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May 1, 2025

VIA: ELECTRONIC FILING

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

Re: Docket No. 20250004-GU; Natural Gas Conservation Cost Recovery

Dear Mr. Teitzman:

Attached for filing in the above docket is Peoples Gas System, Inc.'s Testimony of Charles T. Morgan and Exhibit CTM-1.

Thank you for your assistance in connection with this matter.

Sincerely,

A handwritten signature in blue ink, appearing to read 'V. Ponder'.

Virginia L. Ponder

VLP/dh
Attachment

cc: All Parties of Record (w/attachment)



BEFORE THE
FLORIDA PUBLIC SERVICE COMMISSION
DOCKET NO. 20250004-GU
IN RE: NATURAL GAS CONSERVATION
COST RECOVERY CLAUSE

TESTIMONY AND EXHIBIT
OF
CHARLES T. MORGAN II

FILED: MAY 1, 2025

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

PREPARED DIRECT TESTIMONY

OF

CHARLES T. MORGAN II

Q. Please state your name, business address, by whom you are employed, and in what capacity?

A. My name is Charles T. Morgan II. My business address is 702 North Franklin Street, Tampa, Florida 33602. I am employed by Peoples Gas System, Inc. ("Peoples" or the "company") as Supervisor, Conservation Programs, in the Regulatory Affairs Department.

Q. Please describe your educational and employment background.

A. I graduated from Florida State University in 2009 with a Bachelor of Science degree in Social Science. My work experience includes eight years of regulatory experience, including three years with the Florida Public Service Commission as a Public Utility Analyst and four years as a Regulatory Analyst with Peoples before beginning my current role in 2024. In my current position, I am responsible for Peoples' Natural Gas Conservation Cost Recovery ("NGCCR")

1 Clause and other Conservation and demand-side management
2 ("DSM") activities.
3
4 **Q.** What is the purpose of your testimony in this docket?
5
6 **A.** The purpose of my testimony is to present and support for
7 Commission review and approval the company's actual DSM
8 program true-up costs incurred during the January through
9 December 2024 period.
10
11 **Q.** Did you prepare any exhibits in support of your testimony?
12
13 **A.** Yes. Exhibit No. CTM-1, entitled "Peoples Gas System, Inc.
14 Schedules Supporting Conservation Cost Recovery Factor,
15 Actual, January 2024-December 2024" was prepared under my
16 direction and supervision. This Exhibit includes Schedules
17 CT-1 through CT-3, and CT-6 which support the company's
18 actual and prudent DSM program-related true-up costs
19 incurred during the January through December 2024 period.
20
21 **Q.** What were Peoples' actual January through December 2024
22 conservation costs?
23
24 **A.** For the period January through December 2024, Peoples Gas
25 System incurred actual net conservation costs of

1 \$33,000,351.

2

3 **Q.** What is the final end of period net true-up for the
4 conservation clause for January through December 2024?

5

6 **A.** The final conservation clause end of period net true-up for
7 January through December 2024 is an under-recovery,
8 including interest, of \$1,353,768. This calculation is
9 detailed on Schedule CT-1, page 1 of 1.

10

11 **Q.** Please summarize how Peoples's actual program costs for
12 January through December 2024 period compare to the
13 actual/estimated costs presented in Docket No. 20240004-
14 GU?

15

16 **A.** Peoples' actual program costs for 2024 were lower than
17 actual/estimated costs presented in Docket No. 20240004-
18 GU by \$849,983. The total program costs were projected to
19 be \$33,850,334, compared to the actual costs of
20 \$33,000,351.

21

22 **Q.** Please summarize the reasons for which actual expenses were
23 less than projected expenses.

24

25 **A.** The variance was primarily due to lower-than-projected

1 expenses in the Residential Retention and Commercial
2 Retention programs. The company's projected expenses were
3 based on historical trends observed since the
4 implementation of the 2019 Demand-Side Management Plan.
5 The actual versus projected variance for each program is
6 detailed on Schedule CT-2, Page 3 of 3.
7

8 **Q.** Should Peoples' costs incurred during the January through
9 December 2024 period for energy conservation be approved by
10 the Commission?
11

12 **A.** Yes, the costs incurred were prudent and directly related
13 to the Commission's approved DSM programs and should be
14 approved.
15

