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| State of Florida  pscSEAL | | Public Service Commission  Capital Circle Office Center ● 2540 Shumard Oak Boulevard Tallahassee, Florida 32399-0850  -M-E-M-O-R-A-N-D-U-M- | |
| DATE: | July 28, 2016 | | |
| TO: | Office of Commission Clerk (Stauffer) | | |
| FROM: | Division of Engineering (Hill, Graves, King)  Division of Accounting and Finance (Fletcher, Frank, Norris)  Division of Economics (Bruce, Hudson, Johnson)  Office of the General Counsel (Leathers, Crawford) | | |
| RE: | Docket No. 160065-WU – Application for increase in water rates in Charlotte County by Bocilla Utilities, Inc. | | |
| AGENDA: | 08/09/16 – Regular Agenda – Decision on Suspension of Rates and Interim Rates – Participation is at the Discretion of the Commission. | | |
| COMMISSIONERS ASSIGNED: | | | All Commissioners |
| PREHEARING OFFICER: | | | Edgar |
| CRITICAL DATES: | | | 60-Day Suspension Waived Through 08/09/16 |
| SPECIAL INSTRUCTIONS: | | | None |

Case Background

Bocilla Utilities, Inc. (Bocilla or Utility) is a Class B utility providing water service to approximately 399 water customers in Charlotte County. Effective February 12, 2013, Bocilla was granted water Certificate No. 662-W.[[1]](#footnote-2) Bocilla’s rates have never been established for ratemaking purposes by the Commission.

By letter dated May 20, 2016, Bocilla provided its Minimum Filing Requirements (MFRs) for a file and suspend rate increase. In its application, the Utility requested a test year ended December 31, 2015, for purposes of interim and final rates. On May 23, 2016, Bocilla provided its waiver of the Commission’s 60-day deadline, as set forth in Sections 367.081(6) and 367.082(2)(a), Florida Statutes (F.S.), through August 9, 2016.

This recommendation addresses the suspension of Bocilla’s requested final rates and the Utility’s requested interim rates. The Commission has jurisdiction pursuant to Sections 367.081 and 367.082, F.S.

Discussion of Issues

Issue 1:

 Should the Utility’s proposed final water rates be suspended?

Recommendation:

 Yes. Bocilla’s proposed final water rates should be suspended. (Hill)

Staff Analysis:

 Section 367.081(6), F.S., provides that the Commission may, for good cause, withhold consent to the implementation of requested rates within 60 days after the date the rate request is filed. Further, Section 367.081(10), F.S., permits the proposed rates to go into effect (secured and subject to refund) at the expiration of five months from the official date of filing (1) if the Commission has not acted upon the requested rate increase or (2) if the Commission's Proposed Agency Action is protested by a party other than the Utility.

Staff has reviewed the filing and has considered the information filed in support of the rate application and the proposed final rates. Staff recommends that further investigation of this information, including on-site investigation by Commission staff, is necessary. To date, staff has initiated an audit of Bocilla’s books and records. The audit report is due on August 23, 2016. In addition, staff sent a data request to Bocilla on July 28, 2016, and the response is due August 29, 2016. Further, staff believes additional requests will be necessary to process this case. Based on the foregoing, staff recommends that the Utility's proposed final water rates be suspended.

Issue 2:

  Should any interim revenue increases be approved?

Recommendation:

 Yes. Bocilla should be authorized to collect annual revenues as indicated below: (Frank)

**Annual Revenues**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Adjusted Test  Year Revenues | $ Increase | Revenue  Requirement | % Increase |
| Water | $398,963 | $65,159 | $464,122 | 16.33% |

Staff Analysis:

 On May 24, 2016, Bocilla filed its rate base, cost of capital, and operating statements to support its requested interim increase in rates. Pursuant to Section 367.082(1), F.S., in order to establish a prima facie entitlement for interim relief, the Utility shall demonstrate that it is earning outside the range of reasonableness on its rate of return. Pursuant to Section 367.082(2)(a), F.S., in a proceeding for an interim increase in rates, the Commission shall authorize, within 60 days of the filing for such relief, the collection of rates sufficient to earn the minimum of the range of rate of return. Based on the Utility’s filing and the recommended adjustments below, staff believes that the Utility has demonstrated a prima facie entitlement in accordance with Section 367.082(1), F.S.

