

**BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION**

IN THE MATTER OF THE APPLICATION )  
OF NEW MEXICO GAS COMPANY, INC. )  
FOR APPROVAL OF REVISIONS TO ITS )  
RATES, RULES, AND CHARGES PURSUANT )  
TO ADVICE NOTICE NO 96 )

**Case No. 23-00255-UT**

NEW MEXICO GAS COMPANY, INC. )  
 )  
 )  
Applicant. )

**DIRECT TESTIMONY AND EXHIBITS**

**OF**

**RYAN A. SHELL**

**September 14, 2023**

**DIRECT TESTIMONY OF  
RYAN A. SHELL  
NMPRC CASE NO. 23-00255-UT**

**I. INTRODUCTION**

**Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND POSITION.**

**A.** My name is Ryan A. Shell. I am President of New Mexico Gas Company, Inc. (“NMGC” or the “Company”) and have held this position since January 2015. My business address is 7120 Wyoming Boulevard, NE, Suite 20, Albuquerque, New Mexico 87109.

**Q. PLEASE BRIEFLY DESCRIBE YOUR BUSINESS EXPERIENCE AND EDUCATIONAL BACKGROUND.**

**A.** From 1989 to 1997, I worked as a Certified Public Accountant at BDO Seidman LLP, a national accounting and consulting firm. From 1997 to 2009, I worked in various financial roles at SEMCO Energy, Inc., a natural gas local distribution company with operations in Michigan and Alaska. In 2009, I joined NMGC and served as Vice President of Finance, Controller and Treasurer prior to becoming President in January 2015.

I have a Master’s Degree in Business Administration from the University of New Mexico and a Bachelor’s Degree in Accounting from Oakland University. My professional experience and education are described in more detail in NMGC Exhibit RAS-1.

**Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION (“NMPRC” OR THE “COMMISSION”)?**

**A.** Yes, please refer to NMGC Exhibit RAS-1.

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1   **Q.    WHAT IS THE PRIMARY PURPOSE OF YOUR DIRECT TESTIMONY IN THIS**  
2       **CASE?**

3   **A.**    I am the chief policy witness for the Company. My Direct Testimony describes the current  
4       business conditions faced by the Company, the operations of the Company, and introduces  
5       this Future Test Year rate case and the reasons we are filing at this time. Lastly, I will  
6       introduce the witnesses who will be testifying in support of this rate case.

7  
8                   **II.    COMPANY OPERATIONS AND ACTIVITIES**

9   **Q.    PLEASE UPDATE US ON THE COMPANY’S OPERATIONS.**

10   **A.**    NMGC provides natural gas utility service to approximately 545,000 customers throughout  
11       New Mexico. Approximately 99% of the Company’s customers are households or small  
12       businesses that primarily use natural gas for heating their homes and businesses. These  
13       customers rely upon us to provide safe and reliable service, and NMGC is continually  
14       maintaining and improving its system in order to meet its customers’ needs.

15  
16       NMGC currently has around 790 positions and 700 employees and operates throughout the  
17       State. I am sponsoring 630 Schedule R-3, which as required by 17.10.630 NMAC (“Rule  
18       630”), provides a description of the Company, its service area, and its operations.

19  
20   **Q.    PLEASE DISCUSS THE STATUS OF THE COMPANY’S COMPLIANCE WITH**  
21       **THE COMMITMENTS IT MADE IN THE TECO ENERGY, INC. (“TECO”) AND**  
22       **EMERA INCORPORATED (“EMERA”) ACQUISITIONS.**

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1     **A.**     As part of the Emera Stipulation entered into when Emera merged with TECO and acquired  
2             NMGC, NMGC and Emera made commitments to the State, and I would like to briefly  
3             update the status of a few of these.

