

**BEFORE THE  
LOUISIANA PUBLIC SERVICE COMMISSION**

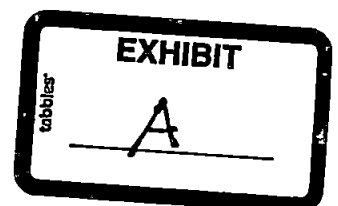
LOUISIANA PUBLIC SERVICE COMMISSION

DOCKET NO. U-\_\_\_\_\_

EX PARTE

In re: Application for Increase of Base Rates, for Interim Rates, and for the Establishment of an  
Emergency Reserve Fund

**DIRECT TESTIMONY OF JEFF CHURCHWELL  
ON BEHALF OF NORTHEAST LOUISIANA POWER COOPERATIVE, INC.  
IN SUPPORT OF ITS  
APPLICATION FOR INCREASE OF BASE RATES, FOR INTERIM RATES, AND FOR  
THE ESTABLISHMENT OF AN EMERGENCY RESERVE FUND**



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**I. INTRODUCTION**

Q. PLEASE STATE YOUR NAME, BUSINESS ADDRESS, AND POSITION AT  
NORTHEAST LOUISIANA POWER COOPERATIVE, INC. (“NELPCO,”  
“COMPANY,” OR “APPLICANT”).

A. My name is Jeff Churchwell. The business address is P.O. Box 1577 Winnsboro, LA  
71295. I am currently the General Manager of NELPCO.

Q. PLEASE DESCRIBE YOUR EDUCATION AND PROFESSIONAL BACKGROUND.

A. I hold a Bachelor of Science in Business Administration degree from the University of  
Louisiana at Monroe. I have served as General Manager of NELPCO since April 1, 2013.  
Prior to my employment with NELPCO, I was employed with Jones Producers Gin, Inc.  
as a General Manager for 22 years.

Q. PLEASE DESCRIBE YOUR DUTIES AS THE GENERAL MANAGER AT NELPCO

A. My duties as the General Manager of NELPCO consist of overseeing all operations  
including outside plant, billing, accounting, and customer relations activities.

Q. PLEASE DESCRIBE THE PURPOSE OF YOUR TESTIMONY.

A. The purpose of my testimony is to describe NELPCO’s system, its growth, the lengthy  
period of time since its last base rate increase, the significant level of capital expenditures  
NELPCO is making to its system, NELPCO’s traditional source of funding operations and  
capital improvements, and why NELPCO is in dire need of both a base rate increase and  
interim rate relief.

**II. NELPCO'S COMPANY PROFILE**

Q. WHAT IS NELPCO?

A. It is a Cooperative that provides electricity to under-served parishes in Louisiana.

Q. WHAT PARISHES DOES NELPCO SERVE?

A. West Carroll, East Carroll, Tensas, Franklin, Madison, Richland, and Morehouse.

Q. HOW MANY MEMBERS/RATEPAYERS DOES NELPCO HAVE?

A. NELPCO has approximately 11,924 members/ratepayers.

Q. HOW MANY OFFICES DOES NELPCO HAVE AND WHERE ARE THEY  
LOCATED?

A. NELPCO is headquartered in Winnsboro, Louisiana at the address of 1411 Landis Street,  
Winnsboro, Louisiana 71295. NELPCO also has branch offices in Bastrop, Louisiana,  
located at 11705 Crossett Road, Bastrop, Louisiana 71220, and Oak Grove, Louisiana,  
located at 291 Industrial Boulevard, Oak Grove, Louisiana 71263.

Q. HOW DOES NELPCO OBTAIN FUNDING FOR OPERATIONS AND CAPITAL  
EXPENDITURES?

A. NELPCO is a non-for-profit, member-owned corporation; therefore, it has no stock or  
shareholders. As such, NELPCO obtains its long-term financing from the Rural Utilities  
Service (RUS), and, more recently, from CoBank, ACB.

Q. HAS NELPCO EXPERIENCED GROWTH OVER THE PAST SEVERAL YEARS?

1 A. Yes. The NELPCO system has grown by approximately 417 meters over the last several  
2 years. In addition, in 2017, NELPCO sold 239,007,921 kWh to 17,111 meters across its  
3 service territory, compared to its sale of 272,803,675 kWh to 17,528 meters across its  
4 territory in 2021. System peak demand grew from 72 MW in 2017 to 85 MW in 2021.

