

FLORIDA PUBLIC SERVICE COMMISSION

VOTE SHEET

MARCH 30, 2004

RE: Docket No. 020567-WS - Investigation of possible overearnings by Lake Groves Utilities, Inc. in Lake County. (Deferred from February 17, 2004 conference.)

Issue 1: In determining whether the Lake Groves water system exceeded a fair return on its investment, should the Commission update the test year and consider the total earnings of the newly merged entity of LUSI?

Recommendation: Yes. The test year ended December 31, 2002, is appropriate given the material additions to water plant and to reflect the merger of Lake Groves into LUSI in 2002. Staff's investigation of the calendar year 2002 indicates that the water system for the combined entity is earning a return within the overall range of the required rate of return, using the current leverage formula. Accordingly, staff recommends that the investigation should be closed and the corporate undertaking guaranteeing the revenue held subject to refund should be released.

**APPROVED**

COMMISSIONERS ASSIGNED: Full Commission

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

*Charles M. Cook*  
\_\_\_\_\_  
*John J. Jaber*  
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*Maurice B. ...*  
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*J. Terry Heagy*  
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*Paul Bradley*  
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REMARKS/DISSENTING COMMENTS:

Commissioner Jaber participated in the conference by telephone. She agreed with the majority vote and will sign the vote sheet upon return to the office.

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Issue 2: Should this docket be closed?

Recommendation: Yes. If the Commission approves staff's recommendation in Issue 1, there are no further actions to be taken, and this docket should be closed.

**APPROVED**