4  
5             First, NMGC and Emera committed to establishing an NMGC Board of Directors with  
6             local representation and diversity. To this end, NMGC remains a locally run and locally  
7             directed utility with deep ties to New Mexico. The majority of the NMGC Board consists  
8             of New Mexico residents not otherwise affiliated with the Company or its operations.  
9             Additionally, essentially the same local management team remains in place since the last  
10            rate case. At the executive level, since our last rate case, Rene Gallant left the Company  
11            to assist an Emera affiliate in Canada, and Erik Buchanan joined the Executive team as  
12            Vice President of Finance when Jimmie Blotter moved to the position of Vice President of  
13            Safety and Business Support.

14  
15            Second, regarding shared service costs and allocations, NMGC committed that it would  
16            operate under the existing Cost Allocation Manual (“CAM”), and collaborate on changes  
17            to the CAM, and would review and control intercompany services and related charges,  
18            show a preference for local services, if consistent with good governance practices, and to  
19            the extent possible, use direct charges for intercompany services. To this end, NMGC  
20            continues to receive shared services from Tampa Electric Company (“TEC”) and Emera in  
21            accordance with the CAM, and the Company works closely with the shared service  
22            providers to ensure it is receiving cost effective services in compliance with the Emera

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1 Stipulation. NMGC Witness Erik C. Buchanan speaks to the allocations in his Direct  
2 Testimony.

3  
4 Third, NMGC and Emera committed to make contributions for economic development  
5 initiatives in New Mexico including spending \$5 million for economic development, \$10  
6 million for infrastructure expansion, and \$5 million for an expanded pipeline to Mexico.  
7 NMGC also committed to increased community contributions for three years. To date, the  
8 \$5 million for economic development has been spent, the \$10 million for infrastructure  
9 expansion has been spent, and all the additional community contributions have been made.

10  
11 As to the \$5 million initially intended to be used to build an expanded pipeline to Mexico,  
12 this amount was repurposed with Commission approval in December 2019 to support a  
13 research and development program directed at greenhouse gas (“GHG”) emission  
14 reduction technologies, all to promote economic development of cleaner natural gas for  
15 New Mexico customers. As described by NMGC Witness Gerald C. Weseen, in his Direct  
16 Testimony in this case, these funds are being allocated and spent, and will be fully spent  
17 within the five years as agreed to at the time of repurposing these funds.

18  
19 **Q. PLEASE BRIEFLY DISCUSS THE COMPANY’S OPERATIONS DURING THE**  
20 **COVID-19 PANDEMIC AND INTRODUCE THE EFFECT OF THE PANDEMIC**  
21 **ON THE COMPANY AS REFLECTED IN THIS RATE CASE.**

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1    **A.**    The Company operated as normal as possible during the Pandemic, and throughout the  
2           period of the Governor’s and NMPRC’s declarations and pronouncements regarding how  
3           companies should operate during the Pandemic. These declarations and pronouncements  
4           having now expired, as explained in NMGC Witness Buchanan’s Direct Testimony,  
5           NMGC is filing for recovery under a COVID-19 Regulatory Asset in this rate case.

6  
7    **Q.    PLEASE SUMMARIZE THE COMPANY’S LAST RATE CASE.**

8    **A.**    NMGC filed its last rate case in December 2021. The case was settled unanimously and  
9           pertinent terms of that settlement included the following:

- 10           • A negotiated increase in revenues, to be recovered through NMGC's base rates, of  
11           \$19.3 million; a Return on Equity (“ROE”) of 9.375%; and a capital structure of  
12           52% equity and 48% debt.
- 13           • A calculated cost of debt of 3.27% and a post-tax weighted average cost of capital  
14           (“WACC”) of 6.44%.
- 15           • Use of annual amortization periods that are the same as reflected in NMGC’s  
16           Application filed in that case. If rates, resulting from a rate case subsequent to this  
17           one, are effective prior to the full amortization of the current rate case costs, any  
18           party may challenge the unamortized amount of the current rate case costs in such  
19           subsequent rate case.
- 20           • Continued use by NMGC of its current depreciation rates until they are changed in  
21           accordance with 17.3.340 NMAC.

