

MICHELLE D. BARNETT

Principal, ALDRICH CPAS AND ADVISORS LLP

Educational Background

- Certified Rate of Return Analyst, 2011
- Bachelor of Arts in Organizational Management from Alaska Pacific University, Anchorage Alaska
- Numerous training courses in governmental accounting, Excel, Access, rate case development and telephony

Professional History

- Aldrich CPAs and Advisors LLP formerly AKT; Promoted to Partner January 2013; In charge of the Aldrich Anchorage office
- AKT LLP: Utility Consulting Manager, 2008; Senior Utility Consulting Manager and Manager in Charge of Anchorage Consulting Practice, 2009– 2013
- Honchen & Uhlenkott, Inc.: Associate, 2000 – 2007
- ACS Telecommunications: Regulatory Planner and Tariff Administrator, 1998 - 2000; Accountant, Financial Management Systems and Revenue Accounting, 1995 – 1997
- Fortune Properties: Accounting Manager, 1994 – 1995
- Land Title Company of Alaska: Bookkeeper/Escrow Officer, 1993 – 1994
- Naknek Electric Association, Inc.: Interim General Manager, 1989 – 1990; Office Manager, 1983 – 1990

Memberships

- Ms. Barnett has been a member of the Society of Utility and Regulatory Financial Analysts since 2011.

Utility Rate and Regulatory Experience – General

Ms. Barnett's public utility experience totals over 24 years, focusing primarily on financial analysis, regulatory matters, rate development and expert testimony. Ms. Barnett is a Certified Rate of Return Analyst experienced in reviewing and estimating cost of equity and overall rate of return levels for utilities. Her experience includes developing and analyzing financial information, developing spreadsheet models, preparation of revenue requirement, cost of service and rate design studies, and preparation of expert testimony. She has researched rate of return theory and decisions and prepared cost of equity and overall

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rate of return calculations and supporting testimony. Her expertise includes rate development and design and regulatory planning for water and wastewater, telephone, electric and solid waste clients.

Her work as a Regulatory Planner for ACS involved significant interaction with Regulatory Commission of Alaska Staff on tariff filings and customer complaint issues. Ms. Barnett was active in helping to develop advocacy positions for the company in adjudicatory and rulemaking proceedings. Ms. Barnett's duties in FMS and revenue accounting involved extensive analysis and reconciliation between the accounting systems of the telephone company and the Municipality of Anchorage. She was responsible for developing monthly, high-level schedules and reports.

Ms. Barnett's 8-year employment at a rural Alaskan electric utility contributed to her extensive experience in utility accounting and operations. During her tenure at Naknek Electric Association, Inc., her responsibilities included all areas of utility accounting, financial analysis and management.

Case History – Testimony Submitted to the Regulatory Commission of Alaska

Ms. Barnett has submitted testimony before the Regulatory Commission of Alaska in the following cases:

- Tariff Advice Letter Nos. 27-502; 25-653; 22-654; 19-655; 22-656 for Alaska Pacific Environmental Services, LLC Request for Permanent and Interim Rate Relief filed October 15, 2014. (Refuse Utility)
- Tariff Advice Letter Nos. 27-684; 230-230; 164-227 for TDX Power Inc. Request for Permanent and Interim Rate Increases filed November 14, 2013. (Electric Utility)
- Tariff Advice Letter Nos. 20-653; 18-656; 17-654; 15-655 Alaska Pacific Environmental Services, LLC Request for Permanent and Interim Rate Increases, filed August 15, 2013. (Refuse Utility)
- Tariff Advice Letter No. 17-259; Mile 8 Wastewater Request for Permanent and Interim Rate Relief, filed July 1, 2013. (Wastewater Utility)
- Tariff Advice Letter No. 36-258; Mile 8 Water Request for Permanent and Interim Rate Relief, filed July 1, 2103. (Water Utility)
- Tariff Advice Letter No. 18-653; In the Matter of the Tariff Revision Designated as TA18-653 Filed by Alaska Pacific Environmental Services – Juneau, LLC; Request to Implement Automated Roll Cart Service. Oral Testimony presented at Public Hearing January 16, 2013. (Refuse Utility)

