



Florida City Gas

955 E 25 Street  
Hialeah, FL 33013  
Tel # (305) 835-3601

February 18, 2014

Mr. Bart Fletcher  
Division of Economic Regulation  
Florida Public Service Commission  
2540 Shumard Oak Blvd.  
Tallahassee, FL 32399

RECEIVED  
FLORIDA PUBLIC SERVICE  
COMMISSION  
14 FEB 21 PM 2:58  
DIVISION OF  
ACCOUNTING & FINANCE

**Re: Florida City Gas  
Surveillance Report for December 2013**

Dear Mr. Fletcher:

Enclosed find Florida City Gas' December 2013 Surveillance Report.

Sincerely,

Rosie Abreu  
Financial Analyst

**FLORIDA PUBLIC SERVICE COMMISSION**

**INVESTOR-OWNED NATURAL GAS UTILITY  
EARNINGS SURVEILLANCE REPORT**

**FLORIDA CITY GAS**

**December 2013**

PSC/AFA 13 (6/94)

**FLORIDA CITY GAS  
YEAR END RATE BASE  
December 2013**

	(1)	(2)	(3)	(4)	(5)
	<u>ACTUAL</u>	<u>FPSC</u>	<u>FPSC</u>	<u>PRO FORMA</u>	<u>PRO FORMA</u>
	<u>PER BOOKS</u>	<u>ADJUSTMENTS</u>	<u>ADJUSTED</u>	<u>ADJUSTMENTS</u>	<u>ADJUSTED</u>
<b><u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u></b>					
NET OPERATING INCOME (a)	\$ 10,778,644	\$ (1,080,870)	\$ 9,697,774	\$ 424,820	\$ 10,122,595
AVERAGE RATE BASE (a)	\$ 138,958,838	\$ 27,546,260	\$ 166,505,098	\$ (15,878,479)	\$ 150,626,619
AVERAGE RATE OF RETURN (a)	7.76%		5.82%		6.72%
<b><u>II. YEAR END RATE BASE (JURISDICTIONAL)</u></b>					
	\$ 141,480,093	\$ 41,666,888	\$ 183,146,981	\$ (15,466,311)	\$ 167,680,670

**III. REQUIRED RATES OF RETURN  
AVERAGE CAPITAL STRUCTURE (FPSC  
ADJUSTED BASIS)**

LOW	<u>5.79%</u>
MIDPOINT	<u>6.14%</u>
HIGH	<u>6.50%</u>

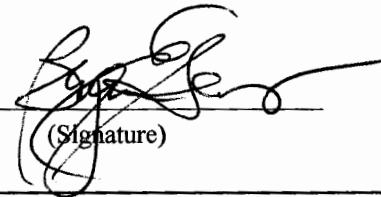
**IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)**

A. INCLUDING AGL ACQ. ADJ. & REGULATORY ASSETS	<u>10.34%</u>
B. EXC.UDING AGL ACQ. ADJ. & REGULATORY ASSETS	<u>13.29%</u>

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083, or s.775.084.

Bryan E. Seas, SVP & Chief Accounting Officer  
(Name and Title of Chief Financial Officer)

  
(Signature)

2.13.2014  
(Date)