16 **Q.** Does that conclude your testimony?
17

18 **A.** Yes, it does.
19
20
21
22
23
24
25

ENERGY CONSERVATION COST RECOVERY

INDEX

SCHEDULE	TITLE	PAGE
CT-1	Adjusted Net True-up	6
CT-2	Analysis Of Energy Conservation Program Costs	7
CT-3	Adjustment Calculation Of True-Up And Interest Provision	10
CT-6	Program Progress Report	13

SCHEDULE CT-1

PEOPLES GAS SYSTEM
 Energy Conservation
 Adjusted Net True-up
 January 2024 through December 2024

End of Period Net True-up

Principle	(1,089,727)	
Interest	(264,041)	
Total		(1,353,768)

Less Projected True-up

Principle	(1,240,614)	
Interest	(243,222)	
Total		(1,483,836)

Adjusted Net True-up		130,068
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() Reflects Under-Recovery

SCHEDULE CT-2
 Page 1 of 3

PEOPLES GAS SYSTEM
 Analysis of Energy Conservation Program Costs
 Actual vs. Projected
 January 2024 through December 2024

Description	Actual	Projected	Difference
1 Capital Investment	\$0	\$0	\$0
2 Payroll	\$708,797	\$632,010	\$76,787
3 Materials and Supplies	\$0	\$0	\$0
4 Advertising	\$1,237,193	\$1,238,944	(\$1,751)
5 Incentives	\$30,479,495	\$31,477,132	(\$997,637)
6 Outside Services	\$482,944	\$400,934	\$82,009
7 Vehicles	(\$952)	(\$952)	\$0
8 Other	\$92,874	\$102,266	(\$9,392)
9 Total Program Cost	\$33,000,351	\$33,850,334	(\$849,983)
10 Beginning of Period True-up	\$11,590,787	\$11,590,787	\$0
11 Amounts included in Base Rates	\$0	\$0	\$0
12 Conservation Adjustment Revenues	(\$43,501,412)	(\$44,200,506)	\$699,094
13 Regulatory Adjustments	\$0	\$0	\$0
14 True-up Before Interest	(\$1,089,727)	(\$1,240,614)	\$150,887
15 Interest Provision	(\$264,041)	(\$243,222)	(\$20,819)
16 End of Period True-up	(\$1,353,768)	(\$1,483,836)	\$130,068

PEOPLES GAS SYSTEM
Actual Conservation Program Costs Per Program
January 2024 through December 2024

PROGRAM NAME		CAPITAL INVESTMENT	PAYROLL & BENEFITS	MATERIALS & SUPPLIES	ADVERTISING	INCENTIVES	OUTSIDE SERVICES	VEHICLE	OTHER	TOTAL
PROGRAM 1:	RESIDENTIAL CUSTOMER ASSISTED AUDIT	-	-	-	-	-	125,000	-	-	125,000
PROGRAM 2:	RESIDENTIAL NEW CONSTRUCTION	-	-	-	-	16,992,600	-	-	-	16,992,600
PROGRAM 3:	RESIDENTIAL RETROFIT	-	-	-	-	222,761	-	-	-	222,761
PROGRAM 4:	RESIDENTIAL RETENTION	-	-	-	-	2,818,389	-	-	-	2,818,389
PROGRAM 5:	COMMERCIAL WALKTHROUGH AUDIT	-	-	-	-	-	129,701	-	-	129,701
PROGRAM 6:	COMMERCIAL NEW CONSTRUCTION	-	-	-	-	2,855,193	-	-	-	2,855,193
PROGRAM 7:	COMMERCIAL RETROFIT	-	-	-	-	595,896	-	-	-	595,896
PROGRAM 8:	COMMERCIAL RETROFIT CHP	-	-	-	-	-	-	-	-	-
PROGRAM 9:	COMMERCIAL RETROFIT ELECTRIC REPLACEMENT	-	-	-	-	-	-	-	-	-
PROGRAM 10:	COMMERCIAL RETENTION	-	-	-	-	6,994,656	-	-	-	6,994,656
PROGRAM 11:	CONSERVATION R&D	-	-	-	-	-	-	-	-	-
PROGRAM 12:	COMMON COSTS	-	708,797	-	1,237,193	-	228,243	(952)	92,874	2,266,155
TOTAL		-	708,797	-	1,237,193	30,479,495	482,944	(952)	92,874	33,000,351