5 Q. PLEASE DESCRIBE NELPCO'S CAPITAL STRUCTURE.

6 A. As of December 31, 2017, our total utility plant was \$63,231,613. Today (as of the  
7 September 30, 2022 Test Year), NELPCO's total utility plant has grown to  
8 \$71,279,086.11.<sup>1</sup> These figures represent a 12% increase in NELPCO's investment in its  
9 plant in just the last six years. Future plant additions are projected to be approximately  
10 \$2,775,000 per year over the next five years. Funds will be required to upgrade poles,  
11 wires, substations, and related equipment as well as for maintenance and repairs.

12 Q. HOW MANY EMPLOYEES DOES NELPCO HAVE?

13 A. NELPCO has approximately 60 employees.

14 Q. WHAT IS THE GOVERNANCE STRUCTURE FOR NELPCO?

15 A. NELPCO is governed by an eight-member board of directors who are elected by the  
16 general membership. NELPCO's members are the owners of the system and are also its  
17 ratepayers.

18 Q. HOW MANY TRANSMISSION, DISTRIBUTION AND UTILITY POLES DOES  
19 NELPCO HAVE?

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<sup>1</sup> Exhibit B-1 to Testimony of Justin Proctor, Schedule A-10.0.

1 A. NELPCO owns very little transmission assets and does not possess a bulk transmission  
2 system. NELPCO owns approximately 2,600 miles of distribution lines and roughly 40,000  
3 distribution poles in its service territory.

4 **III. PURPOSE OF DIRECT TESTIMONY**

5 Q. PLEASE STATE THE PURPOSE OF YOUR DIRECT TESTIMONY

6 A. The purpose of my Direct Testimony is to generally provide an overview of the  
7 Cooperative, discuss the Commission filing made incident to my testimony (*i.e.*,  
8 NELPCO's Application for Increase of Base Rates, for Interim Rates, and for the  
9 Establishment of an Emergency Reserve Fund), and provide commentary on the  
10 Company's existing base rates and the reasoning for an increased base rate.

11 Q. PLEASE CONFIRM THAT YOU HAVE READ, UNDERSTAND, AND ARE IN  
12 AGREEMENT WITH THE REQUESTS OUTLINED IN THE APPLICATION.

13 A. Yes, I confirm that I have read, understand, and am in agreement with the statements and  
14 requests stated in NELPCO's Application.

15 **IV. REQUESTED RELIEF**

16 Q. PLEASE PROVIDE AN OVERVIEW OF THE RELIEF NELPCO IS REQUESTING IN  
17 THIS PROCEEDING.

18 A. Generally speaking, NELPCO is requesting that the Commission approve (a) an increase  
19 in the base rates, which would total a general increase of \$3,757,404, (b) the  
20 implementation of an interim base rate increase in the full amount of the requested annual

1 increase, and (c) the creation of an Emergency Reserve Fund so that the Company can  
2 cover costs associated with emergencies and contingencies.

3 Q. HAS THE NELPCO BOARD OF DIRECTORS APPROVED THE FILING OF THE  
4 APPLICATION?

5 A. Yes. The Board approved the filing of the Application at its July 25, 2023 meeting.

6 **V. BASE RATES**

7 Q. GENERALLY, PLEASE PROVIDE AN OVERVIEW OF THE COMPANY'S  
8 CURRENT RATE STRUCTURE AND BASE RATE.

9 A. NELPCO currently classifies customers into the following categories:

- 10 • Farm & Home Service  
11 • General Service  
12 • All Electric Churches  
13 • Commercial and Small Power Service  
14 • Seasonal Time-of-Day Service  
15 • Farm Pump Service  
16 • Irrigation and Pasture Service  
17 • Cotton Gin Service  
18 • Public Water District  
19 • Large Power Service (100 kW to 999 kW)  
20 • Pipeline Pumping  
21 • Industrial  
22 • Security Yard Light Service  
23

24 Further, NELPCO assesses its members the PCA Factor charges, which are designed to  
25 recover the cost of power purchased by NELPCO at wholesale from its all-requirements  
26 supplier that is passed on to its members, on a dollar-for-dollar basis. The PCA Base Rate

1           or its methodology used in determining the monthly PCA Factor is not changing as a result  
2           of the Application.