**FLORIDA CITY GAS**  
**AVERAGE RATE OF RETURN**  
**RATE BASE**  
**December 2013**

Line No.	(1) PLANT IN SERVICE	(2) ACCUM. DEPR. & AMORT.	(3) NET PLANT IN SERVICE	(4) PROPERTY HELD FOR FUTURE USE	(5) CWIP	(7) NET UTILITY PLANT	(8) WORKING CAPITAL	(9) TOTAL RATE BASE
<b>1</b> PER BOOKS	\$ 316,078,753	\$ 140,249,841	\$ 175,828,912	\$ -	\$ 8,300,173	\$ 184,129,085	\$ (45,170,247)	\$ 138,958,838
<b>2</b>								
<b>3</b> <u>FPSC ADJUSTMENTS:</u>								
<b>4</b> Goodwill	(26,633,077)	-	(26,633,077)			(26,633,077)		(26,633,077)
<b>5</b> AGL Common Plant	3,741,832	2,460,780	1,281,052			1,281,052		1,281,052
<b>6</b> AGL Purchase Premium	21,656,835	6,256,420	15,400,415			15,400,415		15,400,415
<b>7</b> Remove AEP	-		-		(1,756,094)	(1,756,094)	(7,138,006)	(8,894,100)
<b>8</b> Nonutility plant			-			-	(92,096)	(92,096)
<b>9</b> FCG Acquisition Adjustment	1,497,497	679,766	817,731			817,731	-	817,731
<b>10</b> Accumulated Removal Cost		-	-			-	-	-
<b>11</b> Capital structure adjustments			-			-	46,753,738	46,753,738
<b>12</b> Gas cost/conservation/CRA underrecoveries			-			-	(494,939)	(494,939)
<b>13</b> Interest payable adjustment			-			-	(1,056,703)	(1,056,703)
<b>14</b> Regulatory expense			-			-	-	-
<b>15</b> Pension and Transition Costs Reg. Asset							478,064	478,064
<b>16</b> Fort Pierce Utility acquisition	(34,800)	(20,976)	(13,824)	-	-	(13,824)	-	(13,824)
<b>17</b> <u>TOTAL FPSC ADJUSTMENTS</u>	<u>\$ 228,286</u>	<u>\$ 9,375,990</u>	<u>\$ (9,147,703)</u>	<u>\$ -</u>	<u>\$ (1,756,094)</u>	<u>\$ (10,903,797)</u>	<u>\$ 38,450,057</u>	<u>\$ 27,546,260</u>
<b>18</b>								
<b>19</b> <u>FPSC ADJUSTED</u>	<u>\$ 316,307,040</u>	<u>\$ 149,625,831</u>	<u>\$ 166,681,209</u>	<u>\$ -</u>	<u>\$ 6,544,079</u>	<u>\$ 173,225,288</u>	<u>\$ (6,720,190)</u>	<u>\$ 166,505,098</u>
<b>20</b>								
<b>21</b> <u>FLEX RATE REVENUES</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>22</b>								
<b>23</b> <u>ADJUSTED FOR FLEX RATE REVENUES</u>	<u>\$ 316,307,040</u>	<u>\$ 149,625,831</u>	<u>\$ 166,681,209</u>	<u>\$ -</u>	<u>\$ 6,544,079</u>	<u>\$ 173,225,288</u>	<u>\$ (6,720,190)</u>	<u>\$ 166,505,098</u>
<b>24</b>								
<b>25</b>								
<b>26</b>								
<b>27</b> <u>PRO FORMA ADJUSTMENTS:</u>								
<b>28</b>								
<b>29</b> <u>TOTAL PRO FORMA ADJUSTMENTS</u>	<u>\$ (21,656,835)</u>	<u>\$ (6,256,420)</u>	<u>\$ (15,400,415)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,400,415)</u>	<u>\$ (478,064)</u>	<u>\$ (15,878,479)</u>
<b>30</b>								
<b>31</b> <u>PRO FORMA ADJUSTED</u>	<u>\$ 294,650,205</u>	<u>\$ 143,369,411</u>	<u>\$ 151,280,793</u>	<u>\$ -</u>	<u>\$ 6,544,079</u>	<u>\$ 157,824,873</u>	<u>\$ (7,198,254)</u>	<u>\$ 150,626,619</u>