PEOPLES GAS SYSTEM
Conservation Program Costs Per Program
Variance - Actual vs. Projected
January 2024 through December 2024

PROGRAM NAME		CAPITAL INVESTMENT	PAYROLL & BENEFITS	MATERIALS & SUPPLIES	ADVERTISING	INCENTIVES	OUTSIDE SERVICES	VEHICLE	OTHER	TOTAL
PROGRAM 1:	RESIDENTIAL CUSTOMER ASSISTED AUDIT	-	-	-	-	-	-	-	-	-
PROGRAM 2:	RESIDENTIAL NEW CONSTRUCTION	-	-	-	-	(53,800)	-	-	-	(53,800)
PROGRAM 3:	RESIDENTIAL RETROFIT	-	-	-	-	(68,464)	-	-	-	(68,464)
PROGRAM 4:	RESIDENTIAL RETENTION	-	-	-	-	(379,157)	-	-	-	(379,157)
PROGRAM 5:	COMMERCIAL WALKTHROUGH AUDIT	-	-	-	-	-	67,389	-	-	67,389
PROGRAM 6:	COMMERCIAL NEW CONSTRUCTION	-	-	-	-	79,712	-	-	-	79,712
PROGRAM 7:	COMMERCIAL RETROFIT	-	-	-	-	2,907	-	-	-	2,907
PROGRAM 8:	COMMERCIAL RETROFIT CHP	-	-	-	-	-	-	-	-	-
PROGRAM 9:	COMMERCIAL RETROFIT ELECTRIC REPLACEMENT	-	-	-	-	-	-	-	-	-
PROGRAM 10:	COMMERCIAL RETENTION	-	-	-	-	(578,834)	-	-	-	(578,834)
PROGRAM 11:	CONSERVATION R&D	-	-	-	-	-	-	-	-	-
PROGRAM 12:	COMMON COSTS	-	76,787	-	(1,751)	-	14,621	-	(9,392)	80,265
TOTAL		-	76,787	-	(1,751)	(997,637)	82,010	-	(9,392)	(849,983)

PEOPLES GAS SYSTEM
Energy Conservation Adjustment
Summary of Expenses by Program by Month
January 2024 through December 2024

EXPENSES:		January	February	March	April	May	June	July	August	September	October	November	December	Total
PROGRAM 1:	RESIDENTIAL CUSTOMER ASSISTED AUDIT	-	-	125,000	-	-	-	-	-	-	-	-	-	125,000
PROGRAM 2:	RESIDENTIAL NEW CONSTRUCTION	1,360,925	788,250	862,650	2,312,150	2,200,000	1,687,425	1,484,000	1,594,700	1,138,200	1,298,500	-	2,265,800	16,992,600
PROGRAM 3:	RESIDENTIAL RETROFIT	36,150	17,945	24,400	22,015	34,300	13,900	13,700	5,383	26,192	25,600	-	3,175	222,761
PROGRAM 4:	RESIDENTIAL RETENTION	347,300	240,350	191,050	314,400	331,476	164,000	199,100	119,750	363,214	320,450	-	227,300	2,818,389
PROGRAM 5:	COMMERCIAL WALKTHROUGH AUDIT	-	-	-	-	-	-	-	-	-	-	-	-	129,701
PROGRAM 6:	COMMERCIAL NEW CONSTRUCTION	196,690	199,628	355,186	160,482	235,888	269,392	253,561	245,940	438,848	202,065	-	297,513	2,855,193
PROGRAM 7:	COMMERCIAL RETROFIT	7,000	51,864	62,843	10,467	51,949	114,595	18,000	20,169	139,683	4,986	7,500	106,841	595,896
PROGRAM 8:	COMMERCIAL RETROFIT CHP	-	-	-	-	-	-	-	-	-	-	-	-	-
PROGRAM 9:	COMMERCIAL RETROFIT ELECTRIC REPLACEMENT	-	-	-	-	-	-	-	-	-	-	-	-	-
PROGRAM 10:	COMMERCIAL RETENTION	824,342	792,750	448,171	555,250	500,551	746,250	754,249	468,259	748,250	307,084	2,000	847,500	6,994,656
PROGRAM 11:	CONSERVATION R&D	-	-	-	-	-	-	-	-	-	-	-	-	-
PROGRAM 12:	COMMON COSTS	69,834	223,372	287,666	153,443	57,022	222,452	252,460	120,179	303,047	111,793	272,774	192,114	2,266,155
TOTAL		2,842,242	2,314,160	2,356,966	3,528,207	3,411,185	3,218,014	2,975,069	2,574,379	3,157,433	2,270,478	282,274	4,069,944	33,000,351
LESS AMOUNT INCLUDED IN RATE BASE		-	-	-	-	-	-	-	-	-	-	-	-	-
RECOVERABLE CONSERVATION EXPENSES		2,842,242	2,314,160	2,356,966	3,528,207	3,411,185	3,218,014	2,975,069	2,574,379	3,157,433	2,270,478	282,274	4,069,944	33,000,351

