

FLORIDA PUBLIC SERVICE COMMISSION

VOTE SHEET

NOVEMBER 18, 1997

RE: DOCKET NO. 971310-GU - Investigation into 1996 earnings of Peoples Gas System, Inc. (Deferred from the 11/4/97 Commission Conference.)

Issue 1: What is the appropriate rate base for 1996?

Recommendation: The appropriate rate base is \$249,033,703.

DEFERRED

Issue 2: What is the appropriate weighted average cost of capital for Peoples Gas for the period ending December 31, 1996?

Recommendation: Based on the return on equity cap of 12.25%, the appropriate weighted average cost of capital for measuring excess earnings is 9.26%.

COMMISSIONERS ASSIGNED: Full Commission

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

REMARKS/DISSENTING COMMENTS:

*To the December 16
Commission Conference*

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Issue 3: What is the appropriate net operating income for 1996?

Recommendation: The appropriate net operating income is \$23,125,999 for 1996.

Issue 4: What is the amount of excess earnings for 1996?

Recommendation: The amount of excess earnings for 1996 is \$107,181, plus interest of \$9,321, for a total of \$116,502.

Issue 5: What is the appropriate disposition of the 1996 excess earnings?

Recommendation: Staff recommends that the \$116,502 excess earnings be refunded through the PGA Clause effective January 1, 1998.

Issue 6: Should this docket be closed?

Recommendation: Yes. If no person whose substantial interests are affected by the Commission's proposed agency action files a protest within 21 days of issuance of the order, this docket should be closed.