

STEVEN HUNT

PRINCIPAL, CPA



CONTACT

-  407-563-4035
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EDUCATION

Bachelor of Science in Business,
Major: Accounting, Virginia Tech

Master of Accounting and
Information Systems, Virginia Tech

PROFESSIONAL AFFILIATIONS / CERTIFICATIONS

Certified Public Accountant:
Washington, DC Certificate No.
CPA901827

Energy Bar Association

American Institute of Certified Public
Accountants

EXPERTISE

Technical Accounting

Rate Design

Auditing, Accounting & Financial
Reporting

PROFILE

Mr. Hunt is the former Chief Accountant and Director of the Division of Audits and Accounting at the Federal Energy Regulatory Commission (FERC) with more than 20 years of experience on FERC matters. As the Chief Accountant, Mr. Hunt was the director of FERC's regulatory accounting, financial reporting, and financial and operational audit programs. During his career at FERC Mr. Hunt provided expert advice on all accounting matters before FERC in rate proceedings, merger applications, requests for declaratory orders, policy statements, rulemakings, accounting guidance orders, pipeline certificate applications, and accounting filings. Mr. Hunt has also actively led FERC audits covering compliance topics associated with: transmission formula rates; merger hold harmless commitments; transmission owner and ISO/RTO OATT; Standards of Conduct; FERC Uniform System of Accounts for electric utilities, centralized service companies, natural gas companies, and oil companies; and Form Nos. 1, 2, 6, 60, 3-Q, and EQR; and electric reliability. Mr. Hunt's experience combines FERC electric and natural gas enforcement, ratemaking concepts and precedent, utility operations, wholesale customer concerns, and financial accounting and income tax matters to identify and resolve macro and micro regulatory issues.

PROFESSIONAL EXPERIENCE

GDS Associates, Inc., Orlando, FL, August 2020 – Present

Principal

Technical accounting and rate design expert and project manager for electric and natural gas matters in GDS' Rates and Regulatory Division. Leverages his 18 years of FERC experience to help clients identify regulatory compliance issues and strategically navigate the resolution of those issues.

Federal Energy Regulatory Commission, Washington, DC, June 2002 – August 2020

Chief Accountant & Director, Office of Enforcement - Division of Audits & Accounting. FERC's principal audit, accounting, and financial reporting authority for electric, natural gas, and oil regulatory programs, which supported FERC ratemaking and regulatory actions and oversight responsibilities.

Deputy Chief Accountant, Office of Enforcement - Division of Audits & Accounting. Principal advisor to FERC Chief Accountant communicating advanced audit and accounting strategies and leading the operation, administration, and technical determinations for all audit and accounting projects.

Regulatory Accounting Branch Manager, Office of Enforcement - Division of Audits & Accounting. Built a collaborative team of nine high-performing accountants organized to provide the Commission with technical accounting expertise on elaborate ratemaking, energy market, and auditing projects. Steered progression of accounting rulemaking projects and boosted internal and external collaborations.

Senior Accountant, Office of Enforcement - Division of Audits & Accounting. Provided innovative industry guidance for highly complex and unique accounting issues ensuring compliance with FERC rule and policies

REGULATORY EXPERIENCE

GDS REGULATORY EXPERIENCE

– *Vermont Public Utility Commission.* Case No. 21-0898-TF, Application of Vermont Gas Systems, Inc. for a change in rates and use of the System Expansion and Reliability Fund. GDS worked as expert witnesses on behalf of the Vermont Department of Public Service (Department).