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PEOPLES GAS SYSTEM
Energy Conservation Adjustment
Calculation of True-up and Interest Provision
January 2024 through December 2024

CONSERVATION REVENUES		January	February	March	April	May	June	July	August	September	October	November	December	Total
1.	OTHER PROGRAM REVS	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	CONSERV. ADJ REVS	5,262,533	4,820,102	4,452,719	4,111,651	3,386,365	2,871,151	2,703,348	2,554,033	2,798,195	2,912,754	3,290,223	4,338,337	43,501,412
3.	TOTAL REVENUES	5,262,533	4,820,102	4,452,719	4,111,651	3,386,365	2,871,151	2,703,348	2,554,033	2,798,195	2,912,754	3,290,223	4,338,337	43,501,412
4.	PRIOR PERIOD TRUE-UP NOT APPLICABLE TO THIS PERIOD	(1,035,956)	(1,035,956)	(1,035,956)	(1,035,956)	(1,035,956)	(1,035,956)	(1,035,956)	(1,035,956)	(1,035,956)	(1,035,956)	(1,035,956)	(1,035,961)	(12,431,477)
5.	CONSERVATION REVS APPLICABLE TO THE PERIOD	4,226,577	3,784,146	3,416,763	3,075,695	2,350,409	1,835,195	1,667,392	1,518,077	1,762,239	1,876,798	2,254,267	3,302,376	31,069,935
6.	CONSERVATION EXPS (FROM CT-3, PAGE 1)	2,842,242	2,314,160	2,356,966	3,528,207	3,411,185	3,218,014	2,975,069	2,574,379	3,157,433	2,270,478	282,274	4,069,944	33,000,351
7.	TRUE-UP THIS PERIOD	1,384,335	1,469,987	1,059,797	(452,512)	(1,060,776)	(1,382,819)	(1,307,677)	(1,056,302)	(1,395,194)	(393,680)	1,971,992	(767,568)	(1,930,417)
8.	REGULATORY ADJUSTMENTS													-
9.	INT. PROV. THIS PERIOD (FROM CT-3, PAGE 3)	(46,194)	(35,279)	(25,243)	(19,508)	(18,311)	(19,130)	(20,582)	(21,126)	(21,244)	(19,803)	(12,092)	(5,529)	(264,041)
10.	TRUE-UP & INT. PROV. BEGINNING OF MONTH	(11,590,787)	(9,216,690)	(6,746,026)	(4,675,516)	(4,111,580)	(4,154,711)	(4,520,704)	(4,813,007)	(4,854,479)	(5,234,961)	(4,612,488)	(1,616,632)	(11,590,787)
11.	PRIOR TRUE-UP COLLECTED/(REFUNDED)	1,035,956	1,035,956	1,035,956	1,035,956	1,035,956	1,035,956	1,035,956	1,035,956	1,035,956	1,035,956	1,035,956	1,035,961	12,431,477
12.	TOTAL NET TRUE-UP (SUM LINES 8+9+10+11)	(9,216,690)	(6,746,026)	(4,675,516)	(4,111,580)	(4,154,711)	(4,520,704)	(4,813,007)	(4,854,479)	(5,234,961)	(4,612,488)	(1,616,632)	(1,353,768)	(1,353,768)
	Expenses	2,842,242	2,314,160	2,356,966	3,528,207	3,411,185	3,218,014	2,975,069	2,574,379	3,157,433	2,270,478	282,274	4,069,944	33,000,351
	Deferred Expenses	1,384,335	1,469,987	1,059,797	-	-	-	-	-	-	-	1,971,992	-	5,886,111
	Revenues	(5,262,533)	(4,820,102)	(4,452,719)	(4,111,651)	(3,386,365)	(2,871,151)	(2,703,348)	(2,554,033)	(2,798,195)	(2,912,754)	(3,290,223)	(4,338,337)	(43,501,412)
	Deferred Revenues	-	-	-	(452,512)	(1,060,776)	(1,382,819)	(1,307,677)	(1,056,302)	(1,395,194)	(393,680)	-	(767,568)	(7,816,528)