- U-12-140 – In the Matter of the Revenue Requirement and Cost-of-Service and Rate Design Studies Designated as TA132-44 Filed by McGrath Light and Power Company for Interim and Permanent Rate Increase. Prefiled Testimony submitted September 14, 2012. (Electric Utility)
- U-12-075 – In the Matter of the Tariff Revision Designated as TA 154-227 Filed by AKT LLP on Behalf of TDX North Slope Generating for an Interim and Permanent Rate Increase. Prefiled Testimony submitted April 16, 2012, Prefiled Reply Testimony submitted January 25, 2013. (Electric Utility)
- U-11-115/U-11-116/U-11-117/U-11-118 - In the Matter of the Joint Revenue Requirement Study of the Subsidiaries of Alaska Pacific Environmental Services, I, LLC; Prefiled Testimony submitted August 15, 2011. (Refuse Utility)
- U-10-104 - In the Matter of the Revenue Requirement Study and Tariff Filing Filed by TDX Adak Generating, LLC for an Interim and Permanent Rate Increase; Prefiled Testimony submitted October 28, 2010; Reply Testimony submitted September 6, 2011; Oral Testimony presented at Public Hearing Beginning October 4, 2011. (Electric Utility)
- U-09-12/U-09-13/U-09-14 - In the Matter of the Revenue Requirement and Cost-of-Service Studies Filed by Alaska Pacific Environmental Services, LLC d/b/a Alaska Waste; Prefiled Testimony submitted July 2, 2009, Supplemental Prefiled Testimony submitted December 11, 2009. (Refuse Utility)
- U-09-108/U-09-109 - In the Matter of the Revenue Requirement Study and Tariff Filing Filed by Mile 8 Utilities, LLC Water and Sewer Divisions for an Interim and Permanent Rate Increase; Prefiled Testimony submitted August 14, 2009. (Water and Wastewater Utility)
- U-09-34 - In the Matter of the Revenue Requirement and Tariff Filing Filed by Eagle Utilities, Inc. for an Interim and Permanent Increase to its Water Service Rates; Prefiled Testimony submitted February 23, 2009. (Water Utility)
- U-07-37 - In the Matter of the Application Filed by Cordova Telephone Cooperative, Inc. to Expand Its Service Area, and the Application Filed by Copper Valley Telephone Cooperative, Inc. to Provide Local Exchange Telephone Service to Areas in Prince William Sound; Prefiled Testimony submitted December 14, 2007. (Telephone Utility)
- U-07-130 - In the Matter of the Consideration of the Access Charge Revenue Requirement of OTZ Telephone Cooperative, Inc.; Prefiled Testimony submitted October 15, 2007. (Telephone Utility)

Case History – Financial Analyses

In addition to the testimony provided in the above cases, Ms. Barnett has developed, reviewed and/or assisted with the following financial analyses:

- Tariff Advice Letter No. 18-653; In the Matter of the Tariff Revision Designated as TA18-653 Filed by Alaska Pacific Environmental Services – Juneau, LLC; Request to Implement Automated Roll Cart Service. Oral Testimony presented at Public Hearing January 16, 2013. (Listed above)
- U-12-140 – In the Matter of the Revenue Requirement and Cost-of-Service and Rate Design Studies Designated as TA132-44 Filed by McGrath Light and Power Company for Interim and Permanent Rate Increase. Prefiled Testimony submitted September 14, 2012. (Electric Utility) (Listed above)
- U-12-075 – In the Matter of the Tariff Revision Designated as TA 154-227 Filed by AKT LLP on Behalf of TDX North Slope Generating for an Interim and Permanent Rate Increase. Prefiled Testimony submitted April 16, 2012, Prefiled Reply Testimony submitted January 25, 2013. (Electric Utility) (Listed above)
- TDX Adak Generating, LLC Revenue Requirement and Partial Rate Redesign Study for the Test Year 2009 (Listed above)
- Adak Eagle Enterprises, LLC d/b/a Adak Telephone Utility Local Service Revenue Requirement Study for the Test Year 2008
- Adak Eagle Enterprises, LLC d/b/a Adak Telephone Utility Access Charge Revenue Requirement Study for the Test Year 2008
- Alaska Pacific Environmental Services Anchorage, LLC d/b/a Alaska Waste (and subsidiaries) Revenue Requirement, Cost of Service and Rate Design Study for the Test Year 2008 (Listed above)
- Eagle Utilities, Inc. Revenue Requirement Study for the Test Year 2008 (Listed above)
- Mile 8 Utilities, LLC Water and Wastewater Divisions Revenue Requirement Study for the Test Year 2008 (Listed above)
- OTZ Telephone Cooperative, Inc. Access Charge Revenue Requirement Study for the Test Year 2008 (Listed above)
- TDX North Slope Generating, Inc. and Sand Point Generating, LLC Revenue Requirement and Partial Rate Redesign Study for the Test Year 2008
- TDX North Slope Generating, Inc. and Sand Point Generating, LLC Depreciation Study for the Year Ended 2008
- Alaska Electric Light & Power Company Depreciation Study for the Year Ended 2007
- Alaska Pacific Environmental Services (and subsidiaries) Revenue Requirement, Cost of Service and Rate Design Study for the Test Year 2007

