



Christopher T. Wright
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Admitted in Pennsylvania

May 31, 2022

VIA ELECTRONIC FILING

Mr. Adam J. Teitzman
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: In re: Petition by Florida City Gas for Base Rate Increase
Docket No. 20220069-GU

Dear Mr. Teitzman:

Enclosed for filing on behalf of Florida City Gas (“FCG”) in the above-referenced docket is FCG’s Petition for Base Rate Increase, together with supporting testimonies, exhibits, and Minimum Filing Requirements. This filing includes the following documents:

1. Petition for Base Rate Increase
2. Direct Testimony of Kurt S. Howard and Exhibit KSH-1
3. Direct Testimony of Mark Campbell and Exhibits MC-1 through MC-6
4. Direct Testimony of Liz Fuentes and Exhibits LF-1 through LF-6
5. Direct Testimony of Tara DuBose and Exhibits TBD-1 through TBD-6
6. Direct Testimony of Jennifer Nelson and Exhibits JEN-1 through JEN-10
7. Direct Testimony of Ned Allis and Exhibits NWA-1 (2022 Depreciation Study) through NWA-5
8. Minimum Filing Requirements, Schedule A
9. Minimum Filing Requirements, Schedule B
10. Minimum Filing Requirements, Schedule C

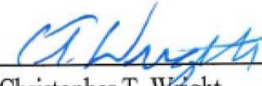
11. Minimum Filing Requirements, Schedule D
12. Minimum Filing Requirements, Schedule E
13. Minimum Filing Requirements, Schedule G
14. Minimum Filing Requirements, Schedule H
15. Minimum Filing Requirements, Schedule I

FCG is not seeking interim rate relief and, therefore, is not providing Minimum Filing Requirements, Schedule F. Each of the above-referenced documents are being separately filed in this docket.

Please note that certain Minimum Filing Requirements contain confidential information and data, which has been redacted and will be provided with a Request for Confidential Classification filed under separate cover.

If you or your staff have any question regarding this filing, please contact me at (561) 691-7144.

Respectfully submitted,



Christopher T. Wright
Authorized House Counsel No. 1007055

Enclosed: [Document 8 of 15]

CERTIFICATE OF SERVICE

20220069-GU

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished by electronic mail this 31st day of May 2022 to the following parties:

<p>Ashley Weisenfeld Walt Trierweiler Florida Public Service Commission Office of the General Counsel 2540 Shumard Oak Boulevard Tallahassee, Florida 32399-0850 awaisenf@psc.state.fl.us wtrierwe@psc.state.fl.us</p> <p><i>For Commission Staff</i></p>	<p>Office of Public Counsel Richard Gentry Patricia A. Christensen c/o The Florida Legislature 111 West Madison Street, Room 812 Tallahassee, FL 32399-1400 Gentry.richard@leg.state.fl.us christensen.patty@leg.state.fl.us</p> <p><i>For Office of Public Counsel</i></p>
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s/ Christopher T. Wright

Christopher T. Wright
Fla. Auth. House Counsel No. 1017875
Florida Power & Light Company
700 Universe Boulevard (JB/LAW)
Juno Beach, Florida 33408