SCHEDULE CT-3
PAGE 3 OF 3

PEOPLES GAS SYSTEM
Energy Conservation Adjustment
Calculation of True-up and Interest Provision
January 2024 through December 2024

	INTEREST PROVISION	January	February	March	April	May	June	July	August	September	October	November	December	Total
1.	BEGINNING TRUE-UP	(11,590,787)	(9,216,690)	(6,746,026)	(4,675,516)	(4,111,580)	(4,154,711)	(4,520,704)	(4,813,007)	(4,854,479)	(5,234,961)	(4,612,488)	(1,616,632)	
2.	ENDING TRUE-UP BEFORE INTEREST	(9,170,496)	(6,710,747)	(4,650,273)	(4,092,072)	(4,136,400)	(4,501,574)	(4,792,425)	(4,833,353)	(5,213,717)	(4,592,685)	(1,604,540)	(1,348,239)	
3.	TOTAL BEGINNING & ENDING TRUE-UP	<u>(20,761,283)</u>	<u>(15,927,437)</u>	<u>(11,396,299)</u>	<u>(8,767,588)</u>	<u>(8,247,980)</u>	<u>(8,656,285)</u>	<u>(9,313,129)</u>	<u>(9,646,360)</u>	<u>(10,068,196)</u>	<u>(9,827,646)</u>	<u>(6,217,028)</u>	<u>(2,964,871)</u>	
4.	AVERAGE TRUE-UP (LINE 3 TIMES 50%)	<u>(10,380,642)</u>	<u>(7,963,719)</u>	<u>(5,698,150)</u>	<u>(4,383,794)</u>	<u>(4,123,990)</u>	<u>(4,328,143)</u>	<u>(4,656,565)</u>	<u>(4,823,180)</u>	<u>(5,034,098)</u>	<u>(4,913,823)</u>	<u>(3,108,514)</u>	<u>(1,482,436)</u>	
5.	INTER. RATE - 1ST DAY OF REPORTING MONTH	5.340%	5.340%	5.290%	5.330%	5.340%	5.310%	5.300%	5.310%	5.210%	4.910%	4.750%	4.580%	
6.	INTER. RATE - 1ST DAY OF SUBSEQUENT MONTH	5.340%	5.290%	5.330%	5.340%	5.310%	5.300%	5.310%	5.210%	4.910%	4.750%	4.580%	4.360%	
7.	TOTAL (SUM LINES 5 & 6)	10.680%	10.630%	10.620%	10.670%	10.650%	10.610%	10.610%	10.520%	10.120%	9.660%	9.330%	8.940%	
8.	AVG INTEREST RATE (LINE 7 TIMES 50%)	5.340%	5.315%	5.310%	5.335%	5.325%	5.305%	5.305%	5.260%	5.060%	4.830%	4.665%	4.470%	
9.	MONTHLY AVG INTEREST RATE	0.44500%	0.443%	0.443%	0.445%	0.444%	0.442%	0.442%	0.438%	0.422%	0.403%	0.389%	0.373%	
10.	INTEREST PROVISION (LINE 4 TIMES LINE 9) (exp)/inc\	(46,194)	(35,279)	(25,243)	(19,508)	(18,311)	(19,130)	(20,582)	(21,126)	(21,244)	(19,803)	(12,092)	(5,529)	(264,041)

Program Description and Progress

Program Title: Residential Customer-Assisted Audit

Program Description: The Residential Customer Assisted Energy Audit is designed to save energy by increasing residential customer awareness of natural gas energy use in personal residences. This program allows new and prospective residential customers to engage in an online energy audit. Recommendations provided to the customer include an estimated range of energy savings, including insightful advice on how to manage their overall energy usage.

Program Accomplishments: January 1 to December 31, 2024

Number of customers participating: 7,442

Program Fiscal Expenditures: January 1 to December 31, 2024

Actual expenses were \$125,000.

Program Progress Summary: Since the inception of this program, 42,713 customers have participated.