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- Provisions addressing the Company’s proposed GHG emission reduction programs including its proposals relating to its ongoing hydrogen blending program and its ongoing Compressed Natural Gas (“CNG”) vehicle fueling program. Withdrawal of the proposed Integrity Management Program (“IMP”) Cost Recovery Mechanism and agreement regarding continuation of an IMP regulatory asset consistent with the one agreed to in NMGC’s prior rate case, NMPRC Case No. 19-00317-UT.
- A rate design that included a negotiated increase in the Residential Rate No. 10 customer access fee from \$12.00 to \$12.40 per month.

**III. THIS RATE CASE**

**Q. PLEASE DESCRIBE IN GENERAL TERMS THE SCOPE OF THE RATE CASE NMGC IS FILING AND DISCUSS WHY NMGC IS FILING A RATE CASE AT THIS TIME.**

**A.** By way of background, the Base Period for this rate case runs from April 1, 2022 to March 31, 2023 and the Future Test Year runs from October 1, 2024 to September 30, 2025. In this case we are seeking recovery of our cost of service for the Future Test Year. Our cost of service is forecast to increase compared to our prior rate case primarily due to the Company’s ongoing capital investment program and increasing operating expenses.

Without filing this rate case at this time, and the resulting increase in rates starting in October 2024 as requested, the Company’s rates will not be fair or reasonable during the

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1 Future Test Year. The Company is seeking a rate increase that results in rates that are fair  
2 and reasonable given the investments and economic conditions the Company is facing.

3  
4 **Q. PLEASE DISCUSS THE COMPANY’S CAPITAL INVESTMENTS INCLUDED IN**  
5 **THIS CASE.**

6 **A.** NMGC is seeking recovery of approximately \$278.2 million of capital investment that will  
7 be made by the Company. This includes:

- 8 • Investments in the Company’s ongoing annual capital program to maintain and  
9 improve the Company’s 12,400 miles of pipelines and related infrastructure.

10 NMGC is making these investments on its own initiative, in response to regulation,  
11 and/or legislation, or some combination of all three. These investments make up a  
12 large portion of our capital investment in this case and are described in the Direct  
13 Testimony of NMGC Witness Tom C. Bullard.

- 14 • Investments in the Company’s IMP which, consistent with our own self-directed  
15 goals, and with expanding federal and state regulation, maintains and enhances the  
16 reliability, resiliency, and integrity of the Company’s system through a variety of  
17 investments and the replacement and upgrading of legacy infrastructure. These  
18 programs are designed to ensure safe and reliable service: the hallmark of a  
19 company such as ours. This spending on IMP will continue on a regular schedule  
20 and NMGC Witness Bullard will discuss IMP in more detail.

- 21 • Investments in Information Technology and Telecommunications (“IT&T”)  
22 projects and programs to enhance the Company’s cybersecurity, business



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1 functionality, and customer experience. To this end, NMGC Witness Kevin I. Farr,  
2 NMGC's Director of Information Technology, will describe the business reasons  
3 for the Company's ongoing capital investment in IT&T systems and equipment and  
4 will describe the benefits received by the Company and its customers because of  
5 these investments.

- 6 • Investments in an upgrade to the Company's Banner Customer Information System  
7 ("CIS") to enable the Company to address increasing concerns with system risk,  
8 customer interactions and business efficiency. The reasons for this upgrade are  
9 discussed in detail by NMGC Witness Tommy H. Sanders and the recovery of this  
10 investment, including the need for a CIS regulatory asset is discussed by NMGC  
11 Witness Buchanan.

12  
13 **Q. PLEASE PROVIDE AN OVERVIEW OF THE INCREASES IN COMPANY'S**  
14 **OPERATING EXPENSES THAT ARE IN THIS CASE.**

15 **A.** As explained in detail by NMGC Witness Buchanan, the Company's operating expenses  
16 primarily break down into three large categories: Operations and Maintenance ("O&M")  
17 expense, depreciation and amortization expense, and taxes other than income taxes  
18 ("TOTI"). As discussed by NMGC Witness Buchanan, the depreciation and amortization  
19 expense and TOTI expense are higher in the Future Test Year primarily because of the  
20 forecasted increase in plant in service.

