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July 14, 2020

**Electronic Filing**

Aida Camacho-Welch  
Secretary of the Board  
New Jersey Board of Public Utilities  
44 South Clinton Avenue, 9<sup>th</sup> Floor  
Trenton, NJ 08625

**Re: In the Matter of the Petition of South Jersey Gas Company For Approval of Increased Base Tariff Rates and Charges for Gas Service, Changes to Depreciation Rates and Other Tariff Revisions, BPU Docket No. GR20030243**

Dear Secretary Camacho-Welch,

Enclosed please find Exhibit P-7.1, including the Testimony of Dylan W. D'Ascendis of ScottMadden, Inc., which adopts the testimony, schedules, and discovery responses, including any updates thereto, of Robert B. Hevert that have been filed in this proceeding. Exhibit P-7.1 has been filed electronically today in the above-referenced matter through the Board's e-filing program. Due to the pandemic, and in accordance with the New Jersey Board of Public Utilities ("BPU") March 19, 2020 Order and May 20, 2020 Order issued in BPU Docket No. EO20030254, hard copies are not being provided at this time, but can be provided at a later time, as needed.

Please contact me at (908) 662-8448 if you have any questions.

Respectfully submitted,

*Deborah M. Franco*

Deborah M. Franco

Enclosures

cc: Service List (w/Enclosure)

**IN THE MATTER OF THE PETITION OF SOUTH JERSEY GAS COMPANY  
FOR APPROVAL OF INCREASED BASE TARIFF RATES AND CHARGES  
FOR GAS SERVICE, CHANGES TO DEPRECIATION RATES  
AND OTHER TARIFF REVISIONS**

**BPU DOCKET NO. GR20030243  
OAL DOCKET NO. PUC 04830-20**

**SERVICE LIST**

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**IN THE MATTER OF THE PETITION OF  
SOUTH JERSEY GAS COMPANY FOR APPROVAL OF  
INCREASED BASE TARIFF RATES AND CHARGES  
FOR GAS SERVICE AND OTHER TARIFF REVISIONS**

**BPU DOCKET NO. GR20030243**

**TESTIMONY**

**OF**

**DYLAN W. D'ASCENDIS**

**ScottMadden, Inc.**

**On Behalf of  
South Jersey Gas Company**

**Exhibit P-7.1**

**July 14, 2020**

**SOUTH JERSEY GAS COMPANY  
TESTIMONY OF  
DYLAN W. D'ASCENDIS**

**I. INTRODUCTION**

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

**A.** My name is Dylan W. D'Ascendis. I am a Director with ScottMadden, Inc., ("ScottMadden") a general management consultancy firm. My business address is 3000 Atrium Way, Suite 200, Mount Laurel, NJ 08054.

**Q. ON WHOSE BEHALF ARE YOU SUBMITTING THIS TESTIMONY?**

**A.** I am submitting this testimony before the New Jersey Board of Public Utilities on behalf of South Jersey Gas Company.

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

**A.** I have offered expert testimony on behalf of investor-owned utilities before 19 state regulatory commissions in the United States, one Canadian province, and one American Arbitration Association panel on rate of return issues including, but not limited to, common equity cost rate, rate of return, valuation, capital structure issues, relative investment risk, and credit quality issues.

On behalf of the American Gas Association ("AGA"), I calculate the AGA Gas Index, which serves as the benchmark against which the performance of the American Gas Index Fund ("AGIF") is measured on a monthly basis. The AGA Gas Index and AGIF are a market capitalization weighted index and mutual fund, respectively, comprised of the common stocks of the publicly traded corporate members of the AGA.



I am a member of the Society of Utility and Regulatory Financial Analysts (“SURFA”). In 2011, I was awarded the professional designation "Certified Rate of Return Analyst" by SURFA, which is based on education, experience, and the successful completion of a comprehensive written examination.

I am also a member of the National Association of Certified Valuation Analysts (“NACVA”) and was awarded the professional designation Certified Valuation Analyst (“CVA”) in 2015.

I am a graduate of the University of Pennsylvania, where I received a Bachelor of Arts degree in Economic History. I have also received a Master of Business Administration with high honors and concentrations in Finance and International Business from Rutgers University.

The details of my educational background and expert witness appearances are shown in Appendix A.