Attorney for Florida City Gas

Florida Public Service Commission Company: Florida City Gas Docket No.: 20220069-GU	Explanation: Provide a schedule showing the magnitude of change - present vs prior rate case.	Type Of Data Shown: Historic TY Last Case: 12/31/2016 Attrition Yr Last Case: N/A Projected TY Last Case: 12/31/18 Projected TY Current Case: 12/31/23 Witness: Liz Fuentes, Mark Campbell
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Line No.	Item	Last Rate Case								Current Rate Case Requested		
		Requested			Authorized					(9) Projected Test Year 12/31/2023 (B)	(10)** Dollar or Percent Difference	(11)** Percentage Change
		(1)* Historical 12/31/2016	(2)* Attrition N/A	(3)* TOTAL _/_/_	(4)* Projected Test Year 12/31/2018	(5)* Historical 12/31/2021	(6)* Attrition N/A	(7)* TOTAL _/_/_	(8)* Projected Test Year 12/31/2018 (A)			
1	Docket Number	n/a	n/a	n/a	20170179-GU	n/a	n/a	n/a	20170179-GU	20220069-GU		
2	Historical Data or Test Year	:	:	:	12/31/16	:	:	:	12/31/16	12/31/21		
3	Projected Test Year	:	:	:	12/31/18	:	:	:	12/31/18	12/31/23		
4	Rate Increase - Permanent (C)	:	:	:	\$15,791,812	:	:	:	\$15,328,493	\$22,173,776	\$6,845,283	45%
5	Rate Increase - Interim	:	:	:	\$4,893,061	:	:	:	\$4,893,061	\$0	(\$4,893,061)	0%
6	Jurisdictional Rate Base Before Rate Relief	:	:	:	\$299,278,151	:	:	:	\$299,278,151	\$487,422,825	\$188,144,674	63%
7	Jurisdictional Net Operating Income Before Rate Relief (D)	:	:	:	\$9,290,482	:	:	:	\$9,290,482	\$10,923,943	\$1,633,461	18%
8	Rate of Return Before Rate Relief	:	:	:	3.10%	:	:	:	3.10%	2.24%	-0.86%	-28%
9	System Capitalization	:	:	:	\$299,278,151	:	:	:	\$299,278,151	\$487,422,825	\$188,144,674	63%
10	Overall Rate of Return	:	:	:	6.32%	:	:	:	5.91%	7.09%	1.18%	20%
11	Cost of Long-Term Debt	:	:	:	4.66%	:	:	:	4.66%	4.28%	-0.38%	-8%
12	Cost of Preferred Stock	:	:	:	n/a	:	:	:	n/a	n/a	n/a	n/a
13	Cost of Short-Term Debt	:	:	:	2.64%	:	:	:	2.64%	1.78%	-0.87%	-33%
14	Cost of Customer Deposits	:	:	:	2.73%	:	:	:	2.73%	2.64%	-0.09%	-3%
15	Cost of Common Equity	:	:	:	11.25%	:	:	:	10.19%	10.75%	0.56%	5%
16	Number of Customers - Average	:	:	:	109,503	:	:	:	109,503	117,487	7,984	7%
17	Date New Permanent Rates Effective	:	:	:	(E)	:	:	:	(F)	(E)		

* If company's last rate case included a historic and attrition year, complete columns (1) - (3) and columns (5) - (7) under the "heading "last rate case". If the company's last rate case was based on a projected test year, complete columns (4) and (8) under the heading "last rate case".

** If the company's last rate case included a historic and attrition year, this calculation will be the difference between column (9) and (7). If the company's last rate case was based on a projected test year, this calculation will be the difference between column (9) and column (8).

Notes:

(A) Docket No. 20170179-GU resulted in Commission approval of a settlement agreement. Except for the rate increase, overall rate of return, and cost of common equity, which are all based on settlement provisions, the amounts reflected in this column represent projected amounts filed in Docket No. 20170179-GU.

(B) The rate increase amount in this column represents the incremental revenue increase requested for in this proceeding reflected on MFR G-5. The incremental revenue increase has been adjusted for the transfer of Safety Access and Facility Enhancement program investments from clause recovery to base rates and revenues associated with the liquified natural gas plant which have already been approved by the Commission.

(C) Rate increase in column (8) represents the sum of the \$11.5 million general base revenue increase and \$3.8 million revenue increase associated with the Liquified Natural Gas ("LNG") facility as authorized in Order No. PSC-2018-0190-FOF-GU, Docket No. 20170179-GU.

(D) Amount for the 2023 Projected Test Year excludes annual amortization of unprotected excess accumulated deferred income taxes resulting from the Tax Cuts and Job Act of 2017 of \$0.3 million. Per Order No. PSC-2018-0596-S-GU, Docket No. 20180154-GU, this amount will be fully amortized as of December 31, 2022.

(E) As determined by the "file and suspend" provisions of Section 366.06 (4), Florida Statutes.

(F) Per Order No. PSC-2018-0190-FOF-FU, the initial revenue increase of \$11.5 million became effective on June 1, 2018, and the additional revenue increase of \$3.8 million associated with the LNG facility to become by the end of 2019, or upon the in service date of the LNG facility, whichever is later.

Florida Public Service Commission
 Company: Florida City Gas
 Docket No.: 20220069-GU

Explanation: Provide a schedule showing the magnitude of change - present vs prior rate case.

