

FLORIDA PUBLIC SERVICE COMMISSION

Item 1

VOTE SHEET

FILED 2/17/2026
DOCUMENT NO. 01121-2026
FPSC - COMMISSION CLERK

February 17, 2026

Docket No. 20250035-GU – Petition for approval of 2025 depreciation study and for approval to amortize reserve imbalance, by Florida City Gas.

Issue 1: Should currently prescribed depreciation rates for Florida City Gas be revised?

Recommendation: Yes. A review of Florida City Gas' 2025 Depreciation Study indicates the need for revising the currently prescribed depreciation rates. The specific revisions are discussed in Issue 2.

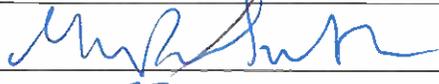
APPROVED

COMMISSIONERS ASSIGNED: Passidomo Smith, Clark, La Rosa

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING


REMARKS/DISSENTING COMMENTS:

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Issue 2: Based on FCG's 2025 Depreciation Study, what are the appropriate depreciation parameters (e.g., service lives, remaining life, net salvage percentage, and reserve percentage) and resulting depreciation rates for each depreciable plant account?

Recommendation: Staff recommends approval of the depreciation parameters and resulting depreciation rates for each depreciable plant account, as well as the amortization periods for each amortizable account, that are listed in Attachment A of staff's memorandum dated February 5, 2026.

APPROVED

Issue 3: Based on the application of the depreciation parameters that the Commission has deemed appropriate to FCG's data, and the comparison of the theoretical reserves to the book reserves, what, if any, are the resulting imbalances?

Recommendation: If staff's recommendation on Issue 2 is approved, based on the application of that recommendation and a comparison of the theoretical reserves to the book reserves, the resulting theoretical reserve imbalances of FCG's total plant accounts, as of January 1, 2025, is a surplus of \$6.8 million as shown in Table 3-1 of staff's memorandum dated February 5, 2026.

APPROVED

Issue 4: What, if any, corrective depreciation reserve measures should be taken with respect to any imbalances identified in Issue 3?

Recommendation: Staff recommends using the remaining life technique to correct the depreciation reserve imbalances identified in Issue 3. The resulting annual depreciation rates and expenses are presented in Attachment B, Section I of staff's memorandum dated February 5, 2026. If the Commission approves FCG's proposed corrective measure of 2-year amortization and staff's recommended depreciation parameters in Issue 2, the corresponding annual depreciation rates and expenses are presented in Section II of Attachment B of staff's memorandum dated February 5, 2026.

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Issue 5: What should be the implementation date for revised depreciation rates and amortization schedules?

Recommendation: If staff's recommendation on Issue 1 is approved, the implementation date for revised depreciation rates and amortization schedules should be January 1, 2025.

APPROVED

Issue 6: Should the current amortization of investment tax credits (ITCs) and flow back of excess deferred income taxes (EDITS) be revised to reflect the approved depreciation rates and amortization schedules?

Recommendation: Yes. The current amortization of ITCs, if any, and flow back of EDITs should be revised to reflect the depreciation rates and amortization schedules approved by the Commission. FCG should file detailed calculations of the revised EDITs at the same time it files its earnings surveillance report as specified in Rule 25-7.1352, F.A.C.

APPROVED

Issue 7: Should this docket be closed?

Recommendation: After the Final Order is issued, this docket should be closed.

APPROVED