

## EDUCATION ●

Bachelor of Science in Business, Major: Accounting, Virginia Tech (Blacksburg, VA)

Master of Accounting and Information Systems, Virginia Tech (Blacksburg, VA)

## PROFESSIONAL MEMBERSHIPS ●

- Certified Public Accountant: Washington, DC Certificate No. CPA901827
- Energy Bar Association
- American Institute of Certified Public Accountants

## PROFESSIONAL EXPERIENCE ●

Mr. Hunt is the former Chief Accountant and Director of the Division of Audits and Accounting at the Federal Energy Regulatory Commission (FERC) with 20 years of experience on FERC and retail ratemaking and accounting 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.

GDS Associates, Inc., Orlando Office (*August 2020 – Present*)

### **Managing Director – Rates and Regulatory**

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 (3 years)**

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 (4 years)**

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 (3 years)**

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 (8 years)**

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). 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)
- Vermont Public Utility Commission – Case No. 21-2186-TF, Application of the City of Burlington Electric Department for a rate increase. GDS worked as expert witnesses on behalf of the Department. Mr. Hunt was the project manager for the provision of expert regulatory services to the Department, including testimony by a GDS expert witness.
- 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)

### **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.
- 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.

• Steven Hunt

- 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