Type Of Data Shown:
 Historic TY Last Case: 12/31/2016
 Attrition Yr Last Case: N/A
 Projected TY Last Case: 12/31/18
 Projected TY Current Case: 12/31/23
 Witness: Liz Fuentes, Mark Campbell

Line No.	Item	Last Rate Case									Current Rate Case Requested		
		Requested			Authorized			(8)* Projected Test Year 12/31/2018 (A)	(9) Projected Test Year 12/31/2023 (B)	(10)** Dollar or Percent Difference	(11)** Percentage Change		
		(1)* Historical 12/31/2016	(2)* Attrition N/A	(3)* TOTAL _/_/_	(4)* Projected Test Year 12/31/2018	(5)* Historical 12/31/2021	(6)* Attrition N/A					(7)* TOTAL _/_/_	
1	Docket Number	n/a	n/a	n/a	20170179-GU	n/a	n/a	n/a	20170179-GU	20220069-GU			
2	Historical Data or Test Year	:	:	:	12/31/16	:	:	:	12/31/16	12/31/21			
3	Projected Test Year	:	:	:	12/31/18	:	:	:	12/31/18	12/31/23			
4	Rate Increase - Permanent (C)	:	:	:	\$15,791,812	:	:	:	\$15,328,493	\$19,449,853	\$4,121,360	27%	
5	Rate Increase - Interim	:	:	:	\$4,893,061	:	:	:	\$4,893,061	\$0	(\$4,893,061)	0%	
6	Jurisdictional Rate Base Before Rate Relief	:	:	:	\$299,278,151	:	:	:	\$299,278,151	\$489,002,189	\$189,724,038	63%	
7	Jurisdictional Net Operating Income Before Rate Relief (D)	:	:	:	\$9,290,482	:	:	:	\$9,290,482	\$13,268,605	\$3,978,123	43%	
8	Rate of Return Before Rate Relief	:	:	:	3.10%	:	:	:	3.10%	2.71%	-0.39%	-13%	
9	System Capitalization	:	:	:	\$299,278,151	:	:	:	\$299,278,151	\$489,002,189	\$189,724,038	63%	
10	Overall Rate of Return	:	:	:	6.32%	:	:	:	5.91%	7.09%	1.18%	20%	
11	Cost of Long-Term Debt	:	:	:	4.66%	:	:	:	4.66%	4.28%	-0.38%	-8%	
12	Cost of Preferred Stock	:	:	:	n/a	:	:	:	n/a	n/a	n/a	n/a	
13	Cost of Short-Term Debt	:	:	:	2.64%	:	:	:	2.64%	1.78%	-0.87%	-33%	
14	Cost of Customer Deposits	:	:	:	2.73%	:	:	:	2.73%	2.64%	-0.09%	-3%	
15	Cost of Common Equity	:	:	:	11.25%	:	:	:	10.19%	10.75%	0.56%	5%	
16	Number of Customers - Average	:	:	:	109,503	:	:	:	109,503	117,487	7,984	7%	
17	Date New Permanent Rates Effective	:	:	:	(E)	:	:	:	(F)	(E)			

* If company's last rate case included a historic and attrition year, complete columns (1) - (3) and columns (5) - (7) under the "heading "last rate case".
 If the company's last rate case was based on a projected test year, complete columns (4) and (8) under the heading "last rate case".

** If the company's last rate case included a historic and attrition year, this calculation will be the difference between column (9) and (7). If the company's last rate case was based on a projected test year, this calculation will be the difference between column (9) and column (8).

Notes:

- (A) Docket No. 20170179-GU resulted in Commission approval of a settlement agreement. Except for the rate increase, overall rate of return, and cost of common equity, which are all based on settlement provisions, the amounts reflected in this column represent projected amounts filed in Docket No. 20170179-GU.
- (B) The rate increase amount in this column represents the incremental revenue increase requested for in this proceeding reflected on MFR G-5 (with RSAM). The incremental revenue increase has been adjusted for the transfer of Safety Access and Facility Enhancement program investments from clause recovery to base rates and revenues associated with the liquified natural gas plant which have already been approved by the Commission.
- (C) Rate increase in column (8) represents the sum of the \$11.5 million general base revenue increase and \$3.8 million revenue increase associated with the Liquified Natural Gas ("LNG") facility as authorized in Order No. PSC-2018-0190-FOF-GU, Docket No. 20170179-GU.
- (D) Amount for the 2023 Projected Test Year excludes annual amortization of unprotected excess accumulated deferred income taxes resulting from the Tax Cuts and Job Act of 2017 of \$0.3 million. Per Order No. PSC-2018-0596-S-GU, Docket No. 20180154-GU, this amount will be fully amortized as of December 31, 2022.
- (E) As determined by the "file and suspend" provisions of Section 366.06 (4), Florida Statutes.
- (F) Per Order No. PSC-2018-0190-FOF-FU, the initial revenue increase of \$11.5 million in service date of the LNG facility, whichever is later.

Florida Public Service Commission

Explanation: Provide a Schedule showing an analysis of permanent rate increase requested.

