FILED 10/11/2022 DOCUMENT NO. 09182-2022 FPSC - COMMISSION CLERK

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: October 11, 2022

TO: Adam J. Teitzman, Commission Clerk, Office of Commission Clerk

FROM: Corey Hampson, Public Utility Analyst III, Division of Economics

RE: Docket No. 20220155-GU: Joint petition for approval of GRIP cost recovery

factors, by Florida Public Utilities Company, Florida Public Utilities Company-

Fort Meade, and Florida Division of Chesapeake Utilities Corporation.

Please place the attached email providing attachments to the joint responses to staff's first data request in the docket file.

- Attachment 1 provides pipe replacement program progress for each of the Companies.
- Attachment 2 is Witness Waruszewski's exhibit RCW-1, as filed in the initial petition.
- Attachment 3 provides the calculations for each of the Companies' revenue expansion factors.
- Attachment 4 provides the Companies' GRIP factor tariffs, assuming the Commission has not made a decision in Docket No. 20220067-GU before January 2023.
- Attachment 5 is Witness Waruszewski's exhibit RCW-1, assuming the Commission has not made a decision in Docket No. 20220067-GU before January 2023.
- Attachment 6 provides a calculation of the 2023 GRIP factors, assuming the Commission approves the proposed rate structure and consolidation of the Companies as proposed in Docket No. 20220067-GU.

Thank you.

Corey Hampson

From: Keating, Beth <BKeating@gunster.com>
Sent: Thursday, October 06, 2022 4:51 PM

To: Corey Hampson; Daniel Dose; Jennifer Crawford

Cc: mcassel@chpk.com; Waruszewski, Robert; Napier, Michelle

Subject: Docket No. 20220155

Attachments: Attachment 5 - GRIP Filing - Rate Case Not Approved.xlsx;

Attachment 2 - GRIP Filing.xlsx; Attachment 4 - Tariff Pages.pdf; Attachment 1.xlsx; Attachment 6 - GRIP Filing - Rate Case Approved.xlsx; Docket No. 20220155 - FPUC's

Responses to Staff's First Data Requests.pdf

Good afternoon. Attached, please find the FPUC Companies' responses to staff's first data requests, which have been filed with the Clerk this afternoon (excluding Excel spreadsheets).

Best, Beth



Beth Keating | Shareholder Governmental Affairs 215 S. Monroe Street, Suite 601 Tallahassee, FL 32301 P 850-521-1706 C 850-591-9228

Email: bkeating@gunster.com

"It takes less time to do things right than to explain why you did it wrong." - Henry Wadsworth Longfellow



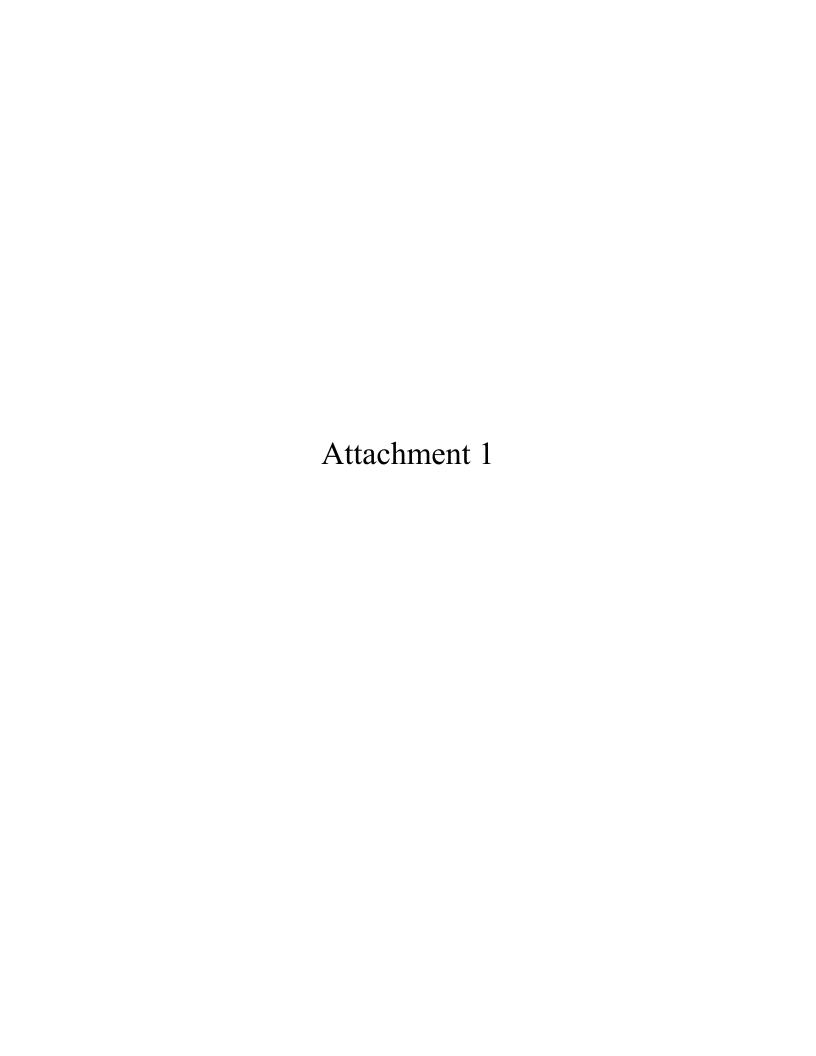


Table 1
FPUC Pipe Replacement Program Progress

		Mains (N	/liles)					Number of	f Services	
			Remaining	Remaining				Remaining	Remaining	
	Replaced	Replaced	Cast Iron at	Bare Steel at	Total	Replaced	Replaced	Cast Iron at	Bare Steel at	Total
Year	Cast Iron	Bare Steel	Year-End	Year-End	Remaining	Cast Iron	Bare Steel	Year-End	Year-End	Remaining
Jul-12			0.9	197.10	198.00			0	7980	7980
2012		6.00	0.9	191.10	192.00		91	0	7889	7889
2013	0.6	26.40	0.3	164.70	165.00		2071	0	5818	5818
2014		38.00	0.3	126.70	127.00		1275	0	4543	4543
2015		30.00	0.3	96.70	97.00		605	0	3938	3938
2016		22.50	0.3	74.20	74.50		555	0	3383	3383
2017		10.30	0.3	63.90	64.20		335	0	3048	3048
2018		6.80	0.3	57.10	57.40		98	0	2950	2950
2019	0.3	4.10	0	53.00	53.00		224	0	2726	2726
2020		19.00	0	34.00	34.00		330	0	2396	2396
2021		14.00	0	20.00	20.00		634	0	1762	1762
2022		19.50	0	0.50	0.50		1762	0	0	0

Table 2
Chesapeake Pipe Replacement Program Progress

		Mains (N	⁄liles)					Number o	f Services	
			Remaining	Remaining				Remaining	Remaining	
	Replaced	Replaced	Cast Iron at	Bare Steel at	Total	Replaced	Replaced	Cast Iron at	Bare Steel at	Total
Year	Cast Iron	Bare Steel	Year-End	Year-End	Remaining	Cast Iron	Bare Steel	Year-End	Year-End	Remaining
Jul-12			0	152.00	152.00			0	762	762
2012		5.00	0	147.00	147.00		34	0	728	728
2013		3.00	0	144.00	144.00		139	0	589	589
2014		19.00	0	125.00	125.00		47	0	542	542
2015		34.00	0	91.00	91.00		284	0	258	258
2016		25.10	0	65.90	65.90		-81	0	339	339 **
2017		22.80	0	43.10	43.10		18	0	321	321
2018		19.80	0	23.30	23.30		91	0	230	230
2019		28.00	0	17.30	17.30		99	0	131	131
2020		11.10	0	6.20	6.20		34	0	97	97
2021		6.20	0	0.00	0.00		97	0	0	0
2022		0.00	0	0.00	0.00		0	0	0	0

^{**} A total of 111 YTD bare steel services were replaced in 2016. Plus a correction to increase total services remaining by 192 (4th Qtr of 2016). The net equals -81.

Table 3

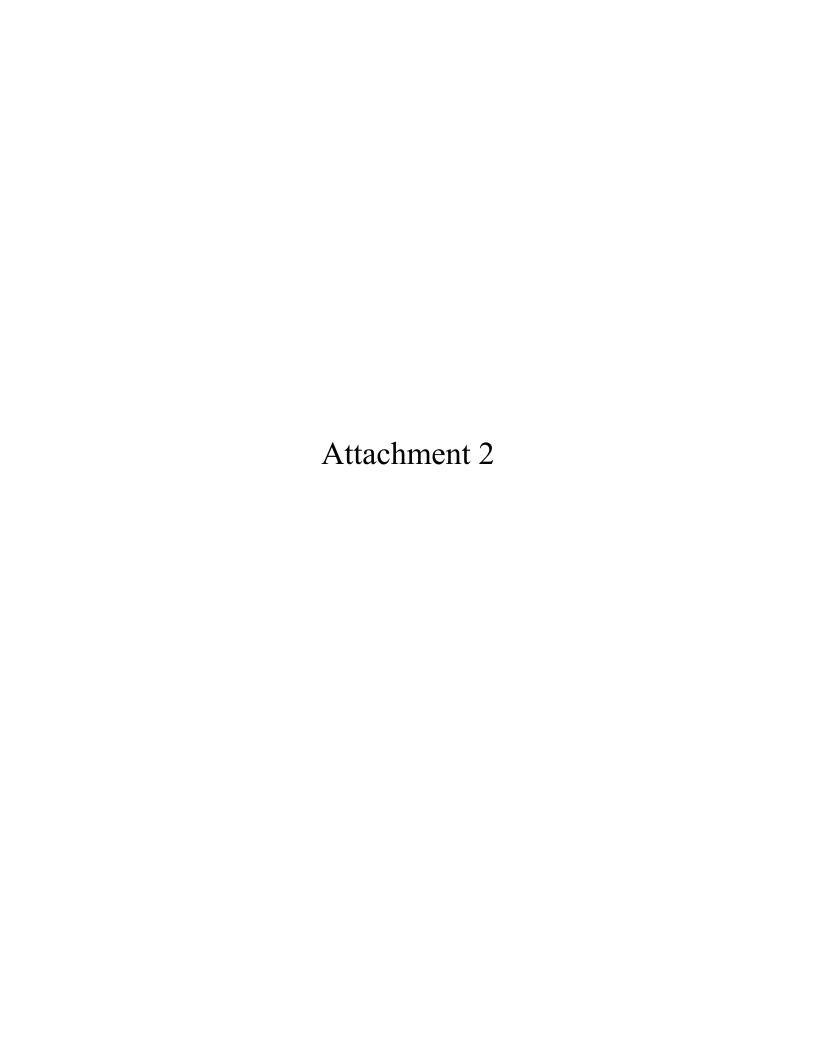
Fort Meade Pipe Replacement Program Progress

Mains (Miles)

Number of Services

Remaining Remaining Remaining

	Replaced			Remaining Steel at	Total	Replaced			Remaining Steel at	Total
Year	Cast Iron	Steel	Year-End	Year-End	Remaining	Cast Iron	Steel	Year-End	Year-End	Remaining
Jan-16			0	0	0			0	250	250
2016		0	0	0	0		29	0	221	221
2017		0	0	0	0		111	0	110	110
2018		0	0	0	0		20	0	90	90
2019		0	0	0	0		90	0	0	0



Gas Reliability Infrastructure Program (GRIP)
Calculation of Equity and Debt Returns

Schedule A-1
Exhibit____
Robert C. Waruszewski (RCW-1)
Page 1 of 18

Earnings Surveillance Report - December 31, 2021	
Equity Cost Rate	10.85%
Weighted Equity Cost Rate	4.54%
Revenue Expansion Factor	1.351
Weighted Equity Cost Rate, times Revenue Expansion Factor	6.13%
Long Term Debt-CU	1.08%
Short Term Debt	0.15%
Long Term Debt-FC	0.00%
Short Term Debt-Refinanced LTD	0.00%
Customer Deposits	0.07%
Weighted Debt Cost Rate	1.30%
Overall Weighted Cost Rate	5.84%

Gas Reliability Infrastructure Program (GRIP)
Actual Revenue Requirements
January 1, 2021 through December 31, 2021

