

FLORIDA PUBLIC SERVICE COMMISSION
 COMPANY: PIVOTAL UTILITY HOLDINGS, INC.
 D/B/A FLORIDA CITY GAS
 DOCKET NO. 20170179-GU
 OPC ROG 8-175

EXPLANATION: PROVIDE A SCHEDULE SHOWING THE MAGNITUDE OF CHANGE - PRESENT vs PRIOR RATE CASE.

TYPE OF DATA SHOWN:
 HISTORIC TEST YEAR LAST CASE: 9/30/02
 ATTRITION YEAR LAST CASE: N/A
 PROJECTED TEST YEAR LAST CASE: 9/30/04
 PROJECTED TEST YEAR CURRENT CASE: 12/31/18
 WITNESS: M. J. MORLEY

LAST RATE CASE												
Line No.	Item	REQUESTED (A)				AUTHORIZED				CURRENT RATE CASE: REQUESTED		
		(1)*	(2)*	(3)*	(4)*	(5)*	(6)*	(7)*	(8)*	(9)	(10)**	(11)**
		Historical	Attrition	Total	Projected Test Year	Historical	Attrition	Total	Projected Test Year 9/30/2004	Projected Test Year 12/31/2018	Dollar or Percent Difference	Percentage Change
1	DOCKET NUMBER	n/a	n/a	n/a	030569 -GU	n/a	n/a	n/a	030569 -GU	20170179-GU		
2	HISTORICAL DATA OR TEST YEAR	:	:	:	09/30/02	:	:	:	09/30/02	12/31/16		
3	PROJECTED TEST YEAR	:	:	:	09/30/04	:	:	:	09/30/04	12/31/18		
4	RATE INCREASE - PERMANENT	:	:	:	\$10,489,305	:	:	:	\$6,699,655	\$ 12,306,700	\$5,607,045	83.69%
5	RATE INCREASE - INTERIM	:	:	:	\$3,548,987	:	:	:	\$2,942,306	\$4,893,061	\$1,950,755	66.30%
6	JURISDICTIONAL RATE BASE BEFORE RATE RELIEF	:	:	:	\$123,421,819	:	:	:	\$119,897,447	\$ 303,216,950	\$183,319,503	152.90%
7	JURISDICTIONAL N.O.I. BEFORE RATE RELIEF	:	:	:	\$3,596,957	:	:	:	\$4,721,534	10,823,447	\$6,101,913	129.24%
8	RATE OF RETURN BEFORE RATE RELIEF	:	:	:	2.91%	:	:	:	3.94%	3.57%	-0.37%	-9.39%
9	SYSTEM CAPITALIZATION	:	:	:	\$123,421,819	:	:	:	\$119,897,447	\$303,216,950	\$183,319,503	152.90%
10	OVERALL RATE OF RETURN	:	:	:	8.10%	:	:	:	7.36%	6.57%	-0.79%	-10.73%
11	COST OF LONG-TERM DEBT	:	:	:	6.43%	:	:	:	6.43%	4.69%	-1.74%	-27.06%
12	COST OF PREFERRED STOCK	:	:	:	n/a	:	:	:	n/a	n/a	n/a	n/a
13	COST OF SHORT-TERM DEBT	:	:	:	2.91%	:	:	:	3.90%	2.64%	-1.26%	-32.31%
14	COST OF CUSTOMER DEPOSITS	:	:	:	6.70%	:	:	:	6.70%	2.73%	-3.97%	-59.25%
15	COST OF COMMON EQUITY	:	:	:	11.25%	:	:	:	11.25%	11.25%	0.00%	0.00%
16	NUMBER OF CUSTOMERS - AVERAGE	:	:	:	101,807	:	:	:	101,807	109,503	7,696	7.56%
17	DATE NEW PERMANENT RATES EFFECTIVE	:	:	:	(A)	:	:	:	(A)	(A)		

(A) AS DETERMINED BY THE "FILE AND SUSPEND" PROVISIONS OF SECTION 366.06 (4), FLORIDA STATUTES.

* IF COMPANY'S LAST RATE CASE INCLUDED A HISTORIC AND ATTRITION YEAR, COMPLETE COLUMNS (1) - (3) AND COLUMNS (5) - (7) UNDER THE HEADING "LAST RATE CASE". IF THE COMPANY'S LAST RATE CASE WAS BASED ON A PROJECTED TEST YEAR, COMPLETE COLUMNS (4) AND (8) UNDER THE HEADING "LAST RATE CASE".