**FLORIDA CITY GAS  
AVERAGE RATE OF RETURN  
INCOME STATEMENT  
December 2013**

Line No.	(1) OPERATING REVENUES	(2) O&M GAS EXPENSE	(3) O&M OTHER	(4) DEPR. & AMORT.	(5) TAXES OTHER THAN INCOME TAXES	(6) INCOME TAXES CURRENT	(7) DEFERRED INCOME TAXES (NET)	(8) INV. TAX CREDIT (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
<b>1 PER BOOKS</b>	\$ 84,303,581	\$ 30,698,567	\$ 18,666,483	\$ 12,589,673	\$ 7,183,035	\$ 1,018,352	\$ 3,370,087	\$ (1,259)	\$ -	\$ 73,524,937	\$ 10,778,644
<b>2 End of year customer refund accrual</b>		\$ -		\$ -						\$ -	\$ -
<b>3 ADJUSTED BOOKS</b>	\$ 84,303,581	\$ 30,698,567	\$ 18,666,483	\$ 12,589,673	\$ 7,183,035	\$ 1,018,352	\$ 3,370,087	\$ (1,259)	\$ -	\$ 73,524,937	\$ 10,778,644
<b>4</b>											
<b>5 FPSC ADJUSTMENTS:</b>											
<b>6 Fuel revenues/costs</b>	(30,852,059)	(30,698,567)			(153,493)	-				(30,852,059)	-
<b>7 Franchise/gross receipts taxes</b>	(4,461,179)				(4,461,179)	-				(4,461,179)	-
<b>8 ECP revenue/costs</b>	-				-					-	-
<b>10 Remove AEP</b>	(2,105,309)			(1,192,705)		(343,413)				(1,536,118)	(569,191)
<b>11 AGL Purchase Premium per Amort Sched</b>				721,895		(271,650)				450,245	(450,245)
<b>12 Energy Services Revenue and Expenses</b>	(1,089,663)	(920,852)		-		(63,524)				(984,376)	(105,287)
<b>13 Propane Sales</b>	(38,187)			-		(14,370)				(14,370)	(23,817)
<b>14 Propane Cost</b>			(34,700)			13,057				(21,643)	21,643
<b>15 Association dues</b>			(16,025)			6,030				(9,995)	9,995
<b>16 Economic development expense</b>			(878)			330				(548)	548
<b>17 Pension and Transition Costs Reg. Asset</b>			-	164,249			(61,807)			102,442	(102,442)
<b>18 Employee activities</b>			(13,503)			5,081				(8,422)	8,422
<b>19 Interest synchronization</b>	-	-	-	-	-	(129,504)	-	-	-	(129,504)	129,504
<b>20 TOTAL FPSC ADJUSTMENTS</b>	<u>(38,546,397)</u>	<u>(31,619,419)</u>	<u>(65,106)</u>	<u>(306,561)</u>	<u>(4,614,672)</u>	<u>(797,963)</u>	<u>(61,807)</u>	<u>-</u>	<u>-</u>	<u>(37,465,528)</u>	<u>(1,080,870)</u>
<b>21</b>											
<b>22 FPSC ADJUSTED</b>	\$ 45,757,184	\$ (920,852)	\$ 18,601,376	\$ 12,283,112	\$ 2,568,364	\$ 220,389	\$ 3,308,280	\$ (1,259)	\$ -	\$ 36,059,410	\$ 9,697,774
<b>23</b>											
<b>24 FLEX RATE REVENUES</b>	-	-	-	-	-	-	-	-	-	-	-
<b>25 ADJUSTED FOR</b>											
<b>26 FLEX RATE REVENUES</b>	\$ 45,757,184	\$ (920,852)	\$ 18,601,376	\$ 12,283,112	\$ 2,568,364	\$ 220,389	\$ 3,308,280	\$ (1,259)	\$ -	\$ 36,059,410	\$ 9,697,774
<b>27</b>											
<b>28</b>											
<b>29 PRO FOR-A ADJUSTMENTS</b>											
<b>30</b>											
<b>31 TOTAL PRO FORMA ADJUSTMENTS</b>	-	-	-	(886,144)	-	399,517	61,807	-	-	(424,820)	424,820
<b>32</b>											
<b>33 PRO FORMA ADJUSTED</b>	\$ 45,757,184	\$ (920,852)	\$ 18,601,376	\$ 11,396,968	\$ 2,568,364	\$ 619,906	\$ 3,370,087	\$ (1,259)	\$ -	\$ 35,634,589	\$ 10,122,595
<b>34</b>											
<b>35 PER BOOKS</b>											
<b>36 CURRENT QUARTER AMOUNT</b>	\$ 22,467,676	\$ 8,723,726	\$ 5,360,309	\$ 3,052,820	\$ 1,764,539	\$ 89,049	\$ 988,017	\$ (315)	\$ -	\$ 19,978,146	\$ 2,489,531