Pursuant to Section 367.082(5)(b)1., F.S., the achieved rate of return for interim purposes must be calculated by applying adjustments consistent with adjustments made in the Utility’s most recent rate proceeding and annualizing any rate changes. This is the Utility’s first rate proceeding since receiving a grandfather certificate in Order No. PSC-13-0228-PAA-WU.[[2]](#footnote-3) Therefore, adjustments from a prior case were not necessary. However, staff has reviewed Bocilla’s interim request, and believes adjustments are necessary as discussed below. Staff has attached accounting schedules to illustrate staff's recommended rate base, capital structure, and test year operating income amounts. Rate base is labeled as Schedule No. 1-A, with the adjustments shown on Schedule No. 1-B. Capital structure is labeled as Schedule No. 2. Operating income is labeled as Schedule No. 3-A, with the adjustments shown on Schedule No. 3-B.

Rate Base

As mentioned above, this is the Utility’s first rate proceeding since receiving its grandfather certificate, therefore, there are no adjustments necessary to comply with prior orders. However, based on staff’s review, the following adjustments are necessary for interim purposes.

Pursuant to Rule 25-30.433(4), Florida Administrative Code (F.A.C.), the averaging method used by the Commission to calculate rate base and cost of capital in a rate case proceeding shall be the beginning and end-of-year average for Class B utilities. In its filing, the Utility used a 13-month average to calculate rate base and cost of capital. As a result, staff made the following adjustments to reflect the beginning and end-of-year averages. Staff decreased plant in service by $23,143, decreased contributions-in-aid-of-construction (CIAC) by $346, and increased amortization of CIAC by $96. Additionally, staff removed $44,000 attributed to land that was accounted for twice in the calculation of rate base.

Pursuant to Rule 25-30.110(2), F.A.C., the Utility’s filings shall be consistent and reconcilable with the Utility’s Annual Report. As such, staff decreased construction-work-in-progress by $42 in order to be consistent with the Utility’s 2015 Annual Report.

Pursuant to Rule 25-30.433(2), F.A.C., working capital for Class B utilities shall be calculated using the formula method (one-eighth of operation and maintenance expenses). In its filing, the Utility used the balance sheet approach to calculate interim working capital. Using the correct methodology yields a working capital allowance of $45,466 ($363,729/8). As a result, staff decreased working capital by $72,197 ($45,466 - $117,663) to reflect one-eighth of operation and maintenance expenses. Based on the above, staff recommends that Bocilla’s interim rate base should be $646,070.

Cost of Capital

Based on an analysis of the MFRs, staff believes adjustments are necessary to the Utility's capital structure. In its interim request, the Utility used a return on equity (ROE) of 10.50 percent. Pursuant to Section 367.082(5)(b)3., F.S., if a rate of return on equity has not yet been established by the Commission, the Utility shall use the approved leverage formula ROE[[3]](#footnote-4) which results in an ROE of 11.16 percent. However, pursuant to Section 367.082(2)(b), F.S., interim rate relief is calculated using the minimum of the range of its ROE which is 10.16 percent. As mentioned above, the Utility used a 13-month average to calculate cost of capital. As a result, staff decreased long-term debt by $95 and increased common equity by $13,074 to reflect the appropriate beginning and end-of-year averages. Based on the above, staff recommends an interim weighted average cost of capital for Bocilla of 5.85 percent.

Net Operating Income

In order to attain the appropriate amount of interim test year operating revenues, staff removed the Utility's requested interim revenue increase of $82,200. Staff also reduced regulatory assessment fees (RAFs) by $3,341 to reflect the removal of the Utility’s requested revenue increase. Based on staff’s annualized revenue calculations, revenues should be increased by $7,946. Based on the above, staff recommends that the appropriate test year operating income, before any revenue increase, is a $24,405 loss.

Revenue Requirement

Based on the above adjustments, staff recommends a revenue requirement of $464,122. This represents an interim increase in annual revenues of $65,159 (or 16.33 percent). This increase will allow the Utility the opportunity to recover its operating expenses and earn a 5.85 percent return on its rate base.

Issue 3:   What are the appropriate interim water rates?

