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BEFORE THE  
FLORIDA PUBLIC SERVICE COMMISSION

In the Matter of:

DOCKET NO. 20240028-GU

Petition to implement long-term  
debt cost true-up mechanism, by  
Peoples Gas System, Inc.

\_\_\_\_\_ /

PROCEEDINGS: COMMISSION CONFERENCE AGENDA  
ITEM NO. 4

COMMISSIONERS  
PARTICIPATING: CHAIRMAN MIKE LA ROSA  
COMMISSIONER ART GRAHAM  
COMMISSIONER GARY F. CLARK  
COMMISSIONER ANDREW GILES FAY  
COMMISSIONER GABRIELLA PASSIDOMO

DATE: Tuesday, May 7, 2024

PLACE: Betty Easley Conference Center  
Room 148  
4075 Esplanade Way  
Tallahassee, Florida

REPORTED BY: DEBRA R. KRICK  
Court Reporter and  
Notary Public in and for  
the State of Florida at Large

PREMIER REPORTING  
TALLAHASSEE, FLORIDA  
(850) 894-0828

## 1 P R O C E E D I N G S

2 CHAIRMAN LA ROSA: Let's move now to Item No.

3 4.

4 Mr. Souchik, you are recognized when you  
5 ready.6 MR. SOUCHIK: Thank you. Good morning,  
7 Commissioners. I am Andrew Souchik with the  
8 Division of Accounting and Finance.9 Item 4 is staff's recommendation in Docket No.  
10 20240028 to approve Peoples Gas System, Inc.'s,  
11 implementation of its long-term debt cost true-up  
12 mechanism and attached revised tariff. If  
13 approved, the revised tariff will be effective  
14 July 1st, 2024.15 The Commission previously approved a one-time  
16 long-term debt true-up mechanism in Peoples Gas  
17 2023 rate case by Order No. PSC 2023-0388-FOF-GU.18 The true-up mechanism provides the company the  
19 ability to adjust the estimated long-term cost rate  
20 approved in Peoples Gas 2023 rate case to reflect  
21 the company's actual cost rate and its inaugural  
22 long-term debt issuance which occurred on December  
23 19th, 2023.24 Peoples Gas cost rate for the long-term debt  
25 will increase from 5.54 percent to 5.64 percent,

1           which will increase the weighted average cost of  
2           capital from 7.02 percent to 7.05 percent. The  
3           result is an increase of \$874,085 to the  
4           incremental base rate revenue requirement approved  
5           in the 2023 rate case order.

6           In addition, pursuant to the 2023 rate case  
7           order, Peoples Gas will defer the recovery of the  
8           incremental revenue increase for the six-month  
9           period from January 1st, 2024, through June 30th,  
10          2024, to the cast iron/bare steel replacement rider  
11          for 2025.

12          At this time, staff is available for any  
13          questions. Thank you.

14          CHAIRMAN LA ROSA: Thank you.

15          Having summarized the item, Commissioners, are  
16          there any questions or discussion? Questions or  
17          discussion?

18          Is there a motion?

19          COMMISSIONER CLARK: Move to approve the item,  
20          Mr. Chairman.

21          COMMISSIONER GRAHAM: Second.

22          CHAIRMAN LA ROSA: Everybody got that one.  
23          All right. Hearing a motion and a second.

24          All those in favor signify by saying yay.

25          (Chorus of yays.)

1 COMMISSIONER LA ROSA: Opposed no.

2 (No response.)

3 CHAIRMAN LA ROSA: So that Item No. 4 passes.

4 (Agenda item concluded.)

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CERTIFICATE OF REPORTER

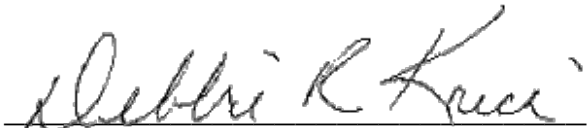
STATE OF FLORIDA )  
COUNTY OF LEON )

I, DEBRA KRICK, Court Reporter, do hereby certify that the foregoing proceeding was heard at the time and place herein stated.

IT IS FURTHER CERTIFIED that I stenographically reported the said proceedings; that the same has been transcribed under my direct supervision; and that this transcript constitutes a true transcription of my notes of said proceedings.

I FURTHER CERTIFY that I am not a relative, employee, attorney or counsel of any of the parties, nor am I a relative or employee of any of the parties' attorney or counsel connected with the action, nor am I financially interested in the action.

DATED this 21st day of May, 2024.

  
DEBRA R. KRICK  
NOTARY PUBLIC  
COMMISSION #HH31926  
EXPIRES AUGUST 13, 2024