Type of Data Shown:

Attrition YR Last Case: N/A

Projected TY Last Case: 12/31/18

Projected TY Current Case: 12/31/23

Witness: Liz Fuentes

Company: Florida City Gas

Docket No.: 20220069-GU

Line No.	Description	Increase in Gross Revenue Dollars	% of Total
1	Restore Adjusted Net Operating Income to Previously Allowed Overall Rate of Return of 5.91% (A)	\$11,361,079	35.51%
2	Reduction or Increase in Requested Overall Rate of Return of 7.09%	\$4,788,167	14.97%
3	Effect of Projected Test Year	<u>\$15,843,365</u>	<u>49.52%</u>
4	Total Permanent Rate Increase Requested (B)	<u><u>\$31,992,611</u></u>	<u><u>100.00%</u></u>
5	Less:		
6	LNG Revenue Increase (C)	\$3,828,493	
7	Transfer of SAFE Investments (D)	<u>\$5,990,342</u>	
8	Incremental Revenue Increase	<u><u>\$22,173,776</u></u>	
9	<u>Notes:</u>		
10	(A) FCG's last rate case (Docket No. 20170179-GU) resulted in Commission approval of a settlement agreement. The overall rate of return of 5.91% used to calculate the increase in revenues was determined based on the projected cost of capital amounts filed in Docket No. 20170179-GU, except for the cost of common equity which is based on 10.19% in the settlement agreement.		
11	(B) Represents the 2023 revenue deficiency reflected on MFR G-5.		
12	(C) Represents the base rate revenue increase approved by the Commission in Order No. PSC-2018-0190-FOF-GU, Docket No. 20170179-GU when FCG's Liquefied Natural Gas ("LNG") project goes into service, which is expected in March 2023.		
13	(D) Represents the revenue requirements associated with SAFE investments as of December 31, 2022 currently being recovered through the SAFE cost recovery clause. FCG is required to transfer the recovery of these investments from the SAFE cost recovery clause to base rates per Order No. Per PSC-15-0390-TRF-GU, Docket No. 150116-GU.		

Florida Public Service Commission

Explanation: Provide a Schedule showing an analysis of permanent rate increase requested.

Type of Data Shown:
Attrition YR Last Case: N/A
Projected TY Last Case: 12/31/18
Projected TY Current Case: 12/31/23
Witness: Liz Fuentes

Company: Florida City Gas

Docket No.: 20220069-GU

Line No.	Description	Increase in Gross Revenue Dollars	% of Total
1	Restore Adjusted Net Operating Income to Previously Allowed Overall Rate of Return of 5.91% (A)	\$11,361,079	39.21%
2	Reduction or Increase in Requested Overall Rate of Return of 7.09%	\$4,789,407	16.53%
3	Effect of Projected Test Year	<u>\$12,824,071</u>	<u>44.26%</u>
4	Total Permanent Rate Increase Requested (B)	<u><u>\$28,974,556</u></u>	<u><u>100.00%</u></u>
5	Less:		
6	LNG Revenue Increase (C)	\$3,828,493	
7	Transfer of SAFE Investments (D)	<u>\$5,696,211</u>	
8	Incremental Revenue Increase	<u><u>\$19,449,853</u></u>	

- 9 Notes:
10 (A) FCG's last rate case (Docket No. 20170179-GU) resulted in Commission approval of a settlement agreement. The overall rate of return of 5.91% used to calculate the increase in revenues was determined based on the projected cost of capital amounts filed in Docket No. 20170179-GU, except for the cost of common equity which is based on 10.19% in the settlement agreement.
11 (B) Represents the 2023 revenue deficiency reflected on MFR G-5 (with RSAM).
12 (C) Represents the base rate revenue increase approved by the Commission in Order No. PSC-2018-0190-FOF-GU, Docket No. 20170179-GU when FCG's Liquefied Natural Gas ("LNG") project goes into service, which is expected in March 2023.
13 (D) Represents the revenue requirements associated with SAFE investments as of December 31, 2022 currently being recovered through the SAFE cost recovery clause. FCG is required to transfer the recovery of these investments from the SAFE cost recovery clause to base rates per Order No. Per PSC-15-0390-TRF-GU, Docket No. 150116-GU.

Florida Public Service Commission
 Company: Florida City Gas
 Docket No.: 20220069-GU

Explanation: Provide a Schedule showing an analysis of Jurisdictional Rate Base.