Recommendation:

 The recommended rate increase of 16.42 percent for Bocilla should be applied as an across-the-board increase to the Utility’s existing service rates. The rates, as shown on Schedule No. 4, should be effective for service rendered on or after the stamped approval date on the tariff sheets pursuant to Rule 25-30.475(1), F.A.C. The Utility should file revised tariff sheets and a proposed customer notice to reflect the Commission-approved rates. In addition, the approved rates should not be implemented until the required security has been filed, staff has approved the proposed customer notice, and the notice has been received by the customers. The Utility should provide proof of the date notice was given within 10 days of the date of the notice. (Johnson)

Staff Analysis:

 Staff recommends that interim service rates for Bocilla be designed to allow the Utility the opportunity to generate annual operating revenues of $464,122. Before removal of miscellaneous revenues, this would result in an increase of $65,159 (16.33 percent). To determine the appropriate increase to apply to the service rates, miscellaneous revenues should be removed from the test year revenues. The calculation is as follows:

**Table 1**

**Percentage Service Rate Increase**

|  |  |  |
| --- | --- | --- |
|  |  | Water |
|  |  |  |
| 1 | Total Test Year Revenues | $398,963 |
|  |  |  |
| 2 | Less: Miscellaneous Revenues | $2,168 |
|  |  |  |
| 3 | Test Year Revenues from Service Rates | $396,795 |
|  |  |  |
| 4 | Revenue Increase | $65,159 |
|  |  |  |
| 5 | Percentage Service Rate Increase (Line 4/Line 3) | 16.42% |

Source: Staff’s Recommended Revenue Requirement and MFRs

Staff recommends that the interim rate increase of 16.42 percent for Bocilla should be applied as an across-the-board increase to the existing service rates. The rates, as shown on Schedule No. 4, should be effective for service rendered on or after the stamped approval date on the tariff sheets pursuant to Rule 25-30.475(1), F.A.C. The Utility should file revised tariff sheets and a proposed customer notice to reflect the Commission-approved rates. In addition, the approved rates should not be implemented until the required security has been filed, staff has approved the proposed customer notice, and the notice has been received by the customers. The Utility should provide proof of the date notice was given within 10 days of the date of the notice.

Issue 4:

 What is the appropriate security to guarantee the interim increase?

Recommendation:

 The Utility should be required to secure a letter of credit, or alternately an escrow account or surety bond, to guarantee any potential refund of revenues collected under interim conditions. If the security provided is a letter of credit or surety bond, it should be in the amount of $43,638. Otherwise, the Utility should deposit $5,430 into the escrow account each month. Pursuant to Rule 25-30.360(6), F.A.C., the Utility should provide a report by the 20th of each month indicating the monthly and total revenue collected subject to refund. Should a refund be required, the refund should be with interest and in accordance with Rule 25-30.360, F.A.C. (Frank)

Staff Analysis:

 Pursuant to Section 367.082(2)(a), F.S., revenues collected under interim rates shall be placed under bond, escrow, letter of credit, or corporate undertaking subject to refund with interest at a rate ordered by the Commission. As recommended in Issue 2, the total interim increase is $65,159. In accordance with Rule 25-30.360, F.A.C., staff calculated the potential refund of revenues and interest collected under interim conditions to be $43,638. This amount is based on an estimated eight months of revenue being collected from staff’s recommended interim rates over the Utility’s current authorized rates shown on Schedule No. 4.

The criteria for a corporate undertaking include sufficient liquidity, ownership equity, profitability, and interest coverage to guarantee any potential refund. The Utility has indicated to staff that it intends to utilize an escrow account as security for potential refund of interim rates granted. As such, staff did not perform an analysis regarding the Utility’s financial capability to support a corporate undertaking. Staff recommends Bocilla be required to secure a letter of credit, or alternately an escrow account or surety bond, to guarantee any potential refund of water revenues. The requirements associated with each are discussed below.

If the security provided is a surety bond or a letter of credit, said instrument should be in the amount of $43,638. If the Utility chooses a surety bond as security, the surety bond should state that it will be released or terminated only upon subsequent order of the Commission. If the Utility chooses to provide a letter of credit as security, the letter of credit should state that it is irrevocable for the period it is in effect and that it will be in effect until a final Commission order is rendered releasing the funds to the Utility or requiring a refund.

