

BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION

In the Matter of:

DOCKET NO. 20250120-WS

Petition for establishment of allowance
for funds used during construction rate,
Sunshine Water Services Company, effective
January 1, 2025.

PROCEEDINGS: COMMISSION CONFERENCE AGENDA
ITEM NO. 4

COMMISSIONERS
PARTICIPATING: CHAIRMAN MIKE LA ROSA
COMMISSIONER ART GRAHAM
COMMISSIONER GARY F. CLARK
COMMISSIONER ANDREW GILES FAY
COMMISSIONER GABRIELLA PASSIDOMO SMITH

DATE: Tuesday, December 2, 2025

PLACE: Betty Easley Conference Center
Room 148
4075 Esplanade Way
Tallahassee, Florida

REPORTED BY: DEBRA R. KRICK
Court Reporter and Notary
Public in and for the State
of Florida at Large

PREMIER REPORTING
TALLAHASSEE, FLORIDA
(850) 894-0828

1 P R O C E E D I N G S

2 CHAIRMAN LA ROSA: Let's move to Item No. 4,
3 Mr. McGowan -- or Mr. Buys.

4 MR. BUYS: Yes. Good morning, Chairman and
5 Commissioners. Dale Buys with the Division of
6 Accounting & Finance.

7 Item 4 is staff's recommendation in Docket No.
8 20250120 regarding Sunshine Water Services
9 Company's petition for approval to change its
10 allowance for funds used during construction, or
11 AFUDC rate, from 6.43 percent to 7.56 percent
12 effective January 1st through May 31st of 2025.

13 The 7.56 percent AFUDC rate for the period
14 January 1st through May 31st, 2025, is based on the
15 adjusted capital structure and return on equity, or
16 ROE, approved in the company's 2020 rate case.

17 Additionally, Sunshine requested to change its
18 AFUDC rate of 7.56 percent for that period, if
19 approved, to 8.03 percent effective June 1st of
20 this year, and will be used until the Commission
21 approves a new AFUDC rate in the future. The 8.03
22 AFUDC rate is based on the adjusted capital
23 structure and ROE approved on May 6th, 2025, in the
24 company's 2024 rate case.

25 Staff reviewed Sunshine's petition and

1 confirmed the calculations and AFUDC rates are
2 correct and comply with the requirements of rule
3 25-30.116, Florida Administrative Code, and,
4 therefore, recommends approval on all issues.

5 CHAIRMAN LA ROSA: Excellent, thank you for
6 that summary, Mr. Buys.

7 Commissioners, any questions or discussions?
8 Questions or discussions?

9 Seeing none, open for a motion.

10 COMMISSIONER CLARK: Move staff
11 recommendation, Mr. Chairman.

12 COMMISSIONER GRAHAM: Second.

13 CHAIRMAN LA ROSA: Hearing a motion and
14 hearing a second.

15 All those in favor signify by saying yay.

16 (Chorus of yays.)

17 CHAIRMAN LA ROSA: Yay.

18 Opposed no?

19 (No response.)

20 CHAIRMAN LA ROSA: Show that Item No. 4
21 passes.

22 Thank you very much.

23 (Agenda item concluded.)

24

25

1 CERTIFICATE OF REPORTER

2 STATE OF FLORIDA)
3 COUNTY OF LEON)

4

5

6 I, DEBRA KRICK, Court Reporter, do hereby
7 certify that the foregoing proceeding was heard at the
8 time and place herein stated.

9

10 IT IS FURTHER CERTIFIED that I
11 stenographically reported the said proceedings; that the
12 same has been transcribed under my direct supervision;
13 and that this transcript constitutes a true
14 transcription of my notes of said proceedings.

15

16 I FURTHER CERTIFY that I am not a relative,
17 employee, attorney or counsel of any of the parties, nor
18 am I a relative or employee of any of the parties'
19 attorney or counsel connected with the action, nor am I
20 financially interested in the action.

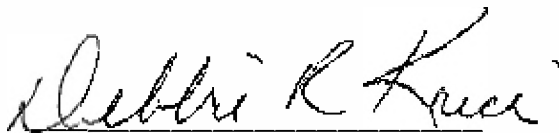
21

22 DATED this 15th day of December, 2025.

23

24

25



26

27

28

29

30

31

32

33

34

35

DEBRA R. KRICK
NOTARY PUBLIC
COMMISSION #HH575054
EXPIRES AUGUST 13, 2028