Schedule B-1 Exhibit_____ Robert C. Waruszewski (RCW-1) Page 2 of 18

Item Oualified Investment	Beginning Balance	Actual <u>Jan</u>	Actual <u>Feb</u>	Actual <u>Mar</u>	Actual <u>Apr</u>	Actual <u>May</u>	Actual <u>Jun</u>	Actual <u>Jul</u>	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Actual Dec	Year End Total/Balance
Qualified Investment - Mains - Current Year 1070 Activity Qualified Investment - Mains - Closed 1070 Activity to Plant		\$393,201 (\$258,833)	\$927,550 (\$365,208)	\$2,641,469 (\$834,283)	\$987,673 (\$50,268)	\$1,135,798 (\$63,741)	\$1,065,600 (\$1,571,531)	\$1,224,145 (\$227,251)	\$865,033 (\$3,171,075)	\$1,214,948 (\$149,662)	\$873,371 (\$74,738)	\$1,680,282 (\$447,594)	\$1,040,060 (\$6,529,818)	\$14,049,131 (\$13,744,004)
Qualified Investment - Services - Current Year 1070 Activity		(\$112,371)	\$602,390	\$1,794,909	\$433,091	\$566,755	\$529,311	\$831,634	\$650,594	\$755,349	\$272,241	\$705,522	\$59,349	\$7,088,774
Qualified Investment - Services - Closed 1070 Activity to Plant		(\$350,577)	(\$602,390)	(\$1,794,916)	(\$433,091)	\$566,755	(\$529,311)	(\$831,529)	(\$650,594)	(\$755,349)	(\$272,241)	(\$705,522)	(\$59,353)	(\$6,418,119)
Qualified Investment - Mains - Current 1010 Activity		\$258,833	\$365,208	\$834,283	\$50,268	\$63,741	\$1,571,531	\$227,251	\$3,171,075	\$149,662	\$74,738	\$447,594	\$6,529,818	\$13,744,004
Qualified Investment - Services - Current 1010 Activity		\$350,577	\$602,390	\$1,794,916	\$433,091	\$566,755	\$529,311	\$831,529	\$650,594	\$755,349	\$272,241	\$705,522	\$59,353	\$7,551,629
Total Qualified Investment - Mains 1070	\$1,917,923	\$2,052,291	\$2,614,633	\$4,421,819	\$5,359,224	\$6,431,281	\$5,925,350	\$6,922,244	\$4,616,202	\$5,681,488	\$6,480,121	\$7,712,809	\$2,223,051	\$2,223,051
Total Qualified Investment - Service 1070	\$477,904	\$14,956	\$14,956	\$14,949	\$14,949	\$1,148,459	\$1,148,459	\$1,148,564	\$1,148,564	\$1,148,564	\$1,148,564	\$1,148,564	\$1,148,559	\$1,148,559
Total Qualified Investment - Mains 1010	\$89,609,177 \$33,294,745	\$89,868,010 \$33,645,322	\$90,233,218 \$34,247,713	\$91,067,501 \$36,042,628	\$91,117,769 \$36,475,719	\$91,181,511 \$37,042,474	\$92,753,042 \$37,571,785	\$92,980,293 \$38,403,315	\$96,151,368 \$39,053,908	\$96,301,031 \$39,809,257	\$96,375,769 \$40,081,498	\$96,823,363 \$40,787,021	\$103,353,181 \$40,846,374	\$103,353,181 \$40,846,374
Total Qualified Investment - Service 1010 Total Qualified Investment	\$125,299,750	\$125,580,579	\$127,110,520	\$131,546,898	\$36,475,719	\$135,803,725	\$37,371,785	\$139,454,415	\$140,970,042	\$142,940,339	\$144,085,951	\$146,471,756	\$147,571,165	\$147,571,165
Total Qualified investment	\$123,299,730	\$125,580,579	\$127,110,320	3131,340,676	\$132,907,002	\$133,803,723	\$137,398,030	\$139,434,413	3140,970,042	3142,540,335	\$144,065,951	3140,471,730	\$147,371,103	3147,371,103
Less: Accumulated Depreciation	(\$12,473,203)	(\$12,691,060)	(\$12,910,012)	(\$13,130,707)	(\$13,356,154)	(\$13,582,482)	(\$13,809,961)	(\$14.041.160)	(\$14,274,282)	(\$14.514.145)	(\$14,755,656)	(\$14,997,796)	(\$15,242,013)	(\$15,242,013)
Net Book Value	\$112,826,547	\$112,889,520	\$114,200,508	\$118,416,191	\$119,611,508	\$122,221,243	\$123,588,676	\$125,413,255	\$126,695,760	\$128,426,194	\$129,330,296	\$131,473,960	\$132,329,152	\$132,329,152
	-													
Average Net Qualified Investment	•	\$112,858,033	\$113,545,014	\$116,308,349	\$119,013,849	\$120,916,376	\$122,904,959	\$124,500,965	\$126,054,508	\$127,560,977	\$128,878,245	\$130,402,128	\$131,901,556	
Depreciation Rates														
Approved Depreciation Rate-Mains		2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	
Approved Depreciation Rate-Services		2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	
Return on Average Net Qualified Investment														
Equity - Cost of Capital, inclusive of Income Tax Gross-up		5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	
Debt - Cost of Capital		1.58%	1.5800%	1.5800%	1.5800%	1.5800%	1.5800%	1.5800%	1.5800%	1.5800%	1.5800%	1.5800%	1.5800%	
		0502.210	0505.055	6515 550	##20 C12	6520.050	0546005	0554.000	0550.040	0555.45	0572.500	6500 200	050000	0.5.2.0.0
Equity Component - inclusive of Income Tax Gross-up Debt Component		\$502,218 \$148,596	\$505,275 \$149,501	\$517,572 \$153,139	\$529,612 \$156,702	\$538,078 \$159,207	\$546,927 \$161,825	\$554,029 \$163,926	\$560,943 \$165,972	\$567,646 \$167,955	\$573,508 \$169,690	\$580,289 \$171,696	\$586,962 \$173,670	\$6,563,060 \$1,941,879
Return Requirement	-	\$650,815	\$654,776	\$670,711	\$686,313	\$697,284	\$708,752	\$717,956	\$726,914	\$735,602	\$743,198	\$751,986	\$760,632	\$8,504,939
return requirement		\$050,015	\$054,770	3070,711	3000,313	3077,204	\$100,732	3717,550	3720,714	\$133,002	9743,170	\$751,700	\$700,032	\$6,504,757
Investment Expenses														
Depreciation Expense - Mains		\$156,816	\$157,269	\$157,908	\$159,368	\$159,456	\$159,568	\$162,318	\$162,716	\$168,265	\$168,527	\$168,658	\$169,441	\$1,950,309
Depreciation Expense - Services		\$61,040	\$61,683	\$62,787	\$66,078	\$66,872	\$67,911	\$68,882	\$70,406	\$71,599	\$72,984	\$73,483	\$74,776	\$818,502
Property Taxes		\$188,044	\$188,044	\$188,044	\$188,044	\$188,044	\$188,044	\$188,044	\$188,044	\$188,044	\$188,044	\$188,044	\$188,044	\$2,256,531
General Public Notice Expense & Customer Notice Expense	-	\$0	\$0	\$4,272	\$99	\$0	\$0	\$490	\$0	\$2,202	\$0	\$0	\$0	\$7,064
Total Expense		\$405,901	\$406,996	\$413,012	\$413,590	\$414,372	\$415,523	\$419,733	\$421,166	\$430,110	\$429,555	\$430,185	\$432,261	\$5,032,405
Total Revenue Requirements	=	\$1,056,715	\$1,061,773	\$1,083,724	\$1,099,903	\$1,111,657	\$1,124,275	\$1,137,689	\$1,148,080	\$1,165,712	\$1,172,753	\$1,182,170	\$1,192,894	\$13,537,344
Annual Revenue Requirement for Bare Steel Replacement Investment		\$62,310	\$62,310	\$62,310	\$62,310	\$62,310	\$62,310	\$62,310	\$62,310	\$62,310	\$62,310	\$62,310	\$62,317	\$747,727
Net Annual Revenue Requirements		\$994.405.33	\$999,463	\$1.021.414	\$1,037,593	\$1.049.347	\$1.061.965	\$1.075.379	\$1.085,770	\$1,103,402	\$1,110,443	\$1,119,860	\$1,130,577	\$12,789,617
Net Annual Revenue Requirements		9774,403.33	\$777, 1 03	\$1,021,414	91,057,575	\$1,047,547	\$1,001,703	91,075,577	91,005,770	\$1,105,402	\$1,110,443	31,117,000	\$1,130,377	\$12,767,017
GRIP Surcharge Revenues Collected Month	-	\$ 1,258,591	\$ 1,056,793	\$ 994,377	\$ 984,649 \$	848,414 \$	742,162 \$	749,002 \$	682,056 \$	724,372	\$ 742,579 \$	861,705	\$ 1,032,205	\$10,676,905
Beginning True-Up													:	\$ (326,121)
(Over) and Under Recovery for the Month		(\$264,186)	(\$57,330)	\$27,037	\$52,944	\$200,933	\$319,803	\$326,377	\$403,714	\$379,030	\$367,864	\$258,155	\$98,372	
Monthly Interest (Expense)/Income		\$ (32)									§ 62 \$	78	\$ 87 5	
Ending (Over) and Under Recovery	\$ (326,121)	\$ (590,339)	\$ (647,701)	\$ (620,689)	\$ (567,762) \$	(366,844) \$	(47,047) \$	279,335 \$	683,068 \$	1,062,133	\$ 1,430,059 \$	1,688,292	\$ 1,786,751	\$ 1,786,751
Beg of Month Annual Interest Rate		0.09%	0.07%	0.06%	0.04%	0.04%	0.03%	0.04%	0.05%	0.05%	0.05%	0.06%	0.07%	
End of Month Annual Interest Rate		0.09%	0.07%	0.06%	0.04%	0.04%	0.03%	0.04%	0.05%	0.05%	0.05%	0.06%	0.07%	
Average Monthly Interest Rate		0.01%	0.01%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	
o y				2.2070		/			2.2.7.0	2.2279				

Gas Reliability Infrastructure Program (GRIP)
Calculation of the Projected Revenue Requirements
January 1, 2022 through December 31, 2022

