BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

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| In re: Application for transfer of wastewater Certificate No. 562-S of TKCB, Inc. to CSWR-Florida Utility Operating Company, LLC, in Brevard County. | DOCKET NO. 20230033-SU  ORDER NO. PSC-2023-0359-PAA-SU  ISSUED: November 28, 2023 |

The following Commissioners participated in the disposition of this matter:

ANDREW GILES FAY, Chairman

ART GRAHAM

GARY F. CLARK

MIKE LA ROSA

GABRIELLA PASSIDOMO

NOTICE OF PROPOSED AGENCY ACTION

ORDER ESTABLISHING NETBOOK VALUE AND DECLINING TO MAKE AN ACQUISITION ADJUSTMENT

AND

ORDER GRANTING TRANSFER OF CERTIFICATE NO. 562-S AND CONTINUING EXISTING RATES AND CHARGES

BY THE COMMISSION:

NOTICE is hereby given by the Florida Public Service Commission that the action discussed herein establishing net book value and declining to make an acquisition adjustment is preliminary in nature and will become final unless a person whose interests are substantially affected files a petition for a formal proceeding, pursuant to Rule 25-22.029, Florida Administrative Code (F.A.C.).

Background

TKCB, Inc. (TKCB or Utility) is a Class C utility currently providing wastewater service to 295 mobile home lots in the Sun Lake Village Estates manufactured home community (formerly Sun Lake Estates) in Cocoa, Florida. The Utility is located in the St. Johns River Water Management District. Water service is provided by the City of Cocoa. In its 2022 Annual Report, TKCB reported a net operating loss of $17,868. The Utility’s last rate case was in 2021.[[1]](#footnote-1)

In 2011, we granted TKCB an original wastewater certificate in Brevard County.[[2]](#footnote-2) The certificated service territory has not been amended since that time.

On March 13, 2023, CSWR-Florida Utility Operating Company, LLC (CSWR-TKCB or Buyer) filed an application for the transfer of Certificate No. 562-S from TKCB to CSWR-TKCB in Brevard County. The sale will close after our vote to approve the transfer. The Office of Public Counsel’s intervention was acknowledged by Order No. PSC-2023-0139-PCO-SU, issued April 21, 2023.

This order addresses the transfer of the wastewater system and Certificate No. 562-S, and the appropriate net book value (NBV) of the wastewater system for transfer purposes. We have jurisdiction pursuant to Sections 367.071 and 367.081, Florida Statutes (F.S).

Decision

1. Transfer of Certificate No. 562-S

On March 13, 2023, CSWR-TKCB filed an application for the transfer of Certificate No. 562-S from TKCB to CSWR-TKCB in Brevard County. The application is in compliance with Section 367.071, F.S., and our rules concerning applications for transfer of certificates. The sale to CSWR-TKCB will become final, contingent our approval of the transfer, pursuant to Section 367.071(1), F.S.

A. Noticing, Territory, and Land Ownership

CSWR-TKCB provided notice of the application pursuant to Section 367.071, F.S., and Rule 25-30.030, F.A.C. No objections to the transfer were filed, and the time for doing so has expired. The application contains a description of the service territory, which is appended to this order as Attachment A. In its application, CSWR-TKCB provided a copy of an unrecorded warranty deed as evidence that the Buyer will have rights to long-term use of the land upon which the treatment facilities are located pursuant to Rule 25-30.037(2)(s), F.A.C. CSWR-TKCB committed to providing the executed and recorded deed to us within 60 days after the closing of the sale.

B. Purchase Agreement and Financing

Pursuant to Rule 25-30.037(2)(i) and (j), F.A.C., the application contains a statement regarding financing and a copy of the purchase agreement, which includes the purchase price, terms of payment, and a list of the assets purchased. There are no guaranteed revenue contracts or customer advances of TKCB that must be disposed of with regard to the transfer. CSWR-TKCB will review all leases and developer agreements and will assume or renegotiate those agreements on a case-by-case basis prior to closing. Any customer deposits will be refunded to customers by the Seller prior to the closing. According to the purchase and sale agreement, the total purchase price for the assets is $425,000. According to the Buyer, the closing has not yet taken place and is contingent upon our approval of the transfer, pursuant to Section 367.071(1), F.S.