Type of Data Shown:
 Historic TY Last Case: 12/31/16
 Attrition YR Last Case: N/A
 Projected TY Last Case: 12/31/18
 Projected TY Current Case: 12/31/23
 Witness: Liz Fuentes

Line No.	Item	Rate Base Determined by Commission in Last Rate Case				Rate Base Requested by Company in Current Rate Case		
		(1)*	(2)*	(3)*	(4)*	(5)	(6)**	(7)**
		Historic 12/31/2016	Attrition N/A	Total	Projected Test Year 12/31/2018 (A)	Projected Test Year 12/31/2023	Dollar Difference	Percent Difference
	<u>Utility Plant</u>	n/a	n/a	n/a				
1	Plant In Service				\$434,405,456	\$643,079,704	\$208,674,247	48.04%
2	Construction Work In Progress				30,962,948	28,192,440	(2,770,508)	-8.95%
3	Utility Plant Acquisition Adjustment				21,656,835	21,656,835	-	0.00%
4	Gross Utility Plant				<u>\$487,025,239</u>	<u>\$692,928,979</u>	<u>\$205,903,740</u>	<u>42.28%</u>
	<u>Deductions</u>							
5	Accumulated Depreciation & Amortization				\$178,836,986	\$209,484,639	\$30,647,652	17.14%
6	Acquisition Adjustment				9,865,892	13,475,365	3,609,472	36.59%
7	Customer Advances for Construction				-	-	-	0.00%
8	Total Deductions				<u>\$188,702,879</u>	<u>\$222,960,003</u>	<u>\$34,257,125</u>	<u>18.15%</u>
9	Net Utility Plant				298,322,361	469,968,976	171,646,615	57.54%
10	<u>Allowance for Working Capital</u>				<u>955,790</u>	<u>17,453,849</u>	<u>16,498,059</u>	<u>1726.12%</u>
11	Rate Base				<u><u>\$299,278,151</u></u>	<u><u>\$487,422,825</u></u>	<u><u>\$188,144,674</u></u>	<u><u>62.87%</u></u>

* If the company's last rate case included a historic and attrition year, complete columns (1) - (3).
 If the company's last rate case was based on a projected test year, complete column (4).

** If the company's last rate case included a historic and attrition year, this calculation will be the difference between column (5) and column (3). if the company's last rate case was based on a projected test year, this calculation will be the difference between column (5) and column (4).

NOTE (A): FCG's last rate case (Docket No. 20170179-GU) resulted in Commission approval of a settlement agreement. Therefore, the amounts reflected in this column represent projected rate base filed in Docket No. 20170179-GU.

Florida Public Service Commission

Explanation: Provide a Schedule showing an analysis of Jurisdictional Rate Base.

Type of Data Shown:

Historic TY Last Case: 12/31/16

Attrition YR Last Case: N/A

Projected TY Last Case: 12/31/18

Projected TY Current Case: 12/31/23

Witness: Liz Fuentes

Company: Florida City Gas

Docket No.: 20220069-GU

Line No.	Item	Rate Base Determined by Commission in Last Rate Case				Rate Base Requested by Company in Current Rate Case		
		(1)* Historic 12/31/2016	(2)* Attrition N/A	(3)* Total	(4)* Projected Test Year 12/31/2018 (A)	(5) Projected Test Year 12/31/2023	(6)** Dollar Difference	(7)** Percent Difference
	<u>Utility Plant</u>	n/a	n/a	n/a				
1	Plant In Service				\$ 434,405,456	\$ 643,079,704	\$ 208,674,247	48.04%
2	Construction Work In Progress				30,962,948	28,192,440	(2,770,508)	-8.95%
3	Utility Plant Acquisition Adjustment				21,656,835	21,656,835	-	0.00%
4	Gross Utility Plant				<u>487,025,239</u>	<u>692,928,979</u>	<u>205,903,740</u>	<u>42.28%</u>
	<u>Deductions</u>							
5	Accumulated Depreciation & Amortization				178,836,986	207,905,346	29,068,360	16.25%
6	Acquisition Adjustment				9,865,892	13,475,365	3,609,472	36.59%
7	Customer Advances for Construction				-	-	-	0.00%
8	Total Deductions				188,702,879	221,380,711	32,677,832	17.32%
9	Net Utility Plant				298,322,361	471,548,268	173,225,908	58.07%
10	<u>Allowance for Working Capital</u>				955,790	17,453,920	16,498,130	1726.12%
11	Rate Base				<u>\$ 299,278,151</u>	<u>\$ 489,002,189</u>	<u>\$ 189,724,038</u>	<u>63.39%</u>

* If the company's last rate case included a historic and attrition year, complete columns (1) - (3).
If the company's last rate case was based on a projected test year, complete column (4).

** If the company's last rate case included a historic and attrition year, this calculation will be the difference between column (5) and column (3). If the company's last rate case was based on a projected test year, this calculation will be the difference between column (5) and column (4).