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REGULATORY EXPERIENCE [continued]

- Mr. Hunt led the provision of expert regulatory services to the Department in the areas of accounting standards and practices for natural gas utilities, standards of prudence and cost recoverability, and FERC approved cost-of-service methodologies including, revenue requirements, taxation, operations and maintenance costs, affiliate transactions, cost allocations, and depreciation. Deliverables provided under Mr. Hunt's leadership included development of discovery questions, initial and surrebuttal written testimony, response to discovery on testimony, oral testimony before the Vermont Public Utility Commission, and technical assistance for initial and reply briefs. (2021)
- *Texas Public Utility Commission*. Docket No. 51445, Application of Southwestern Electric Power Company for Authority to Change Rates. GDS worked on behalf of East Texas Electric Cooperatives, Inc. and Northeast Texas Electric Cooperative, Inc. to review and analyze certain components of the cost-of-service rate filing. Mr. Hunt provided expert testimony, attended the hearing, and stood for cross examination in the case. (2021)
 - *Federal Energy Regulatory Commission*. Docket No. EL22-7-000, Virginia Municipal Electric Association v. Virginia Electric and Power Co. d/b/a Dominion Virginia Power. Mr. Hunt provided expert testimony on the proper accounting for electric utility asset impairments under the FERC financial accounting and reporting regulations in support of the complainant. (2021)
 - *Vermont Public Utility Commission*. Case No. 22-0175-INV, Tariff filing of Green Mountain Power requesting a 2.34% increase in base rates effective on bills rendered on or after October 1, 2022. GDS worked as expert witnesses on behalf of the Vermont Department of Public Service (Department). Mr. Hunt led the provision of expert regulatory services to the Department in the areas of accounting standards and practices for electric distribution utilities, standards of prudence and cost recoverability, and FERC approved cost-of-service methodologies including, revenue requirements, taxation, operations and maintenance costs, affiliate transactions, cost allocations, and depreciation. Deliverables provided under Mr. Hunt's leadership included development of discovery questions, initial and surrebuttal written testimony, response to discovery on testimony, and oral testimony before the Vermont Public Utility Commission. (2022)
 - *Texas Public Utility Commission*. Docket No. 53601, Application of Oncor Electric Delivery Company LLC for Authority to Change Rates. GDS worked on behalf of the Texas Office of Public Utility Counsel to review and analyze the accounting, depreciation, and revenue requirements components of the cost-of-service rate filing. Mr. Hunt prepared discovery, provided expert testimony, stood for cross examination, assisted the analysis of settlements, and assisted the development of attorney briefs in the case. (2023)
 - *Federal Energy Regulatory Commission*. Docket Nos. ER17-405-000, ER17-406-000, and EL23-51, American Electric Power Service Corporation, American Municipal Power, Inc., et al. v. AEP Appalachian Transmission Company Inc., et al. Mr. Hunt provided expert testimony on the implementation of the FERC's accounting and rate requirements for income taxes based on the Stand-Alone income tax policy, as defined in FERC Opinion No. 173. (2023) In addition, the positions taken in Mr. Hunt's testimony were confirmed in the resulting FERC order. (2024)
 - *Texas Public Utility Commission*. Docket No. 54825, Application of CenterPoint Energy Houston Electric, LLC update to the Company's current Rider DCRF to include additional distribution invested capital placed in service through December 31, 2022. GDS worked on behalf of the City of Houston to review and analyze the accounting and



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revenue requirements components of the cost-of-service rate filing. Mr. Hunt prepared discovery and testimony and provided settlement support in the case. (2023)

REGULATORY EXPERIENCE [continued]