**II. PURPOSE AND OVERVIEW OF TESTIMONY**

**Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

**A.** The purpose of my testimony is to adopt and incorporate as my own Exhibit P-7 in this proceeding, including the direct testimony of Robert B. Hevert and the appendices and schedules thereto, along with any updates to Exhibit P-7 and the discovery responses of Robert B. Hevert in this proceeding. Mr. Hevert is no longer employed at ScottMadden, having been announced as the Senior Vice President, Chief Financial Officer, and Treasurer at Unitil Corporation on June 18, 2020.

1   **Q.    HAVE YOU REVIEWED MR. HEVERT’S DIRECT TESTIMONY, THE**  
2       **SCHEDULES, APPENDICES AND UPDATES THERETO, AND THE**  
3       **DISCOVERY RESPONSES OF MR. HEVERT?**

4   **A.    Yes. I have reviewed the direct testimony, the schedules, appendices and updates thereto,**  
5       **and the discovery responses of Mr. Hevert and adopt and incorporate them as my own.**

6   **Q.    DOES THIS CONCLUDE YOUR TESTIMONY?**

7   **A.    Yes, it does.**

8

### *Summary*

Dylan is an experienced consultant and a Certified Rate of Return Analyst (CRRA) and Certified Valuation Analyst (CVA). He has served as a consultant for investor-owned and municipal utilities and authorities for 11 years. Dylan has extensive experience in rate of return analyses, class cost of service, rate design, and valuation for regulated public utilities. He has testified as an expert witness in the subjects of rate of return, cost of service, rate design, and valuation before 19 regulatory commissions in the U.S., one Canadian province, and an American Arbitration Association panel.

He also maintains the benchmark index against which the Hennessy Gas Utility Mutual Fund performance is measured.

### *Areas of Specialization*

- |                            |                       |                   |
|----------------------------|-----------------------|-------------------|
| ■ Regulation and Rates     | ■ Financial Modeling  | ■ Rate of Return  |
| ■ Utilities                | ■ Valuation           | ■ Cost of Service |
| ■ Mutual Fund Benchmarking | ■ Regulatory Strategy | ■ Rate Design     |
| ■ Capital Market Risk      | ■ Rate Case Support   |                   |

### *Recent Expert Testimony Submission/Appearances*

<i>Jurisdiction</i>	<i>Topic</i>
■ Massachusetts Department of Public Utilities	Rate of Return
■ New Jersey Board of Public Utilities	Rate of Return
■ Hawaii Public Utilities Commission	Cost of Service, Rate Design
■ South Carolina Public Service Commission	Return on Common Equity
■ American Arbitration Association	Valuation

### *Recent Assignments*

- Provided expert testimony on the cost of capital for ratemaking purposes before numerous state utility regulatory agencies
- Maintains the benchmark index against which the Hennessy Gas Utility Mutual Fund performance is measured
- Sponsored valuation testimony for a large municipal water company in front of an American Arbitration Association Board to justify the reasonability of their lease payments to the City
- Co-authored a valuation report on behalf of a large investor-owned utility company in response to a new state regulation which allowed the appraised value of acquired assets into rate base

### *Recent Publications and Speeches*

- Co-Author of: "Decoupling, Risk Impacts and the Cost of Capital", co-authored with Richard A. Michelfelder, Ph.D., Rutgers University and Pauline M. Ahern. The Electricity Journal, March, 2020.
- Co-Author of: "Decoupling Impact and Public Utility Conservation Investment", co-authored with Richard A. Michelfelder, Ph.D., Rutgers University and Pauline M. Ahern. Energy Policy Journal, 130 (2019), 311-319.
- "Establishing Alternative Proxy Groups", before the Society of Utility and Regulatory Financial Analysts: 51st Financial Forum, April 4, 2019, New Orleans, LA.
- "Past is Prologue: Future Test Year", Presentation before the National Association of Water Companies 2017 Southeast Water Infrastructure Summit, May 2, 2017, Savannah, GA.
- Co-author of: "Comparative Evaluation of the Predictive Risk Premium Model™, the Discounted Cash Flow Model and the Capital Asset Pricing Model", co-authored with Richard A. Michelfelder, Ph.D., Rutgers University, Pauline M. Ahern, and Frank J. Hanley, The Electricity Journal, May, 2013.
- "Decoupling: Impact on the Risk and Cost of Common Equity of Public Utility Stocks", before the Society of Utility and Regulatory Financial Analysts: 45th Financial Forum, April 17-18, 2013, Indianapolis, IN.

