

State of Florida




Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: October 13, 2023

TO: Adam J. Teitzman, Commission Clerk, Office of Commission Clerk

FROM: Dale R. Buys, Public Utilities Supervisor, Division of Accounting & Finance 

RE: Docket No. 20230108-GU - Request for approval to establish allowance for funds used during construction (AFUDC) rate of 5.85%, effective July 1, 2023, by Florida City Gas.

Please place the attached documents in the above referenced docket file.

Dale Buys

From: Keating, Beth <BKeating@gunster.com>
Sent: Monday, October 2, 2023 5:19 PM
To: Dale Buys
Subject: Docket No. 20230108
Attachments: Long-Term Debt Cost Rate.xlsx

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Dale, apologies for the delay on this.

Beth



Beth Keating | Shareholder
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“It takes less time to do things right than to explain why you did it wrong.” – Henry Wadsworth Longfellow



Year-End Cost of Capital

	Jun - 2022	Jul - 2022	Aug - 2022	Sep - 2022	Oct - 2022	Nov - 2022	Dec - 2022	Jan - 2023	Feb - 2023	Mar - 2023	Apr - 2023	May - 2023	Jun - 2023	13-Mth Average	End of Period
Long-Term Debt Balances															
9189600: Unamortized Loss on Reacquired Debt-Gas	(347,243)	(334,382)	(321,522)	(308,661)	(295,800)	(282,939)	(270,078)	(257,217)	(244,356)	(231,495)	(218,635)	(205,774)	(192,913)	(270,078)	(192,913)
9223600: Advances from Assoc Cos-I/CO Notes Pay-Gas	158,650,000	158,650,000	158,650,000	163,025,000	163,025,000	176,150,000	176,150,000	216,300,000	206,762,500	206,762,500	206,762,500	136,762,500	136,762,500	174,185,577	136,762,500
Total	158,302,757	158,315,618	158,328,479	162,716,339	162,729,200	175,867,061	175,879,922	216,042,783	206,518,144	206,531,005	206,543,865	136,556,726	136,569,587	173,915,499	136,569,587

	Jun - 2022	Jul - 2022	Aug - 2022	Sep - 2022	Oct - 2022	Nov - 2022	Dec - 2022	Jan - 2023	Feb - 2023	Mar - 2023	Apr - 2023	May - 2023	Jun - 2023	Annual Interest	Annualized Interest
Long-Term Debt Interest Expense															
9430600: Interest on Debt to Assoc Cos-Gas		461,407	461,407	474,131	479,565	492,435	518,175	608,095	624,693	623,734	647,856	640,545	428,523	6,460,564	5,142,270
9428157: Amort of Loss on Reacquired Debt-Gas		12,861	12,861	12,861	12,861	12,861	12,861	12,861	12,861	12,861	12,861	12,861	12,861	154,330	154,330
Total		474,268	474,268	486,992	492,426	505,296	531,035	620,956	637,553	636,594	660,717	653,406	441,383	6,614,894	5,296,600

Long-Term Debt Cost Rate

3.80% 3.88%