- Arctic Slope Telephone Association Cooperative, Inc. Access Charge Revenue Requirement Study for the Test Year 2007
- City of Ketchikan d/b/a Ketchikan Public Utilities Access Charge Revenue Requirement Study for the Test Year 2007
- Copper Valley Telephone Cooperative, Inc. Access Charge Revenue Requirement Study for the Test Year 2007
- Inside Passage Electric Cooperative, Inc. Depreciation Study for the Year Ended 2007
- Mukluk Telephone Company Inc. and Interior Telephone Company, Inc. Depreciation Study for the Year Ended 2007
- Municipality of Anchorage d/b/a Anchorage Water and Wastewater Utility Revenue Requirement Study for the Test Year 2007
- City of Ketchikan d/b/a Ketchikan Public Utilities Access Charge Revenue Requirement Study for the Test Year 2006
- Copper Valley Telephone Cooperative, Inc. Access Charge Revenue Requirement Study for the Test Year 2006
- OTZ Telephone Cooperative, Inc. Access Charge Revenue Requirement Study for the Test Year 2006
- Alaska Pacific Environmental Services Cost of Service and Rate Design Study for the Test Year 2005
- Arctic Slope Telephone Association Cooperative, Inc. Access Charge Revenue Requirement Study for the Test Year 2005
- Copper Valley Telephone Cooperative, Inc. Depreciation Study for the Year Ended 2005
- Copper Valley Telephone Cooperative, Inc. Local Service Revenue Requirement, Cost of Service and Rate Design Study at the Exchange Level for the Test Year 2005
- Copper Valley Telephone Cooperative, Inc. Local Service Revenue Requirement Study for the Test Year 2005
- Copper Valley Telephone Cooperative, Inc. Modified Disaggregation Plan for the Year 2005
- Mile 8 Utilities, LLC Water and Wastewater Divisions Revenue Requirement Study for the Test Year 2005
- Mukluk Telephone Company Inc. and Interior Telephone Company, Inc. Depreciation Study for the Year Ended 2005
- Municipality of Anchorage d/b/a Anchorage Water and Wastewater Utility Revenue Requirement Study for the Test Year 2005
- OTZ Telephone Cooperative, Inc. Access Charge Revenue Requirement Study for the Test Year 2004
- Copper Valley Telephone Cooperative, Inc. Access Charge Revenue Requirement Study for the Test Year 2004

- Interior Telephone Company, Inc. Local Service Revenue Requirement, Cost of Service and Rate Design Study at the Exchange Level for the Test Year 2004
- Interior Telephone Company, Inc. Modified Disaggregation Plan for the Year 2004
- Municipality of Anchorage d/b/a Anchorage Water and Wastewater Utility Revenue Requirement Study for the Test Year 2004
- Sand Point Generating, LLC Revenue Requirement and Cost of Service Study for the Test Year 2004
- TDX North Slope Generating, Inc. Revenue Requirement Study for the Test Year 2004
- Alaska Pacific Environmental Services (and subsidiaries) Joint Revenue Requirement Study for the Test Year 2003
- OTZ Telephone Cooperative, Inc. Depreciation Study for the Year Ended 2002
- OTZ Telephone Cooperative, Inc. Local Service Revenue Requirement, Cost of Service and Rate Design Study for the Test Year 2002