

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Investigation into ) DOCKET NO. 911108-TL  
the 1991 earnings of ALLTEL ) ORDER NO. PSC-92-0140-FOF-TL  
FLORIDA, INC. ) ISSUED: 4/1/92  
\_\_\_\_\_ )

The following Commissioners participated in the disposition of this matter:

THOMAS M. BEARD, Chairman  
SUSAN F. CLARK  
J. TERRY DEASON  
LUIS J. LAUREDO

PROPOSED AGENCY ACTION  
ORDER HOLDING MONEY SUBJECT TO REFUND

BY THE COMMISSION:

NOTICE is hereby given by the Florida Public Service Commission that the action discussed herein is preliminary in nature and will become final unless a person whose interests are adversely affected files a petition for a formal proceeding, pursuant to Rule 25-22.029, Florida Administrative Code.

By Order No. PSC-92-0028-FOF-TL, issued March 10, 1992, we proposed certain means for the disposition of ALLTEL Florida, Inc.'s (ALLTEL's or the Company's) 1991 overearnings, reduction of the Company's interLATA subsidy, and disposition of projected 1992 overearnings. The proposed agency action addressing these issues is not yet final.

The remaining issue in this docket at this time is whether we should hold a hearing to determine whether to adjust ALLTEL's equity ratio for purposes of calculating the amount to be held subject to refund. ALLTEL's equity ratio is 56% for the year ending December 31, 1991. Standard & Poor's has established a range of equity ratios for a BBB-rated local exchange company of 38-50%. If an equity ratio of 45% is used for ALLTEL, then the 1992 overearnings would be increased by \$936,026. That would be the amount that could be held subject to refund. At the March 10, 1992 agenda conference, the Company agreed that, rather than hold a hearing at this time to determine the amount that should be placed subject to refund, a specific amount could be designated. We believe that \$600,000 is an appropriate amount. ALLTEL agreed with this amount. Additionally, in its letter of January 7, 1992, ALLTEL agreed that our ultimate determination of the appropriate amount to be held subject to refund for 1992 will be effective as of January 7, 1992.

DOCUMENT NUMBER-DATE

03167 APR -1 1992

FPSC-RECORDS/REPORTING

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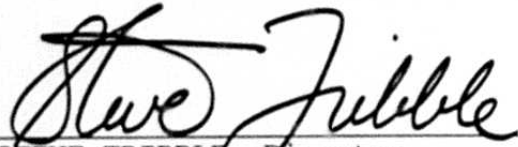
By this Order, we are not making a determination of ALLTEL's appropriate equity ratio at this time. We are simply requiring that certain revenue be held pending our determination of this and other issues in ALLTEL's Modified Minimum Filing Requirements (MMFR) docket. Accordingly, we hereby find that ALLTEL shall place \$600,000 subject to refund pending the outcome of the proceeding in Docket No. 920193-TL. The disposition of the \$600,000 shall be addressed in that Docket.

Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that ALLTEL Florida, Inc. shall place \$600,000 subject to refund, effective January 7, 1992, pending the outcome of the Modified Minimum Filing Requirements docket. It is further

ORDERED that if no timely protest is filed in accordance with the requirement set forth below, this docket shall be closed.

By ORDER of the Florida Public Service Commission, this 1st day of April, 1992.



STEVE TRIBBLE, Director  
Division of Records and Reporting

( S E A L )

PAK

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.59(4), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative

hearing or judicial review will be granted or result in the relief sought.

The action proposed herein is preliminary in nature and will not become effective or final, except as provided by Rule 25-22.029, Florida Administrative Code. Any person whose substantial interests are affected by the action proposed by this order may file a petition for a formal proceeding, as provided by Rule 25-22.029(4), Florida Administrative Code, in the form provided by Rule 25-22.036(7)(a) and (f), Florida Administrative Code. This petition must be received by the Director, Division of Records and Reporting at his office at 101 East Gaines Street, Tallahassee, Florida 32399-0870, by the close of business on April 22, 1992.

In the absence of such a petition, this order shall become effective on the day subsequent to the above date as provided by Rule 25-22.029(6), Florida Administrative Code.

Any objection or protest filed in this docket before the issuance date of this order is considered abandoned unless it satisfies the foregoing conditions and is renewed within the specified protest period.

If this order becomes final and effective on the date described above, any party adversely affected may request judicial review by the Florida Supreme Court in the case of an electric, gas or telephone utility or by the First District Court of Appeal in the case of a water or wastewater utility by filing a notice of appeal with the Director, Division of Records and Reporting and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days of the effective date of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.