** IF THE COMPANY'S LAST RATE CASE INCLUDED A HISTORIC AND ATTRITION YEAR, THIS CALCULATION WILL BE THE DIFFERENCE BETWEEN COLUMN (9) AND COLUMN (7). IF THE COMPANY'S LAST RATE CASE WAS BASED ON A PROJECTED TEST YEAR, THIS CALCULATION WILL BE THE DIFFERENCE BETWEEN COLUMN (9) AND COLUMN (8).

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: PROVIDE A SCHEDULE SHOWING AN ANALYSIS
OF PERMANENT RATE INCREASE REQUESTED

TYPE OF DATA SHOWN:
ATTRITION YEAR LAST CASE: N/A
PROJECTED TEST YEAR LAST CASE: 09/30/04
PROJECTED TEST YEAR CURRENT CASE: 12/31/18
WITNESS: M. J. MORLEY

COMPANY: PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS

DOCKET NO. 20170179-GU

OPC ROG 8-175

Line No.	Description		Increase in Gross Revenue Dollars	% of Total
1	RESTORE ADJUSTED NET OPERATING INCOME TO PREVIOUSLY ALLOWED OVERALL RATE OF RETURN OF	7.36%	\$ 10,198,776	82.87%
2	DECREASE IN REQUESTED OVERALL RATE OF RETURN TO	6.57%	(4,099,375)	(33.31%)
3	EFFECT OF PROJECTED TEST YEAR		<u>6,207,299</u>	<u>50.44%</u>
4	TOTAL PERMANENT RATE INCREASE REQUESTED		<u>\$ 12,306,700</u>	<u>100.00%</u>

SUPPORTING SCHEDULES: D-1, G-5

RECAP SCHEDULES:

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: PROVIDE A SCHEDULE SHOWING AN ANALYSIS OF JURISDICTIONAL RATE BASE

TYPE OF DATA SHOWN:

COMPANY: PIVOTAL UTILITY HOLDINGS, INC.
D/B/A FLORIDA CITY GAS
DOCKET NO. 20170179-GU
OPC ROG 8-175

HISTORIC TEST YEAR LAST CASE: 9/30/02
ATTRITION YEAR LAST CASE: N/A
PROJECTED TEST YEAR LAST CASE: 9/30/04
PROJECTED TEST YEAR CURRENT CASE: 12/31/18
WITNESS: M. J. MORLEY

LINE NO.	Description	RATE BASE DETERMINED BY COMMISSION IN LAST RATE CASE				RATE BASE REQUESTED BY COMPANY IN CURRENT CASE		(6)** Dollar Difference	(7)** Percent Difference
		(1)* Historical	(2)* Attrition	(3)* Total	(4)* Projected Test Year 9/30/2004	(5) Projected Test Year 12/31/2018			
		<u>UTILITY PLANT</u>							
1	GAS PLANT IN SERVICE	n/a	n/a	n/a	198,324,265	429,446,193	231,121,928	116.54%	
2	COMMON PLANT ALLOCATED	:	:	:	3,351,037	4,771,619	1,420,582	42.39%	
3	ACQUISITION ADJUSTMENT	:	:	:	1,462,697	21,656,835	20,194,138	1380.61%	
4	PLANT HELD FOR FUTURE USE	:	:	:			-	0.00%	
5	CONSTRUCTION WORK IN PROGRESS	:	:	:	6,452,439	30,962,948	24,510,509	379.86%	
6	GROSS UTILITY PLANT	:	:	:	209,590,438	486,837,595	277,247,157	132.28%	
<u>DEDUCTIONS</u>									
7	ACCUMULATED DEPRECIATION - UTILITY PLANT	:	:	:	84,776,445	177,918,948	93,142,503	109.87%	
8	ACCUM. DEPRECIATION - COMMON PLANT ALLOCATED	:	:	:	2,468,493	884,678	(1,583,815)	(64.16%)	
9	ACCUM. AMORTIZATION - ACQUISITION ADJUSTMENTS	:	:	:	226,472	9,865,892	9,639,420	4256.34%	
10	CUSTOMER ADVANCES FOR CONSTRUCTION	:	:	:	-	-	-	0.00%	
11	TOTAL DEDUCTIONS	:	:	:	87,471,410	188,669,518	101,198,108	115.69%	
12	UTILITY PLANT, NET	:	:	:	122,119,028	298,168,077	176,049,049	144.16%	
13	ALLOWANCE FOR WORKING CAPITAL	:	:	:	(2,221,581)	5,048,873	7,270,454	(327.26%)	
14	RATE BASE	:	:	:	119,897,447	303,216,950	183,319,503	152.90%	

* IF THE COMPANY'S LAST RATE CASE INCLUDED A HISTORIC AND ATTRITION YEAR, COMPLETE COLUMNS (1) - (3). IF THE COMPANY'S LAST RATE CASE WAS BASED ON A PROJECTED TEST YEAR, COMPLETE COLUMN (4).