3                           **A.     LAST BASE RATE INCREASE**

4    Q.     WHEN WAS THE LAST TIME NELPCO HAD A BASE RATE INCREASE?

5    A.     The last base rate increase was in 1984, however, at that time, it is my understanding that  
6           NELPCO was not under the LPSC's jurisdiction.

7                           **B.     BASE RATE INCREASE NEEDED**

8    Q.     WHY DOES NELPCO NEED A BASE RATE INCREASE?

9    A.     To begin with, NELPCO has not had a base rate increase in almost 40 years. That means  
10          NELPCO has worked to provide reliable service to its customers, while enhancing and  
11          improving the system through investments such as the installation of advanced metering  
12          devices, on rates that have not changed since Ronald Reagan's first term as president of  
13          the United States. While NELPCO's base rates have remained flat, expenses certainly have  
14          not. Further, NELPCO has made significant capital investments in its plant to serve its  
15          members. The more recent set of events, including the COVID-19 pandemic and the drastic  
16          inflation in the prices of goods and services that followed, have served to exacerbate the  
17          pressure on NELPCO's base rates. The cost of equipment, such as transformers, has also  
18          dramatically increased in the last five years. In short, NELPCO can no longer "do more  
19          with less." As explained more thoroughly in the Direct Testimony of Justin W. Proctor,  
20          NELPCO experienced negative margins during the Test Year and operates today with only  
21          approximately 3.3 days' worth of cash on hand for emergencies and contingencies.  
22          NELPCO did not meet its Debt Service Coverage (DSC) Ratio for the Test Year, either.



1 Further, NELPCO is in need of a base rate increase to prevent the continued erosion of its  
2 equity position. NELPCO requires a base rate increase to return it to a healthy financial  
3 condition and enable it to continue to provide safe, reliable service at the lowest reasonable  
4 costs without the near-constant threat of default on its long-term financing obligations. In  
5 addition, NELPCO is faced with the prospect of increasing its capital investments in its  
6 system as a result of the outcome of several pending Commission proceedings, such as the  
7 *Evaluation of Louisiana's electric grid regarding status, maintenance, and whether there*  
8 *is more that could have been done and can be done to benefit Louisiana customers* matter,  
9 in Docket No. R-36226, the *Assessment of Louisiana's current electric utility*  
10 *infrastructure for resilience and hardening for future storm events* matter, in Docket No.  
11 R-36227, and other matters. While it is unknown how much additional capital investment  
12 will be required to comply with the rules that are likely to result from the other pending  
13 proceedings, it is likely to be significant.

14 Q. HOW MUCH WILL THE OVERALL BASE RATE INCREASE BY?

15 A. The base rate increase will increase rates by \$3,757,404, which represents a system-wide  
16 average increase of 12.01%.

17 Q. HOW MUCH WILL THE AVERAGE RESIDENTIAL CUSTOMER SEE AS A  
18 MONTHLY INCREASE?

19 A. For an average residential customer who uses 1,390 kWh per month, the impact is expected  
20 to approximately \$17.11 per month: or 12.48%. Importantly, post increase, NELPCO's  
21 rates will continue to be among the lowest in the state of Louisiana.

1 Q. WHAT DID NELPCO DO TO DETERMINE WHETHER IT NEEDED A BASE RATE  
2 INCREASE?

3 A. NELPCO retained C.H. Guernsey & Company to work with NELPCO's staff to gather  
4 information regarding NELPCO's revenues, expenses, margins, and other financial  
5 information. Justin W. Proctor, of Guernsey, worked extensively with NELPCO's staff for  
6 several months assembling and analyzing this information. Mr. Proctor also worked closely  
7 with me and the NELPCO Board to determine the Company's future plans and expected  
8 expenses in the near future. After completing his calculations and analyses, Mr. Proctor  
9 presented his results to the Board and they approved the filing of the Application.

10 Q. PLEASE DESCRIBE NELPCO'S ACCESS TO CAPITAL FUNDING.

11 A. NELPCO has long-term debt financing through the United States Department of  
12 Agricultural Rural Utilities Services Federal Financing Bank and CoBank, a private  
13 cooperative lender to rural industries; including electric cooperatives. NELPCO also  
14 maintains lines of credit for access to short-term financing.

