

VOTE SHEET

NOVEMBER 4, 1997

RE: DOCKET NO. 971227-EI - Investigation into 1996 earnings of Florida Public Utilities Company - Fernandina Beach Division.

Issue 1: What is the appropriate amount of rate base for Florida Public Utilities Company-Fernandina Beach Division for determining the amount of excess earnings for 1996?

Recommendation: The appropriate rate base for Florida Public Utilities Company-Fernandina Beach Division for 1996 is \$14,902,638.

**APPROVED**

COMMISSIONERS ASSIGNED: Full Commission

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

*Joe Thomas*  
*Dwight Clark*  
*[Signature]*  
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REMARKS/DISSENTING COMMENTS:

DOCUMENT NUMBER-DATE

11398 NOV-56

FPSC-RECORDS/REPORTING

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Issue 2: What is the appropriate overall rate of return for Florida Public Utilities Company-Fernandina Beach Division for determining the amount of excess earnings for 1996?

Recommendation: For measuring excess earnings, the appropriate overall rate of return for the Fernandina Beach Division is 9.04% based on the ROE cap of 12.60% and a 13-month average capital structure for the period ending December 31, 1996.

**APPROVED**

Issue 3: What is the appropriate net operating income for Florida Public Utilities Company-Fernandina Beach Division for determining the amount of excess earnings for 1996?

Recommendation: The appropriate net operating income of the Fernandina Beach Division for 1996 is \$1,427,238.

**APPROVED**

Issue 4: What is the amount of excess earnings for Florida Public Utilities Company-Fernandina Beach Division for 1996?

Recommendation: The amount of excess earnings for the Fernandina Beach Division for 1996 is \$132,340, plus interest of \$3,679.

**APPROVED**

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Issue 5: What is the appropriate disposition of the 1996 excess earnings of Florida Public Utilities Company-Fernandina Beach Division?

Recommendation: The total amount of 1996 excess earnings of \$136,019, including interest, should be contributed to Fernandina Beach's Storm Damage Reserve. This amount should be booked effective January 1, 1997, for ratemaking, earnings surveillance, and overearnings review purposes.

**APPROVED**

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.

**APPROVED**