** IF THE COMPANY'S LAST RATE CASE INCLUDED A HISTORIC AND ATTRITION YEAR, THIS CALCULATION WILL BE THE DIFFERENCE BETWEEN COLUMN (5) AND COLUMN (3). IF THE COMPANY'S LAST RATE CASE WAS BASED ON A PROJECTED TEST YEAR, THIS CALCULATION WILL BE THE DIFFERENCE BETWEEN COLUMN (5) AND COLUMN (4).

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: PROVIDE A SCHEDULE SHOWING AN ANALYSIS OF JURISDICTIONAL NET OPERATING INCOME

TYPE OF DATA SHOWN:
 HISTORIC TEST YEAR LAST CASE: 9/30/2002
 ATTRITION YEAR LAST CASE: N/A
 PROJECTED TEST YEAR LAST CASE: 9/30/04
 PROJECTED TEST YEAR CURRENT CASE: 12/31/18
 WITNESS: M. J. MORLEY

COMPANY: PIVOTAL UTILITY HOLDINGS, INC.
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LINE NO.	Description	NET OPERATING INCOME DETERMINED BY COMMISSION IN LAST RATE CASE				NET OPERATING INCOME REQUESTED BY COMPANY IN CURRENT CASE		
		(1)*	(2)*	(3)*	(4)*	(5)	(6)**	(7)**
		Historical	Attrition	Total	Projected Test Year 9/30/2004	Projected Test Year	Dollar Difference	Percent Difference
1	OPERATING REVENUES (A)	n/a	n/a	n/a	38,222,074	53,847,331	15,625,257	40.88%
	<u>OPERATING REVENUE DEDUCTIONS:</u>	:	:	:				
2	OPERATING & MAINTENANCE EXPENSE	:	:	:	22,906,546	22,903,906	(2,640)	-0.01%
3	DEPRECIATION & AMORTIZATION EXPENSE	:	:	:	7,937,786	16,591,718	8,653,932	109.02%
4	TAXES OTHER THAN INCOME	:	:	:	2,297,928	2,900,349	602,421	26.22%
5	INCOME TAXES (FEDERAL & STATE)	:	:	:	358,280	627,912	269,632	75.26%
6	TOTAL OPERATING EXPENSES	:	:	:	33,500,540	43,023,885	9,523,345	28.43%
7	NET OPERATING INCOME (B)	:	:	:	4,721,534	10,823,447	6,101,912	129.24%

(A) EXCLUDES FUEL & CONSERVATION REVENUE
 (B) BEFORE RATE RELIEF

* IF THE COMPANY'S LAST RATE CASE INCLUDED A HISTORIC AND ATTRITION YEAR, COMPLETE COLUMNS (1) - (3). IF THE COMPANY'S LAST RATE CASE WAS BASED ON A PROJECTED TEST YEAR, COMPLETE COLUMN (4).

** IF THE COMPANY'S LAST RATE CASE INCLUDED A HISTORIC AND ATTRITION YEAR, THIS CALCULATION WILL BE THE DIFFERENCE BETWEEN COLUMN (5) AND COLUMN (3). IF THE COMPANY'S LAST RATE CASE WAS BASED ON A PROJECTED TEST YEAR, THIS CALCULATION WILL BE THE DIFFERENCE BETWEEN COLUMN (5) AND COLUMN (4).