- *Public Service Commission of Maryland*. Case No. 9695, Application of the Potomac Edison Company for adjustments to its retail rates for the distribution of electric energy. GDS worked on behalf of the Maryland Office of People’s Counsel to review and analyze specified components of the cost-of-service rate filing regarding FERC audits. Mr. Hunt prepared discovery, provided initial and surrebuttal expert testimony, responded to discovery on testimony, stood for cross examination, and assisted the development of attorney briefs in the case. (2023)
- *Vermont Public Utility Commission*. Case No. 23-0561-TF, Tariff filing of Vermont Gas Systems, Inc. requesting an increase in base rates. GDS worked as expert witnesses on behalf of the Vermont Department of Public Service (Department). Mr. Hunt led the provision of expert regulatory services to the Department in the areas of accounting standards and practices for natural gas distribution utilities, standards of prudence and cost recoverability, and FERC approved cost-of-service methodologies including, revenue requirements, taxation, operations and maintenance costs, affiliate transactions, cost allocations, and depreciation. Deliverables provided under Mr. Hunt’s leadership included development of discovery questions, initial and surrebuttal written testimony, and response to discovery on testimony. (2023)
- *Texas Public Utility Commission*. Docket Nos. 55190 and 55525, Applications of Oncor Electric Delivery Company LLC to update the Company Rider DCRF to include additional distribution invested capital placed in service through December 31, 2022, and June 30, 2023, respectively. GDS worked on behalf of the Alliance of Oncor Cities to review and analyze the accounting and revenue requirements components of the cost-of-service rate filing. Mr. Hunt prepared discovery and expert witness testimony and supported the drafting of legal briefs in the case. (2023)
- *Federal Energy Regulatory Commission*. Docket Nos. ER21-915-001 and EL22-6-001, Entergy Arkansas, LLC, Louisiana Public Service Commission v. Entergy Corporation, Entergy Services, LLC, Entergy Louisiana, LLC, Entergy Arkansas, LLC, Entergy Mississippi, LLC, Entergy New Orleans, LLC, and Entergy Texas, Inc. Mr. Hunt provided expert Answering and Cross-Answering testimony on the proper accounting and rate treatment for nuclear decommissioning related accumulated deferred income taxes (“ADIT”), net operating loss carryforward (“NOLC”) ADIT, and net excess ADIT regarding proposed revisions to the Unit Power Sales/Designated Power Purchase Tariff. Mr. Hunt provided expert testimony on the treatment of NOLC ADIT regarding a complaint on the rate base treatment in prior rates on file. (2023)

FERC REGULATORY EXPERIENCE

- Led the development of FERC accounting policies and precedents on numerous topics, including depreciation, utility plant capitalization policies, regulatory assets and liabilities, construction work in progress in rate base, wholesale fuel adjustment clause, vegetation management, asset retirement obligations, and natural gas pipeline accounting matters.
- Directed the development of audit strategies for financial, cost-of-service rate, and operational audits covering wholesale production and transmission formula rates, FERC accounting and financial reporting requirements, Open Access Transmission Tariffs (OATT) by public utilities, OATT administration by RTO/ISOs, Standards of Conduct, and Open Access Same-Time Information System reporting.
- Issued four Accounting Guidance Letter Orders as Chief Accountant.
- Provided oversight to FERC ratemaking and accounting orders supporting the Tax Cuts and Jobs Act of 2017.



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REGULATORY EXPERIENCE [continued]

- Expert knowledge of FERC and Chief Accountant decisions on AFUDC, including modifications to Accounting Release AR-5.
- Expert knowledge of FERC orders establishing transmission incentive under section 219 of the Federal Power Act (FPA) and subsequent orders modifying its incentive policy.
- Expert knowledge of FPA section 203 orders and the application of its merger policies with respect to hold harmless commitments.
- Expert knowledge of FERC Order No. 784 establishing accounting and financial reporting for energy storage assets.
- Expert knowledge and co-author of FERC accounting, financial reporting, and cost allocation requirements for centralized service companies.
- Provided senior leadership to FERC income tax allowance ratemaking and accounting policies.
- Advisor in the FERC Office of Enforcement on certain enforcement actions.
- For a more comprehensive listing of FERC accounting and rate orders and audit reports Mr. Hunt materially participated in, see Table 1 and Table 2 below.

ACCOUNTING & RATE ORDERS

<i>Docket No.</i>	<i>Description</i>	<i>Year</i>	<i>Signature or Personal Reference¹</i>
AI05-1-000	Order on Accounting for Pipeline Assessment Costs	2005	No
AC-6-1-000	Capitalization of Mitigation Payments and Contributions Related to Pipeline Construction Projects	2006	No
AC06-18-000	Accounting for Hydrostatic Spike Testing	2006	No
AI11-1-000	Revision to Accounting Release No. 5, Capitalization of Allowance for Funds Used During Construction	2011	No
AI18-1-000	Accounting and Financial Reporting for Pensions and Post-retirement Benefits other than Pensions	2017	No
AI19-1-000	Accounting and Financial Reporting for Leases	2018	Yes
RM18-11-000	Interstate and Intrastate Natural Gas Pipelines; Rate Changes Relating to Federal Income Tax Rate	2018	No
PL17-1-000	Policy for Recovery of Income Taxes for MLPs	2018	No
PL19-2-000	Policy Statement on Accounting and Ratemaking Treatment of Accumulated Deferred Income Taxes and Treatment Following the Sale or Retirement of an Asset	2018	No