If the security provided is an escrow account, said account should be established between the Utility and an independent financial institution or the Division of Treasury for the Florida Department of Financial Services pursuant to a written escrow agreement. The Commission should be a party to the written escrow agreement and a signatory to the escrow account. The written escrow agreement should state the following: the account is established at the direction of the Commission for the purpose set forth above; no withdrawals of funds shall occur without the prior approval of the Commission through the Commission Clerk, Office of Commission Clerk; the account shall be interest bearing; information concerning that escrow account shall be available from the institution to the Commission or its representative at all times; the amount of revenue subject to refund shall be deposited in the escrow account within seven days of receipt; and, pursuant to *Cosentino v. Elson*, 263 So. 2d 253 (Fla. 3d DCA 1972), escrow accounts are not subject to garnishments.

If the security provided is an escrow account, the Utility should deposit $5,430 into the escrow account each month. The escrow agreement should also state that “if a refund to the customers is required, all interest earned on the escrow account shall be distributed to the customers, and if a refund to the customers is not required, the interest earned on the escrow account shall revert to the Utility.”

Regardless of the type of security provided, the Utility should keep an accurate and detailed account of all monies it receives. Pursuant to Rule 25-30.360(6), F.A.C., the Utility should provide a report by the 20th day of each month indicating the monthly and total revenue collected subject to refund. Should a refund be required, the refund should be with interest and undertaken in accordance with Rule 25-30.360, F.A.C.

In no instance should maintenance and administrative costs associated with any refund be borne by the customers. Such costs are the responsibility of, and should be borne by, the Utility.

Issue 5:

 Should this docket be closed?

Recommendation:

 This docket should remain open pending the Commission’s final action on the Utility’s requested rate increase. (Leathers)

Staff Analysis:

This docket should remain open pending the Commission’s final action on the Utility’s requested rate increase.

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|  | **Bocilla Utilities, Inc.** |  |  |  | **Schedule No. 1-A** | |
|  | **Schedule of Water Rate Base** |  |  |  | **Docket No. 160065-WU** | |
|  | **Test Year Ended 12/31/15** |  |  |  |  |  |
|  |  | **Test Year** | **Utility** | **Adjusted** | **Staff** | **Staff** |
|  |  | **Per** | **Adjust-** | **Test Year** | **Adjust-** | **Adjusted** |
|  | **Description** | **Utility** | **ments** | **Per Utility** | **ments** | **Test Year** |
|  |  |  |  |  |  |  |
| 1 | Plant in Service | $1,205,896 | $0 | $1,205,896 | ($67,143) | $1,138,754 |
|  |  |  |  |  |  |  |
| 2 | Land and Land Rights | 44,000 | 0 | 44,000 | 0 | 44,000 |
|  |  |  |  |  |  |  |
| 3 | Construction Work in Progress | 42 | 0 | 42 | (42) | 0 |
|  |  |  |  |  |  |  |
| 4 | Accumulated Depreciation | (349,147) | 0 | (349,147) | 0 | (349,147) |
|  |  |  |  |  |  |  |
| 5 | CIAC | (459,194) | 0 | (459,194) | 346 | (458,848) |
|  |  |  |  |  |  |  |
| 6 | Amortization of CIAC | 225,750 | 0 | 225,750 | 96 | 225,846 |
|  |  |  |  |  |  |  |
| 7 | Working Capital Allowance | 0 | 117,663 | 117,663 | (72,197) | 45,466 |
|  |  |  |  |  |  |  |
| 8 | **Rate Base** | $667,347 | $117,663 | $785,010 | ($138,940) | $646,070 |
|  |  |  |  |  |  |  |