15 Q. PLEASE DISCUSS NELPCO'S LINE OF CREDIT AND ITS USE IN RECENT YEARS.

16 A. NELPCO has a line of credit with CoBank in the amount of \$4,950,000. The line of credit  
17 is used to meet day-to-day operating expenses when cash on hand is insufficient. The line  
18 of credit balance has increased from \$422,148.92 in 2017 to the current level of \$2,627,721  
19 today.

20 Q. WOULD THE BASE RATE INCREASE REQUESTED IN THE APPLICATION  
21 IMPROVE NELPCO'S ACCESS TO AFFORDABLE CAPITAL?

1 A. Yes. If NELPCO is granted the requested rate increase, this will demonstrate to its current  
2 lenders that it will be able to maintain, on a consistent basis, its adequate coverage ratios  
3 and otherwise show that it is returning to a healthy financial condition. Furthermore, it will  
4 provide access to long-term debt financing offered by other major electric cooperative  
5 lender, the National Rural Utilities Cooperative Finance Corporation. Access to affordable  
6 long-term debt financing options is essential to electric cooperatives who operate in a  
7 capital intensive industry.

8 Q. WHAT IS NELPCO'S DEBT SERVICE COVERAGE (DSC) RATIO IN ITS LOAN  
9 COVENANTS WITH COBANK?

10 A. NELPCO is required – at a minimum – to meet a DSC of not less than 1.25 to 1.0 at the  
11 end of each fiscal year.

12 Q. WHAT WAS NELPCO'S DSC DURING THE TEST YEAR?

13 A. NELPCO's DSC during the Test Year of September 30, 2021 through September 30, 2022,  
14 on an adjusted basis, was 0.08.<sup>2</sup>

15 Q. WHAT DOES THIS MEAN FOR NELPCO'S LOAN COVENANT?

16 A. It means that NELPCO is in technical default of its loan covenant regarding DSC.

17 Q. DOES THE RUS also require NELPCO to exceed minimum coverage ratios?

18 A. Yes. RUS required its borrowers to meet specific TIER, Operating TIER and DSC and  
19 Operating DSC ratios.

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<sup>2</sup> Exhibit B-1 to Testimony of Justin Proctor, Schedule A-1.0.

1 Q. IS NELPCO also in default of its loan covenants with RUS?

2 A. Yes. NELPCO's Operating TIER was below the 1,10 required in the Test Year. Adjusted  
3 Test Year metrics are below all RUS requirements.

4 Q. SHOULD THE COMMISSION SET NELPCO'S RATES SO THAT THEY ARE  
5 MERELY SUFFICIENT FOR IT TO MEET ITS MINIMUM DSC REQUIREMENTS?

6 A. No.

7 Q. WHY NOT?

8 A. Primarily, the Cooperatives rates should not be based solely upon a financial ratio target.  
9 Cooperatives, including NELPCO have unique operating characteristics, such as line  
10 density, equity, capital requirements and financial goals and objectives set by each  
11 cooperatives' Boards of Directors. Using a coverage ratio of any magnitude for  
12 determining the reasonableness of the revenue requirement is fundamentally flawed and is  
13 not consistent with the methodology that cooperatives use to determine an appropriate  
14 revenue requirement. In the case of a minimum coverage ratio, NELPCO's loan covenant  
15 represents a bare minimum threshold amount that its rates and rate structure must produce  
16 to prevent it from being in default on its loan with CoBank or RUS. Establishing  
17 NELPCO's rates and rate structure such that they merely produce sufficient revenue to  
18 meet the minimum coverage ratio requirement would place NELPCO in a perpetual state  
19 of near-default. One significant weather event, instance of labor shortage, supply chain  
20 bottleneck or inflationary increase in interest rates could push NELPCO into default.  
21 NELPCO should have sufficient revenues from its rates and rate structure to enable it to

1 grow an Emergency Reserve Fund (discussed below) and to produce a reasonable margin.

2 The result of this proceeding should be to establish NELPCO's rates and rate structure such  
3 that they produce a reasonable and prudent cash margin for NELPCO to enable it to provide  
4 reliable service to its member-ratepayers at the lowest reasonable cost. If the rates and rate  
5 structure are designed such that they produce an appropriate cash margin, the minimum  
6 DSC requirements should be met.

