STATE OF VERMONT
PUBLIC UTILITY COMMISSION

Case No. 22-4100-TF

Petition of Washington Electric Cooperative, Inc. requesting an overall rate increase of 14.19% to take effect on a service-rendered basis commencing November 1, 2022	)))))

SUPPLEMENTAL TESTIMONY OF TEIA GREENSLIT ON BEHALF OF

WASHINGTON ELECTRIC COOPERATIVE

January 23, 2022

Summary

Teia Greenslit provides testimony to respond to items 2 and 3 of the Commission's January 6, 2023 information requests.

Exhibits

Exhibit PUC 2A TIER 1.25

Exhibit PUC 2B TIER 1.5

Exhibit PUC 2C TIER 1.75

Exhibit PUC 2D TIER 2.0

Exhibit PUC 3 10-Year Cash Balance

Testimony

Q1. Please state your name, position, and business address.

A1. My name is Teia Greenslit. I am Director of Finance and Administration for Washington Electric Cooperative ("WEC"), P.O. Box 8, 40 Church Street, East Montpelier, Vermont, 05651.

Q2. Please provide a summary of your background experience.

A2. I hold an associate degree in accounting from Champlain College. I have been an employee in the Finance Department at WEC for the past 27 years. I have assumed many responsibilities over the years and have extensive knowledge of WEC's finances and its daily, monthly, quarterly and year-end financial procedures.

Q3. Have you previously testified before the Public Utility Commission?

A3. No, except for the testimony I submitted earlier in this proceeding.

Q4. What is the purpose of your testimony?

A4. My testimony responds to items 2 and 3 of the Commission's January 6, 2023 information requests.

Q5. Please respond to item 2 of the Commission's information requests.

A5. Item 2 asks:

Referring to Q.PSD.WEC.1-4, in addition to the response to the Department's question, please provide an analysis of rate impacts at Time Interest Earned Ratios ("TIER") of 1.25, 1.5, 1.75, and 2.0.

My response to item 2 is: please see attached schedules outlining the requested rate impacts at the requested TIER scenarios. They are in Exhibit PUC 2A WEC Rate Case Sept 2022 TIER 1.25, Exhibit PUC 2B WEC Rate Case Sept 2022 TIER 1.5, Exhibit PUC 2 C WEC Rate Case Sept 2022 TIER 1.75 and Exhibit PUC 2D WEC Rate Case Sept 2022 Tier 2.0. These exhibits are in native format.

Q6. Please respond to item 3 of the Commission's information requests.

A6. Item 3 asks:

Q.PSD.WEC.1-5 requests cash-flow modeling in Excel format. Please also provide an historical analysis of cash-on-hand for the past 10 years. In addition, please explain whether WEC has experienced cash-flow problems in the past including an explanation of the circumstances leading to any such problems.

My response to item 3 is: Please see in attached Exhibit PUC 3. 10 Year Cash Balances, WEC yearend cash availability. This exhibit is in native format.

WEC has not had cash flow problems over the last 10 years. WEC has access to a line of credit (LOC) thru one of our lenders, the National Rural Utilities Cooperative Financial Corporation (NRUCFC). This line of credit provides temporary cash flow flexibility during any given year. Because short-term borrowing interest rates tend to trend higher and are not recoverable through rates, WEC strategically avoids use of this line of credit for day-to-day operations, but relies on it, when needed, for emergent or unplanned expenses.

Q7. Does this conclude your testimony?

A7. Yes, at this time.

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WASHINGTON ELECTRIC COOPERATIVE, INC.

Teia Greenslit

Teia Greenslit, Acting Director of Finance and Administration
Washington Electric Cooperative, Inc.

At E. Montpelier Vermont, this 23rd day of January 2023, Teia Greenslit personally appeared before me and affirmed that the facts and matters contained herein are true to the best of her knowledge, information, opinion, and belief, and that she executed the foregoing document as her free act and deed.

Virginia Boer

Notary Public
My Commission Expires 01-31-2023