support retail operations services.
- f. All credit metrics reviewed by the utility’s Treasury Department and provided to credit analysts to assess the stability and predictability of SoCalGas’s earnings and cash flows to support its total debt obligations.
- g. On an electronic spreadsheet with all formulas intact, please provide a workbook used to develop each of these financial metrics, along with copies of all financial statements used to produce these estimates.

Response 1-19:

SoCalGas provides the following interpretation of terms for purposes of responding to this question:

- Retail regulatory basis is equivalent to utility operations
- Funds from Operations is equivalent to Operating Activities less Changes in Working Capital
- Debt Obligations to Support Operations is equivalent to outstanding first mortgage bond balances

For subparts (a) and (b) please refer to the response to question 1-23 (authorized and earned ROE).

For subparts (c) through (e) please see separately attached file, *Q1-7, 1-8, 1-19, 1-20, 1-23 (PROTECTED).xlsx*. Note: certain tabs in this file contain PROTECTED MATERIALS which are being provided pursuant to an NDA.

For subparts (f) and (g), SoCalGas does not provide credit metric calculations to analysts. Notwithstanding, see separately attached files.

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1-20. On a retail regulatory basis, on an electronic spreadsheet with all formulas intact, please provide the following for the forecasted 2020 test year:

- a. The authorized return on equity.
- b. The earned return on equity.
- c. The Funds From Operations (“FFO”) recovered in current rates.
- d. The amount of debt obligations used to support investments in retail operations.
- e. The amount of off-balance sheet debt equivalent obligations incurred to support retail operations services.
- f. All credit metrics reviewed by the utility’s Treasury Department and provided to credit analysts to assess the stability and predictability of SoCalGas’s earnings and cash flows to support its total debt obligations.
- g. On an electronic spreadsheet with all formulas intact, please provide a workbook used to develop each of these financial metrics, along with copies of all financial statements used to produce these estimates.

Response 1-20 (PROTECTED MATERIALS):

For subpart (a), SoCalGas’s currently authorized return on equity (ROE) is 10.05% (D.17-07-005). SoCalGas has requested an authorized 2020 ROE of 10.70% as part of this proceeding (A.19-04-018).

For subpart (b), SoCalGas objects to the production of information that has not been disclosed publicly and that contains highly market-sensitive confidential, proprietary, or trade-secret information such that disclosure of, or reliance upon, this information would create a risk of competitive and financial harm to SoCalGas, and where that information is not essential to the determination of this proceeding.

For subparts (c) and (e), please see separately attached file, *Q1-7, 1-8, 1-19, 1-20, 1-23 (PROTECTED).xlsx*. Information in Tab 1-20 is marked PROTECTED MATERIALS and is being provided pursuant to an NDA.

For subparts (f) and (g), SoCalGas does not provide credit metric calculations to analysts. Notwithstanding, see separately attached files provided for question 19.

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1-21. Please provide the most recent estimate of total wildfire damage costs for 2017 and 2018 wildfire events that has been estimated by the utility.

Response 1-21:

See response to question 1-5.

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1-22. Please provide a complete copy of all correspondence from the utility to all credit rating agencies and all correspondence from credit rating agencies to the utility concerning the impact on its credit standing due to wildfire damage costs incurred for wildfire events in 2017 and 2018, and the utility's ongoing level of financial exposure to natural disaster events.

Response 1-22:

Aside from information that may have been provided publicly in Securities and Exchange Commission (SEC) filings, SoCalGas does not have any responsive documents.

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1-23. Regarding the Utility's "Supplemental Testimony, submitted on June 28, 2012 in A.12-04-014 et al.:

- a. Please provide updated tables on electronic spreadsheet with all formula and supporting data intact for the CPUC jurisdictional authorized and recorded RORs and ROEs for 2011-2018. Please explain if there are any major differences in methodology or assumptions.
- b. Please provide updated tables regarding "amounts currently authorized in balancing accounts in relationship to their total authorized revenue requirements" for 2017 and 2018.
- c. Please provide a table of the actual ROE on a GAAP basis for 2011-2018.

Response 1-23:

See separately the attached file, *Q1-7, 1-8, 1-19, 1-20, 1-23 (PROTECTED).xlsx*. Note: certain tabs in this file contain PROTECTED MATERIALS which are being provided pursuant to an NDA.

The methodology for the table provided in subpart (a) primarily differs from that provided in the Supplemental Testimony (A.12-04-014) in that the Earned ROE and Achieved ROR are based on utility operations rather than the Performance Based Ratemaking sharing calculation.¹

¹ Computation of base business earnings is consistent with SoCalGas's Performance Based Ratemaking decision (D.97-07-054).

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1-24. Has the utility conducted any research or analyses concerning the use of balancing accounts and/or surcharge mechanisms by utilities in other jurisdictions?

- a. If yes, please provide any reports or studies resulting from the research.
- b. If no, please explain why the utility did not conduct such research as part of responding to the CPUC's question regarding regulatory risk in D.17-07-005.

Response 1-24:

SoCalGas did not compare balancing accounts and/or surcharge mechanisms from other jurisdictions. Notwithstanding, SoCalGas did address the Commission's question regarding regulatory risk in testimony.

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1-25. Please provide a table showing all annual amounts authorized and recorded for general liability insurance for 2011-2018, disaggregated by functionalized property (production, transmission, distribution, and customer) and natural disaster, personal damage, and other.

Response 1-25:

See separately attached file. Please note that SoCalGas's general liability insurance program is comprised of two programs, excess liability and wildfire and is filed in the GRC as such. Wildfire insurance is further split into three categories: excess fire, wildfire reinsurance, and ILS CAT bond.