Schedule C-1
Exhibit____
Robert C. Waruszewski (RCW-1)
Page 3 of 18

<u>Item</u> Qualified Investment	Beginning Balance	Actual <u>Jan</u>	Actual <u>Feb</u>	Actual <u>Mar</u>	Actual <u>Apr</u>	Actual <u>May</u>	Actual <u>Jun</u>	Actual <u>Jul</u>	Forecast Aug	Forecast Sep	Forecast Oct	Forecast Nov	Forecast Dec	Year End Total/Balance
Qualified Investment - Mains - Current Year 1070 Activity Qualified Investment - Mains - Closed 1070 Activity to Plant Qualified Investment - Services - Current Year 1070 Activity		\$879,049 (\$260,290) \$192,112	\$966,348 (\$350,365) \$218,573	\$1,401,545 (\$699,739) \$857,165	\$1,027,074 (\$2,116,999) \$991,469	\$700,920 (\$3,290,934) \$312,171	\$664,813 (\$593,123) \$785,872	\$188,026 (\$133,690) \$287,926	\$770,000 (\$972,000) \$625,000	\$215,000 (\$417,000) \$225,000	\$115,000 (\$316,685) \$225,000	\$70,000 (\$70,000) \$175,000	\$10,000 (\$10,000) \$125,000	\$7,007,775 (\$9,230,825) \$5,020,288
Qualified Investment - Services - Closed 1070 Activity to Plant Qualified Investment - Mains - Current 1010 Activity Qualified Investment - Services - Current 1010 Activity		(\$192,112) \$260,290 \$192,112	(\$211,547) \$350,365 \$211,547	(\$1,059,020) \$699,739 \$1,059,020	(\$987,904) \$2,116,999 \$987,904	(\$295,752) \$3,290,934 \$295,752	(\$778,179) \$593,123 \$778,179	(\$264,873) \$133,690 \$264,873	(\$959,000) \$972,000 \$959,000	(\$560,000) \$417,000 \$560,000	(\$560,461) \$316,685 \$560,461	(\$175,000) \$70,000 \$175,000	(\$125,000) \$10,000 \$125,000	(\$6,168,847) \$9,230,825 \$6,168,847
Total Qualified Investment - Mains 1070 Total Qualified Investment - Service 1070	\$2,223,051 \$1,148,559	\$2,841,810 \$1,148,559	\$3,457,792 \$1,155,586	\$4,159,598 \$953,731	\$3,069,673 \$957,296	\$479,659 \$973,715	\$551,350 \$981,408	\$605,685 \$1,004,461	\$403,685 \$670,461	\$201,685 \$335,461	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Total Qualified Investment - Mains 1010 Total Qualified Investment - Service 1010	\$103,353,181 \$40,846,374	\$103,613,471 \$41,038,486	\$103,963,836 \$41,250,032	\$104,663,575 \$42,309,053	\$106,780,574 \$43,296,957	\$110,071,508 \$43,592,709	\$110,664,630 \$44,370,887	\$110,798,321 \$44,635,760	\$111,770,321 \$45,594,760	\$112,187,321 \$46,154,760	\$112,504,006 \$46,715,221	\$112,574,006 \$46,890,221	\$112,584,006 \$47,015,221	\$112,584,006 \$47,015,221
Total Qualified Investment	\$147,571,165	\$148,642,325	\$149,827,246	\$152,085,956	\$154,104,500	\$155,117,591	\$156,568,276	\$157,044,228	\$158,439,228	\$158,879,228	\$159,219,228	\$159,464,228	\$159,599,228	\$159,599,228
Less: Accumulated Depreciation Net Book Value	(\$15,242,013) \$132,329,152	(\$15,497,766) \$133,144,559	(\$15,754,327) \$134,072,919	(\$16,011,889) \$136,074,067	(\$16,272,617) \$137,831,883	(\$16,538,861) \$138,578,730	(\$16,811,406) \$139,756,870	(\$17,086,415) \$139,957,812	(\$17,362,145) \$141,077,083	(\$17,641,333) \$141,237,894	(\$17,922,278) \$141,296,950	(\$18,204,805) \$141,259,423	(\$18,487,775) \$141,111,453	(\$18,487,775) \$141,111,453
Average Net Qualified Investment	:	\$132,736,855	\$133,608,739	\$135.073.493	\$136,952,975	\$138,205,307	\$139,167,800	\$139.857.341	\$140,517,448	\$141.157.489	\$141,267,422	\$141,278,186	\$141,185,438	
	•	\$132,730,033	\$133,000,733	0100,070,170	9130(732(773	0130,203,307	\$137,107,000	\$133,037,311	9110,517,110	\$111,137,105	ψ111,207,122	\$111,270,100	\$111,103,130	
Depreciation Rates Approved Depreciation Rate-Mains Approved Depreciation Rate-Services		2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	
Return on Average Net Qualified Investment Equity - Cost of Capital, inclusive of Income Tax Gross-up		6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	
Debt - Cost of Capital		1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	
Equity Component - inclusive of Income Tax Gross-up Debt Component		\$678,064 \$143,798	\$682,518 \$144,743	\$690,000 \$146,330	\$699,601 \$148,366	\$705,999 \$149,722	\$710,916 \$150,765	\$714,438 \$151.512	\$717,810 \$152,227	\$721,080 \$152,921	\$721,641 \$153,040	\$721,696 \$153.051	\$721,222 \$152,951	\$8,484,985 \$1,799,426
Return Requirement		\$821,862	\$827,261	\$836,330	\$847,967	\$855,721	\$861,681	\$865,950	\$870,037	\$874,001	\$874,681	\$874,747	\$874,173	\$10,284,411
Investment Expenses														
Depreciation Expense - Mains Depreciation Expense - Services		\$180,868 \$74,885	\$181,324 \$75,237	\$181,937 \$75,625	\$183,161 \$77,567	\$186,866 \$79,378	\$192,625 \$79,920	\$193,663 \$81,347	\$193,897 \$81,832	\$195,598 \$83,590	\$196,328 \$84,617	\$196,882 \$85,645	\$197,005 \$85,965	\$2,280,153 \$965,608
Property Taxes		\$220,549	\$220,549	\$220,549	\$220,549	\$220,549	\$220,549	\$220,549	\$220,549	\$220,549	\$220,549	\$220,549	\$220,549	\$2,646,583
General Public Notice Expense & Customer Notice Expense Total Expense		\$0 \$476,302	\$872 \$477,981	\$954 \$479,064	\$0 \$481,276	\$420 \$487,212	\$0 \$493,094	\$0 \$495,558	\$0 \$496,278	\$0 \$499,737	\$0 \$501,493	\$0 \$503,075	\$0 \$503,519	\$2,245 \$5,894,590
Total Revenue Requirements	:	\$1,298,164	\$1,305,242	\$1,315,394	\$1,329,243	\$1,342,933	\$1,354,775	\$1,361,508	\$1,366,315	\$1,373,738	\$1,376,174	\$1,377,822	\$1,377,692	\$16,179,001
Annual Revenue Requirement for Bare Steel Replacement Investment Net Annual Revenue Requirements		\$62,310 \$1,235,854	\$62,310 \$1,242,932	\$62,310 \$1,253,084	\$62,310 \$1,266,933	\$62,310 \$1,280,623	\$62,310 \$1,292,465	\$62,310 \$1,299,198	\$62,310 \$1,304,005	\$62,310 \$1,311,428	\$62,310 \$1,313,864	\$62,310 \$1,315,512	\$62,317 \$1,315,375	\$747,727 \$15,431,274
GRIP Surcharge Revenues Collected Month Tax Factor		\$ 1,800,121 1,00503	\$ 1,732,070 1.00503	\$ 1,560,623 1,00503	\$ 1,482,694 S	1,284,128 1,00503	\$ 1,237,314 \$ 1,00503	1,129,884 1,00503	\$ 1,097,443 \$ 1,00503	1,135,215 1,00503	1,165,586 1,00503	\$ 1,324,021 \$ 1,00503	1,607,855 1.00503	\$16,556,955
Net GRIP Surcharge Revenue Collected	•		\$ 1,723,401		\$ 1,475,274	1,277,701		1,124,229	\$ 1,091,950 \$		3 1,159,752	1,317,395	1,599,808	
Beginning True-Up (Over) and Under Recovery for the Month Monthly Interest (Expense)/Income		(\$555,258) \$ 75	(\$480,469) \$ 129	(\$299,728) \$ 150	(\$208,340) \$ 129	\$2,922 \$ 142	\$61,343 \$ 277 \$	\$174,969 6 641	\$212,054 \$ 1.150 \$	\$181,894 \$ 1.536 \$	\$154,112 5 1.867	(\$1,883) \$ 2,019 \$	\$ (\$284,434) \$ 1.744 \$	1,786,751 (1,042,817) 9,859
Ending (Over) and Under Recovery	\$ 1,786,751		\$ 751,227	\$ 451,649	\$ 243,438	\$ 246,502	\$ 308,122 \$	483,732	\$ 696,936 \$	880,367	1,036,346	1,036,483	5 753,793 \$	753,793
Beg of Month Annual Interest Rate End of Month Annual Interest Rate Average Monthly Interest Rate		0.05% 0.06% 0.005%	0.06% 0.25% 0.013%	0.25% 0.35% 0.025%	0.35% 0.54% 0.037%	0.54% 0.86% 0.058%	0.86% 1.55% 0.100%	1.55% 2.34% 0.162%	2.34% 2.34% 0.195%	2.34% 2.34% 0.195%	2.34% 2.34% 0.195%	2.34% 2.34% 0.195%	2.34% 2.34% 0.195%	

Florida Public Utilities Company Gas Reliability Infrastructure Program (GRIP) Calculation of the Projected Revenue Requirements January 1, 2023 through December 31, 2023

Schedule C-2 Exhibit_____ Robert C. Waruszewski (RCW-1) Page 4 of 18

Qualified Investment - Mains - Current Year 1070 Activity to Plant	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$2,058,163 \$5,915,090 \$2,466,453
Qualified Investment - Mains - Closed 1070 Activity to Plant S0 S0 <td>\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 3,856,927 2,058,163 5,915,090</td>	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 3,856,927 2,058,163 5,915,090
Qualified Investment - Services - Closed 1070 Activity to Plant S0	\$0 \$0 \$0 \$0 \$0 3,856,927 2,058,163 5,915,090 3,448,637)
Qualified Investment - Mains - Current 1010 Activity \$0	\$0 \$0 \$0 \$0 3,856,927 2,058,163 5,915,090 3,448,637)
Qualified Investment - Services - Current 1010 Activity \$0	\$0 \$0 \$0 3,856,927 2,058,163 5,915,090 3,448,637)
	\$0 \$0 3,856,927 2,058,163 5,915,090
Tulo-Poll-regues Mickel 272	\$0 3,856,927 2,058,163 5,915,090 3,448,637)
	3,856,927 2,058,163 5,915,090 3,448,637)
Total Qualified Investment - Service 1070 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	2,058,163 5,915,090 3,448,637)
	3,448,637)
	3,448,637)
יק. ב על על ביר הייני ב על ביר הייני ב על על ביר הייני ב עלי	
Less: Accumulated Depreciation (\$18,487,775) (\$15,393,361) (\$3,322,362) (\$3,332,885) (\$3,343,408) (\$3,353,931) (\$3,364,454) (\$3,374,977) (\$3,385,500) (\$3,396,023) (\$3,406,546) (\$3,417,069) (\$3,427,592) (\$3,438,114) (\$3,448,637) (\$3,487,782	1 466 453
Net Book Value \$141,111,453 \$138,290,777 \$2,592,728 \$2,582,205 \$2,571,682 \$2,561,159 \$2,550,636 \$2,540,113 \$2,529,590 \$2,519,067 \$2,598,544 \$2,498,021 \$2,487,499 \$2,476,976 \$2,466,453 \$2,467,476 \$2,476,976 \$2,	., 100, 100
Average Net Qualified Investment \$2,587,466 \$2,576,943 \$2,566,420 \$2,555,898 \$2,545,375 \$2,534,852 \$2,524,329 \$2,513,806 \$2,503,283 \$2,492,760 \$2,482,237 \$2,471,714	
Depreciation Rates	
Approved Depreciation Rate-Mains 2.10% 2.1	
Approved Depreciation Rate-Services 2.20%	
Return on Average Net Qualified Investment	
Equity - Cost of Capital, inclusive of Income Tax Gross-up 6.13% 6.13% 6.13% 6.13% 6.13% 6.13% 6.13% 6.13% 6.13% 6.13% 6.13% 6.13%	
Debt - Cost of Capital 1.30% 1.30% 1.30% 1.30% 1.30% 1.30% 1.30% 1.30% 1.30% 1.30% 1.30% 1.30% 1.30%	
Equity Component - inclusive of Income Tax Gross-up \$13,222 \$13,168 \$13,114 \$13,061 \$13,007 \$12,953 \$12,899 \$12,846 \$12,792 \$12,738 \$12,684 \$12,630 \$15,007 \$12,907 \$1	\$155,114
Debt Component \$2,803 \$2,792 \$2,780 \$2,769 \$2,757 \$2,746 \$2,735 \$2,723 \$2,712 \$2,700 \$2,689 \$2,678 \$3	\$32,885
Return Requirement \$16,025 \$15,960 \$15,895 \$15,830 \$15,764 \$15,699 \$15,634 \$15,569 \$15,504 \$15,438 \$15,373 \$15,308 \$11	\$187,999
Investment Expenses	
	\$80,995 \$45,280
	\$51,855
Friperty Lakes	\$0
	\$178,130
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Total Revenue Requirements \$30,869 \$30,804 \$30,739 \$30,674 \$30,608 \$30,543 \$30,478 \$30,413 \$30,348 \$30,283 \$30,217 \$30,152 \$30	\$366,128
Annual Revenue Requirement for Bare Steel Replacement Investment \$ 50 \$ 50 \$ 50 \$ 50 \$ 50 \$ 50 \$ 50 \$ 5	\$0
Net Annual Revenue Requirements \$30,869 \$30,804 \$30,739 \$30,674 \$30,608 \$30,543 \$30,478 \$30,413 \$30,348 \$30,283 \$30,217 \$30,152 \$30,217 \$30,152 \$30,218 \$30,21	\$366,128

Gas Reliability Infrastructure Program (GRIP)
Projection of Qualified Mains & Services Revenue Requirements
Surcharge Calculation - January 1, 2023 through December 31, 2023
Per Therm Rate

Schedule D-1 Exhibit_

Robert C. Waruszewski (RCW-1)

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1/1/23-12/31/23 Qualified Mains & Services Replacement Revenue	Requirements		\$	366,128
Mains	74%	\$270,935		
Services	26%	\$95,193	_	
Net		\$366,128		
TRUTH VID.C. D.: D.: 1/O. NV. I. D	12/2022		•	752 702
TRUE-UP from Prior Period (Over)/Under Recovery Estimated thru	1 12/2022		\$	753,793
2023 Qualified Mains & Services Replacement Revenue Requirement	nts		\$	1,119,921
Mains	74%	\$828,742		
Services	26%	\$291,180		

2.