C. Facility Description and Compliance

The TKCB wastewater treatment plant (WWTP) is a 0.099 million gallon per day annual average daily flow (AADF) permitted capacity extended aeration domestic wastewater treatment plant consisting of flow equalization, influent screening, aeration, secondary clarification, filtration, chlorination, and aerobic digestion of bio solids. Chlorinated effluent is discharged to one of four percolation ponds. The collection system consists of gravity mains served by two lift stations.

We reviewed the most recent Florida Department of Environmental Protection (DEP) compliance evaluation inspection (CEI) for the WWTP. The DEP’s October 31, 2019 CEI noted the following deficiencies. First, the Discharge Monitoring Reports (DMR) for the review period (September 1, 2018 to September 30, 2019) revealed one exceedance of the permitted allowable AADF in October 2018. Second, the CEI noted three deficiencies with respect to the Utility’s wastewater permit compliance schedule. The Utility failed to remove grit from the surge tank, repair tank leaks, and register for and begin using the DEP’s electronic system for filing its DMRs. On April 10, 2020, the DEP notified TKCB that it had corrected all of the deficiencies noted in the October 31, 2019 CEI.

D. Technical and Financial Ability

Pursuant to Rule 25-30.037(2)(l) and (m), F.A.C., the application contains statements describing the technical and financial ability of the Buyer to provide service to the proposed service area. As referenced in the transfer application, the Buyer will fulfill the commitments, obligations, and representations of the Seller with regards to utility matters. CSWR-TKCB’s application states that it owns and operates water and wastewater systems in Florida, Missouri, Arkansas, Kentucky, Louisiana, Texas, Mississippi, Arizona, North Carolina, South Carolina, and Tennessee that currently serve more than 136,000 water and 210,600 wastewater customers.

The Buyer plans to use qualified and licensed contractors to provide routine operation and maintenance of the systems, as well as to handle billing and customer service. We reviewed the financial statements of CSWR-TKCB and found that the Buyer has documented adequate resources to support the Utility’s wastewater operations. Based on the above, the Buyer has demonstrated the technical and financial ability to provide service to the existing service territory.

We have also approved CSWR-Florida Utility Operating Company, LLC’s purchase of nine Florida certificated utilities in prior dockets.[[3]](#footnote-3)

E. Rates and Charges

TKCB’s wastewater rates were last approved in a 2021 limited alternative rate increase proceeding. Subsequently, the rates were amended by a price index in June 2022. The Utility also had a rate decrease to remove expired rate case expense amortization in 2023. Rule 25-9.044(1), F.A.C., provides that, in the case of a change of ownership or control of a Utility, the rates, classifications, and regulations of the former owner must continue unless authorized to change by us. Therefore, we find that the Utility's existing rates shown on Schedule No. 4, attached hereto, remain in effect, until a change is authorized by us in a subsequent proceeding. The tariff pages reflecting the transfer shall be effective on or after the stamped approval date on the tariff sheets, pursuant to Rule 25-30.475(1), F.A.C.

F. Regulatory Assessment Fees (RAFs) and Annual Report

We have verified that the Utility is current on the filing of annual reports and RAFs through December 31, 2022. The Buyer will be responsible for filing the Utility’s annual reports and paying RAFs for all future years.

G. Conclusion

Based on the foregoing, we find that the transfer of the wastewater system and Certificate No. 562-S is in the public interest and shall be approved effective the date that the sale becomes final. This Order shall serve as the Buyer’s certificate and shall be retained by the Buyer. The Buyer shall submit the executed and recorded deed for continued access to the land upon which its facilities are located, and a copy of its signed and executed contract for sale to us within 60 days of the Order approving the transfer, which is final agency action. If the sale is not finalized within 60 days of the transfer Order, the Buyer shall file a status update in the docket file. The Utility’s existing rates, as shown on Schedule No. 4, shall remain in effect until a change is authorized by us in a subsequent proceeding. The tariff pages reflecting the transfer shall be effective on or after the stamped approval date on the tariff sheets, pursuant to Rule 25-30.475(1), F.A.C. The Seller is current with respect to annual reports and RAFs through December 31, 2022. The Buyer shall be responsible for filing annual reports and paying RAFs for all future years.

