



**Overland Consulting**  
Regulated Industries Consultants



## **Gregory S. Oetting, CPA, Director**

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### **GENERAL**

Regulatory consultant to the electric, gas, water, and telecommunications industries, Mr. Oetting has experience in financial and regulatory reviews, management audits, and valuations. His regulatory and management audit experience includes reviews of cost allocation methodologies, compliance with competitive service standards, and internal controls. Mr. Oetting has also been involved in the valuation of several utilities and railroads in which industry cost of capital was analyzed. Mr. Oetting has over 25 years of regulated industries consulting experience, three years of experience as an auditor in a national CPA firm, and three years of experience as a controller of an interstate natural gas pipeline.

### **PROFESSIONAL WORK HISTORY**

**Overland Consulting** 2000 – Present  
*Director*

Direct energy and telecommunications industry consulting projects on behalf of public utilities commissions, other government agencies, and industry participants.

**Midcoast Energy Resources, Inc., Kansas Pipeline Operating Company** 1997 – 2000  
*Controller*

Supervised the accounting and cash management functions of an interstate natural gas pipeline company.

**Overland Consulting** 1995 – 1997  
*Senior Consultant*

Participated in energy and telecommunications industry consulting projects on behalf of companies, public utilities commissions, and other government agencies.

**Various** 1990 – 1995

Served as special projects accountant and supervisor of accounting for various companies in private industry.

**Arthur Andersen & Company** 1987 – 1990  
*Senior Accountant*

Planned, supervised, administered, and reported on audits and other engagements in a variety of industries including utilities. Experienced in the evaluation of internal controls.

### **PROFESSIONAL EXPERIENCE**

#### **ELECTRIC, GAS, WATER, AND TELECOMMUNICATIONS**

- Technical Manager in the review of income tax matters in support of the California Public Utilities Commission litigation in Pacific Gas and Electric Company's case before the Federal Energy Regulatory Commission. 2024

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- Technical Manager in the management and regulatory audit of Connecticut Light & Power Company, Yankee Gas Services Company, and Aquarion Water Company of Connecticut for the Public Utilities Regulatory Authority in the State of Connecticut. Responsible for analyzing the accounting and treasury functions of these three Eversource Energy-owned utilities operating in the state. 2022-2023.
  - Technical Manager in the management and regulatory audit of The United Illuminating Company, Connecticut Natural Gas Corporation, and The Southern Connecticut Gas Company for the Public Utilities Regulatory Authority in the State of Connecticut. Responsible for analyzing the accounting and treasury functions of these three Avangrid-owned utilities operating in the state. 2022-2023.
  - Technical Manager in the comprehensive management audit of Central Hudson Gas & Electric Corporation on behalf of the New York State Public Service Commission. Responsible for analyzing changes to the company's budgeting processes, the cost effectiveness of security issuances, and spending on approved construction projects. 2022-2023.
  - Technical Manager in the management audit of Public Service Electric & Gas Company for the New Jersey Board of Public Utilities. Responsible for analyzing matters associated with finance, cash management, accounting, transportation, facilities and land management, remediation costs, and certain cost deferrals. 2021-2022.
  - Lead Consultant in a review of income tax matters associated with Southern California Edison's 2019 revised formula rate proposal on behalf of the California Public Utility Commission. 2019.
  - Lead Consultant in a rate review of Arizona Public Service Company on behalf of the Arizona Corporation Commission. Responsible for reviewing the company's various adjustor mechanisms and assessing their impact on customer rates. 2019.
  - Lead Consultant in a review of Public Service Electric & Gas Company's base rate case filing on behalf of the New Jersey Board of Public Utilities. Responsible for reviewing the company's incentive compensation proposal as well as other revenue requirement issues. 2018.
  - Lead Consultant in a comprehensive management audit of New York State Electric and Gas Corporation and Rochester Gas and Electric Corporation, on behalf of the New York State PSC. Responsible for analyzing the utilities' performance management, budgeting, and procurement activities. Also reviewed the implications of the utilities' recent IT system conversion. 2017 – 2018.
  - Lead Consultant in a comprehensive management and operations audit of Central Hudson, on behalf of the New York State PSC. Responsible for analyzing the utility's performance management activities as well as those related to project and work management. 2016 – 2017.
  - Lead Consultant in a focused review of the general rate application of Southwest Gas Corporation, on behalf of the Arizona Corporation Commission. Responsible for a review of gas procurement. 2016 – 2017.
  - Lead Consultant in the evaluation of the acquisition of Pepco Holdings, Inc., by Exelon Corporation. This work was performed for the Staff of the Maryland Public Service Commission. Analyzed merger accounting and tax matters associated with the transaction. 2014 – 2015.
  - Technical Manager in a focused audit of all major electric and gas utilities in the state of New York. Responsible for analyzing the reliability and comparability of gas safety performance metrics reported to the New York Public Service Commission. 2014 – 2015.