Net

RATE SCHEDULE	2023 THERMS	SERVICES COS %	MAINS COS %	SERVICES REV REQ	MAINS REV REQ	GRIP REV REQ	DOLLARS PER THERM	TAX FACTOR	GRIP FACTORS PER THERM	TYPICAL ANNUAL THERMS	ANNUAL COST	AVERAGE MONTHLY COST
RESIDENTIAL (RS and RS-GS)	16,299,708	58.00%	22.00%	\$168,884	\$182,323	\$351,207	\$0.02155	1.00503	\$0.02166	250	\$5.41	\$0.45
COMMERCIAL SMALL (GS, GSTS, CS-GS,NGVS & NGVTS)	15,010,194	17.00%	23.00%	\$49,501	\$190,611	\$240,111	\$0.01600	1.00503	\$0.01608	2,500	\$40.19	\$3.35
COMM. LRG VOLUME (Large Vol & LV Transportation)	40,224,025	25.00%	46.00%	\$72,795	\$381,221	\$454,016	\$0.01129	1.00503	\$0.01134	25,000	\$283.60	\$23.63
INTERRUPTIBLE SERVICE (Int Service & IS Transportation)	9,545,720	0.00%	8.00%	\$0	\$66,299	\$66,299	\$0.00695	1.00503	\$0.00698	50,000	\$349.02	\$29.08
GENERAL LIGHTING SERVICE (Gen Light Service & GLS Transportation)	99,723	0.00%	1.00%	\$0	\$8,287	\$8,287	\$0.08310	1.00503	\$0.08352	500	\$41.76	\$3.48

TOTAL 81,179,370 100% 100% 291,180 828,742	1,119,921

\$1,119,921

FPU

		Pro-Rata	Specific				
	Per Book	Adjustment	Adjustment	Adjusted Balance	Cap Ratio Co	ost Rate	Weighted Cost
Common Equity	\$129,906,307	(\$1,015,991)	(\$2,469,682)	\$126,420,634	41.80%	10.85%	4.54%
Long Term Debt - CU	\$91,176,362	(\$713,086)	\$0	\$90,463,276	29.91%	3.60%	1.08%
Short Term Debt	\$32,293,194	(\$252,563)	\$0	\$32,040,631	10.59%	1.42%	0.15%
Long Term Debt - FC	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%
Customer Deposits	\$8,766,028	\$0	\$0	\$8,766,028	2.90%	2.41%	0.07%
Deferred Income Taxes	\$44,744,797	\$0	\$0	\$44,744,797	14.79%	0.00%	0.00%
Total	\$306,886,687	(\$1,981,640)	(\$2,469,682)	\$302,435,365	100%		5.83%

2021 YE Forecast Survei	llance with ADFIT	Consistency and Prorati	on Adjustments (1	3-month average	2)				
		Consistency and Pro-		Pro-Rata	Specific				
	Per Book	Rata Adjustment	Books Adjusted	Adjustment	Adjustment	Adjusted Balance	Cap Ratio	Cost Rate	Weighted Cost
Common Equity	\$101,415,776	(\$892,639)	\$100,523,137	\$1,005,691	(\$2,469,682)	\$99,059,146	36.53%	10.85%	3.96%
Long Term Debt - CU	\$75,910,586	(\$668,148)	\$75,242,437	\$752,769	\$0	\$75,995,206	28.02%	3.60%	1.01%
Short Term Debt	\$38,252,388	(\$336,689)	\$37,915,699	\$379,330	\$0	\$38,295,029	14.12%	1.42%	0.20%
Long Term Debt - FC	\$4,759,969	(\$41,896)	\$4,718,072	\$47,202	\$0	\$4,765,274	1.76%	0.00%	0.00%
Customer Deposits	\$8,578,228		\$8,578,228	\$0	\$0	\$8,578,228	3.16%	2.41%	0.08%
Deferred Income Taxes	\$42,574,783	\$1,939,373	\$44,514,156	\$0	\$0	\$44,514,156	16.41%	0.00%	0.00%
Total	\$271,491,730		\$271,491,730	\$2,184,992	(\$2,469,682)	\$271,207,040	100%		5.25%

	-	otal Deferred Income	Deprec Related	Deprec Related		Future Days in	Prorated Deprec- Related ADFIT	Prorated Deprec- Related ADFIT
	Month	Tax Balance	ADFIT Balance	ADFIT Activity	Days to Prorate	Period	Activity	Balance
Projected	Dec-22	28,805,839	29,505,821					29,505,821
Projected	Jan-23	28,947,753	29,651,183	145,363	31	336	133,813	29,639,634
Projected	Mar-23	29,060,390	29,766,557	115,374	28	308	97,357	29,736,991
Projected	Mar-23	29,173,027	29,881,931	115,374	31	277	87,558	29,824,549
Projected	Apr-23	29,285,664	29,997,306	115,374	30	247	78,075	29,902,624
Projected	May-23	29,398,301	30,112,680	115,374	31	216	68,276	29,970,900
Projected	Jun-23	29,510,938	30,228,054	115,374	30	186	58,793	30,029,693
Projected	Jul-23	29,623,575	30,343,428	115,374	31	155	48,994	30,078,688
Projected	Aug-23	29,736,212	30,458,802	115,374	31	124	39,196	30,117,883
Projected	Sep-23	29,848,849	30,574,176	115,374	30	94	29,713	30,147,596
Projected	Oct-23	29,961,486	30,689,550	115,374	31	63	19,914	30,167,510
Projected	Nov-23	30,074,123	30,804,924	115,374	30	33	10,431	30,177,941
Projected	Dec-23	30,186,760	30,920,298	115,374	31	2	632	30,178,573
_		29,508,686	30,225,747	1,414,477	365		672,752	29,959,877
2021 YE Surveil Bal.	_	42,574,783	28,020,504				13-Month Avg. Bal	30,225,747
Consistency Adjustment		(13,066,097)	2,205,243	*			Proration Adj.	(265,870)
Proration Adjustment			(265,870)					
Total Adjustment			1,939,373	3				

^{*} Positive variance shows that the limitation provision is met.

Schedule E-1
Exhibit_____

Robert C. Waruszewski (RCW-1)
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Florida Division of Chesapeake Utilities Corporation

Gas Reliability Infrastructure Program (GRIP)
Calculation of Equity and Debt Returns

Schedule A-1
Exhibit
Robert C. Waruszewski (RCW-1
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Earnings	Surveillance	e Report -	December	31.	2021
				, .	

Survemance Report - December 31, 2021	
Equity Cost Rate	10.80%
Weighted Equity Cost Rate	4.53%
Revenue Expansion Factor	1.343
Weighted Equity Cost Rate, times Revenue Expansion Factor	6.083%
Long Term Debt-CU	1.06%
Short Term Debt	0.15%
Short Term Debt-Refinanced LTD	0.00%
Customer Deposits	0.03%
Tax Credits-Weighted Cost	0.00%
Weighted Debt Cost Rate	1.24%
Overall Weighted Cost Rate	5.77%

Florida Division of Chesapeake Utilities Corporation Gas Reliability Infrastructure Program (GRIP)

Gas Reliability Infrastructure Program (GRIP)
Calculation of the Projected Revenue Requirements
January 1, 2021 through December 31, 2021

Schedule B-1 Exhibit_____ Robert C. Waruszewski (RCW-1) Page 8 of 18

Item		Beginning Balance	Actual <u>Jan</u>	Actual Feb	Actual <u>Mar</u>	Actual Apr	Actual <u>May</u>	Actual <u>Jun</u>	Actual <u>Jul</u>	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Actual Dec	Year End Total
Qualified Inv	vestment Qualified Investment - Mains - Current 1070 Activity Qualified Investment - Mains - Closed 1070 Activity to Plant		\$308,385 (\$56,048)	\$60,624 \$2,062	\$234,452 (\$40,028)	\$14,672 (\$367,885)	\$70,862 (\$1,363,191)	\$125,967 (\$124,058)	\$14,687 \$130,594	\$30,751 (\$176,031)	\$50,965 (\$50,965)	\$39,717 (\$39,717)	\$52,629 (\$50,848)	\$20,709 (\$17,049)	\$1,024,421 (\$2,153,165)
	Qualified Investment - Services - Current 1070 Activity		\$43,767	\$23,388	\$73,318	\$15,265	\$32,124	\$4,338	\$11,454	\$8,664	\$50,675	\$4,074	\$4,758	\$6,208	\$278,032
	Qualified Investment - Services - Closed 1070 Activity to Plant		(\$43,767)	(\$23,384)	(\$73,318)	(\$15,100) \$367,885	(\$32,112)	(\$4,328)	(\$11,439)	(\$8,652)	(\$50,675)	(\$4,074)	(\$4,758)	(\$6,194)	(\$277,801)
	Qualified Investment - Mains - Current 1010 Activity Qualified Investment - Services - Current 1010 Activity		\$56,048 \$43,767	(\$2,062) \$23,384	\$40,028 \$73,318	\$367,885 \$15,100	\$1,363,191 \$32,112	\$124,058 \$4,328	(\$130,594) \$11,439	\$176,031 \$8,652	\$50,965 \$50,675	\$39,717 \$4,074	\$50,848 \$4,758	\$17,049 \$6,194	\$2,153,165 \$277,801
	4		4.4,1.4.	v=v,	4.0,010	******	**-,**-	* ',	***,***	40,00-	,	* 1,* 1	* 1,122	44,	
	Total Qualified Investment - Mains 1070	\$994,270	\$1,246,607	\$1,309,293	\$1,503,718	\$1,150,505	(\$141,824)	(\$139,914)	\$5,366	(\$139,914)	(\$139,914)	(\$139,914)	(\$138,133)	(\$134,474)	(\$134,474)
	Total Qualified Investment - Services 1070	\$3,975	\$3,975	\$3,978	\$3,978	\$4,143	\$4,156	\$4,165	\$4,180	\$4,192	\$4,192	\$4,192	\$4,192	\$4,206	\$4,206
	Total Qualified Investment - Mains 1010	\$35,866,923 \$3,505,108	\$35,922,971 \$3,548,876	\$35,920,909 \$3,572,260	\$35,960,936 \$3,645,578	\$36,328,821 \$3,660,678	\$37,692,013 \$3,692,789	\$37,816,070 \$3,697,117	\$37,685,477 \$3,708,556	\$37,861,508 \$3,717,208	\$37,912,473 \$3,767,883	\$37,952,190 \$3,771,957	\$38,003,038 \$3,776,715	\$38,020,087 \$3,782,909	\$38,020,087 \$3,782,909
	Total Qualified Investment - Services 1010 Total Qualified Investment	\$40,370,275	\$40,722,428	\$40,806,439	\$41,114,210	\$41,144,147	\$41,247,133	\$41,377,438	\$41,403,579	\$41,442,994	\$41,544,634	\$41,588,425	\$41,645,812	\$41,672,729	\$41,672,729
	•											,,,,,,			
	Less: Accumulated Depreciation Net Book Value	(\$3,857,221) \$36,513,054	(\$3,926,414) \$36,796,013	(\$3,995,785) \$36,810,654	(\$4,065,196) \$37,049,013	(\$4,134,812) \$37,009,335	(\$4,205,098) \$37,042,035	(\$4,277,829) \$37,099,609	(\$4,350,785) \$37,052,794	(\$4,423,534) \$37,019,459	(\$4,496,607) \$37,048,027	(\$4,569,862) \$37,018,563	(\$4,643,193) \$37,002,619	(\$4,716,622) \$36,956,106	(\$4,716,622) \$36,956,106
	Net Book Value	\$30,513,034	\$30,790,013	\$30,810,034	\$37,049,013	\$37,009,333	\$37,042,033	\$37,099,009	\$37,032,794	\$37,019,439	\$37,048,027	\$37,018,303	\$37,002,019	\$30,930,100	\$30,930,100
	Average Net Qualified Investment		\$36,654,534	\$36,803,334	\$36,929,834	\$37,029,174	\$37,025,685	\$37,070,822	\$37,076,201	\$37,036,127	\$37,033,743	\$37,033,295	\$37,010,591	\$36,979,363	
Depreciation	Rates														
	Approved Depreciation Rate-Mains		2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	
	Approved Depreciation Rate-Services		2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	
Return on Av	verage Net Qualified Investment														
	Equity - Cost of Capital, inclusive of Income Tax Gross-up		5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	
	Debt - Cost of Capital		1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	
	Equity Component - inclusive of Income Tax Gross-up		\$165,465	\$166,136	\$166,707	\$167,156	\$167,140	\$167,344	\$167,368	\$167,187	\$167,176	\$167,174	\$167,072	\$166,931	\$2,002,858
	Debt Component		\$42,153	\$42,324	\$42,469	\$42,584	\$42,580	\$42,631	\$42,638	\$42,592	\$42,589	\$42,588	\$42,562	\$42,526	\$510,235
	Return Requirement		\$207,617	\$208,460	\$209,177	\$209,739	\$209,720	\$209,975	\$210,006	\$209,779	\$209,765	\$209,763	\$209,634	\$209,457	\$2,513,093
Investment E	expenses														
	Depreciation Expense - Mains		\$62,767	\$62,865	\$62,862	\$62,932	\$63,575	\$65,961	\$66,178	\$65,950	\$66,258	\$66,347	\$66,416	\$66,505	\$778,616
	Depreciation Expense - Services		\$6,426	\$6,506	\$6,549	\$6,684	\$6,711	\$6,770	\$6,778	\$6,799	\$6,815	\$6,908	\$6,915	\$6,924	\$80,785
	Property Taxes		\$60,855 \$0	\$730,260 \$0											
	General Public Notice Expense and Customer Notice Expense Total Expense		\$130,048	\$130,226	\$130,266	\$130,471	\$131,141	\$133,586	\$133,811	\$133,604	\$133,928	\$134,110	\$134,186	\$134.284	\$1,589,661
	Total Expense		\$150,040	\$130,220	\$150,200	\$150,471	9131,141	9133,300	9133,011	\$155,004	\$133,720	\$154,110	\$154,100	\$134,204	\$1,505,001
Total Revenu	ue Requirements		\$337,665	\$338,686	\$339,443	\$340,210	\$340,861	\$343,561	\$343,817	\$343,383	\$343,693	\$343,873	\$343,820	\$343,741	\$4,102,754
GRIP Surcha	arge Revenues Collected Month		\$ 414,651	\$ 358,897	\$ 383,585	\$ 370,898	\$ 317,628	\$ 294,642	\$ 312,537	\$ 308,362	\$ 277,943	\$ 312,179	\$ 336,944	\$ 378,773	\$4,067,038
Beginning Tr	rue-Up														\$ 278,276
	Inder Recovery for the Month		(\$76,985)	(\$20,211)	(\$44,142)	(\$30,688)	\$23,233	\$48,919	\$31,280	\$35,021	\$65,750	\$31,694	\$6,876	(\$35,031)	\$35,715
	erest (Expense)/Income	\$ 278,276	\$ 17 \$ 201,308	\$ 10 \$ 181,107	9	\$ 4 \$ 106,287		* *	9 0	,	\$ 11 \$ 310,527	\$ 16 \$ 342,237	\$ 17 \$ 349,130	\$ 17 \$ 314.115	\$124 \$ 314,115
Ending (Ove	r) and Under Recovery	\$ 2/8,276	\$ 201,508	\$ 181,107	\$ 150,9/1	\$ 106,287	\$ 129,524	\$ 1/8,448	\$ 209,735	\$ 244,/66	\$ 510,527	\$ 342,237	\$ 349,130	\$ 314,115	\$ 314,115
Beg of Mont	h Annual Interest Rate		0.09%	0.07%	0.06%	0.04%	0.04%	0.03%	0.04%	0.05%	0.05%	0.05%	0.06%	0.07%	
	h Annual Interest Rate		0.07%	0.06%	0.04%	0.04%	0.03%	0.04%	0.05%	0.05%	0.05%	0.06%	0.07%	0.05%	
Average Moi	nthly Interest Rate		0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	