II. Net Book Value (NBV) and Acquisition Adjustment

For transfer purposes, the NBV of the wastewater system is $127,878 as of March 31, 2023. An acquisition adjustment shall not be included in rate base. Within 90 days of the date of the Consummating Order, CSWR-TKCB shall notify us in writing that it has adjusted its books in accordance with our decision. The adjustments shall be reflected in the Utility’s 2023 Annual Report when filed.

Rate base was last established as of September 30, 2018, by Order No. PSC-2019-0362-PAA-SU.[[4]](#footnote-4) The purpose of establishing NBV for transfers is to determine whether an acquisition adjustment should be approved. The NBV does not include normal ratemaking adjustments for used and useful plant or working capital. The Utility’s NBV has been updated to reflect balances as of March 31, 2023.[[5]](#footnote-5) The approved NBV, as described below, is shown on Schedule No. 1.

A. Utility Plant in Service (UPIS)

The Utility’s general ledger reflects the UPIS balance was $96,163 as of March 31, 2023. We do not have any adjustments to the Utility’s UPIS balances. Therefore, we find a total UPIS balance of $96,163 as of March 31, 2023.

B. Land

The Utility’s general ledger reflects a land balance of $36,203 as of March 31, 2023. There have been no additions to land since the Utility’s last order. Therefore, we find a total land balance of $36,203 as of March 31, 2023.

C. Accumulated Depreciation

The Utility’s general ledger reflects an accumulated depreciation balance of $5,143 as of March 31, 2023. We recalculated depreciation accruals using the depreciation rates established by Rule 25-30.140, F.A.C. As a result, we find that the accumulated depreciation balance be decreased by $655 as of March 31, 2023. Therefore, we find for a total accumulated depreciation balance of $4,488 as of March 31, 2023.

D. Contributions-in-Aid-of-Construction (CIAC) and Accumulated Amortization of CIAC

The Utility’s general ledger, the CIAC and accumulated amortization of CIAC both had balances of $0 as of March 31, 2023. We do not have any adjustments to the Utility’s CIAC or Accumulated Amortization of CIAC balances. Therefore, we find CIAC and Accumulated Amortization of CIAC balances of $0 and $0, respectively, as of March 31, 2023.

E. Net Book Value

The Utility’s general ledger reflected an NBV of $127,223 as of March 31, 2023. Based on the adjustments described above, we find for an NBV of $127,878 as of March 31, 2023. NBV and the National Association of Regulatory Utility Commissioners, Uniform System of Accounts balances for UPIS and accumulated depreciation are shown on Schedule No. 1, attached hereto, as of March 31, 2023.

F. Acquisition Adjustment

An acquisition adjustment results when the purchase price differs from the NBV of the assets at the time of the acquisition. The Utility and its assets were purchased for $425,000. As stated above, we find the appropriate NBV total to be $127,878. Pursuant to Rule 25-30.0371, F.A.C., a positive acquisition adjustment may be appropriate when the purchase price is greater than the NBV, and a negative acquisition adjustment may be appropriate when the purchase price is less than NBV. Under the original application, the Utility requested a positive acquisition adjustment be granted for the difference between the purchase price and the NBV. However, on September 1, 2023, the Utility withdrew its request for a positive acquisition adjustment. As such, we find no acquisition adjustment is warranted.

G. Conclusion

We find that the NBV of the system for transfer purposes is $127,878 as of March 31, 2023. No acquisition adjustment shall be included in rate base. Within 90 days of the date of the Consummating Order, the Buyer shall notify us in writing that it has adjusted its books in accordance with our decision. The adjustments shall be reflected in the Utility’s 2023 Annual Report when filed.

Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that the transfer of the wastewater system and Certificate No. 562-S to CSWR-Florida Utility Operating Company, LLC is in the public interest and shall be approved effective the date the sale becomes final. This Order shall serve as the Buyer’s certificate and shall be retained by the Buyer. It is further

ORDERED the Buyer shall submit the executed and recorded deed for continued access to the land upon which its facilities are located, and a copy of its signed and executed contract for sale to us within 60 days of the Order approving the transfer, which is final agency action. If the sale is not finalized within 60 days of the transfer Order, the Buyer shall file a status update in the docket file. It is further

ORDERED that the Utility's existing rates, as shown on Schedule No. 4, shall remain in effect until a change is authorized by us in a subsequent proceeding. The tariff pages reflecting the transfer shall be effective on or after the stamped approval date on the tariff sheets, pursuant to Rule 25-30.475(1), F.A.C. The Buyer shall be responsible for filing annual reports and paying RAFs for all future years. It is further

ORDERED that for transfer purposes the net book value of the wastewater system for transfer purposes is $127,878 as of March 31, 2023. Within 90 days of the date of the Consummating Order, the buyer shall notify us in writing that it has adjusted its books in accordance with our decision. The adjustments shall be reflected in the Utility's 2023 Annual Report when filed. It is further

ORDERED that a positive acquisition adjustment shall not be granted. It is further

ORDERED that the provisions of this Order, issued as proposed agency action, shall become final and effective upon the issuance of a Consummating Order unless an appropriate petition, in the form provided by Rule 28-106.201, Florida Administrative Code, is received by the Commission Clerk, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, by the close of business on the date set forth in the “Notice of Further Proceedings” attached hereto. It is further

ORDERED that if no protest to the proposed agency action is filed by a substantially affected person within 21 days of the date of the issuance of the Order, a Consummating Order shall be issued and the docket shall be closed administratively upon Commission staff’s verification that the revised tariff sheets have been filed, the Buyer has notified us in writing that it has adjusted its books in accordance with our decision, the Buyer has submitted the executed and recorded warranty deed, the Buyer has submitted a copy of its application for permit transfer to the DEP, and the Buyer has submitted a signed and executed copy of its contract for sale within 60 days of our final Order approving the transfer.

By ORDER of the Florida Public Service Commission this 28th day of November, 2023.

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|  | /s/ Adam J. Teitzman |
|  | ADAM J. TEITZMAN  Commission Clerk |

Florida Public Service Commission

2540 Shumard Oak Boulevard

Tallahassee, Florida 32399

(850) 413‑6770

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Copies furnished: A copy of this document is provided to the parties of record at the time of issuance and, if applicable, interested persons.

AAW

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.569(1), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

As identified in the body of this order, our action establishing net book value and declining to make an acquisition adjustment is preliminary in nature. Any person whose substantial interests are affected by the action proposed by this order may file a petition for a formal proceeding, in the form provided by Rule 28-106.201, Florida Administrative Code. This petition must be received by the Office of Commission Clerk, at 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, by the close of business on December 19, 2023. If such a petition is filed, mediation may be available on a case-by-case basis. If mediation is conducted, it does not affect a substantially interested person's right to a hearing. In the absence of such a petition, this order shall become effective and final upon the issuance of a Consummating Order.

Any objection or protest filed in this docket before the issuance date of this order is considered abandoned unless it satisfies the foregoing conditions and is renewed within the specified protest period.

Any party adversely affected by the Commission's final action in this matter may request: (1) reconsideration of the decision by filing a motion for reconsideration with the Office of Commission Clerk, within fifteen (15) days of the issuance of this order in the form prescribed by Rule 25-22.060, Florida Administrative Code; or (2) judicial review by the Florida Supreme Court in the case of an electric, gas or telephone utility or the First District Court of Appeal in the case of a water or wastewater utility by filing a notice of appeal with the Office of Commission Clerk and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days after the issuance of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.

CSWR-Florida Utility Operating Company, LLC

Brevard County

Sun Lake Village Estates Wastewater Service Area

A parcel of land lying in the East ½ of Section 1, Township 24 South, Range 35 East, being a portion of Canaveral Groves Subdivision, Phases 1 and 2, being more particularly described as follows:

Commence at the North ¼ corner of said Section 1 and run South 01° 01′ 56″ W along the West line of the Northeast ¼, a distance of 50 feet to a point on the North right-of-way line of Canaveral Groves Boulevard, the Point of Beginning; Thence continue South 01° 01′ 56″ West along said West line, a distance of 1,362.29 feet; thence South 88° 45′ 34″ East, a distance of 320 feet more or less; thence South 1,650 feet more or less to a point 150 feet South of Emerald Lakes Drive; thence East 1,000 feet more or less to the West right-of-way line of Sharpes Lake Avenue; thence Northwesterly along said right-of-way line, a distance of 1,700 feet more or less to a point; thence North a distance of 450 feet more or less to a point on the South right-of-way line of Lake Erie Place; thence South 88° 45′ 34″ East a distance of 560 feet more or less to a point on the East right-of-way line of Lake Superior Drive; thence North 01° 14′ 26″ East a distance of 50 feet; thence South 88° 45′ 34″ East a distance of 70.25 feet; thence North 01° 14′ 48″ East a distance of 108.18 feet; thence South 88° 29′ 58″ East a distance of 25 feet; thence North 01° 14′ 48″ East a distance of 1,225.69 feet to the Southerly right-of-way line of Canaveral Groves Boulevard; thence North 88° 28′ 48″ West a distance of 1,338.84 feet to the Point of Beginning.

**FLORIDA PUBLIC SERVICE COMMISSION**

**Authorizes**

**CSWR-Florida Utility Operating Company, LLC**

**pursuant to**

**Certificate Number 562-S**

to provide wastewater service in Brevard County in accordance with the provisions of Chapter 367, Florida Statutes, and the Rules, Regulations, and Orders of this Commission in the territory described by the Orders of this Commission. This authorization shall remain in force and effect until superseded, suspended, cancelled or revoked by Order of this Commission.

Order Number Date Issued Docket Number Filing Type

PSC-11-0522-FOF-SU 11/7/ 2011 20100442-SU Original Certificate

PSC-2023-0359-PAA-SU 11/28/2023 20230033-SU Transfer

**CSWR-Florida Utility Operating Company, LLC**

**TKCB, Inc.**

**Schedule of Net Book Value as of March 31, 2023**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Description** | **Balance**  **Per Utility** | **Adjustments** |  | **Balance Per Commission** |
|  |  |  |  |  |
| Utility Plant in Service | $96,163 | $- |  | $96,163 |
| Land & Land Rights | 36,203 | - |  | 36,203 |
| Accumulated Depreciation | (5,143) | 655 | A | (4,488) |
| CIAC | - | - |  | - |
| Amortization of CIAC | - | - |  | - |
|  |  |  |  |  |
| Total | $127,223 | $655 |  | $127,878 |

**CSWR-Florida Utility Operating Company, LLC**

**TKCB, Inc.**

**Explanation of Adjustments to Net Book Value as of March 31, 2023**

|  |  |
| --- | --- |
| **Explanation** | **Amount** |
|  |  |
| 1. Accumulated Depreciation |  |
| To reflect the appropriate balance. | $655 |
|  |  |
|  |  |
| Total Adjustments to Net Book Value as of March 31, 2023 | $655 |
|  |  |
|  |  |

**CSWR-Florida Utility Operating Company, LLC**

**TKCB, Inc.**

Schedule of Commission Approved Account Balances as of March 31, 2023

|  |  |  |  |
| --- | --- | --- | --- |
| **Account**  **No.** | **Description** | **UPIS** | **Accumulated Depreciation** |
| 354 | Structures & Improvements | $6,203 | ($795) |
| 361 | Collection Sewers - Gravity | 2,000 | (244) |
| 370 | Receiving Wells | 42,158 | 1,292 |
| 380 | Treatment and Disposal Equipment | 45,802 | (4,742) |
|  |  |  |  |
|  | Total | $96,163 | ($4,488) |
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**CSWR – Florida Utility Operating Company, LLC.**

**TKCB, Inc.**

**Monthly Wastewater Rates**

|  |  |  |
| --- | --- | --- |
| **Residential Service**  Base Facility Charge by Meter Size |  |  |
| All Meter Sizes |  | $20.25 |
|  |  |  |
| Charge Per 1,000 gallons – Residential Service |  |  |
| 6,000 gallon cap |  | $7.14 |
|  |  |  |
| **General Service** |  |  |
| Base Facility Charge by Meter Size |  |  |
| 5/8” x 3/4" |  | $20.25 |
| 3/4" |  | $30.38 |
| 1" |  | $50.63 |
| 1 1/2" |  | $101.25 |
| 2" |  | $162.00 |
| 3" |  | $324.00 |
| 4" |  | $506.25 |
| 6" |  | $1,012.50 |
|  |  |  |
| Charge Per 1,000 gallons |  | $8.55 |
|  |  |  |
|  |  |  |

