

Curriculum vitae de M. John P. Trogonoski

John P. Trogonoski
Project Manager

Mr. Trogonoski is a Project Manager with 20 years experience in utility regulation, financial analysis, business valuation, property taxation, and program administration. Since joining Concentric in 2008, Mr. Trogonoski has assisted clients with a variety of regulatory matters including expert testimony and reports on cost of capital and business and financial risk analysis. As a member of the Staff of the Colorado Public Utilities Commission, Mr. Trogonoski supervised the financial analysts in the energy and telecommunications sections and filed expert testimony on matters such as rate of return, revenue requirement, cost allocation, rate design, incentive regulation, and public policy. He has an M.S. in Business Administration and a B.S. in Marketing from the University of Colorado at Denver.

REPRESENTATIVE PROJECT EXPERIENCE

UTILITY CONSULTING

Since joining Concentric Energy Advisors in February 2008, Mr. Trogonoski has:

- Preparation of expert testimony and exhibits for Return on Equity analysis for a variety of North American gas and electric utility clients. This included preparing direct testimony, responding to data requests, drafting rebuttal testimony in response to intervening witnesses, assisting with hearing preparation, and drafting post-hearing statements of position.
- Prepared testimony and exhibits for ATCO Utilities in the generic cost of capital proceeding before the Alberta Utilities Commission. Compared the financial and operating metrics of Canadian regulated utilities to their U.S. peer group in order to determine whether the differences in financial or operating performance account for the disparity in authorized returns between U.S. utilities and those that are subject to the Alberta generic formula. Prepared responses to information requests from intervening parties and developed information requests. Prepared rebuttal testimony that considered the impact of the current economic and financial situation on the return on common equity.
- Prepared rebuttal testimony for Central Maine Power in response to a complaint from Staff of the Maine Public Utilities Commission concerning the billing and collection practices of the utility. Demonstrated that increase in late payments was attributable to economic conditions during the recession rather than to decision by the company to outsource the billing and collection function to a third-party provider.
- Analyzed the internal policies and tariff of New Mexico Gas in response to service outages, and determined if the amount of time to restore service to customers was consistent with other major gas distribution outages that have occurred across the United States. Offered recommendations to improve the Company's communication with regulators and customers.
- Prepared Cash Working Capital Study for Northern Illinois Gas Company, including development of cash working capital model and drafting written testimony in support of that study.
- Prepared rebuttal testimony for Southwestern Public Service witness concerning the impact of possible authorized returns on equity on the financial integrity and credit rating of the company.
- Assisted in the development of a business valuation for Poseidon Water, LLC by reviewing and validating cost assumptions for construction costs, water rates, and electricity prices. Also developed cost of capital studies for proxy groups of regulated water utilities and wholesale power generators for using in this valuation.

- Analyzed financial information presented by the City of Richmond for purposes of testing the reasonableness of various assumptions used to support the issuance of new municipal bonds. Reviewed projected revenues and expenses and generated alternative scenarios for consideration by management.

EXPERT REPORTS

- Drafted a research report for the Ontario Energy Board that reviewed low-income energy assistance programs that have been implemented in other jurisdictions, including Canada, the United States, the United Kingdom, the European Union countries, Australia, and New Zealand. Attended hearing and responded to questions related to research report on behalf of OEB staff.
- Drafted a report for the Ontario Energy Board that proposed revisions to the Board's existing rules for Demand Side Management for gas distribution companies in Ontario. Participated in workshop and responded to questions from stakeholders regarding the proposed changes to the Board's rules.

REGULATORY EXPERIENCE

While at the Colorado Public Utilities Commission, Mr. Trogonoski:

- Supervised financial analysts in the energy and telecommunications units from 2004 to 2008. In this capacity, he was responsible for the financial analysis, accounting, and auditing work of between five and nine financial analysts. This work included preparation of expert testimony and recommendations concerning rate cases, applications for alternative forms of regulatory treatment, performance of managerial and financial audits, compliance with relevant statutes and Commission rules, and review of applications for certificates of public convenience and necessity, transfers of authority, franchise agreements, and discontinuance of service.
- Administered the Colorado High Cost Support Mechanism, which provided universal telecommunications service to customers in rural, high costs areas through an assessment on all Colorado customers. Also, later supervised the position that administered this program.
- Provided expert testimony on rate of return issues, capital structure, cost of debt, financial integrity, and credit quality in numerous rate case proceedings involving energy, telecommunications and water companies including Xcel Energy, Qwest Corporation, and Atmos Energy.
- Performed managerial and financial audits of regulated energy and telecommunications companies using the regulatory and accounting guidelines in the Uniform System of Accounts relied upon by the Federal Energy Regulatory Commission, the Federal Communications Commission, the Financial Accounting Standards Board, and the Commission's rules and regulations.
- Led Staff's investigation into a Competitive Local Exchange Carrier who was providing regulated telephone service to over 14,000 customers without the requisite Commission authority and without an effective tariff. This investigation resulted in a Commission order to cease and desist provision of regulated services, an order to transfer customers to an alternative provider, and sanctions against the principals.
- Led Staff's review of an application for relaxed regulatory treatment by Qwest Corporation. Provided expert testimony regarding Qwest's market share in Colorado relative to cable providers, wireless providers, and Competitive Local Exchange Carriers. Assisted professional market research firm in designing questionnaire to examine customer preferences for purchasing telecommunications services, expectations concerning price and quality of those services, and desire for regulation over those services.