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|  | **Bocilla Utilities, Inc.** | **Schedule No. 1-B** | |  |
|  | **Adjustments to Rate Base** | **Docket No. 160065-WU** | |  |
|  | **Test Year Ended 12/31/15** |  |  |  |
|  |  |  |  |  |
|  | **Explanation** | | **Water** |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Plant In Service |  |  |  |
| 1 | Remove duplicate land. (Issue 2) |  | ($44,000) |  |
| 2 | Reflect simple average. (Issue 2) |  | (23,143) |  |
|  | Total |  | ($67,143) |  |
|  |  |  |  |  |
|  | Construction Work-in-Progress |  |  |  |
|  | Reconcile to annual report. (Issue 2) |  | ($42) |  |
|  | CIAC |  |  |  |
|  | Reflect simple average. (Issue 2) |  | $346 |  |
|  |  |  |  |  |
|  | Accumulated Amortization of CIAC |  |  |  |
|  | Reflect simple average. (Issue 2) | | $96 |  |
|  |  |  |  |  |
|  | Working Capital |  |  |  |
|  | Reflect 1/8th O&M expense. (Issue 2) |  | ($72,197) |  |
|  |  |  |  |  |

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|  | **Bocilla Utilities, Inc.** |  | |  |  |  |  | **Schedule No. 2** | | |  |
|  | **Capital Structure-Simple Average** | | |  |  |  |  | **Docket No. 160065-WU** | | |  |
|  | **Test Year Ended 12/31/15** | |  |  |  |  |  |  |  |  |  |
|  |  |  | | **Specific** | **Subtotal** | **Prorata** | **Capital** |  |  |  |  |
|  |  | **Total** | | **Adjust-** | **Adjusted** | **Adjust-** | **Reconciled** |  | **Cost** | **Weighted** |  |
|  | **Description** | **Capital** | | **ments** | **Capital** | **ments** | **to Rate Base** | **Ratio** | **Rate** | **Cost** |  |
| **Per Utility** | |  | |  |  |  |  |  |  |  |  |
| 1 | Long-term Debt | $1,005,321 | | $0 | $1,005,321 | $0 | $1,005,321 | 83.19% | 5.00% | 4.16% |  |
| 2 | Short-term Debt | 0 | | 0 | 0 | 0 | 0 | 0.00% | 0.00% | 0.00% |  |
| 3 | Preferred Stock | 0 | | 0 | 0 | 0 | 0 | 0.00% | 0.00% | 0.00% |  |
| 4 | Common Equity | 203,077 | | 0 | 203,077 | 0 | 203,077 | 16.81% | 10.50% | 1.77% |  |
| 5 | Customer Deposits | 0 | | 0 | 0 | 0 | 0 | 0.00% | 0.00% | 0.00% |  |
| 6 | Deferred Income Taxes | 12,122 | | 0 | 12,122 | 0 | 12,122 | 0.00% | 0.00% | 0.00% |  |
| 7 | **Total Capital** | $1,220,520 | | $0 | $1,220,520 | $0 | $1,220,520 | 100.00% |  | 5.92% |  |
|  |  |  | |  |  |  |  |  |  |  |  |
| **Per Staff** | |  | |  |  |  |  |  |  |  |  |
| 8 | Long-term Debt | $1,005,321 | | ($95) | $1,005,226 | ($478,718) | $526,508 | 81.49% | 5.00% | 4.07% |  |
| 9 | Short-term Debt | 0 | | 0 | 0 | 0 | 0 | 0.00% | 0.00% | 0.00% |  |
| 10 | Preferred Stock | 0 | | 0 | 0 | 0 | 0 | 0.00% | 0.00% | 0.00% |  |
| 11 | Common Equity | 203,077 | | 13,074 | 216,151 | (102,938) | 113,213 | 17.52% | 10.16% | 1.78% |  |
| 12 | Customer Deposits | 0 | | 0 | 0 | 0 | 0 | 0.00% | 0.00% | 0.00% |  |
| 13 | Deferred Income Taxes | 12,122 | | 0 | 12,122 | (5,773) | 6,349 | 0.98% | 0.00% | 0.00% |  |
| 14 | **Total Capital** | $1,220,520 | | $12,979 | $1,233,499 | ($587,429) | $646,070 | 100.00% |  | 5.85% |  |
|  |  |  | |  |  |  |  |  |  |  |  |
|  |  |  | |  |  |  |  | **LOW** | **HIGH** |  |  |
|  |  |  | |  |  | RETURN ON EQUITY | | 10.16% | 12.16% |  |  |
|  |  |  | |  | OVERALL RATE OF RETURN | | | 5.85% | 6.20% |  |  |
|  |  |  | |  |  |  |  |  |  |  |  |
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|  | **Bocilla Utilities, Inc.** |  | |  |  |  |  | **Schedule No. 3-A** | |  |
|  | **Statement of Water Operations** | |  |  |  |  |  | **Docket No. 160065-WU** | |  |
|  | **Test Year Ended 12/31/15** |  | |  |  |  |  |  |  |  |
|  |  | **Test Year** | | **Utility** | **Adjusted** | **Staff** | **Staff** |  |  |  |
|  |  | **Per** | | **Adjust-** | **Test Year** | **Adjust-** | **Adjusted** | **Revenue** | **Revenue** |  |
|  | **Description** | **Utility** | | **ments** | **Per Utility** | **ments** | **Test Year** | **Increase** | **Requirement** |  |
|  |  |  | |  |  |  |  |  |  |  |
| 1 | **Operating Revenues:** | $391,017 | | $82,200 | $473,217 | ($74,254) | $398,963 | $65,159 | $464,122 |  |
|  |  |  | |  |  |  |  | 16.33% |  |  |
|  | **Operating Expenses** |  | |  |  |  |  |  |  |  |
| 2 | Operation & Maintenance | $363,729 | | $0 | $363,729 | $0 | $363,729 | $0 | $363,729 |  |
|  |  |  | |  |  |  |  |  |  |  |
| 3 | Depreciation | 14,743 | | 0 | 14,743 | 0 | 14,743 | 0 | 14,743 |  |
|  |  |  | |  |  |  |  |  |  |  |
| 4 | Amortization | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |  |
|  |  |  | |  |  |  |  |  |  |  |
| 5 | Taxes Other Than Income | 44,538 | | 3,699 | 48,237 | (3,341) | 44,791 | 3,036 | 47,828 |  |
|  |  |  | |  |  |  |  |  |  |  |
| 6 | Income Taxes | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |  |
|  |  |  | |  |  |  |  |  |  |  |
| 7 | **Total Operating Expense** | $423,010 | | $3,699 | $426,709 | ($3,341) | $423,263 | $3,036 | $426,300 |  |
|  |  |  | |  |  |  |  |  |  |  |
| 8 | **Operating Income** | ($31,993) | | $78,501 | $46,508 | ($70,913) | ($24,405) | $62,227 | $37,822 |  |
|  |  |  | |  |  |  |  |  |  |  |
| 9 | **Rate Base** | $785,010 | |  | $785,010 |  | $646,070 |  | $646,070 |  |
|  |  |  | |  |  |  |  |  |  |  |
| 10 | **Rate of Return** | (4.08%) | |  | 5.92% |  | (4.12%) |  | 5.85% |  |
|  |  |  | |  |  |  |  |  |  |  |