Florida Division of Chesapeake Utilities Corporation

Gas Reliability Infrastructure Program (GRIP)
Calculation of the Projected Revenue Requirements
January 1, 2022 through December 31, 2022

Schedule C-1
Exhibit_____
Robert C. Waruszewski (RCW-1)
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<u>Item</u>		Beginning Balance	Actual Jan	Actual <u>Feb</u>	Actual <u>Mar</u>	Actual <u>Apr</u>	Actual <u>May</u>	Actual <u>Jun</u>	Actual <u>Jul</u>	Forecast Aug	Forecast Sep	Forecast Oct	Forecast Nov	Forecast Dec	Year End Total
Qualified Inv	vestment Qualified Investment - Mains - Current 1070 Activity Qualified Investment - Mains - Closed 1070 Activity to Plant		\$81,734 (\$71,676)	\$52,473 (\$47,709)	\$8,185 (\$28,461)	(\$2,631) \$2,631	\$18,113 (\$18,113)	(\$3,110) \$3,110	\$13,843 (\$13,843)	\$5,000 \$45,000	\$5,000 \$40,000	\$252 \$44,676	\$0 \$0	\$0 \$0	\$178,859 (\$44,385)
	Qualified Investment - Services - Current 1070 Activity		\$4,536	\$9,596	\$4,333	\$776	\$0	\$0	\$1,845	\$0	\$0	\$0	\$0	\$0	\$21,087
	Qualified Investment - Services - Closed 1070 Activity to Plant		(\$4,536)	(\$9,596)	(\$4,333)	(\$776)	\$0	\$0	(\$1,845)	(\$1,400)	(\$1,400)	(\$1,406)	\$0	\$0	(\$25,293)
	Qualified Investment - Mains - Current 1010 Activity		\$71,676	\$47,709	\$28,461	(\$2,631)	\$18,113	(\$3,110)	\$13,843	(\$45,000)	(\$40,000)	(\$44,676)	\$0	\$0	\$44,385
	Qualified Investment - Services - Current 1010 Activity		\$4,536	\$9,596	\$4,333	\$776	\$0	\$0	\$1,845	\$1,400	\$1,400	\$1,406	\$0	\$0	\$25,293
	Total Qualified Investment - Mains 1070	(\$134,474)	(\$124,415)	(\$119,652)	(\$139,928)	(\$139,928)	(\$139,928)	(\$139,928)	(\$139,928)	(\$89,928)	(\$44,928)	\$0	\$0	\$0	\$0
	Total Qualified Investment - Services 1070	\$4,206	\$4,206	\$4,206	\$4,206	\$4,206	\$4,206	\$4,206	\$4,206	\$2,806	\$1,406	\$0	\$0	\$0	\$0
	Total Qualified Investment - Mains 1010	\$38,020,087	\$38,091,763	\$38,139,472	\$38,167,933	\$38,165,302	\$38,183,415	\$38,180,305	\$38,194,148	\$38,149,148	\$38,109,148	\$38,064,472	\$38,064,472	\$38,064,472	\$38,064,472
	Total Qualified Investment - Services 1010	\$3,782,909	\$3,787,446	\$3,797,041	\$3,801,375	\$3,802,151	\$3,802,151	\$3,802,151	\$3,803,996	\$3,805,396	\$3,806,796	\$3,808,202	\$3,808,202	\$3,808,202	\$3,808,202
	Total Qualified Investment	\$41,672,729	\$41,758,999	\$41,821,067	\$41,833,585	\$41,831,731	\$41,849,844	\$41,846,734	\$41,862,422	\$41,867,422	\$41,872,422	\$41,872,674	\$41,872,674	\$41,872,674	\$41,872,674
	Less: Accumulated Depreciation Net Book Value	(\$4,716,622) \$36,956,106	(\$4,790,092) \$36,968,907	(\$4,863,697) \$36,957,370	(\$4,937,402) \$36,896,183	(\$5,011,165) \$36,820,566	(\$5,084,925) \$36,764,919	(\$5,158,717) \$36,688,017	(\$5,232,504) \$36,629,918	(\$5,306,318) \$36,561,104	(\$5,380,056) \$36,492,366	(\$5,453,726) \$36,418,948	(\$5,527,321) \$36,345,353	(\$5,600,916) \$36,271,758	(\$5,600,916) \$36,271,758
	Net Book Value	\$30,930,100	\$30,908,907	\$30,937,370	\$30,890,183	\$30,820,300	\$30,704,919	\$30,088,017	\$30,029,918	\$30,301,104	\$30,492,300	\$30,418,948	\$30,343,333	\$30,2/1,/38	\$30,2/1,/38
	Average Net Qualified Investment	=	\$36,962,507	\$36,963,138	\$36,926,777	\$36,858,375	\$36,792,742	\$36,726,468	\$36,658,967	\$36,595,511	\$36,526,735	\$36,455,657	\$36,382,150	\$36,308,555	
	. rouge . to Quantou investment	=	\$30,702,507	450,505,150	\$30,520,777	\$30,030,373	ψ30,772,712	\$30,720,100	ψυσ,συσ,σοτ	<i>\$50,555,511</i>	\$50,520,755	<i>\$30</i> , 133,037	<i>\$30,302,130</i>	ψυσισσοίου	
Depreciation	Rates														
	Approved Depreciation Rate-Mains		2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%		2.10%	2.10%	
	Approved Depreciation Rate-Services		2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	
D-t A-	verage Net Qualified Investment														
Ketuiii oli A	Equity - Cost of Capital, inclusive of Income Tax Gross-up		6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	
	Debt - Cost of Capital		1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	
	Equity Component - inclusive of Income Tax Gross-up		\$187,369	\$187,372	\$187,188	\$186,841	\$186,509	\$186,173	\$185,830	\$185,509	\$185,160	\$184,800	\$184,427	\$184,054	\$2,231,232
	Debt Component	-	\$38,195	\$38,195	\$38,158	\$38,087	\$38,019	\$37,951	\$37,881	\$37,815	\$37,744	\$37,671	\$37,595	\$37,519	\$454,830
	Return Requirement	-	\$225,564	\$225,568	\$225,346	\$224,928	\$224,528	\$224,123	\$223,711	\$223,324	\$222,904	\$222,471	\$222,022	\$221,573	\$2,686,062
Investment E	Expenses														
	Depreciation Expense - Mains		\$66,535	\$66,661	\$66,744	\$66,794	\$66,789	\$66,821	\$66,816	\$66,840	\$66,761	\$66,691	\$66,613	\$66,613	\$800,678
	Depreciation Expense - Services		\$6,935	\$6,944	\$6,961	\$6,969	\$6,971	\$6,971	\$6,971	\$6,974	\$6,977	\$6,979	\$6,982	\$6,982	\$83,616
	Property Taxes		\$61,594	\$61,594	\$61,594	\$61,594	\$61,594	\$61,594	\$61,594	\$61,594	\$61,594	\$61,594	\$61,594	\$61,594	\$739,128
	General Public Notice Expense and Customer Notice Expense	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Expense	=	\$135,064	\$135,199	\$135,299	\$135,357	\$135,354	\$135,386	\$135,381	\$135,408	\$135,332	\$135,264	\$135,189	\$135,189	\$1,623,422
Total Revenu	ue Requirements	-	\$360,628	\$360,767	\$360,645	\$360,285	\$359,882	\$359,509	\$359,092	\$358,732	\$358,236	\$357,735	\$357,211	\$356,762	\$4,309,484
GRIP Surcha	arge Revenues Collected Month		\$ 361,085	\$ 358,825	\$ 348,578	\$ 340,511	\$ 310,039	\$ 307,328	\$ 279,262	\$ 274,795	\$ 272,677	\$ 294,265	\$ 309,544	\$ 352,093	\$3,809,003
Tax Factor			1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	
Net GRIP Su	rcharge Revenue Collected	_	\$ 359,278	\$ 357,029	\$ 346,833	\$ 338,806	\$ 308,487	\$ 305,790	\$ 277,864	\$ 273,420	\$ 271,313	\$ 292,792	\$ 307,995	\$ 350,331	
n · ·															
Beginning Tr	rue-Up Juder Recovery for the Month		\$ 1,349.54	\$ 3,737.82	\$ 13.811.62	\$ 21.478.76	\$ 51,394.25	\$ 53.710.25	\$ 81 228 10	\$ 85,312.00	\$ 86 923 62	\$ 64,942.60	\$ 49 216 10		\$ 314,115 \$519,544
	erest (Expense)/Income			\$ 3,737.82	\$ 15,811.02					\$ 05,512.00	\$ 1,311			\$ 1,633	\$8,855
	er) and Under Recovery		\$ 315,481	\$ 319,260	\$ 333,153	\$ 354,759	9 221		\$ 542,567	\$ 629,020	\$ 717,254	\$ 783,659	\$ 834,451	\$ 842,515	\$ 842,515
	•														
	h Annual Interest Rate		0.05%	0.06%	0.25%	0.35%	0.54%	0.86%	1.55%	2.34%	2.34%	2.34%	2.34%	2.34%	
	h Annual Interest Rate		0.06%	0.25%	0.35%	0.54%	0.86%	1.55%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	
Average Moi	nthly Interest Rate		0.01%	0.01%	0.03%	0.04%	0.06%	0.10%	0.16%	0.20%	0.20%	0.20%	0.20%	0.20%	