FLORIDA CITY GAS  
YEAR END RATE BASE  
RATE BASE  
December 2013

Line No.	(1) PLANT IN SERVICE	(2) ACCUM. DEPR. & AMORT.	(3) NET PLANT IN SERVICE	(4) PROPERTY HELD FOR FUTURE USE	(5) CWIP	(7) NET UTILITY PLANT	(8) WORKING CAPITAL	(9) TOTAL RATE BASE	
1	PER BOOKS	\$ 321,477,312	\$ 146,050,374	\$ 175,426,938	\$ -	\$ 19,292,790	\$ 194,719,728	\$ (53,239,635)	\$ 141,480,093
2									
3	<b>FPSC ADJUSTMENTS:</b>								
4	Goodwill	(26,633,077)	-	(26,633,077)			(26,633,077)		(26,633,077)
5	AGL Common Plant	4,102,765	2,692,106	1,410,659			1,410,659		1,410,659
6	AGL Acquisition Adj. Per Amort Schedule	21,656,835	6,617,367	15,039,468			15,039,468		15,039,468
7	Remove AEP	-	-	-			(10,488,638)		(10,488,638)
8	FCG Acquisition Adjustments	1,497,497	703,712	793,785			793,785		793,785
9	Nonutility plant	-	-	-			(87,193)		(87,193)
10	Capital structure adjustments			-			61,401,708		61,401,708
11	Gas cost/conservation/CRA underrecoveries			-			(183,418)		(183,418)
12	Interest payable adjustment			-			-		-
13	Pension and Transition Costs Reg. Asset			-			426,842		426,842
14	Gain on Sale of Medley Property			-			-		-
15	Fort Pierce Utility acquisition	(34,800)	(21,552)	(13,248)	-	-	(13,248)	-	(13,248)
16	<b>TOTAL FPSC ADJUSTMENTS</b>	<b>589,220</b>	<b>9,991,633</b>	<b>(9,402,413)</b>	<b>-</b>	<b>-</b>	<b>(9,402,413)</b>	<b>51,069,301</b>	<b>41,666,888</b>
17									
18	<b>FPSC ADJUSTED</b>	<b>\$ 322,066,532</b>	<b>\$ 156,042,007</b>	<b>\$ 166,024,525</b>	<b>\$ -</b>	<b>\$ 19,292,790</b>	<b>\$ 185,317,316</b>	<b>\$ (2,170,335)</b>	<b>\$ 183,146,981</b>
19									
20	<b>PRO FORMA ADJUSTMENTS:</b>								
21									
22	<b>TOTAL PRO FORMA ADJUSTMENTS</b>	<b>\$ (21,656,835)</b>	<b>\$ (6,617,367)</b>	<b>\$ (15,039,468)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (15,039,468)</b>	<b>\$ (426,842)</b>	<b>\$ (15,466,311)</b>
23									
24	<b>PRO FORMA ADJUSTED</b>	<b>\$ 300,409,697</b>	<b>\$ 149,424,640</b>	<b>\$ 150,985,057</b>	<b>\$ -</b>	<b>\$ 19,292,790</b>	<b>\$ 170,277,847</b>	<b>\$ (2,597,177)</b>	<b>\$ 167,680,670</b>