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT
<b>Regulatory Commission of Alaska</b>				
Alaska Power Company	07/16	Alaska Power Company	Docket No. TA857-2	Rate of Return
<b>Alberta Utilities Commission</b>				
AltaLink, L.P., and EPCOR Distribution & Transmission, Inc.	01/20	AltaLink, L.P., and EPCOR Distribution & Transmission, Inc.	2021 Generic Cost of Capital, Proceeding ID. 24110	Rate of Return
<b>Arizona Corporation Commission</b>				
Arizona Water Company	12/19	Arizona Water Company – Western Group	Docket No. W01445A-19-0278	Rate of Return
Arizona Water Company	08/18	Arizona Water Company – Northern Group	Docket No. W01445A-18-0164	Rate of Return
<b>Colorado Public Utilities Commission</b>				
Summit Utilities, Inc.	04/18	Colorado Natural Gas Company	Docket No. 18AL-0305G	Return on Equity
Atmos Energy Corporation	06/17	Atmos Energy Corporation	Docket No. 17AL-0429G	Return on Equity
<b>Delaware Public Service Commission</b>				
Tidewater Utilities, Inc.	11/13	Tidewater Utilities, Inc.	Docket No. 13-466	Capital Structure
<b>Hawaii Public Utilities Commission</b>				
Lanai Water Company, Inc.	12/19	Lanai Water Company, Inc.	Docket No. 2019-0386	Cost of Service / Rate Design
Manele Water Resources, LLC	8/19	Manele Water Resources, LLC	Docket No. 2019-0311	Cost of Service / Rate Design
Kaupulehu Water Company	02/18	Kaupulehu Water Company	Docket No. 2016-0363	Rate of Return
Aqua Engineers, LLC	05/17	Puhi Sewer & Water Company	Docket No. 2017-0118	Cost of Service / Rate Design
Hawaii Resources, Inc.	09/16	Laie Water Company	Docket No. 2016-0229	Cost of Service / Rate Design
<b>Illinois Commerce Commission</b>				
Utility Services of Illinois, Inc.	11/17	Utility Services of Illinois, Inc.	Docket No. 17-1106	Cost of Service / Rate Design
Aqua Illinois, Inc.	04/17	Aqua Illinois, Inc.	Docket No. 17-0259	Rate of Return
Utility Services of Illinois, Inc.	04/15	Utility Services of Illinois, Inc.	Docket No. 14-0741	Rate of Return
<b>Indiana Utility Regulatory Commission</b>				
Aqua Indiana, Inc.	03/16	Aqua Indiana, Inc. Aboite Wastewater Division	Docket No. 44752	Rate of Return
Twin Lakes, Utilities, Inc.	08/13	Twin Lakes, Utilities, Inc.	Docket No. 44388	Rate of Return
<b>Kansas Corporation Commission</b>				
Atmos Energy	07/19	Atmos Energy	19-ATMG-525-RTS	Rate of Return
<b>Louisiana Public Service Commission</b>				
Atmos Energy	04/2020	Atmos Energy	Docket No. U-35535	Rate of Return
Louisiana Water Service, Inc.	06/13	Louisiana Water Service, Inc.	Docket No. U-32848	Rate of Return

SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
<b>Maryland Public Service Commission</b>				
FirstEnergy, Inc.	08/18	Potomac Edison Company	Case No. 9490	Rate of Return
<b>Massachusetts Department of Public Utilities</b>				
Unitil Corporation	12/19	Fitchburg Gas & Electric Co. (Elec.)	D.P.U. 19-130	Rate of Return
Unitil Corporation	12/19	Fitchburg Gas & Electric Co. (Gas)	D.P.U. 19-131	Rate of Return
Liberty Utilities	07/15	Liberty Utilities d/b/a New England Natural Gas Company	Docket No. 15-75	Rate of Return
<b>Mississippi Public Service Commission</b>				
Atmos Energy	03/19	Atmos Energy	Docket No. 2015-UN-049	Capital Structure
Atmos Energy	07/18	Atmos Energy	Docket No. 2015-UN-049	Capital Structure
<b>Missouri Public Service Commission</b>				
Indian Hills Utility Operating Company, Inc.	10/17	Indian Hills Utility Operating Company, Inc.	Case No. SR-2017-0259	Rate of Return
Raccoon Creek Utility Operating Company, Inc.	09/16	Raccoon Creek Utility Operating Company, Inc.	Docket No. SR-2016-0202	Rate of Return
<b>New Jersey Board of Public Utilities</b>				
FirstEnergy	02/2020	Jersey Central Power & Light Co.	Docket No. ER20020146	Rate of Return
Aqua New Jersey, Inc.	12/18	Aqua New Jersey, Inc.	Docket No. WR18121351	Rate of Return
Middlesex Water Company	10/17	Middlesex Water Company	Docket No. WR17101049	Rate of Return
Middlesex Water Company	03/15	Middlesex Water Company	Docket No. WR15030391	Rate of Return
The Atlantic City Sewerage Company	10/14	The Atlantic City Sewerage Company	Docket No. WR14101263	Cost of Service / Rate Design
Middlesex Water Company	11/13	Middlesex Water Company	Docket No. WR1311059	Capital Structure
<b>North Carolina Utilities Commission</b>				
Aqua North Carolina, Inc.	12/19	Aqua North Carolina, Inc.	Docket No. W-218 Sub 526	Rate of Return
Carolina Water Service, Inc.	06/19	Carolina Water Service, Inc.	Docket No. W-354 Sub 364	Rate of Return
Carolina Water Service, Inc.	09/18	Carolina Water Service, Inc.	Docket No. W-354 Sub 360	Rate of Return
Aqua North Carolina, Inc.	07/18	Aqua North Carolina, Inc.	Docket No. W-218 Sub 497	Rate of Return
<b>Public Utilities Commission of Ohio</b>				
Aqua Ohio, Inc.	05/16	Aqua Ohio, Inc.	Docket No. 16-0907-WW-AIR	Rate of Return
<b>Pennsylvania Public Utility Commission</b>				
Valley Energy, Inc.	07/19	C&T Enterprises	Docket No. R-2019-3008209	Rate of Return
Wellsboro Electric Company	07/19	C&T Enterprises	Docket No. R-2019-3008208	Rate of Return
Citizens' Electric Company of Lewisburg	07/19	C&T Enterprises	Docket No. R-2019-3008212	Rate of Return

SPONSOR	DATE	CASE/APPLICANT	DOCKET No.	SUBJECT
Steelton Borough Authority	01/19	Steelton Borough Authority	Docket No. A-2019-3006880	Valuation
Mahoning Township, PA	08/18	Mahoning Township, PA	Docket No. A-2018-3003519	Valuation
SUEZ Water Pennsylvania Inc.	04/18	SUEZ Water Pennsylvania Inc.	Docket No. R-2018-000834	Rate of Return
Columbia Water Company	09/17	Columbia Water Company	Docket No. R-2017-2598203	Rate of Return
Veolia Energy Philadelphia, Inc.	06/17	Veolia Energy Philadelphia, Inc.	Docket No. R-2017-2593142	Rate of Return
Emporium Water Company	07/14	Emporium Water Company	Docket No. R-2014-2402324	Rate of Return
Columbia Water Company	07/13	Columbia Water Company	Docket No. R-2013-2360798	Rate of Return
Penn Estates Utilities, Inc.	12/11	Penn Estates, Utilities, Inc.	Docket No. R-2011-2255159	Capital Structure / Long-Term Debt Cost Rate
<b>South Carolina Public Service Commission</b>				
Blue Granite Water Co.	12/19	Blue Granite Water Company	Docket No. 2019-292-WS	Rate of Return
Carolina Water Service, Inc.	02/18	Carolina Water Service, Inc.	Docket No. 2017-292-WS	Rate of Return
Carolina Water Service, Inc.	06/15	Carolina Water Service, Inc.	Docket No. 2015-199-WS	Rate of Return
Carolina Water Service, Inc.	11/13	Carolina Water Service, Inc.	Docket No. 2013-275-WS	Rate of Return
United Utility Companies, Inc.	09/13	United Utility Companies, Inc.	Docket No. 2013-199-WS	Rate of Return
Utility Services of South Carolina, Inc.	09/13	Utility Services of South Carolina, Inc.	Docket No. 2013-201-WS	Rate of Return
Tega Cay Water Services, Inc.	11/12	Tega Cay Water Services, Inc.	Docket No. 2012-177-WS	Capital Structure
<b>Virginia State Corporation Commission</b>				
WGL Holdings, Inc.	7/18	Washington Gas Light Company	PUR-2018-00080	Rate of Return
Atmos Energy Corporation	5/18	Atmos Energy Corporation	PUR-2018-00014	Rate of Return
Aqua Virginia, Inc.	7/17	Aqua Virginia, Inc.	PUR-2017-00082	Rate of Return
Massanutten Public Service Corp.	08/14	Massanutten Public Service Corp.	PUE-2014-00035	Rate of Return / Rate Design