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1 The Company's O&M expenses are also forecasted to increase in the Future Test Year.  
2 The Company is mindful that O&M expenses directly impact the bills of our customers  
3 and the Company continually strives to contain its O&M expenses. However, like many  
4 utilities and businesses, NMGC is facing rising operating costs caused by factors such as  
5 general inflationary pressures, increased regulatory demands, and upward pressure on labor  
6 costs.

7  
8 To address increased demands on the Company, and in an effort to better serve our  
9 customers, the number of positions at the Company has increased. The Company has  
10 struggled to retain employees and fill positions for reasons discussed by NMGC Witness  
11 Denise E. Wilcox, and the Company is including increased O&M expenses in this case to  
12 address an unacceptable high number of vacancies.

13  
14 The Company's increased O&M costs generally fall into the following buckets:

- 15 • Inflationary increases in the costs for items and services the Company uses daily.  
16 Additionally, a more competitive employment market is pushing up the cost of  
17 recruiting, hiring, and retaining good talent.
- 18 • Increased federal and state regulation, increased cyber and physical security threats,  
19 and other demands, have placed increased workloads on the Company. In addition  
20 to the Company's own self-directed initiatives for increased safety and reliability,  
21 the U.S. Department of Transportation's Pipeline and Hazardous Materials Safety  
22 Administration ("PHMSA"), The Commission's Pipeline Safety Bureau ("PSB"),

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1 and the U.S. Transportation Safety Administration (“TSA”) are placing increased  
2 requirements on gas utilities to enhance safety and security. Maintaining safety and  
3 security for our customers and employees, and ensuring increased reliability and  
4 security for our system and infrastructure, is expensive and requires additional  
5 employees to meet the demands being placed on the Company.

- 6 • When it comes to customer expectations for customer service – the customer  
7 experience – NMGC operates in a competitive environment with other utilities and  
8 with other businesses that are not utilities. As any good business does, we are  
9 working to satisfy our customers’ expectations. Among the many things we are  
10 updating the Company’s 25-year-old CIS which was discussed above. Customer  
11 service improvements and enhancements are increasingly expected by customers  
12 and something we want to provide.

- 13 • NMGC Witness Buchanan discusses all these operating expenses in detail.

14  
15 **Q. PLEASE DISCUSS THE COMPANY’S REQUESTED ROE AND WHY A**  
16 **COMPETITIVE ROE IS CRITICAL TO COMPANY OPERATIONS.**

17 **A.** The Company’s ability to provide service to its customers is tied to the Company earning  
18 a reasonable ROE year-over-year. The projection going forward is that, without the rate  
19 relief sought in this case, the Company’s actual/earned ROE will decrease to levels well  
20 below its authorized rate of return. This will diminish the Company’s ability to attract the  
21 capital necessary to properly serve its customers. It is important that utilities earn a

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1 reasonable ROE in order to be financially attractive in the capital markets. Capital is  
2 critical to financing company operations and a competitive ROE drives the discussion on  
3 capital access. NMGC Witness Dylan W. D'Ascendis will discuss this in detail in his  
4 Direct Testimony.

5  
6 **Q. PLEASE IDENTIFY THE REVENUE INCREASE THAT NMGC IS**  
7 **REQUESTING IN THIS CASE.**

8 **A.** NMGC is requesting a revenue increase of approximately \$48.97 million based on a  
9 proposed overall weighted average cost of capital of 7.38%, including a requested ROE of  
10 10.5% and a 53% equity/47% debt capital structure. It is anticipated that new rates would  
11 go into effect with the first billing cycle in October 2024. This proposed increase represents  
12 a 22.7% increase over the Company's forecasted 2024/25 cost of service revenues. The  
13 proposed bill impact, assuming steady gas costs, would be an increase of approximately  
14 \$6.71 per month, or 11.2%, for a customer with average residential usage of 53 therms per  
15 month throughout the year.