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- Technical Manager in the focused audit of PG&E capital and operations expenditures related to the company's gas distribution system. This work was performed for the California Public Utilities Commission. 2012 – 2013.
  - Technical Manager in the management audit of South Jersey Gas Company for the New Jersey Board of Public Utilities. Responsible for analyzing executive management and corporate governance matters. 2012 – 2013.
  - Technical Manager in the investigation of National Grid affiliate cost allocations, policies, and procedures. This work was performed for the New York Public Service Commission. 2011 – 2012.
  - Technical Manager in the review of the proposed merger between Constellation Energy Group and Exelon Corporation. This work was performed for the Staff of the Maryland Public Service Commission. Provided testimony on several subject matters, including the treatment of transaction costs related to the merger, financial and operational profiles of the applicants, and taxes. 2011.
  - Lead Consultant in the evaluation of the acquisition of Allegheny Energy Inc. by FirstEnergy Corp. This work was done for the Staff of the Maryland Public Service Commission. Analyzed merger accounting and tax matters associated with the transaction as well as certain other areas relevant to the public interest criteria. 2010.
  - Technical Manager in the management audit of Public Service Electric & Gas Company for the New Jersey Board of Public Utilities. Responsible for analyzing executive management and corporate governance matters, customer service, accounting, cash management, and finance. 2009 – 2011.
  - Technical Manager in the diagnostic management audit of Connecticut Natural Gas Corporation for the Connecticut Department of Public Utility Control. Areas of responsibility included finance, accounting and internal controls, executive compensation, system design, planning, and construction. 2009 – 2010.
  - Lead Consultant in the review of the impact on Baltimore Gas and Electric Company of the proposed transaction of its parent, Constellation Energy Group, with EDF. This transaction involved the sale of a 50% interest in Constellation's nuclear facilities. This work was performed on behalf of the Staff of the Maryland Public Service Commission. Provided testimony on subject matters relevant to the public interest criteria, including costs associated with the transaction, credit ratings, cost of capital, and liquidity. 2009.
  - Technical Manager in the management audit of Atlantic City Electric Company for the New Jersey Board of Public Utilities. Analyzed various matters including accounting and property records, cash management, financing, customer service, and support services. 2008 – 2009.
  - Participated in the regulatory audit of California American Water Company's general office activities and costs, including unregulated activities, cost allocations, and affiliate transactions. 2008.
  - Participated in the review of long-term financial projections prepared by Midland Cogeneration Venture Limited Partnership to be used in regulatory proceedings concerning proposed modifications to a power purchase agreement. The engagement included the sensitivity testing of major variables in the partnership's financial model. 2008.
  - Participated in the review of Kentucky current statutes, regulations, and policies governing integrated resource planning. The project addressed recommendations necessary to mitigate impediments to the development of appropriate demand-side management programs, energy efficiency, renewables, and new generation technology options available within the state. 2008.