7 Q. WHAT WOULD HAPPEN TO NELPCO'S DEBT SERVICE COVERAGE RATIOS  
8 SHOULD THE REQUESTED RATE INCREASE BE GRANTED?

9 A. As shown in the Direct Testimony of Justin W. Proctor, the expected resulting performance  
10 regarding such loan covenants would improve dramatically, as shown below:

Ratio	Exist TY	Adjust TY	w/ Change	Min Req.
OTIER	1.08	(3.17)	2.74	1.10
TIER	3.18	(2.56)	3.35	1.25
DSC	3.39	0.33	3.32	1.25
MDSC	2.39	0.08	3.08	1.35

16 Q. IS AN IMPROVEMENT IN ITS COVERATE RATIOS THE ONLY OUTCOME OF  
17 THE RATE INCREASE?

18 A. No. NELPCO will be able to meet its ongoing operating expenses and improve its current  
19 condition with regard to its cash objectives, i.e., equity, liquidity, capital credit retirements  
20 and capital additions.

21 Q. ARE THERE ANY OTHER CHANGES NELPCO WISHES TO MAKE TO ITS RATE  
22 SCHEDULES?

1 A. Yes. NELPCO proposes to restructure its Irrigation and Pasture Service Rate Schedule, as  
2 explained in the Direct Testimony of Justin W. Proctor.

3 Q. ARE THERE ANY OTHER GOALS NELPCO HAS REGARDING THE  
4 APPLICATION?

5 A. Yes. NELPCO has not maintained a regular, general retirement of members' capital credits.  
6 Retained earnings are a source of funding for the Applicant and are assigned as patronage  
7 capital to member accounts, like other sources of funding, they should be repaid over time  
8 to members in the form of capital credits.. The rates are designed to retire capital credits  
9 over a 35-year time period.

10 Q. IS THE BASE RATE INCREASE BEING REQUESTED IN THE APPLICATION  
11 REASONABLE AND PRUDENT?

12 A. Yes. NELPCO's rates are currently very low. The Cooperative's actual financial  
13 performance reflects this. The Cooperative is not meeting its minimum requirements as  
14 prescribed by lenders. The Cooperatives Operating Margin was non-existent in the Test  
15 Year. Given the fact that the Cooperative has not had a base rate increase in such a long  
16 time, I believe the base rate increase is reasonable and prudent. Even after the rate increase  
17 – if granted – NELPCO will still have some of the lowest rates in Louisiana.

18 **C. EMERGENCY RESERVE FUND**

19 Q. IS NELPCO REQUESTING APPROVAL TO CREATE AN EMERGENCY RESERVE  
20 FUND?

21 A. Yes.

1 Q. WHY AND HOW WILL SUCH FUND BE FUNDED?

2 A. NELPCO requires an Emergency Reserve Fund to enable it to address and fund urgently  
3 needed repairs and system restoration activities in the event of emergencies, such as  
4 tornados, ice storms, and now – wildfires – that are becoming more frequent and more  
5 intense. Currently, NELPCO has sufficient cash on hand to operate for 3.3 days without  
6 having to access emergency financing sources. As such, a major winter storm – like Winter  
7 Storm Uri – or other emergency could easily put NELPCO at the risk of not having  
8 sufficient funds to pay out-of-state repair crews and meet other operating expenses.

9 Q. COULDN'T NELPCO SIMPLY ACCESS EMERGENCY CAPITAL?

10 A. The hope is that emergency financing would be available, but, even if it is, (a) it may take  
11 more than 3.3 days (especially if the emergency event occurs on a Friday) to access such  
12 emergency financing, and (b) it would likely be much more expensive than building an  
13 Emergency Reserve Fund through properly structured rates.

14 Q. HOW WOULD THE EMERGENCY RESERVE FUND IMPROVE NELPCO'S  
15 ABILITY TO RESPOND TO EMERGENCY EVENTS?

16 A. The proposed rates and rate structure in the Application are sufficient to produce an  
17 Emergency Reserve Fund that would allow NELPCO to have sufficient cash on hand to  
18 operate for 15.00 days which should bolster its ability to respond to emergency events and  
19 other contingencies without accessing emergency financing. This Emergency Reserve  
20 Fund is expected to grow year-over-year at approximately \$300,000.