Program Description and Progress

Program Title: Residential New Construction

Program Description: The Residential New Construction Program is designed to encourage builders and developers to construct new single family and multi-family homes with energy efficient natural gas appliances to help reduce the new customer's energy consumption and conserve energy resources. The rebates offered to builders and developers under this program are designed to assist in defraying the added cost of gas piping and venting.

Program Accomplishments: January 1 to December 31, 2024

Appliance	Rebate Amount	Appliances
Natural Gas Cooktop/Range	\$300	13,776
Natural Gas Dryer	\$200	13,024
Natural Gas Heating	\$725	818
Natural Gas Energy Star Water Heater	\$650	10
Natural Gas Tank Water Heater	\$550	4,284
Natural Gas Tankless Water Heater	\$700	10,416
Total Appliances		42,328

Program Fiscal Expenditures: January 1 to December 31, 2024

Actual expenses were \$16,992,600.

Program Progress Summary: Since the inception of this program, 233,076 customers have participated.

Program Description and Progress

Program Title: Residential Retrofit

Program Description: The Residential Retrofit Program is designed to encourage current and new natural gas customers to make cost-effective improvements to existing residences with the installation of energy efficient natural gas appliances to help reduce their energy consumption and conserve energy resources. The rebates offered to customers under this program are designed to assist in defraying the added cost of gas piping and venting.

Program Accomplishments: January 1 to December 31, 2024

Appliance	Rebate Amount	Participants
Natural Gas Cooktop/Range	\$300	165
Natural Gas Dryer	\$200	124
Natural Gas Heating	\$725	5
Natural Gas Energy Star Water Heater	\$650	0
Natural Gas Tank Water Heater	\$550	10
Natural Gas Tankless Water Heater	\$700	190
Natural Gas Space Conditioning	\$500/ton	1
Natural Gas Space Heater	\$65	1
Total Participants		496

Program Fiscal Expenditures: January 1 to December 31, 2024

Actual expenses were \$222,761.

Program Progress Summary: Since the inception of this program, 33,601 customers have participated.

Program Description and Progress

Program Title: Residential Retention

Program Description: The Residential Retention Program is designed to encourage current natural gas customers to make cost-effective improvements to existing residences with the installation of energy-efficient natural gas appliances to help reduce their energy consumption and conserve energy resources. The goal is to offer customer rebates for installing new energy-efficient natural gas equipment.

Program Accomplishments: January 1 to December 31, 2024

Appliance	Rebate Amount	Participants
Natural Gas Cooktop/Range	\$100	254
Natural Gas Dryer	\$150	633
Natural Gas Heating	\$500	1,698
Natural Gas Energy Star Water Heater	\$400	15
Natural Gas Tank Water Heater	\$350	2,949
Natural Gas Tankless Water Heater	\$550	1,471
Natural Gas Space Conditioning	\$500/ton	1
Total Participants		7,021

Program Fiscal Expenditures: January 1 to December 31, 2024

Actual expenses were \$2,818,389.

Program Progress Summary: Since the inception of this program, 241,500 customers have participated.

Program Description and Progress

Program Title: Commercial Walkthrough Energy Audit

Program Description: The Commercial Walk-Through Energy Audit is designed to reduce the energy consumption of commercial facilities by increasing customer awareness of the energy use in their facilities. The savings are dependent upon the customer's implementation of conservation measures and practices recommended.

Program Accomplishments: January 1 to December 31, 2024

Number of Customers Participating: 153

Program Fiscal Expenditures: January 1 to December 31, 2024

Actual expenses were \$129,701.

Program Progress Summary: Since the inception of this program, 164 customers have participated.

Program Description and Progress

Program Title: Commercial New Construction

Program Description: The Commercial New Construction Program is designed to encourage new natural gas customers to construct commercial facilities with energy efficient natural gas equipment to help reduce the new customer's energy consumption and conserve energy resources. The rebates offered to builders and developers under this program are designed to assist in defraying the added cost of gas piping and venting.

Program Accomplishments: January 1 to December 31, 2024

Appliance	Rebate Amount	Participants
Natural Gas Cooktop/Range	\$2,000	316
Natural Gas Dryer	\$2,500	68
Natural Gas Fryer	\$3,500	251
Natural Gas Tank Water Heater	\$2,500	9
Natural Gas Tankless Water Heater	\$3,500	415
Total Participants		1,059

Program Fiscal Expenditures: January 1 to December 31, 2024

Actual expenses were \$2,855,193.