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- Technical Manager in the review of the General Rate Case Applications of San Diego Gas & Electric Company and Southern California Gas Company on behalf of the Utility Consumers' Action Network. Analyzed the shared utility services of both companies. *2007.*
  - Technical Manager in the review of accounting issues raised by Connecticut utilities in connection with proceedings on long-term capacity measures. *2007.*
  - Technical Manager in the regulatory audit of Verizon California. Analyzed the financial reporting of the Company in accordance with California Public Utilities Commission rules and requirements. *2006 – 2007.*
  - Technical Manager in the review of the Public Service Enterprise Group/Exelon Corporation merger petition on behalf of the New Jersey Board of Public Utilities. Analyzed the financial impacts of the merger, in particular the proposed money pool arrangement between affiliates. *2005 – 2006.*
  - Technical Manager in the regulatory audit of South Jersey Gas Company. Analyzed the allocation of costs between South Jersey Gas Company and affiliates and compliance with competitive service standards of the New Jersey Board of Public Utilities. *2002 – 2003.*
  - Technical Manager in the regulatory audit of Pacific Bell. Analyzed the allocation of costs from affiliates to Pacific Bell in accordance with California Public Utilities Commission rules and requirements. *2001 – 2002.*
  - Controller of a Midwest-based interstate pipeline. Responsible for all financial reporting ranging from monthly to annual financial statements and detailed regulatory reports filed with pipeline regulatory bodies. Position involved extensive analysis and evaluation of all financial transactions as well as supervision of accounting department staff. Assisted in the preparation of a rate case filing before the Federal Energy Regulatory Commission. Assisted in valuations related to the potential purchase or sale of utility assets. *1997 – 2000.*
  - Participated in the focused management audit of Harrison County Rural Electric Cooperative Corporation. *1997.*
  - Participated in Overland's audit of the Southern California Gas Company's performance based management (PBR) incentive rate plan application. *1995 – 1996.*
  - Participated in the determination of gas pipeline utility cost of service in Overland's rate case audit of the Kansas Pipeline Operating Company. *1995.*
  - Participated in the planning, administration, and financial reporting of the first-time-through audit related to United Cities Gas Company's acquisition of Union Gas Company. *1990.*
  - Participated in the audit of St. Joseph Light & Power Company for three years. Responsibilities included the planning, supervision, and reporting of numerous engagements (10Q and 10K). *1987 – 1990.*
  - Participated in the audit of Raytown Water Company for three years. Responsibilities included the planning, supervision, and financial reporting of the annual audit. *1987 – 1990.*

#### **VALUATION**

- Technical Manager in the development of rebuttal testimony of economic obsolescence claims by CenterPoint Energy in a property tax appeal proceeding in the State of Minnesota. *2020-2021.*

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- Technical Manager for a business and asset appraisal of a waste to energy facility located in Portsmouth Virginia; Wheelabrator being the intermediate parent company. The appraisal included an analysis of subject and comparable plant facilities. *2018-2019.*
  - Technical Manager for an independent valuation of the Dickerson Plant located in Montgomery County, MD. This valuation was developed for use in a property tax appeal proceeding in the State of Maryland. *2013 – 2014.*
  - Technical Manager for an independent valuation of the telecommunications personal property of Verizon Virginia and Verizon South. This valuation was developed for use in a property tax appeal proceeding in the Commonwealth of Virginia. *2010 – 2011.*
  - Technical Manager for an independent valuation of the operating property of Qwest Corporation. This valuation was used in settlement negotiations related to a property tax appeal in the State of Iowa. *2006.*
  - Technical Manager in the development of alternative valuation procedures under consideration for use in utility assessments in Virginia. *2005.*
  - Technical Manager for an independent appraisal of the Hopewell Cogeneration Facility. This valuation was used in a property tax appeal in the Commonwealth of Virginia. *2004 – 2005.*
  - Technical Manager for an independent appraisal of CSX Corporation's railroad operating property. This valuation was utilized in settlement negotiations related to a property tax appeal in the State of Florida. *2004.*
  - Technical Manager for an independent utility valuation of Interstate Power Company's operating property. This valuation was utilized in settlement negotiations concerning a property tax appeal before the Iowa State Board of Tax Review. The valuation included a subject sale analysis as well as other generally recognized valuation approaches. *2002 – 2003.*
  - Assisted in the development of appraisals of two Class I railroad companies in contested property tax proceedings in New York. *2002.*
  - Performed a utility valuation appraisal relied upon in determining the market value of Citizens Utilities Company's Arizona Telephone Operations for property tax purposes. The appraisal incorporated applications of the stock and debt method, direct and yield capitalization methods, and analysis of market transactions. *1995.*

## **EDUCATION AND PROFESSIONAL CERTIFICATION**

- **University of Kansas**, Lawrence, KS  
Bachelor of Science – Accounting and Business Administration, May 1987.
- Certified Public Accountant Certificates in Kansas and Missouri
- Kansas CPA Permit #1191

## **PROFESSIONAL AFFILIATIONS**

- The American Institute of Certified Public Accountants

## **PUBLICATIONS AND PRESENTATIONS**

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- *California Public Utilities Commission Staff Workshop.* An overview of management, financial, and regulatory considerations associated with the PG&E San Bruno incident, November 2013.
  - *Accounting and Finance Issues Associated with Contracts for Differences – Generation/DSM Projects.* Howard Lubow, co-presenter. Connecticut Department of Public Utility Control, September 2007.
  - *Overview of FIN 46(R), SFAS No. 133, and SFAS No. 71.* Howard Lubow, co-presenter. Connecticut Department of Public Utility Control, May 2007.
  - *Appraisers Find Help in Recent Accounting Rules.* Howard Lubow, co-author. *Fair & Equitable*, August 2003.