



Writer's Direct Dial Number: (850) 521-1706  
Writer's E-Mail Address: bkeating@gunster.com

May 16, 2025

**BY E-FILING**

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

**Re: Docket No. 20240099-EI - Petition for rate increase by Florida Public Utilities Company**

Dear Mr. Teitzman:

Attached for filing, please find the FPUC's Responses to Staff's 35<sup>th</sup> Set of Data Requests.

Sincerely,

A handwritten signature in cursive script that reads 'Beth Keating'. The signature is written in black ink and is positioned above a horizontal line.

Beth Keating  
Gunster, Yoakley & Stewart, P.A.  
215 South Monroe St., Suite 601  
Tallahassee, FL 32301  
(850) 521-1706

Cc: (Service List)

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for rate increase by Florida Public Utilities Company. | DOCKET NO. 20240099-EI

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FPUC'S RESPONSES TO STAFF'S 35<sup>TH</sup> SET OF DATA REQUESTS

1. Please refer to the Stipulation and Settlement Agreement (Settlement), filed in Docket No. 20240099-EI, Section II. "Return on Equity and Equity Ratio," for the following requests.<sup>1</sup>
  - a. Staff understands this section of the Settlement to amend the Return on Equity (ROE) approved by (protested) Order No. PSC-2025-0114-PAA-EI of 10.15 percent to 10.20 percent, while maintaining the same equity ratio of 50.04 percent.<sup>2</sup> Is staff's understanding correct?

**COMPANY RESPONSE: Yes, the ROE midpoint will be 10.2% and the equity ratio fixed at 50.04% during the settlement period.**

- b. If the response to a. is affirmative, what is the annual dollar value associated with this change?

**COMPANY RESPONSE: The dollar amount associated with changing the ROE from 10.15% to 10.20% is \$29,011 - all else being equal. However, the overall dollar values to the participants are not calculable due to the give and take of negotiations. The \$29,011 was calculated as follows:  $(\$144,170,636 * .02\%)$  (Difference 6.36% and 6.34%)  $= \$28,834 - \$7,308$  income tax  $= \$21,526 * 1.3477 = \$29,011$ .**

- c. Please explain why Florida Public Utilities Company (FPUC or Company) believes an ROE of 10.20 percent is in the public interest and should be approved as part of a larger or "global" settlement of all issues in this docket.

**COMPANY RESPONSE:**

**The settlement was agreed to by the parties to avoid further litigation costs being borne by the customers and to provide a reasonable revenue requirement for the Company while lowering the rates for the customers. The increase to 10.20% is still within staff's range of reasonableness discussed in paragraph 20 and Table 19 on pages 44-45 of Commission Order No. PSC-2025-0114-PAA-EI and does not cause a material increase for the customers.**

- d. Does FPUC agree with the statement in paragraph 20, which correspond to values in Table 19 on page 45 of Order No. PSC-2025-0114-PAA-EI: "[w]e have calculated a ROE of 10.15 percent which is within the range of ROEs that we have recently approved for other Florida electric and natural gas companies (9.50% - 11.00%) as summarized in Table 19. The Florida electric companies' authorized ROEs range

from 10.30 percent to 10.80 percent[?]"

**COMPANY RESPONSE:** While it is not entirely clear as to which of the two statements referenced on page 45 of the PAA Order staff is referring, FPUC agrees that the 10.15 percent approved in the PAA Order, which has since been protested, was and is within the range of 9.50% to 11% of approved ROEs for all Florida regulated electric and natural gas utilities, and that other Florida electric companies have authorized ROEs that range from 10.30% to 10.80%. Even with the slight increase to the ROE midpoint agreed to in the Settlement, FPUC's authorized mid-point ROE will remain the lowest of all the Florida electric IOUs.

- e. If the response to d. is affirmative, does FPUC agree that this information is still comparable to an ROE of 10.20 percent?

**COMPANY RESPONSE:**

The 10.20% is still lower than the average ROE shown on Table 19 of Commission Order PSC-2025-0114-PAA-EI but is within the range of 9.50% to 11.00% in the paragraph quoted in item d above.

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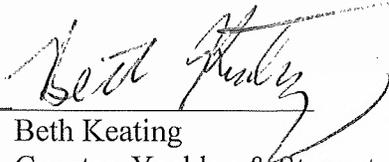
<sup>1</sup>Document No. 03457-2025.

<sup>2</sup>Order No. PSC-2025-0114-PAA-EI, issued April 7, 2025, in Docket No. 20240099-EI, *In re: Petition for rate increase by Florida Public Utilities Company.*

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that a true and correct copy of the foregoing Data Responses have been furnished by Electronic Mail to the following parties of record this 16th day of May, 2025:

Office of Public Counsel Walter Trierweiler/Charles Rehwinkel c/o The Florida Legislature 111 West Madison Street, Room 812 Tallahassee, FL 32399-1400 <a href="mailto:Trierweiler.Walt@leg.state.fl.us">Trierweiler.Walt@leg.state.fl.us</a> <a href="mailto:Rehwinkel.Charles@leg.state.fl.us">Rehwinkel.Charles@leg.state.fl.us</a> <a href="mailto:Christensen.Patty@leg.state.fl.us">Christensen.Patty@leg.state.fl.us</a> <a href="mailto:Wessling.Mary@leg.state.fl.us">Wessling.Mary@leg.state.fl.us</a> <a href="mailto:Ponce.Octavio@leg.state.fl.us">Ponce.Octavio@leg.state.fl.us</a> <a href="mailto:Watrous.Austin@leg.state.fl.us">Watrous.Austin@leg.state.fl.us</a>	Michelle D. Napier Director, Regulatory Affairs Distribution Florida Public Utilities Company 1635 Meathe Drive West Palm Beach, Florida 33411 W: (561) 838-1712 <a href="mailto:mnapier@fpuc.com">mnapier@fpuc.com</a>  Matt Everngam Florida Public Utilities Company 208 Wildlight Avenue Yulee, FL 32097 <a href="mailto:meverngam@chpk.com">meverngam@chpk.com</a>
Suzanne Brownless Florida Public Service Commission Office of General Counsel 2540 Shumard Oak Blvd. Tallahassee, FL 32399-0850 <a href="mailto:sbrownle@psc.state.fl.us">sbrownle@psc.state.fl.us</a> <a href="mailto:discovery-gc@psc.state.fl.us">discovery-gc@psc.state.fl.us</a>	Robert Scheffel 11Schef11 Wright John T. LaVia, III Gardner, Bist, Bowden, Dee, LaVia, Wright, Perry & Harper, P.A. 1300 Thomaswood Drive Tallahassee, Florida 32308

By: 

Beth Keating  
Gunster, Yoakley & Stewart, P.A.  
215 South Monroe St., Suite 601  
Tallahassee, FL 32301  
(850) 521-1706