NOTE (A): FCG's last rate case (Docket No. 20170179-GU) resulted in Commission approval of a settlement agreement. Therefore, the amounts reflected in this column represent projected rate base filed in Docket No. 20170179-GU.

Florida Public Service Commission

Explanation: Provide a schedule showing an analysis of jurisdictional net operating income.

Type of Data Shown:
 Historic TY Last Case: 12/31/2016
 Attrition Yr Last Case: N/A
 Projected TY Last Case: 12/31/18
 Projected TY Current Case: 12/31/23
 Witness: Liz Fuentes

Company: Florida City Gas

Docket No.: 20220069-GU

Line No.	Item	Net Operating Income As Determined By Commission in Last Rate Case				NOI Requested By Company in Current Case		
		(1)* Historic 12/31/2016	(2)* Attrition N/A	(3)* TOTAL	(4)* Projected Test Year 12/31/2018 (A)	(5) Projected Test Year 12/31/2023	(6)** Dollar Difference	(7)** Percent Difference
1	OPERATING REVENUES	n/a	n/a	n/a	\$ 53,847,331	\$ 64,585,444	\$ 10,738,113	19.94%
	<u>OPERATING REVENUE DEDUCTIONS:</u>							
2	OPERATING & MAINTENANCE EXPENSE				22,903,906	25,980,967	3,077,061	13.43%
3	DEPRECIATION & AMORTIZATION EXPENSE				16,603,266	20,501,181	3,897,916	23.48%
4	TAXES OTHER THAN INCOME				2,900,349	6,386,610	3,486,262	120.20%
5	INCOME TAXES (FEDERAL & STATE)				2,149,328	(737,538)	(2,886,866)	-134.31%
6	DEFERRED TAXES (FEDERAL & STATE)				-	1,530,280	1,530,280	100.00%
7	INVESTMENT TAX CREDITS				-	-	-	0.00%
8	TOTAL OPERATING REVENUE DEDUCTIONS				44,556,849	53,661,501	9,104,653	20.43%
9	NET OPERATING INCOME				\$ 9,290,483	\$ 10,923,943	\$ 1,633,460	17.58%

* If the company's last rate case included a historic and attrition year, complete columns (1) - (3). If the company's last rate case was based on a projected test year, complete column (4).

** If the company's last rate case included a historic and attrition year, this calculation will be the difference between column (5) and column (3). If the company's last rate case was based on a projected test year, this calculation will be the difference between column (5) and column (4).

Notes:

(A) Docket No. 20170179-GU resulted in Commission approval of a settlement agreement. Therefore, the amounts reflected in this column represent projected base rate amounts filed in Docket No. 20170179-GU.

Florida Public Service Commission
 Company: Florida City Gas
 Docket No.: 20220069-GU

Explanation: Provide a schedule showing an analysis of jurisdictional net operating income.

Type of Data Shown:
 Historic TY Last Case: 12/31/16
 Attrition YR Last Case: N/A
 Projected TY Last Case: 12/31/18
 Projected TY Current Case: 12/31/23
 Witness: Liz Fuentes

Line No.	Item	Net Operating Income As Determined By Commission in Last Rate Case				NOI Requested By Company in Current Case		
		(1)* Historic 12/31/2016	(2)* Attrition N/A	(3)* TOTAL	(4)* Projected Test Year 12/31/2018 (A)	(5) Projected Test Year 12/31/2023	(6)** Dollar Difference	(7)** Percent Difference
1	OPERATING REVENUES	n/a	n/a	n/a	\$ 53,847,331	\$ 64,585,444	\$ 10,738,113	19.94%
	<u>OPERATING REVENUE DEDUCTIONS:</u>							
2	OPERATING & MAINTENANCE EXPENSE				22,903,906	25,980,967	3,077,061	13.43%
3	DEPRECIATION & AMORTIZATION EXPENSE				16,603,266	17,316,572	713,306	4.30%
4	TAXES OTHER THAN INCOME				2,900,349	6,386,610	3,486,262	120.20%
5	INCOME TAXES (FEDERAL & STATE)				2,149,328	63,750	(2,085,578)	-97.03%
6	DEFERRED TAXES (FEDERAL & STATE)				-	1,568,940	1,568,940	100.00%
7	INVESTMENT TAX CREDITS				-	-	-	0.00%
8	TOTAL OPERATING REVENUE DEDUCTIONS				44,556,849	51,316,839	6,759,991	15.17%
9	NET OPERATING INCOME				\$ 9,290,483	\$ 13,268,605	\$ 3,978,122	42.82%

* If the company's last rate case included a historic and attrition year, complete columns (1) - (3). If the company's last rate case was based on a projected test year, complete column (4).