1 Q. WOULD NELPCO IMPOSE A SEPARATE CHARGE OR LINE ITEM TO FUND THE  
2 EMERGENCY RESERVE FUND?

3 A. No. The Emergency Reserve Fund would be funded, slowly, over time, using a portion of  
4 the cash margin produced by NELPCO's base rates as requested in the Application.

5 **D. INTERIM RATE INCREASE**

6 Q. IS NELPCO REQUESTING INTERIM RATE RELIEF?

7 A. Yes.

8 Q. WHY?

9 A. As discussed above, NELPCO is currently operating with base rates that do not produce  
10 sufficient revenues for it to meet all of its expenses or its minimum coverage ratios under  
11 its loan covenants, much less to produce a cash margin, Emergency Reserve Fund or retire  
12 members' capital credits or maintain the Cooperatives member equity. The regulatory lag  
13 that is to be expected in a base rate proceeding like this will only increase the risk of serious  
14 financial harm to NELPCO, and, ultimately, its members. Rate relief is needed  
15 immediately. NELPCO stands ready to refund any revenues it collects as a result of any  
16 interim rate relief after the conclusion of this proceeding if the final approved rates are  
17 lower than as requested in the Application, as directed by the Commission.

18 Q. HOW MUCH OF THE REQUESTED BASE RATE INCREASE DOES NELPCO SEEK  
19 AS INTERIM RATE RELIEF?



1 A. Given the dire financial condition facing NELPCO, it has no choice but to respectfully  
2 request that the entire \$3,757,404 base rate increase be put into effect, on an interim basis,  
3 as soon as possible. I believe that implementation of the full amount of the requested base  
4 rate increase on an interim basis is reasonable and prudent.

5 **VI. VOLT BROADBAND, LLC**

6 Q. WHAT IS VOLT BROADBAND, LLC?

7 A. Volt Broadband, LLC (Volt) is a wholly owned subsidiary of NELPCO that offers  
8 affordable and reliable broadband telephone services and high-speed internet connections.  
9 Its purpose is to provide such services to NELPCO's members.

10 Q. WHEN WAS VOLT FORMED?

11 A. Volt was formed on November 30, 2020.

12 Q. WHAT IS THE STATUS OF THE CONSTRUCTION OF THE FIBER-TO-HOME  
13 (FTTH) BROADBAND SYSTEM?

14 A. Volt is in the process of constructing its FTTH broadband system through a contractor,  
15 Conexon Connect, LLC. It expects construction to be completed in either the first or second  
16 quarter of 2025.

17 Q. HAS NELPCO SUBSIDIZED VOLT'S OPERATIONS?

18 A. No. While NELPCO has guaranteed the funding by CoBank to construct the FTTH  
19 broadband system, as permitted by the Commission, Volt has been operating on its own  
20 funds from operations and funding sources.

1 Q. IS VOLT PAYING ALL OF ITS CAPITAL AND OPERATIONAL EXPENSES ITSELF?

2 A. Yes.

3 **VII. CONCLUSION**

4 Q. DOES THIS CONCLUDE YOUR TESTIMONY?

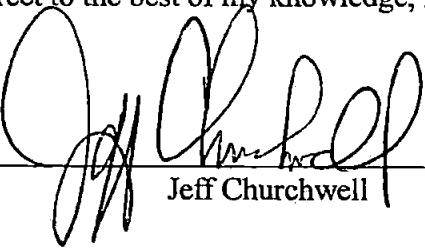
5 A. Yes, at this time. I reserve the right to supplement or amend my testimony as may be  
6 needed.

BEFORE THE  
LOUISIANA PUBLIC SERVICE COMMISSION  
DOCKET NO. U-


*In re: Application of Northeast Louisiana Power Cooperative, Inc. For Approval of Base Rate Increase, For Interim Rate Relief, and Establishment of an Emergency Reserve Fund*

AFFIDAVIT OF WITNESS

I, Jeff Churchwell, being duly sworn,  
did depose and state that the Direct Testimony  
in the above referenced matter on behalf of the Northeast Louisiana Power Cooperative, Inc.  
is true and correct to the best of my knowledge, information, and belief.

  
Jeff Churchwell

Subscribed and sworn before  
me this 29<sup>th</sup> day of  
September, 2023.

  
Notary Public

Name of Notary Public and Notary/Bar Roll No. (State):

Kathryn Pylant #154962