Florida Division of Chesapeake Utilities Corporation Gas Reliability Infrastructure Program (GRIP) Calculation of the Projected Revenue Requirements January 1, 2023 through December 31, 2023

Schedule C-2 Exhibit_____ Robert C. Waruszewski (RCW-1) Page 10 of 18

Item Oualified Ir		Beginning Balance	Rate Case <u>Projections</u>	Remaining Balance	Forecast Jan	Forecast Feb	Forecast Mar	Forecast Apr	Forecast May	Forecast Jun	Forecast Jul	Forecast Aug	Forecast Sep	Forecast Oct	Forecast Nov	Forecast Dec	Year End Total
Quantied in					60		60	\$0	60	\$0		60	60	S0	60	\$0	\$0
	Qualified Investment - Mains - Current 1070 Activity Qualified Investment - Mains - Closed 1070 Activity to Plant				\$0 \$0												
	Qualified Investment - Mains - Closed 10/0 Activity to Plant Qualified Investment - Services - Current 1070 Activity				\$0 \$0												
	Qualified Investment - Services - Closed 1070 Activity to Plant				\$0	\$0 \$0	\$0	\$0 \$0	\$0	\$0	\$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0
	Qualified Investment - Mains - Current 1010 Activity				\$0 \$0		\$0	\$0 \$0	\$0 \$0	\$0	\$0	\$0	\$0 \$0		\$0 \$0	\$0 \$0	\$0 \$0
	Qualified Investment - Services - Current 1010 Activity				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Qualified Investment - Mains 1070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Qualified Investment - Services 1070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Qualified Investment - Mains 1010	\$38,064,472	\$38,165,594	(\$101,122)	(\$101,122)	(\$101,122)	(\$101,122)	(\$101,122)	(\$101,122)	(\$101,122)	(\$101,122)	(\$101,122)	(\$101,122)	(\$101,122)	(\$101,122)	(\$101,122)	(\$101,122)
	Total Qualified Investment - Services 1010	\$3,808,202	\$3,782,838	\$25,364	\$25,364	\$25,364	\$25,364	\$25,364	\$25,364	\$25,364	\$25,364	\$25,364	\$25,364	\$25,364	\$25,364	\$25,364	\$25,364
	Total Qualified Investment	\$41,872,674	\$41,948,432	(\$75,758)	(\$75,758)	(\$75,758)	(\$75,758)	(\$75,758)	(\$75,758)	(\$75,758)	(\$75,758)	(\$75,758)	(\$75,758)	(\$75,758)	(\$75,758)	(\$75,758)	(\$75,758)
	Less: Accumulated Depreciation	(\$5,600,916)	(\$5,169,335)	(\$431,581)	(\$431,451)	(\$431,321)	(\$431,191)	(\$431,061)	(\$430,931)	(\$430,801)	(\$430,671)	(\$430,541)	(\$430,411)	(\$430,281)	(\$430,151)	(\$430,021)	(\$430,021)
	Net Book Value	\$36,271,758	\$36,779,097	(\$507,339)	(\$507,209)	(\$507,079)	(\$506,949)	(\$506,819)	(\$506,689)	(\$506,559)	(\$506,429)	(\$506,299)	(\$506,169)	(\$506,039)	(\$505,909)	(\$505,779)	(\$505,779)
	Average Net Qualified Investment			=	(\$507,274)	(\$507,144)	(\$507,014)	(\$506,884)	(\$506,754)	(\$506,624)	(\$506,494)	(\$506,364)	(\$506,234)	(\$506,104)	(\$505,974)	(\$505,844)	
Depreciatio	n Rates																
	Approved Depreciation Rate-Mains				2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	
	Approved Depreciation Rate-Services				2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	
Return on A	Average Net Qualified Investment																
	Equity - Cost of Capital, inclusive of Income Tax Gross-up				6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	
	Debt - Cost of Capital				1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	
	Equity Component - inclusive of Income Tax Gross-up				(\$2,571)	(\$2,571)	(\$2,570)	(\$2,569)	(\$2,569)	(\$2,568)	(\$2,568)	(\$2,567)	(\$2,566)	(\$2,566)	(\$2,565)	(\$2,564)	(\$30,814)
	Debt Component				(\$524)	(\$524)	(\$524)	(\$524)	(\$524)	(\$524)	(\$523)	(\$523)	(\$523)	(\$523)	(\$523)	(\$523)	(\$6,281)
	Return Requirement			=	(\$3,096)	(\$3,095)	(\$3,094)	(\$3,093)	(\$3,092)	(\$3,092)	(\$3,091)	(\$3,090)	(\$3,089)	(\$3,088)	(\$3,088)	(\$3,087)	(\$37,095)
Investment	Expenses																
	Depreciation Expense - Mains				(\$177)	(\$177)	(\$177)	(\$177)	(\$177)	(\$177)	(\$177)	(\$177)	(\$177)	(\$177)	(\$177)	(\$177)	(\$2,124)
	Depreciation Expense - Services				\$47	\$47	\$47	\$47	\$47	\$47	\$47	\$47	\$47	\$47	\$47	\$47	\$564
	Property Taxes				(\$846)	(\$846)	(\$846)	(\$846)	(\$846)	(\$846)	(\$846)	(\$846)	(\$846)	(\$846)	(\$846)	(\$846)	(\$10,152)
	General Public Notice Expense and Customer Notice Expense				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Expense			-	(\$976)	(\$976)	(\$976)	(\$976)	(\$976)	(\$976)	(\$976)	(\$976)	(\$976)	(\$976)	(\$976)	(\$976)	(\$11,712)
Total Rever	nue Requirements			_	(\$4,072)	(\$4,071)	(\$4,070)	(\$4,069)	(\$4,068)	(\$4,068)	(\$4,067)	(\$4,066)	(\$4,065)	(\$4,064)	(\$4,064)	(\$4,063)	(\$48,807)

Florida Division of Chesapeake Utilities Corporation

Gas Reliability Infrastructure Program (GRIP) Projection of Qualified Mains & Services Revenue Requirements Surcharge Calculation - January 1, 2023 through December 31, 2023 Per Therm/Bill Rate

Schedule D-1 Exhibit Robert C. Waruszewski (RCW-1) Page 11 of 18

1. 1/1/23-12/31/23 Qualified Mains & Services Replacement Revenue Requirements

Mains (\$46,855) Services (\$1,952) (\$48,807) Net

> \$ 842,515

> > \$

2. TRUE-UP from Prior Period (Over)/Under Recovery Estimated thru 12/2022

793,708

(48,807)

2023 Qualified Mains & Services Replacement Revenue Requirements Mains

THERMS

RATE

CLASS FTS-A

FTS-B

FTS-1

FTS-2

FTS-2.1

FTS-3

FTS-3.1

FTS-4

FTS-5

FTS-6

FTS-7

FTS-8 FTS-9

FTS-10

FTS-11

FTS-12

TOTAL

FTS-NGV

2023

BILLS

13,704

27,228

181,512

10,536

4,068

3,996

249,588

50,675,785

100.00%

100.000% \$ 31,748 \$

761,959 \$

793,707

96% \$761,959 Services \$31,748 Net \$793,707

2023	SERVICES	MAINS	SERVICES	 MAINS	GRIP	DOLLARS PER	EXPANSION	GRIP		\$ PER	EXPANSION	Experimenta GRIP FACTORS	A	NNUAL COST	TYPICAL ANNUAL	ANNUAL	AVERAGE MONTHLY
THERMS	COS %	COS %	REV REQ	REV REQ	REV REQ	THERM		PER THER		BILL	FACTOR	PER BILL		ER BILL	THERMS	COST	COST
92,932	14.34%	0.951%	\$ 4,553	\$ 7,246	\$11,799	\$0.12696	1.00503	\$ 0.1276) \$	0.86	1.00503	\$ 0.8	\$	10.38	110	\$14.04	\$1.17
291,570	9.74%	1.142%	\$ 3,092	\$ 8,702	\$11,794	\$0.04045	1.00503	\$ 0.0406	5 \$	0.43	1.00503	\$ 0.4	\$	5.22	215	\$8.74	\$0.73
2,826,956	33.87%	5.861%	\$ 10,753	\$ 44,658	\$55,411	\$0.01960	1.00503	\$ 0.0197) \$	0.31	1.00503	\$ 0.3	\$	3.68	275	\$5.42	\$0.45
546,148	12.69%	1.611%	\$ 4,029	\$ 12,275	\$16,304	\$0.02985	1.00503	\$ 0.0300	\$	1.55	1.00503	\$ 1.5	\$	18.66	875	\$26.25	\$2.19
851,685	7.83%	3.193%	\$ 2,486	\$ 24,329	\$26,815	\$0.03148	1.00503	\$ 0.0316	1 \$	3.14	1.00503	\$ 3.1	\$	37.85	1,575	\$49.84	\$4.15
1,258,467	3.93%	1.567%	\$ 1,248	\$ 11,940	\$13,188	\$0.01048	1.00503	\$ 0.0105	3 \$	3.24	1.00503	\$ 3.2	\$	39.10	4,000	\$42.13	\$3.51
2,348,142	3.91%	4.294%	\$ 1,241	\$ 32,719	\$33,960	\$0.01446	1.00503	\$ 0.0145	1 \$	8.50	1.00503	\$ 8.5	\$	102.49	7,300	\$106.11	\$8.84
3,150,447	4.37%	6.162%	\$ 1,387	\$ 46,952	\$48,339	\$0.01534	1.00503	\$ 0.0154	2						12,500	\$192.76	\$16.06
1,046,614	1.24%	2.570%	\$ 394	\$ 19,582	\$19,976	\$0.01909	1.00503	\$ 0.0191	3						37,500	\$719.34	\$59.94
2,481,663	1.25%	2.750%	\$ 397	\$ 20,954	\$21,351	\$0.00860	1.00503	\$ 0.0086	5						75,000	\$648.51	\$54.04
4,294,439	2.20%	7.615%	\$ 698	\$ 58,023	\$58,721	\$0.01367	1.00503	\$ 0.0137	1						150,000	\$2,061.38	\$171.78
5,498,096	1.62%	10.708%	\$ 514	\$ 81,591	\$82,105	\$0.01493	1.00503	\$ 0.0150							300,000	\$4,502.54	\$375.21
3,703,323	1.48%	15.171%	\$ 470	\$ 115,597	\$116,067	\$0.03134	1.00503	\$ 0.0315)						550,000	\$17,324.43	\$1,443.70
3,630,889	0.45%	6.539%	\$ 143	\$ 49,824	\$49,967	\$0.01376	1.00503	\$ 0.0138	3						850,000	\$11,756.23	\$979.69
1,527,249	0.57%	12.717%	\$ 181	\$ 96,900	\$97,081	\$0.06357	1.00503	\$ 0.0638)						1,750,000	\$111,799.91	\$9,316.66
100,131	0.04%	0.834%	\$ 13	\$ 6,353	\$6,366	\$0.06358	1.00503	\$ 0.0639)						1,750,000	\$111,818.88	\$9,318.24
17,027,034	0.47%	16.315%	\$ 149	\$ 124,314	\$124,463	\$0.00731	1.00503	\$ 0.0073	5						3,000,000	\$22,039.49	\$1,836.62