1. Order No. PSC-2021-0435-PAA-SU, issued November 22, 2021, in Docket No. 20210120-SU, *In re: Application for a limited alternative rate increase proceeding, by TKCB, Inc.* [↑](#footnote-ref-1)
2. Order No. PSC-2011-0522-FOF-SU, issued November 7, 2011, in Docket No. 20100442-SU, *In re: Application for certificate to provide wastewater service in Brevard County by TKCB.* [↑](#footnote-ref-2)
3. See Order No. PSC-2022-0115-PAA-WS, issued March 15, 2022, in Docket No. 20210093-WS, *In re: Application for transfer of water and wastewater systems of Aquarina Utilities, Inc., water Certificate No. 517-W, and wastewater Certificate No. 450-S to CSWR-Florida Utility Operating Company, LLC, in Brevard County*; Order No. PSC-2022-0120-PAA-WU, issued March 18, 2022, in Docket No. 20210095-WU, *In re: Application for transfer of water facilities of Sunshine Utilities of Central Florida, Inc. and water Certificate No. 363-W to CSWR-Florida Utility Operating Company, LLC, in Marion County*; Order No. PSC-2022-0116-PAA-SU, issued March 17, 2022, in Docket No. 20210133-SU, *In re: Application for transfer of facilities of North Peninsula Utilities Corporation and wastewater Certificate No. 249-S to CSWR-Florida Utility Operating Company, LLC, in Volusia County*; Order No. PSC-2022-0364-PAA-WU, issued October 25, 2022, in Docket No. 20220019-WU, *In re: Application for transfer of water facilities of Neighborhood Utilities, Inc. and water Certificate No. 430-W to CSWR-Florida Utility Operating Company, LLC, in Duval County;* Order No. PSC-2023-0216-PAA-SU, issued July 27, 2023, in Docket No. 20220149-SU, *In re: Application for transfer of wastewater Certificate No. 365-S of Sebring Ridge Utilities, Inc. to CSWR-Florida Utility Operating Company, LLC, in Highlands County*; Order No. PSC-2023-0245-PAA-WS, issued August 17, 2023, in Docket No. 20220063-WS, *In re: Application for transfer of water and wastewater facilities of Tradewinds Utilities, Inc., water Certificate No. 405-W, and wastewater Certificate No. 342-S to CSWR-Florida Utility Operating Company, LLC, in Marion County*; Order No. PSC-2023-0257-PAA-SU, issued August 21, 2023, in Docket No. 20220061-SU, *In re:* *Application for transfer of wastewater Certificate No. 318-S from BFF Corp to CSWR-Florida utility Operating Company, LLC, in Marion County*;Order No. PSC-2023-0266-PAA-WS, issued August 22, 2023, in Docket No. 20220062-WS, *In re:* *Application for transfer of water and wastewater facilities of C.F.A.T. H2O, Inc., water Certificate No. 552-W, and wastewater Certificate No. 481-S to CSWR-Florida Utility Operating Company, LLC, in Marion County*;Order No. PSC-2023-0305-PAA-WS, issued October 13, 2023, in Docket No. 20220064-WS, *In re:* *Application for transfer of water and wastewater facilities of Tymber Creek Utilities, Inc., water Certificate No. 303-W, and wastewater Certificate No. 252-S to CSWR-Florida Utility Operating Company, LLC, in Volusia County.* [↑](#footnote-ref-3)
4. Order No. PSC-2019-0362-PAA-SU, issued August 26, 2019, in Docket No. 20180218-SU, *In re: Application for a staff-assisted rate case in Brevard County by TKCB, Inc.* [↑](#footnote-ref-4)
5. Net book value is calculated through the date of the closing. According to the Utility’s application, the closing will not occur until after the transaction receives our approval. Therefore, we are relying on the most current information provided to our staff auditors at the time of the filing. [↑](#footnote-ref-5)