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Public Service Commission

January 6, 2025

**STAFF'S FIRST AMENDED
TWENTY FIFTH DATA REQUEST**
via email

Beth Keating, Esquire
Florida Public Utilities Company
Gunster, Yoakley & Stewart, P.A.
215 South Monroe Street, Suite 601
Tallahassee, FL 32301
bkeating@gunster.com

RE: Docket No. 20240099-EI – Petition for rate increase by Florida Public Utilities Company.

Dear Ms. Keating:

By this letter, the Commission staff requests that Florida Public Utilities Company (FPUC) provide responses to the following data requests:

1. Please refer to Florida Public Utilities Company's (FPUC or Company) Response to Staff's 19th Data Request, No. 21.
 - a) Please explain in detail how witness Crowley calculated the Earnings Per Share (EPS) growth rate and the Dividend Per Share (DPS) growth rate in the equation provided in the response.
 - b) Please explain the source from which he obtained the EPS growth rate and DPS growth rate and provide the calculations for each electric utility in each Exhibit NAC 16, 17 and 18.

- c) Please explain how historical growth rates are reliable indicators of expected growth rates.
 - d) Please provide copies of the pertinent pages of any academic text, publications or studies that support using 5-year and 10-year trends of historical EPS, DPS, and Cash Flow per share as reliable estimates of future growth in earnings.
2. Please refer to the Excel worksheets provided in DR 19.4 attached to FPUC's Response to Staff's 19th Data Request, No. 19.
- a) In the DCF_EL worksheet, please explain what "cash flow per share" represents.
 - b) In the DCF_EL worksheet, please explain why the expected growth rates for 2021 in column O, lines 78, 79, 81, 86, and 90 are all the same and have the same formula in the cell?
 - c) In the DCF_EL worksheet, please explain why the expected growth rates for 2022 in column O, lines 117, 118, 120, 125, and 129 are all the same and have the same formula in the cell?
 - d) In the DCF_EL worksheet, please provide the calculations for the growth rates in columns Y and Z from Zack's and Yahoo for each electric utility in rows 153 through 167. Please provide copies of the source documentation for which the estimates were obtained.

- e) In the DCF_EL worksheet, please explain why the expected growth rates for 2023 in column O, lines 163 and 169 are the same have the same formula in the cells. Please explain why the expected growth rates for Northwestern Energy Corporation and Until Corporation do not reflect the results in the table in Column T, Row 152, though Column AA, Row 152.
- f) In the hidden worksheet "YCP," please explain from what time period the share prices for the Companies in the years 2021, 2022, and 2023, in Columns X, Y, and Z are derived. That is, is it a singular daily price or an average of a particular time period?
- g) In the hidden worksheet "T R," all of the data under the headings in Row 1 are hard coded in. Please provide an explanation of what this worksheet represents.
- h) In the hidden worksheet "T R," the data under the header "Total Market" is apparently used to derive the estimated market return for the Capital Asset Pricing Model (CAPM) result. Please provide the source from where this data was obtained and provide copies of the information to support the data.

Please file all responses electronically no later than Tuesday, January 21, 2025, through the Commission's website at www.floridapsc.com, by selecting the Clerk's Office tab and Electronic Filing Web Form. *In addition, please email the filed response to discovery-gcl@psc.state.fl.us.*

Staff's First Amended Twenty Fifth Data Request

January 6, 2025

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Please feel free to call me at (850) 413- 6218 if you have any questions.

Sincerely,

/s/ Suzanne Brownless

Suzanne Brownless

Special Counsel

SBr/ds

cc: Office of Commission Clerk