CFG

		Pro-Rata	Specific				
	Per Book	Adjustment	Adjustment	Adjusted Balance	Cap Ratio Cost Rate	e We	ighted Cost
Common Equity	\$48,235,972	(\$251,086)	\$0	\$47,984,886	41.97%	10.80%	4.53%
Long Term Debt	\$33,855,019	(\$176,228)	\$0	\$33,678,791	29.45%	3.60%	1.06%
Short Term Debt	\$11,990,900	(\$62,417)	\$0	\$11,928,483	10.43%	1.42%	0.15%
Long Term Debt - FC	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%
Customer Deposits	\$1,510,544	\$0	\$0	\$1,510,544	1.32%	2.19%	0.03%
Deferred Income Taxes	\$19,239,644	\$0	\$0	\$19,239,644	16.83%	0.00%	0.00%
				*			
Total	\$114,832,079	(\$489,731)	\$0	\$114,342,348	100%		5.77

2021 YE Forecast Survei	llance with ADFIT	Consistency and Prorati	on Adjustments (1	3-month average	·)						
		Consistency and Pro-		Pro-Rata	Specific						
	Per Book	Rata Adjustment	Books Adjusted	Adjustment	Adjustment		Adjusted Balance	Cap Ratio	Cost Rate		Weighted Cost
Common Equity	\$48,235,972	(\$184,585)	\$48,051,387	(\$251,086)	\$1	0	\$47,800,301	41	.80%	10.80%	4.51%
Long Term Debt	\$33,855,019	(\$129,553)	\$33,725,466	(\$176,228)	\$1	0	\$33,549,238	29	.34%	3.60%	1.06%
Short Term Debt	\$11,990,900	(\$45,886)	\$11,945,014	(\$62,417)	\$	0	\$11,882,597	10	.39%	1.42%	0.15%
Long Term Debt - FC	\$0	\$0	\$0	\$0	\$	0	\$0	(.00%	0.00%	0.00%
Customer Deposits	\$1,510,544		\$1,510,544	\$0	\$	0	\$1,510,544	1	.32%	2.19%	0.03%
Deferred Income Taxes	\$19,239,644	\$360,023	\$19,599,667	\$0	\$	0	\$19,599,667	17	.14%	0.00%	0.00%
Total	\$114,832,079		\$114,832,079	(\$489,731)	\$1	0	\$114,342,348		100%		5.75%

		Total Deferred Income	Deprec Related	Deprec Related		Future Days in	Prorated Deprec- Related ADFIT	Prorated Deprec- Related ADFIT
	Month	Tax Balance	ADFIT Balance	ADFIT Activity	Days to Prorate	Period	Activity	Balance
Projected	Dec-22	12,047,327	14,464,021					14,464,021
Projected	Jan-23	12,065,508	14,485,849	21,828	31	336	20,094	14,484,115
Projected	Mar-23	12,083,689	14,507,677	21,828	28	308	18,419	14,502,534
Projected	Mar-23	12,101,870	14,529,505	21,828	31	277	16,565	14,519,100
Projected	Apr-23	12,120,051	14,551,334	21,828	30	247	14,771	14,533,871
Projected	May-23	12,138,232	14,573,162	21,828	31	216	12,917	14,546,789
Projected	Jun-23	12,156,413	14,594,990	21,828	30	186	11,123	14,557,912
Projected	Jul-23	12,174,594	14,616,818	21,828	31	155	9,269	14,567,181
Projected	Aug-23	12,192,775	14,638,646	21,828	31	124	7,416	14,574,597
Projected	Sep-23	12,210,956	14,660,474	21,828	30	94	5,621	14,580,218
Projected	Oct-23	12,229,137	14,682,302	21,828	31	63	3,768	14,583,986
Projected	Nov-23	12,247,318	14,704,130	21,828	30	33	1,974	14,585,960
Projected	Dec-23	12,265,499	14,725,958	21,828	31	2	120	14,586,079
_		12,156,413	14,594,990	261,937	365		122,058	14,545,105
2021 YE Surveil Bal.		19,239,644	14,185,082				13-Month Avg. Bal	14,594,990
Consistency Adjustment	-	(7,083,231)	409,908	*			Proration Adj.	(49,885
Proration Adjustment			(49,885)					
Total Adjustment		•	360,023	-				

^{*} Positive variance shows that the limitation provision is met.

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Exhibit
Robert C. Waruszewski (RCW-1)
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Florida Public Utilities Company -Ft. Meade

Gas Reliability Infrastructure Program (GRIP)
Investment and Calculation of Equity and Debt Returns

Schedule A-1
Exhibit
Robert C. Waruszewski (RCW-1
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Earnings Surveillance Report - December 31, 2021

arveniance Report - December 31, 2021	
Equity Cost Rate	11.00%
Weighted Equity Cost Rate	4.04%
Revenue Expansion Factor	1.357
Weighted Equity Cost Rate , times Revenue Expansion Factor	5.48%
Long Term Debt-CU	0.93%
Short Term Debt	0.13%
Short Term Debt-Refinanced LTD	0.00%
Customer Deposits	0.00%
Tax Credits-Weighted Cost	0.00%
Weighted Debt Cost Rate	1.06%
0. 41.00	
Overall Weighted Cost Rate	5.10%

Florida Public Utilities-Ft. Meade

Gas Reliability Infrastructure Program (GRIP)
Calculation of the Projected Revenue Requirements
January 1, 2021 through December 31, 2021

Schedule B-1 Exhibit_____ Robert C. Waruszewski (RCW-1) Page 14 of 18

Item Qualified Investment	Beginning Balance	Actual <u>Jan</u>	Actual Feb	Actual <u>Mar</u>	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Actual Dec	Year End <u>Total</u>
Qualified Investment - Mains - Current 1070 Activity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Mains - Closed 1070 Activity to Plant		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Services - Current 1070 Activity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Services - Closed 1070 Activity to Plant		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Mains - Current 1010 Activity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Services - Current 1010 Activity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Qualified Investment - Mains 1070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Qualified Investment - Services 1070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Qualified Investment - Mains 1010	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Qualified Investment - Services 1010	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934
Total Qualified Investment	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934
Less: Accumulated Depreciation	(\$20,325)	(\$20,791)	(\$21,257)	(\$21,723)	(\$22,189)	(\$22,655)	(\$23,121)	(\$23,587)	(\$24,053)	(\$24,519)	(\$24,985)	(\$25,451)	(\$25,917)	(\$25,917)
Net Book Value	\$233,609	\$233,143	\$232,677	\$232,211	\$231,745	\$231,279	\$230,813	\$230,347	\$229,881	\$229,415	\$228,949	\$228,483	\$228,017	\$228,017
Average Net Qualified Investment		\$233,376	\$232,910	\$232,444	\$231,978	\$231,512	\$231,046	\$230,580	\$230,114	\$229,648	\$229,182	\$228,716	\$228,250	
n de ne														
Depreciation Rates Approved Depreciation Rate-Mains		2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	
Approved Depreciation Rate-Iviants Approved Depreciation Rate-Services		2.10%	2.10%	2.20%	2.10%	2.10%	2.20%	2.10%	2.10%	2.20%	2.10%	2.10%	2.10%	
Approved Depreciation Rate-Scrives		2.2070	2.2070	2.2070	2.2076	2.2070	2.2070	2.2070	2.2070	2.2070	2.2070	2.2070	2.2070	
Return on Average Net Qualified Investment														
Equity - Cost of Capital, inclusive of Income Tax Gross-up		4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	
Debt - Cost of Capital		1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	
Equity Component - inclusive of Income Tax Gross-up		\$955	\$953	\$951	\$949	\$947	\$945	\$943	\$942	\$940	\$938	\$936	\$934	\$11,333
Debt Component		\$233	\$233	\$232	\$232	\$232	\$231	\$231	\$230	\$230	\$229	\$229	\$228	\$2,770
Return Requirement	_	\$1,188	\$1,186	\$1,184	\$1,181	\$1,179	\$1,176	\$1,174	\$1,172	\$1,169	\$1,167	\$1,165	\$1,162	\$14,103
	_													
Investment Expenses		60		60	60		60	60	60	60	60	60	60	60
Depreciation Expense - Mains		\$0 \$466	\$0 \$466	\$0 \$466	\$0 \$466	\$0 \$466	\$0 \$466	\$0 \$466	\$0 \$466	\$0 \$466	\$0 \$466	\$0 \$466	\$0 \$466	\$0 \$5,592
Depreciation Expense - Services Property Taxes		\$389	\$466 \$389	\$400 \$389	\$400 \$389	\$466 \$389	\$400 \$389	\$389	\$400 \$389	\$400 \$389	\$400 \$389	\$400 \$389	\$466 \$389	\$3,392 \$4,668
General Public Notice Expense and Customer Notice Expense		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expense	_	\$855	\$855	\$855	\$855	\$855	\$855	\$855	\$855	\$855	\$855	\$855	\$855	\$10,260
	_													
Total Revenue Requirements	=	\$2,043	\$2,041	\$2,039	\$2,036	\$2,034	\$2,031	\$2,029	\$2,027	\$2,024	\$2,022	\$2,020	\$2,017	\$24,363
GRIP Surcharge Revenues Collected Month	_	\$3,278	\$2,853	\$2,233	\$2,492	\$2,097	\$1,911	\$1,133	\$2,050	\$1,642	\$1,841	\$2,256	\$2,843	\$26,629
Beginning True-Up													S	(8,427)
(Over) and Under Recovery for the Month	s - :			(194) \$	(456) \$	(63) \$			(23) \$	382 \$		(236) \$	(826) \$	(2,266)
Monthly Interest (Expense)/Income	\$ - :	\$ (1.00) \$	(1) \$	- \$	- \$	- \$	- \$		- \$	- \$	- S	- \$	(1)	(\$3)
Ending (Over) and Under Recovery	\$ (8,427)	\$ (9,663) \$	(10,475) \$	(10,670) \$	(11,126) \$	(11,189) \$	(11,069) \$	(10,173) \$	(10,196) \$	(9,813) \$	(9,632) \$	(9,869) \$	(10,696) \$	(10,696)
Beg of Month Annual Interest Rate		0.09%	0.07%	0.06%	0.04%	0.04%	0.03%	0.04%	0.05%	0.05%	0.05%	0.06%	0.07%	
End of Month Annual Interest Rate		0.07%	0.06%	0.04%	0.04%	0.03%	0.04%	0.05%	0.05%	0.05%	0.06%	0.07%	0.05%	
Average Monthly Interest Rate		0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	

Florida Public Utilities-Ft. Meade

Gas Reliability Infrastructure Program (GRIP)
Calculation of the Projected Revenue Requirements
January 1, 2022 through December 31, 2022