FLORIDA CITY GAS  
CAPITAL STRUCTURE  
FPSC ADJUSTED BASIS  
December 2013

Line No.	AVERAGE	PER BOOKS	ADJUSTMENTS			LOW POINT		MID POINT		HIGH POINT					
			COMPANY RATIO	ADJUSTMENTS TO INVESTOR CAPITAL	ADJUSTED	SPECIFIC	PRORATA	ADJUSTED	RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
1	DIVISIONAL CAPITAL	\$ 70,767,514	38.11%	\$ (3,758,843)	\$ 67,008,671		\$ (7,768,709)	\$ 59,239,962	35.58%	10.25%	3.65%	11.25%	4.00%	12.25%	4.36%
2															
3	LONG TERM DEBT	68,191,324	36.72%	1,407,951	69,599,275		(8,069,053)	61,530,222	36.95%	5.01%	1.85%	5.01%	1.85%	5.01%	1.85%
4															
5	SHORT TERM DEBT	15,352,942	8.27%	2,350,884	17,703,826		(2,052,509)	15,651,317	9.40%	1.34%	0.13%	1.34%	0.13%	1.34%	0.13%
6															
7	PREFERRED STOCK	-	0.00%	-	-		-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8															
9	CUSTOMER DEPOSITS	3,848,903	2.07%	-	3,848,903		-	3,848,903	2.31%	6.73%	0.16%	6.73%	0.16%	6.73%	0.16%
10															
11	TAX CREDITS - ZERO COST	3,165	0.00%	-	3,165		-	3,165	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12															
13	TAX CREDITS - WEIGHTED COST	-	0.00%	-	-		-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14															
15	ACC DEF INC TAXES-ZERO COST	27,548,727	14.83%	-	27,548,727	(1,317,199)	-	26,231,528	15.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16	TOTAL	\$ 185,712,575	100.00%	\$ (8)	\$ 185,712,567	\$ (1,317,199)	\$ (17,890,271)	\$ 166,505,098	100.00%	5.79%	6.14%	6.14%	6.14%	6.50%	6.50%
17															
18															
19	YEAR END														
20	DIVISIONAL CAPITAL	\$ 69,968,352	34.49%	\$ 3,339,417	\$ 73,307,769		\$ (7,722,887)	\$ 65,584,882	35.81%	10.25%	3.67%	11.25%	4.03%	12.25%	4.39%
21															
22	LONG TERM DEBT	71,511,742	35.25%	4,630,150	76,141,892		(8,021,458)	68,120,434	37.19%	5.01%	1.86%	5.01%	1.86%	5.01%	1.86%
23															
24	SHORT TERM DEBT	27,337,626	13.47%	(7,969,567)	19,368,059		(2,040,402)	17,327,657	9.46%	1.34%	0.13%	1.34%	0.13%	1.34%	0.13%
25															
26	PREFERRED STOCK	-	0.00%	-	-		-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27															
28	CUSTOMER DEPOSITS	3,923,468	1.93%	-	3,923,468		-	3,923,468	2.14%	6.73%	0.14%	6.73%	0.14%	6.73%	0.14%
29															
30	TAX CREDITS - ZERO COST	2,528	0.00%	-	2,528		-	2,528	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31															
32	TAX CREDITS - WEIGHTED COST	-	0.00%	-	-		-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
33															
34	ACC DEF INC TAXES-ZERO COST	30,138,086	14.86%	-	30,138,086	(1,950,074)	-	28,188,012	15.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
35	TOTAL	\$ 202,881,801	100.00%	\$ 1	\$ 202,881,802	\$ (1,950,074)	\$ (17,784,747)	\$ 183,146,981	100.00%	5.80%	6.16%	6.16%	6.16%	6.52%	6.52%
36															
37															
38	AVERAGE EXCLUDING AGL ACQ ADJ. & REG. ASSETS														
39	DIVISIONAL CAPITAL	\$ 70,767,514	38.11%	\$ (3,758,843)	\$ 67,008,671		\$ (14,663,814)	\$ 52,344,857	34.75%	10.25%	3.56%	11.25%	3.91%	12.25%	4.26%
40															
41	LONG TERM DEBT	68,191,324	36.72%	1,407,951	69,599,275		(15,230,727)	54,368,548	36.09%	5.01%	1.81%	5.01%	1.81%	5.01%	1.81%
42															
43	SHORT TERM DEBT	15,352,942	8.27%	2,350,884	17,703,826		(3,874,209)	13,829,617	9.18%	1.34%	0.12%	1.34%	0.12%	1.34%	0.12%
44															
45	PREFERRED STOCK	-	0.00%	-	-		-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
46															
47	CUSTOMER DEPOSITS	3,848,903	2.07%	-	3,848,903		-	3,848,903	2.56%	6.73%	0.17%	6.73%	0.17%	6.73%	0.17%
48															
49	TAX CREDITS - ZERO COST	3,165	0.00%	-	3,165		-	3,165	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
50															
51	TAX CREDITS - WEIGHTED COST	-	0.00%	-	-		-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
52															
53	ACC DEF INC TAXES-ZERO COST	27,548,727	14.83%	-	27,548,727	(1,317,199)	-	26,231,528	17.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
54	TOTAL	\$ 185,712,575	100.00%	\$ (8)	\$ 185,712,567	\$ (1,317,199)	\$ (33,768,750)	\$ 150,626,619	100.00%	5.66%	6.01%	6.01%	6.01%	6.36%	6.36%

