CORRESPONDENCE
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Charlie Smith

From: Shonna McCray
Sent: Wednesday, July 17, 2024 10:26 AM
To: Consumer Correspondence
Subject: Docket 20240026
Attachments: Docket No. 20240026-EI

Follow Up Flag: Follow up
Flag Status: Flagged

Please add to Docket 20240026.

Thanks

Charlie Smith

From: Chris Kenney <freethinker56@verizon.net>
Sent: Monday, July 15, 2024 10:17 PM
To: Consumer Contact
Subject: Docket No. 20240026-EI

Dear Commissioners:

As a TECO customer for the last 45 years, I am writing to you today to express my opposition to the size and structure of the rate increase requested by TECO. After already having been inflicted with a 40% basic service charge increase within the last three years which is double the CPI, they are now requesting incremental increases that will amount to a cumulative 66% increase on top of that over the next three years! With inflation now at 3% annually, by any measure that component is excessive. Indeed, as proposed, the basic service charge will see an increase of 134% since late 2021/early 2022 if granted.

On top of that, the energy and demand charge requested is another 24%. Again, based on the current rate of inflation, this request is more than double that. While we know there is a price to pay to convert to cleaner fuels, TECO clearly indicated their request for increases to help switch to solar and other renewables from 2021 should have been sufficient and increase requests of this size should not be necessary. Yet, as of March, from what I can ascertain, solar represents only 8% of their fuel sources.

They reference the 9% return on equity for 2024 and the reduction to 6.7% without it. When investing in a public utility, the investor does not expect, nor should they, rates of returns as if they were investing in a new technology startup. A public utility is a happy medium between ultra-safe bonds or bank CDs with rates of 4% to 5% offering a better return along with safety. TECO wants to see an 11% return on equity which would be nice. We'd all like to have that, but as a 68 year-old who lives on a modest income, I am willing to pay my share, but not bear an unreasonable burden in order to achieve a desired metric.

Therefore, I request that any increase permitted be limited to the CPI and or other calculations that provide a 7% to 8% return on equity. Better than government bonds or CDs and not as risky as stocks or other commodities. We need low cost renewables, but we also must live within our means.

Regards,

Chris Kenney
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