Program Progress Summary: Since the inception of this program, 2,901 customers have participated.

Program Description and Progress

Program Title: Commercial Retrofit

Program Description: The Commercial Retrofit Program is designed to encourage current and new natural gas customers to make cost-effective improvements to existing commercial facilities with the installation of energy-efficient natural gas equipment to help reduce their energy consumption and conserve energy resources.

Program Accomplishments: January 1 to December 31, 2024

Appliance	Rebate Amount	Participants
Natural Gas Cooktop/Range	\$2,000	7
Natural Gas Dryer	\$2,500	0
Natural Gas Fryer	\$3,500	11
Natural Gas Tank Water Heater	\$2,500	0
Natural Gas Tankless Water Heater	\$3,500	157
Natural Gas Heat Pump	\$500/ton	1
Total Participants		176

Program Fiscal Expenditures: January 1 to December 31, 2024

Actual expenses were \$595,896.

Program Progress Summary: Since the inception of this program, 2,957 customers have participated.

Program Description and Progress

Program Title: Commercial Retrofit Combined Heat and Power

Program Description: The Commercial Retrofit Combined Heat and Power Program is designed to encourage current and new natural gas customers to make cost-effective improvements to existing commercial facilities with the installation of energy efficient natural gas equipment to help reduce their energy consumption and conserve energy resources. The goal is to offer customer rebates for installing new energy-efficient natural gas combined heat and power equipment that utilizes waste heat to displace portions of natural gas usage for on-site heating, cooling, and/or water heating.

Program Accomplishments: January 1 to December 31, 2024

Number of customers participating: 0

Program Fiscal Expenditures: January 1 to December 31, 2024

Actual expenses were \$0.

Program Progress Summary: Since the inception of this program, 7 customers have participated.

Program Description and Progress

Program Title: Commercial Electric Replacement

Program Description: This Commercial Retrofit Electric Replacement Program is designed to encourage current and new natural gas customers to make cost-effective improvements to existing commercial facilities with the installation of energy-efficient natural gas equipment to help reduce their energy consumption and conserve energy resources. The goal is to offer customer rebates for installing new energy efficient natural gas equipment.

Program Accomplishments: January 1 to December 31, 2024

Total kw Displaced: 0 kW

Program Fiscal Expenditures: January 1 to December 31, 2024

Actual expenses were \$0.

Program Progress Summary: Since the inception of this program, 60,581 kW have been displaced.

Program Description and Progress

Program Title: Commercial Retention

Program Description: The Commercial Retention Program is designed to encourage current natural gas customers to make cost-effective improvements to existing commercial facilities with the installation of energy-efficient natural gas equipment to help reduce their energy consumption and conserve energy resources.

Program Accomplishments: January 1 to December 31, 2024

Appliance	Rebate Amount	Participants
Natural Gas Cooktop/Range	\$1,500	403
Natural Gas Dryer	\$2,000	98
Natural Gas Fryer	\$3,000	2,279
Natural Gas Tank Water Heater	\$1,500	8
Natural Gas Tankless Water Heater	\$2,000	395
Total Participants		3,183

Program Fiscal Expenditures: January 1 to December 31, 2024

Actual expenses were \$6,994,656.

Program Progress Summary: Since the inception of this program, 8,292 customers have participated.

Program Description and Progress

Program Title: Conservation Research & Development

Program Description: This program is in response to Rule 25-17.001 (5) (f), F.A.C., that requires aggressive R&D projects be "...an ongoing part of the practice of every well managed utility's programs." It is also in support of Commission Order No. 22176 dated November 14, 1989, requiring utilities to "...pursue research, development, and demonstration projects designed to promote energy efficiency and conservation." R&D activity will be conducted on proposed measures to determine the impact on the company and its ratepayers and may occur at customer premises, Peoples facilities or at independent test sites.

Program Accomplishments: January 1 to December 31, 2024

Number of Research Projects: 0

Program Fiscal Expenditures: January 1 to December 31, 2024

Actual expenses were \$0.

Program Progress Summary: Peoples continues to review possible programs to research.

Program Description and Progress

Program Title: Common Expenses

Program Description: These are expenses common to all programs.

Program Fiscal Expenditures: January 1 to December 31, 2024

Actual expenses were \$2,266,155.