16  
17 **Q. PLEASE DESCRIBE THE COMPANY'S EFFORTS TO CONTROL INTER-**  
18 **COMPANY AFFILIATE CHARGES.**

19 **A.** By way of background, as part of the Emera group of Companies, NMGC receives services  
20 from some of its affiliates and inter-company charges from affiliates to NMGC are included  
21 in NMGC's O&M expenses. NMGC is aware of its obligation to comply with the

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1 provisions of the CAM and the provisions in the Emera Stipulation that deal with inter-  
2 company allocations from its shared service organizations. We believe that a shared  
3 services model of doing business is a prudent and efficient model and beneficial to NMGC  
4 customers. Towards this end, shared services are provided to NMGC from TEC, and in  
5 certain specific instances, from Emera. Consistent with the provisions of the Emera  
6 Stipulation, NMGC continually scrutinizes the affiliate charges it receives to ensure that  
7 they are beneficial to the Company and cost effective while showing a preference for New  
8 Mexico-provided services when cost effective. NMGC also provides services to, and is  
9 compensated for those services by, other Emera affiliates.

10  
11 **Q. PLEASE PROVIDE SOME EXAMPLES OF THE SHARED SERVICES**  
12 **PROVIDED TO NMGC FROM ITS AFFILIATES.**

13 **A.** The services that TEC and Emera provide are primarily services that they are uniquely, or  
14 practically, best situated to provide to NMGC. NMGC Witness Buchanan discusses the  
15 shared services received by NMGC in detail. Also, NMGC Witnesses Sanders and Farr  
16 describe the IT&T services that TEC provides to NMGC, including cybersecurity services.  
17 Cybersecurity has been identified in the industry, and across industries, as a growing  
18 concern. TEC continues to support a first-rate cybersecurity department and they have  
19 continued to provide advice and support to NMGC in this area. As we all know,  
20 cybersecurity is a very specialized field and one that benefits from the high expertise of  
21 employees in the area. We are receiving high-quality services that could not be

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1 economically replicated in New Mexico. Additionally, the hardware and facilities in  
2 Florida are excellent, and could not be economically replicated in New Mexico.

3  
4 Another area where NMGC benefits through the receipt of shared services is in the area of  
5 procurement using economies of scale. The most obvious of these include insurance,  
6 employee benefits, and IT equipment.

7  
8 Lastly, we benefit from the collective knowledge and experiences gained by shared service  
9 employees in their roles serving NMGC, our sister utilities and parent company. This is  
10 primarily reflected in services provided to us in the areas of finance and accounting, sharing  
11 of legal ideas and opinions, HR matters, and other similar areas. Sharing of best practices  
12 between utilities greatly benefits the utility service that NMGC is able to provide its  
13 customers.

14  
15 **Q. PLEASE BRIEFLY INTRODUCE WHAT THE COMPANY IS PROPOSING**  
16 **WITH REGARD TO RATE DESIGN.**

17 **A.** NMGC Witness Timothy S. Lyons has prepared the rates proposed by the Company in this  
18 case and explains these proposed rates in his Direct Testimony. I will simply state that the  
19 Company's rate design proposals are intended to allow the NMGC to recover the costs of  
20 serving customers in a fair and equitable manner. In this regard, NMGC is specifically  
21 proposing base rate increases, including increases to customer access charges. NMGC  
22 Witness Lyons also covers the details of rate design including the rationale for the

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1 Company's request to make the Weather Normalization Adjustment Mechanism  
2 permanent.