** If the company's last rate case included a historic and attrition year, this calculation will be the difference between column (5) and column (3). If the company's last rate case was based on a projected test year, this calculation will be the difference between column (5) and column (4).

Notes:

(A) Docket No. 20170179-GU resulted in Commission approval of a settlement agreement. Therefore, the amounts reflected in this column represent projected base rate amounts filed in Docket No. 20170179-GU.

Florida Public Service Commission

Explanation: Provide a schedule showing overall rate of return comparison.

Type of Data Shown:

Attrition Yr Last Case: N/A

Projected TY Last Case: 12/31/18

Projected TY Current Case: 12/31/23

Witness: Liz Fuentes, Mark Campbell

Company: Florida City Gas

Docket No.: 20220069-GU

Line No.	Item	Dollars	Ratio	Embedded Cost	Weighted Cost
<u>LAST RATE CASE (AUTHORIZED)* (A)</u>					
1	Long-Term Debt	\$ 115,217,944	38.50%	4.66%	1.79%
2	Preferred Stock	-	0.00%	n/a	0.00%
3	Short-Term Debt	15,814,600	5.28%	2.64%	0.14%
4	Customer Deposits	3,888,281	1.30%	2.73%	0.04%
5	Common Equity	115,745,170	38.67%	10.19%	3.94%
6	Tax Credits	-	0.00%	0.00%	0.00%
7	Deferred Taxes	48,612,155	16.24%	0.00%	0.00%
8	TOTAL CAPITALIZATION	\$ 299,278,151	100.00%		5.91%
<u>CURRENT RATE CASE (REQUESTED)</u>					
9	Long-Term Debt	\$ 153,552,332	31.50%	4.28%	1.35%
10	Preferred Stock	-	0.00%	n/a	0.00%
11	Short-Term Debt	20,141,146	4.13%	1.78%	0.07%
12	Customer Deposits	3,787,595	0.78%	2.64%	0.02%
13	Common Equity	256,187,448	52.56%	10.75%	5.65%
14	Tax Credits	-	0.00%	0.00%	0.00%
15	Deferred Taxes	53,754,304	11.03%	0.00%	0.00%
16	TOTAL CAPITALIZATION	\$ 487,422,825	100.00%		7.09%

* If the company's last rate case included a historic and attrition year, report the capital structure for the attrition year. If the company's last rate case was based on a projected test year, report the capital structure for the projected test year.

Note (A): Docket No. 20170179-GU resulted in Commission approval of a settlement agreement. Except for the cost of common equity, which is based on the settlement, the amounts reflected in this section represent projected amounts filed in Docket No. 20170179-GU.

Florida Public Service Commission

Explanation: Provide a schedule showing overall rate of return comparison.

Type of Data Shown:
Attrition Yr Last Case: N/A
Projected TY Last Case: 12/31/18
Projected TY Current Case: 12/31/23
Witness: Liz Fuentes, Mark Campbell

Company: Florida City Gas

Docket No.: 20220069-GU

Line No.	Item	Dollars	Ratio	Embedded Cost	Weighted Cost
<u>LAST RATE CASE (AUTHORIZED)* (A)</u>					
1	Long-Term Debt	\$ 115,217,944	38.50%	4.66%	1.79%
2	Preferred Stock	-	0.00%	n/a	0.00%
3	Short-Term Debt	15,814,600	5.28%	2.64%	0.14%
4	Customer Deposits	3,888,281	1.30%	2.73%	0.04%
5	Common Equity	115,745,170	38.67%	10.19%	3.94%
6	Tax Credits	-	0.00%	0.00%	0.00%
7	Deferred Taxes	48,612,155	16.24%	0.00%	0.00%
8	TOTAL CAPITALIZATION	\$ 299,278,151	100.00%		5.91%
<u>CURRENT RATE CASE (REQUESTED)</u>					
9	Long-Term Debt	\$ 154,056,074	31.50%	4.28%	1.35%
10	Preferred Stock	-	0.00%	n/a	0.00%
11	Short-Term Debt	20,207,781	4.13%	1.78%	0.07%
12	Customer Deposits	3,800,033	0.78%	2.64%	0.02%
13	Common Equity	257,028,751	52.56%	10.75%	5.65%
14	Tax Credits	-	0.00%	0.00%	0.00%
15	Deferred Taxes	53,909,550	11.02%	0.00%	0.00%
16	TOTAL CAPITALIZATION	\$ 489,002,189	100.00%		7.09%

* If the company's last rate case included a historic and attrition year, report the capital structure for the attrition year. If the company's last rate case was based on a projected test year, report the capital structure for the projected test year.