**FLORIDA CITY GAS**  
**EARNED RETURN ON COMMON EQUITY**  
**FPSC ADJUSTED BASIS**  
**December 2013**

SCHEDULE 5

**A. INCLUDING AGL ACQUISITION ADJUSTMENT & REGULATORY ASSETS**

Line No.

<b>1</b>	FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	<u>5.82%</u>
<b>2</b>	LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:	
<b>3</b>	LONG TERM DEBT	-1.85%
<b>4</b>	SHORT TERM DEBT	-0.13%
<b>5</b>	PREFERRED STOCK	0.00%
<b>6</b>	CUSTOMER DEPOSITS	-0.16%
<b>7</b>	TAX CREDITS-WEIGHTED COST(MIDPOINT)	<u>0.00%</u>
<b>8</b>	<b>SUBTOTAL</b>	<b><u>-2.14%</u></b>
<b>9</b>	<b>TOTAL</b>	<b><u>3.68%</u></b>
<b>10</b>	DIVIDED BY RECONCILED COMMON EQUITY RATIO	<u>35.58%</u>
<b>11</b>	<b>JURISDICTIONAL RETURN ON COMMON EQUITY</b>	<b><u>10.34%</u></b>

**12**  
**13**  
**14**  
**15**  
**16**

**B. EXCLUDING AGL ACQUISITION ADJUSTMENT & REGULATORY ASSETS**

<b>17</b>		
<b>18</b>		
<b>19</b>	NET OPERATING INCOME EXCLUDING FLEX RATE REVENUES	\$ 10,122,595
<b>20</b>		
<b>21</b>	RATE BASE EXCLUDING FLEX RATE REVENUES	\$ 150,626,619
<b>22</b>		
<b>23</b>	FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	6.72%
<b>24</b>	LESS: RECONCILED AVERAGE JURISDICTIONAL WEIGHTED COST RATES FOR:	
<b>25</b>	LONG TERM DEBT	-1.81%
<b>26</b>	SHORT TERM DEBT	-0.12%
<b>27</b>	PREFERRED STOCK	0.00%
<b>28</b>	CUSTOMER DEPOSITS	-0.17%
<b>29</b>	TAX CREDITS-WEIGHTED COST(MIDPOINT)	<u>0.00%</u>
<b>30</b>	<b>SUBTOTAL</b>	<b><u>-2.10%</u></b>
<b>31</b>	<b>TOTAL</b>	<b><u>4.62%</u></b>
<b>32</b>	DIVIDED BY RECONCILED COMMON EQUITY RATIO	<u>34.75%</u>
<b>33</b>	<b>JURISDICTIONAL RETURN ON COMMON EQUITY</b>	<b><u>13.29%</u></b>