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: PROVIDE A SCHEDULE SHOWING
OVERALL RATE OF RETURN COMPARISON

TYPE OF DATA SHOWN:
HISTORIC TEST YEAR LAST CASE: 9/30/02
ATTRITION YEAR LAST CASE: N/A
PROJECTED TEST YEAR LAST CASE: 9/30/04
PROJECTED TEST YEAR CURRENT CASE: 12/31/18
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Line No.	Item	Dollars	Ratio	Embedded Cost	Weighted Cost
<u>LAST RATE CASE (AUTHORIZED)*</u>					
1	COMMON EQUITY	44,083,240	36.77%	11.25%	4.14%
2	PREFERRED STOCK	-	0.00%	n/a	0.00%
3	LONG-TERM DEBT	48,347,307	40.32%	6.43%	2.59%
4	SHORT-TERM DEBT	9,252,522	7.72%	3.90%	0.30%
5	CUSTOMER DEPOSITS	5,833,009	4.86%	6.70%	0.33%
6	TAX CREDITS	536,361	0.45%	0.00%	0.00%
7	DEFERRED TAXES	11,845,018	9.88%	0.00%	0.00%
8	TOTAL CAPITALIZATION	<u>119,897,457</u>	<u>100.00%</u>		<u>7.36%</u>
<u>CURRENT RATE CASE (REQUESTED)</u>					
9	COMMON EQUITY	125,031,306	41.23%	11.25%	4.64%
10	PREFERRED STOCK	-	0.00%	n/a	0.00%
11	LONG-TERM DEBT	114,428,752	37.74%	4.69%	1.77%
12	SHORT-TERM DEBT	14,707,069	4.85%	2.64%	0.13%
13	CUSTOMER DEPOSITS	3,888,281	1.28%	2.73%	0.03%
14	TAX CREDITS	-	0.00%	0.00%	0.00%
15	DEFERRED TAXES	45,161,542	14.89%	0.00%	0.00%
16	TOTAL CAPITALIZATION	<u>303,216,950</u>	<u>100.00%</u>		<u>6.57%</u>

* IF THE COMPANY'S LAST RATE CASE INCLUDED A HISTORIC AND ATTRITION YEAR, REPORT THE CAPITAL STRUCTURE FOR THE ATTRITION YEAR. IF THE COMPANY'S LAST RATE CASE WAS BASED ON A PROJECTED TEST YEAR, REPORT THE CAPITAL STRUCTURE FOR THE PROJECTED TEST YEAR.

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: PROVIDE A SUMMARY OF FINANCIAL INDICATORS AS SPECIFIED BELOW FOR THE HISTORIC DATA BASE YEAR OF THE LAST RATE CASE, HISTORIC DATA BASE YEAR FOR THIS CASE, AND THE YEAR IMMEDIATELY FOLLOWING THE PRESENT HISTORIC DATA BASE YEAR.

TYPE OF DATA SHOWN:
 HISTORIC TEST YEAR LAST CASE: 9/30/02
 ATTRITION YEAR LAST CASE: N/A
 PROJECTED TEST YEAR LAST CASE: 9/30/04
 PROJECTED TEST YEAR CURRENT CASE: 12/31/18
 WITNESS: M. J. MORLEY

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LINE NO.	INDICATORS	2002 (1) DATA FROM HISTORIC BASE YR OR TY RELATED TO COMPANY'S PRIOR CASE	2016 (2) DATA FROM HISTORIC BASE YEAR RELATED TO COMPANY'S CURRENT CASE	2017 (3) YEAR AFTER CURRENT HISTORIC BASE YEAR WITHOUT ANY RATE INCREASE	2018 (4) PROJECTED TEST YEAR WITHOUT ANY RATE INCREASE	2018 (5) PROJECTED TEST YEAR INCLUDING REQUESTED RATE INCREASE
INTEREST COVERAGE RATIOS:						
1	INCLUDING AFUDC IN INCOME BEFORE INTEREST CHARGES	1.48	4.39	3.31	2.26	4.56
2	EXCLUDING AFUDC FROM INCOME BEFORE INTEREST CHARGES	1.48	4.39	3.31	2.26	4.56
OTHER FINANCIAL RATIOS:						
3	AFUDC AS A PERCENT OF INCOME AVAILABLE FOR COMMON	0.00%	0.00%	0.00%	0.00%	0.00%
4	PERCENT OF CONSTRUCTION FUNDS GENERATED INTERNALLY	22.98%	74.33%	63.03%	26.91%	36.13%
PREFERRED DIVIDEND COVERAGE:						
5	INCLUDING AFUDC	N/A	N/A	N/A	N/A	N/A
6	EXCLUDING AFUDC	N/A	N/A	N/A	N/A	N/A
RATIO OF EARNINGS TO FIXED CHARGES:						
7	INCLUDING AFUDC	1.48	4.39	3.31	2.26	4.56
8	EXCLUDING AFUDC	1.48	4.39	3.31	2.26	4.56
EARNINGS PER SHARE:						
9	INCLUDING AFUDC	N/A	N/A	N/A	N/A	N/A
10	EXCLUDING AFUDC	N/A	N/A	N/A	N/A	N/A
11	DIVIDENDS PER SHARE	N/A	N/A	N/A	N/A	N/A