**IV. WITNESS INTRODUCTION**

5 **Q. PLEASE INTRODUCE NMGC'S WITNESSES IN THIS CASE.**

6 **A.** Including myself, we have 11 witnesses testifying in this rate case. Let me briefly  
7 summarize these witnesses and their Direct Testimony:

- 8 • Tom C. Bullard is NMGC's Vice President of Engineering, Gas Management and  
9 Technical Services. In his Direct Testimony he will describe the Company's capital  
10 investment protocols and procedures, and the Company's capital investments  
11 included in this rate case.
- 12 • Tommy H. Sanders is NMGC's Vice President of Customer Service and  
13 Information Technology. In his Direct Testimony he will describe the Company's  
14 decision to upgrade its Banner CIS, he will also discuss NMGC's IT&T affiliate  
15 charges for shared services in the IT&T area, and the Company's bad debt losses  
16 incurred during the Covid-19 Pandemic which are included in the Company's  
17 Covid-19 Pandemic Regulatory Asset.
- 18 • Kevin I. Farr is NMGC's Director of Information Technology. In his Direct  
19 Testimony he will describe in detail NMGC's IT&T related capital investments,  
20 O&M expenses, and shared services by and to affiliates.
- 21 • Denise E. Wilcox is NMGC's Vice President of Human Resources and Corporate  
22 Security. In her Direct Testimony she will discuss compensation and benefit

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1 structure and expenses and identify NMGC's headcount and vacancy rates,  
2 including labor market conditions as it impacts the Company. She will also address  
3 NMGC's capital investment and O&M expenditures on enhanced security  
4 measures at the Company's facilities.

- 5 • Gerald C. Weseen is NMGC's Vice President of Regulatory, Strategy and External  
6 Affairs. In his Direct Testimony he will describe the status of the Company's  
7 ongoing involvement in GHG emission reduction initiatives.

- 8 • Alana M. De Young is Senior Legal Counsel for NMGC. In her Direct Testimony  
9 she will describe NMGC's litigation and rate case expenses included in this case.

- 10 • Erik C. Buchanan is Vice President of Finance. In his Direct Testimony he will  
11 identify how NMGC's capital investments, along with the associated depreciation  
12 and property taxes, have increased the Company's revenue requirement. He will  
13 describe and discuss the model that NMGC is using to link the Base Period to the  
14 Future Test Year period, including the amounts in the Base Period, Base Period  
15 adjustments, the linkage periods, the Future Test Year revenue requirement, and  
16 various Rule 630 schedules. NMGC Witness Buchanan will provide a financial  
17 overview of the rate case, the Base Period and affiliate charges and shared services,  
18 the Company's weighted average cost of capital, certain rate case expenses,  
19 regulatory assets and liabilities, and working capital.

- 20 • Dylan W. D'Ascendis is with ScottMadden Consultants. In his Direct Testimony,  
21 he has prepared and will testify as to the Company's proposed Return on Equity  
22 ("ROE") and capital structure.



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- 1           • Davicel Avellan is Director of Regulatory Plant Accounting at Tampa Electric. In  
2           his Direct Testimony he will discuss tax-related issues in this case, including  
3           Accumulated Deferred Income Tax (“ADIT”), income tax expense, and will  
4           support the request to treat the amortization of income tax expense as a regulatory  
5           liability.
- 6           • Timothy S. Lyons is with ScottMadden Consultants and is an expert in utility rate  
7           design and cost recovery. He has prepared and will testify as to the Company’s  
8           fully allocated cost of service study (“FACOS”) which describes the proposed base  
9           rate revenue increase to various customer classes. NMGC Witness Lyons will also  
10          testify as to the Company’s proposed rate design which sets forth the specific rates  
11          that allow NMGC to recover its revenue requirements from customers.

**V. CONCLUSION**

14   **Q.   DOES THE TESTIMONY OUTLINED ABOVE FROM THESE WITNESSES**  
15   **FULFILL ALL REQUIREMENTS OF THE COMPANY AS SET FORTH IN 17.1.3**  
16   **NMAC, THE FUTURE TEST YEAR RULE?**

17   **A.**   Yes. We have prepared this case to comply with all requirements of the statutes and rules  
18          regarding future test years. Please see NMGC Exhibit RAS-2 for a list of NMGC  
19          Witnesses and the requirements of 17.1.3 NMAC that each address.

21   **Q.   DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?**

22   **A.**   Yes.