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|  | **Bocilla Utilities, Inc.** | **Schedule 3-B** | |  |
|  | **Adjustment to Operating Income** | **Docket No. 160065-WU** | |  |
|  | **Test Year Ended 12/31/15** |  |  |  |
|  |  |  |  |  |
|  | **Explanation** |  | **Water** |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | Operating Revenues |  |  |  |
| 1 | Remove requested interim revenue increase. (Issue 2) |  | ($82,000) |  |
| 2 | Reflect the appropriate amount of test year revenues. (Issue 2) |  | 7,946 |  |
|  | Total |  | ($74,254) |  |
|  |  |  |  |  |
|  | Taxes Other Than Income |  |  |  |
|  | RAFs on revenue adjustments above. (Issue 2) |  | ($3,341) |  |
|  |  |  |  |  |



1. Order No. PSC-13-0228-PAA-WU, issued May 29, 2013, in Docket No. 130067-WU, *In re:* *Application for grandfather certificate to operate water utility in Charlotte County by Bocilla Utilities, Inc.* [↑](#footnote-ref-2)
2. Order No. PSC-13-0228-PAA-WU, issued May 29, 2013, in Docket No. 130067-WU, *In re:* ***Application for grandfather certificate to operate water utility in Charlotte County by Bocilla Utilities, Inc.*** [↑](#footnote-ref-3)
3. Order No. PSC-16-0254-PAA-WS, issued June 29, 2016, in Docket No. 160006-WS, *In re:* ***Water and wastewater industry annual reestablishment of authorized range of return on common equity for water and wastewater utilities pursuant to Section 367.081(4)(f), F.S.*** [↑](#footnote-ref-4)