Note (A): Docket No. 20170179-GU resulted in Commission approval of a settlement agreement. Except for the cost of common equity, which is based on the settlement, the amounts reflected in this section represent projected amounts filed in Docket No. 20170179-GU.

Florida Public Service Commission

Company: Florida City Gas

Docket No.: 20220069-GU

Explanation: Provide a summary of financial indicators as specified below for the historic data base year of the last rate case, historic data base year for this case, and the year immediately following the present historic data base year.

Type Of Data Shown:

TY or Base Yr Last Case: 12/31/2018

His. Base Yr Data Current: 12/31/2021

Base Yr + 1 Current Case: 12/31/2022

Projected TY Current Case: 12/31/2023

Witness: Mark Campbell

Line No.	Indicators	(1) Data From Historic Base Yr or TY Related To Company's Prior Case	(2) Data From Historic Base Year Related To Company's Current Case	(3) Year After Current Historic Base Year Without Any Rate Increase	(4) Projected Test Year Without Any Rate Increase	(5) Projected Test Year Including Requested Rate Increase
<u>Interest Coverage Ratios:</u>						
1	Including AFUDC In Income Before Interest Charges	2.26	5.52	3.21	2.70	6.61
2	Excluding AFUDC From Income Before Interest Charges	2.26	5.52	3.21	2.70	6.61
<u>Other Financial Ratios:</u>						
3	AFUDC As A Percent Of Income Available For Common	0.00%	0.00%	0.00%	0.00%	0.00%
4	Percent Of Construction Funds Generated Internally	22.32%	24.60%	7.28%	5.20%	47.00%
<u>Preferred Dividend Coverage:</u>						
5	Including AFUDC	N/A	N/A	N/A	N/A	N/A
6	Excluding AFUDC	N/A	N/A	N/A	N/A	N/A
<u>Ratio Of Earnings To Fixed Charges:</u>						
7	Including AFUDC	2.26	5.52	3.21	2.70	6.61
8	Excluding AFUDC	2.26	5.52	3.21	2.70	6.61
<u>Earnings Per Share:</u>						
9	Including AFUDC	N/A	N/A	N/A	N/A	N/A
10	Excluding AFUDC	N/A	N/A	N/A	N/A	N/A
11	Dividends Per Share ⁽¹⁾	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ Florida City Gas does not issue common stock.

Florida Public Service Commission

Company: Florida City Gas

Docket No.: 20220069-GU

Explanation: Provide a summary of financial indicators as specified below for the historic data base year of the last rate case, historic data base year for this case, and the year immediately following the present historic data base year.

Type Of Data Shown:
 TY or Base Yr Last Case: 12/31/2018
 His. Base Yr Data Current: 12/31/2021
 Base Yr + 1 Current Case: 12/31/2022
 Projected TY Current Case: 12/31/2023
 Witness: Mark Campbell

Line No.	Indicators	(1) Data From Historic Base Yr or TY Related To Company's Prior Case	(2) Data From Historic Base Year Related To Company's Current Case	(3) Year After Current Historic Base Year Without Any Rate Increase	(4) Projected Test Year Without Any Rate Increase	(5) Projected Test Year Including Requested Rate Increase
<u>Interest Coverage Ratios:</u>						
1	Including AFUDC In Income Before Interest Charges	2.26	5.52	3.21	2.70	6.64
2	Excluding AFUDC From Income Before Interest Charges	2.26	5.52	3.21	2.70	6.64
<u>Other Financial Ratios:</u>						
3	AFUDC As A Percent Of Income Available For Common	0.00%	0.00%	0.00%	0.00%	0.00%
4	Percent Of Construction Funds Generated Internally	22.32%	24.60%	7.28%	5.20%	41.47%
<u>Preferred Dividend Coverage:</u>						
5	Including AFUDC	N/A	N/A	N/A	N/A	N/A
6	Excluding AFUDC	N/A	N/A	N/A	N/A	N/A
<u>Ratio Of Earnings To Fixed Charges:</u>						
7	Including AFUDC	2.26	5.52	3.21	2.70	6.64
8	Excluding AFUDC	2.26	5.52	3.21	2.70	6.64
<u>Earnings Per Share:</u>						
9	Including AFUDC	N/A	N/A	N/A	N/A	N/A
10	Excluding AFUDC	N/A	N/A	N/A	N/A	N/A
11	Dividends Per Share ⁽¹⁾	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ Florida City Gas does not issue common stock.