PUBLICATIONS AND RESEARCH

- “Autopilot Error: Why Similar U.S. and Canadian Risk Profiles Yield Varied Rate-making Results”
(with John Trogonoski), Public Utilities Fortnightly, May 2010
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PROFESSIONAL HISTORY

Concentric Energy Advisors, Inc. (2008 – Present)

Project Manager
Senior Consultant

Colorado Public Utilities Commission (2004 – 2008)

Supervisory Financial Analyst, Telecommunications and Energy

Colorado Public Utilities Commission (1999 – 2004)

Financial Analyst, Telecommunications, Energy and Water

State of Colorado, Division of Property Taxation (1994 – 1999)

Property Tax Specialist

Nobel Sysco, Inc. (1992 – 1994)

Marketing Associate

State of Colorado, Division of Property Taxation (1989 – 1991)

Tax Appraiser Consultant

EDUCATION

M.S. in Business Administration, University of Colorado at Denver, 1987

B.S. in Marketing, University of Colorado at Denver, 1986



SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Colorado Public Utilities Commission				
Colorado PUC Staff	2000	Qwest Corporation	99A-577T	Capital Structure Cost of Capital Cost of Debt Composite Income Tax Rate Interest During Construction factor Ad Valorem Tax factor
Colorado PUC Staff	2001	Peetz Cooperative Telephone	01S-321T	Cost of Capital Revenue Requirement Adjustments to Rate Base Adjustment to Operating Expenses Imputed Capital Structure Capital Credit Rotation
Colorado PUC Staff	2002	Mile High Telecom	02C-082T	Order to show cause Operating without CPCN or tariff Violation of stipulation – alleged fraud
Colorado PUC Staff	2002	Public Service Company of Colorado – Electric/Gas	02S-315EG	Cost of Capital Dissolution of PS Credit Corporation Financial Integrity and credit ratings Impact of NRG on regulated entity Dividend payments and capital spending
Colorado PUC Staff	2003	Aquila Networks, Inc.	02S-594E	Cost of Capital
Colorado PUC Staff	2003	Lake Durango Water Company	03S-052W	Allowable expenses – depreciation and taxes Value of purchased water Operating Ratio method Rate design for retail and bulk customers Customer impact of proposed rates Enhancement of accounting & financial reports



SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Colorado PUC Staff	2003	Roggen Telephone	03S-246T	Cost of Capital
Colorado PUC Staff	2003	South Park Telephone	03A-277T	Request for HCSM support Adjustments to Rate Base Disallowance of Expenses Depreciation rates and USF impact Cost of Capital
Colorado PUC Staff	2003	Pine Drive Telephone	03S-314T	Cost of Capital
Colorado PUC Staff	2003	Phillips County Telephone	03S-315T	Cost of Capital
Colorado PUC Staff	2004	Aquila Networks, Inc.	04S-035E	Cost of Capital
Colorado PUC Staff	2004	SC TxLink, LLC	04A-508	CPCN for CLEC authority Financial Assurance - bonding
Colorado PUC Staff	2005	Qwest Corporation	04A-411T	History of CLEC competition since 1996 Wireless competition in Colorado Is Wireless substitute for wireline? Financial barriers to entry Introduce customer survey Analyze and interpret survey results Regulation of retail service in 14 states
Colorado PUC Staff	2005	Public Service Company of Colorado – Gas	05S-264G	Cost of Capital – investor owned Rate design issues in Phase 2 – S&F Charge Impact on rate of return – minimum system
Colorado PUC Staff	2005	Public Service Company of Colorado - Steam	05S-369ST	Cost of Capital



SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Colorado PUC Staff	2006	Public Service Company of Colorado - Electric	06S-234EG	Cost of Capital Credit quality and cash flow Financial integrity and credit ratings Purchased power and imputed debt Performance based regulatory plan
Colorado PUC Staff	2007	Public Service Company of Colorado - Gas	06S-656G	Cost of Capital Financial integrity and credit ratings
Colorado PUC Staff	2007	Nunn Telephone	07A-124T	Overview of HCSM statutes and rules Information required by CRS 40-15-208 Use of separation program – revenue requirement Challenges faced with new petition process
Subpoenas to Provide Expert Testimony				
U.S. Bankruptcy Court – Denver, CO	2005	ON Systems, Inc.	N/A	Testify in U.S. bankruptcy court - value of CPCN
U.S. District Court, Southern District of Florida	2008	USA vs. Wetherald, et al	06-80199-CR-MARRA	Testify on behalf of U.S. government Wire fraud, mail fraud, money laundering