¹ Signature or Personal Reference, response "Yes", means that the FERC order was either issued under Mr. Hunt's delegated authority as Chief Accountant or his name is mentioned in the order as the point of contact. For these public orders, Mr. Hunt could be viewed as having established technical positions on the accounting topics discussed therein. Where the response is "No", Mr. Hunt was either the lead accounting analyst (pre-2010) or materially involved as a reviewing official on an order that was issued by the FERC commissioners or the prior Chief Accountant (post-2010).



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ACCOUNTING & RATE ORDERS [continued]

<i>Docket No.</i>	<i>Description</i>	<i>Year</i>	<i>Signature or Personal Reference²</i>
AI20-1-000	Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract	2019	Yes
AI20-2-000	Accounting for Cumulative-Effect Adjustments to Retained Earnings Related to the Implementation of FASB's Accounting Standard on Credit Losses	2019	Yes
AI20-3-000	Accounting for Pipeline Testing Costs Incurred to Comply with New Federal Safety Standards	2020	Yes
AC20-127-000	AFUDC Accounting 12-Month Waiver – COVID-19	2020	No

DIRECTED AUDITS

<i>Docket No.</i>	<i>Description</i>	<i>Year</i>	<i>Signature or Personal Reference</i>
FA14-10-000	Kinder Morgan Financial Audit of El Paso Merger	2015	Yes
FA15-10-000	Entergy Gulf States Louisiana Audit	2018	Yes
FA15-11-000	Entergy Arkansas Audit	2018	Yes
FA16-1-000	American Transmission Company Audit	2018	Yes
PA16-2-000	Northern Natural Gas Company Audit	2019	Yes
PA16-4-000	Trunkline Gas Company Audit	2018	Yes
FA16-2-000	National Grid USA Audit	2019	Yes
FA16-3-000	Black Hills Power Audit	2018	Yes
FA16-5-000	Explorer Pipeline Audit	2018	Yes
FA16-6-000	Plains Pipeline Audit	2018	Yes

² Signature or Personal Reference, response "Yes", means that the FERC order was either issued under Mr. Hunt's delegated authority as Chief Accountant or his name is mentioned in the order as the point of contact. For these public orders, Mr. Hunt could be viewed as having established technical positions on the accounting topics discussed therein. Where the response is "No", Mr. Hunt was either the lead accounting analyst (pre-2010) or materially involved as a reviewing official on an order that was issued by the FERC commissioners or the prior Chief Accountant (post-2010).



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DIRECTED AUDITS [continued]

<i>Docket No.</i>	<i>Description</i>	<i>Year</i>	<i>Signature or Personal Reference</i>
FA16-7-000	Marathon Pipeline Audit	2018	Yes
FA17-2-000	Ohio Power Company Audit	2019	Yes
FA17-4-000	Xcel Energy Audit	2019	Yes
FA17-5-000	Northern States Power	2019	Yes
FA17-6-000	Equitrans Audit	2018	Yes
PA18-2-000	Avista Corporation	2019	Yes
PA18-3-000	Exelon Corporation Audit	2019	Yes
FA18-1-000	ONEOK NGL Pipeline Audit	2020	Yes
FA18-2-000	Transcontinental Gas Pipe Line Audit	2019	Yes
FA18-3-000	Cleco Power Audit	2019	Yes
FA19-6-000	National Fuel Gas Audit	2020	Yes
FA19-7-000	Michigan Electric Transmission Audit	2020	Yes