Schedule C-1 Exhibit_____ Robert C. Waruszewski (RCW-1) Page 15 of 18

Item Qualified Investment	Beginning Balance	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Forecast Aug	Forecast Sep	Forecast Oct	Forecast Nov	Forecast Dec	Year End Total
Qualified Investment Qualified Investment - Mains - Current 1070 Activity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Mains - Closed 1070 Activity to Plant		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Services - Current 1070 Activity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Services - Closed 1070 Activity to Plant		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Mains - Current 1010 Activity		\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0						
Qualified Investment - Services - Current 1010 Activity		80	\$0	20	\$0	\$0	20	\$0	\$0	80	80	20	\$0	\$0
Total Qualified Investment - Mains 1070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Qualified Investment - Services 1070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Qualified Investment - Mains 1010	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Qualified Investment - Services 1010	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934
Total Qualified Investment	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934
Less: Accumulated Depreciation	(\$25,917)	(\$26,383)	(\$26,849)	(\$27,315)	(\$27,781)	(\$28,247)	(\$28,713)	(\$29,179)	(\$29,645)	(\$30,111)	(\$30,577)	(\$31,043)	(\$31,509)	(\$31,509)
Net Book Value	\$228,017	\$227,551	\$227,085	\$226,619	\$226,153	\$225,687	\$225,221	\$224,755	\$224,289	\$223,823	\$223,357	\$222,891	\$222,425	\$222,425
Average Net Qualified Investment	=	\$227,784	\$227,318	\$226,852	\$226,386	\$225,920	\$225,454	\$224,988	\$224,522	\$224,056	\$223,590	\$223,124	\$222,658	
Depreciation Rates														
Approved Depreciation Rate-Mains		2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	
Approved Depreciation Rate-Services		2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	
Return on Average Net Qualified Investment														
Equity - Cost of Capital, inclusive of Income Tax Gross-up		5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	
Debt - Cost of Capital		1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	
Equity Component - inclusive of Income Tax Gross-up		\$1,040	\$1,038	\$1,036	\$1,034	\$1,032	\$1,030	\$1,027	\$1,025	\$1,023	\$1,021	\$1,019	\$1,017	\$12,342
Debt Component	_	\$201	\$201	\$200	\$200	\$200	\$199	\$199	\$198	\$198	\$198	\$197	\$197	\$2,387
Return Requirement	=	\$1,241	\$1,239	\$1,236	\$1,234	\$1,231	\$1,229	\$1,226	\$1,224	\$1,221	\$1,219	\$1,216	\$1,213	\$14,729
Investment Expenses														
Depreciation Expense - Mains		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Expense - Services		\$466 \$380	\$466 \$380	\$466 \$380	\$466 \$380	\$466 \$380	\$466 \$380	\$5,592						
Property Taxes General Public Notice Expense and Customer Notice Expense		\$380 \$0	\$380 \$0	\$380 \$0	\$380 \$0	\$380 \$0	\$380 \$0	\$4,560 \$0						
Total Expense	_	\$846	\$846	\$846	\$846	\$846	\$846	\$846	\$846	\$846	\$846	\$846	\$846	\$10,152
•	_													
Total Revenue Requirements	_	\$2,087	\$2,085	\$2,082	\$2,080	\$2,077	\$2,075	\$2,072	\$2,070	\$2,067	\$2,065	\$2,062	\$2,059	\$24,881
GRIP Surcharge Revenues Collected Month		\$3,351	\$5,125	\$3,198	\$3,220	\$2,477	\$2,583	\$1,326	834.49	879.48	931.55	1,090.71	1,616.30	\$26,634
Tax Factor	·	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	
Net GRIP Surcharge Revenue Collected		\$3,335	\$5,100	\$3,182	\$3,204	\$2,465	\$2,570	\$1,320	\$830	\$875	\$927	\$1,085	\$1,608	
Beginning True-Up													\$	(.,,
(Over) and Under Recovery for the Month		(\$1,247)	(\$3,015)	(\$1,100)	(\$1,124)	(\$388)	(\$495)	\$752	\$1,239	\$1,192	\$1,138	\$977	\$451 \$	(/ /
Monthly Interest (Expense)/Income	\$ (10.696) \$	(1.00) \$	(2) \$	(4) \$	(6) \$	(10) \$	(18) \$	(29) \$ (17,382) \$	(33) \$	(30) \$	(28) \$	(26) \$ (12,953) \$	(25)	(\$212)
Ending (Over) and Under Recovery	\$ (10,696) \$	(11,944) \$	(14,961) \$	(16,064) \$	(1/,194) \$	(17,592) \$	(18,105) \$	(17,382) \$	(16,175) \$	(15,013) \$	(13,904) \$	(12,953) \$	(12,52/) \$	(12,527)
Beg of Month Annual Interest Rate		0.05%	0.06%	0.25%	0.35%	0.54%	0.86%	1.55%	2.34%	2.34%	2.34%	2.34%	2.34%	
End of Month Annual Interest Rate		0.06%	0.25%	0.35%	0.54%	0.86%	1.55%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	
Average Monthly Interest Rate		0.01%	0.01%	0.03%	0.04%	0.06%	0.10%	0.16%	0.20%	0.20%	0.20%	0.20%	0.20%	

Florida Public Utilities-Ft. Meade Gas Reliability Infrastructure Program (GRIP) Calculation of the Projected Revenue Requirements January 1, 2023 through December 31, 2023

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Item Qualified Investment	Beginning Balance	Rate Case Projected Balance	New Balance	Forecast <u>Jan</u>	Forecast Feb	Forecast Mar	Forecast Apr	Forecast <u>May</u>	Forecast Jun	Forecast Jul	Forecast Aug	Forecast Sep	Forecast Oct	Forecast Nov	Forecast Dec	Year End Total
Qualified Investment - Mains - Current 1070 Activity				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Mains - Closed 1070 Activity to Plant				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Services - Current 1070 Activity				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Services - Closed 1070 Activity to Plant				\$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0 \$0	\$0
Qualified Investment - Mains - Current 1010 Activity Qualified Investment - Services - Current 1010 Activity				\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Quantited investment - Services - Current 1010 Activity				30	30	30	30	20	30	30	30	30	30	30	30	\$0
Total Qualified Investment - Mains 1070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Qualified Investment - Services 1070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Qualified Investment - Mains 1010 Total Qualified Investment - Services 1010	\$0 \$253,934	\$0 \$253,934	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0
Total Qualified Investment Total Qualified Investment	\$253,934	\$253,934 \$253,934	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
rotal Qualified investment	\$255,754	9233,734	30	30	30	30	30	30	30	30	30	30	30	30	30	30
Less: Accumulated Depreciation	(\$31,509)	(\$31,509)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Book Value	\$222,425	\$222,425	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Average Net Qualified Investment				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Depreciation Rates																
Approved Depreciation Rate-Mains				2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	
Approved Depreciation Rate-Services				2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	
Return on Average Net Qualified Investment				5,48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5,48%	
Equity - Cost of Capital, inclusive of Income Tax Gross-up Debt - Cost of Capital				1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	
Debt - Cost of Capital				1.0076	1.0076	1.0076	1.0076	1.00%	1.0076	1.0076	1.00%	1.00%	1.0076	1.00%	1.0076	
Equity Component - inclusive of Income Tax Gross-up				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Component			_	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0 \$0
Return Requirement			=	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Expenses																
Depreciation Expense - Mains				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Expense - Services				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Taxes				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Public Notice Expense and Customer Notice Expense				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expense				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue Requirements			=	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Florida Public Utilities Company-Fort Meade

Gas Reliability Infrastructure Program (GRIP)
Projection of Qualified Mains & Services Revenue Requirements
January 1, 2023 through December 31, 2023
Per Therm Rate

Schedule D-1
Exhibit____
Robert C. Waruszewski (RCW-1)
Page 17 of 18

 1. 1/1/23-12/31/23 Qualified Mains & Services Replacement Revenue Requirements
 Mains
 0%
 \$0
 \$0
 \$0
 \$100%
 \$0
 \$0
 \$100%
 \$100%
 \$20
 \$20

 Net
 \$0

 2. TRUE-UP from Prior Period (Over)/Under Recovery Estimated thru 12/2022
 \$ (12,527)

 4. 2023 Qualified Mains & Services Replacement Revenue Requirements Mains
 \$ (12,527)

 Services Net
 100%
 (\$12,527)

 (\$12,527)
 (\$12,527)

RATE SCHEDULE	2023 THERMS	SERVICES COS %	MAINS COS %	SERVICES REV REQ	MAINS REV REQ	GRIP REV REQ	DOLLARS PER THERM	TAX FACTOR	GRIP FACTORS PER THERM	TYPICAL ANNUAL THERMS	ANNUAL COST	AVERAGE MONTHLY COST
RESIDENTIAL	56,952	58.00%	22.00%	-\$7,266	\$0	-\$7,266	-\$0.12758	1.00503	-\$0.12822	250	(\$32.05)	(\$2.67)
COMMERCIAL SMALL (General Service & GS Transportation)	73,777	17.00%	23.00%	-\$2,130	\$0	-\$2,130	-\$0.02887	1.00503	-\$0.02901	2,500	(\$72.53)	(\$6.04)
COMM. LRG VOLUME (Large Vol & LV Transportation)	169,164	25.00%	46.00%	-\$3,132	\$0	-\$3,132	-\$0.01851	1.00503	-\$0.01861	25,000	(\$465.16)	(\$38.76)
INTERRUPTIBLE SERVICE (Int Service & IS Transportation)	0	0.00%	8.00%	\$0	\$0	\$0	\$0.00000	1.00503	\$0.00000	50,000	\$0.00	\$0.00
GENERAL LIGHTING SERVICE	0	0.00%	1.00%	\$0	\$0	\$0	\$0.00000	1.00503	\$0.00000	500	\$0.00	\$0.00

TOTAL 299,893 100.00% 100.00% -\$12,527 \$0 -\$12,527						
	TOTAL	100.00%	100.00%	-\$12.527	\$0	-\$12.527

Fort Meade

		Pro-Rata	Specific						
F	er Book	Adjustment	Adjustment	Α	djusted Balance	Cap Ratio	Cost Rate	Wei	ghted Cost
Common Equity	\$455,226	\$0		0	\$455,226	36.709	6 11.	00%	4.04%
Long Term Debt	\$319,506	\$0		0	\$319,506	25.769	6 3.	60%	0.93%
Short Term Debt	\$113,164	\$0		0	\$113,164	9.129	6 1.	42%	0.13%
Long Term Debt - FC	\$0	\$0		0	\$0	0.009	6 0.	00%	0.00%
Customer Deposits	\$23,656	\$0		0	\$23,656	1.919	6 0.	10%	0.00%
Deferred Income Taxes	\$328,693	\$0		0	\$328,693	26.509	6 0.	00%	0.00%
Total	\$1.240.245	\$0		0	\$1,240,245	1009	6		5.10%

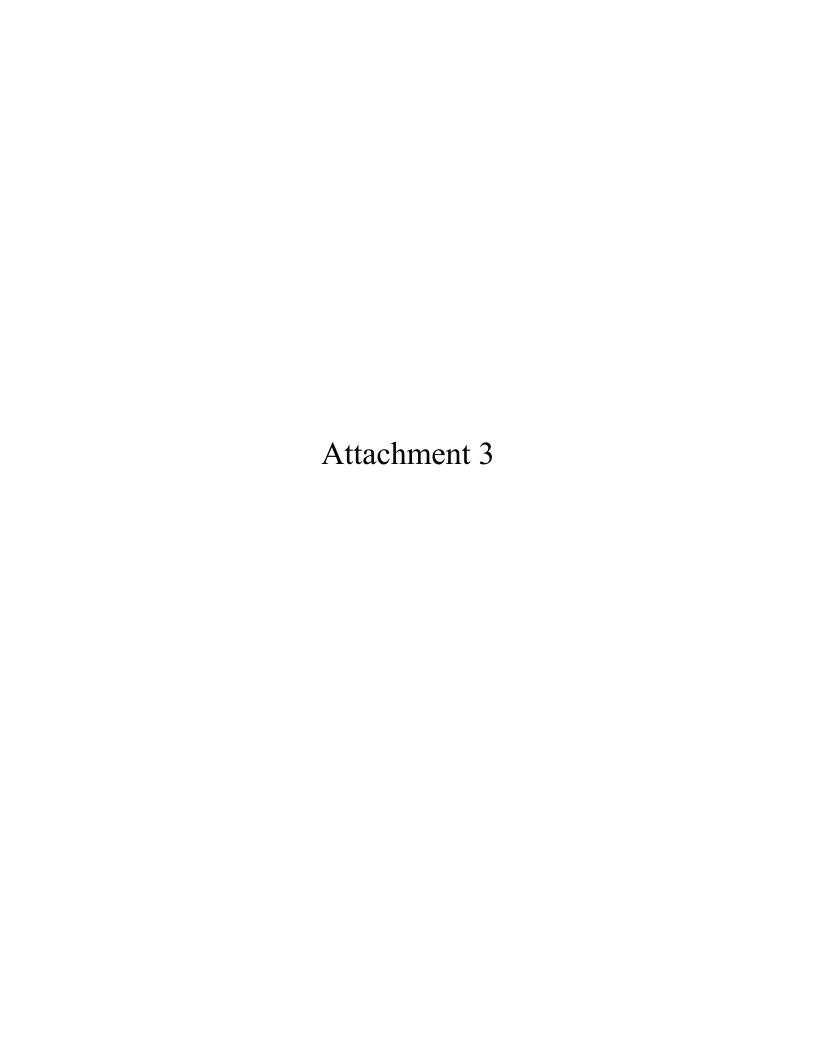
2021 YE Forecast Survei	llance with ADFIT	Consistency and Prorati	on Adjustments (1	3-month average	e)				
		Consistency and Pro-		Pro-Rata	Specific				
	Per Book	Rata Adjustment	Books Adjusted	Adjustment	Adjustment	Adjusted Balance	Cap Ratio	Cost Rate	Weighted Cost
Common Equity	\$455,226	(\$6,672)	\$448,554	\$0	\$0	\$448,554	36.17%	11.00%	3.98%
Long Term Debt	\$319,506	(\$4,683)	\$314,823	\$0	\$0	\$314,823	25.38%	3.60%	0.91%
Short Term Debt	\$113,164	(\$1,659)	\$111,505	\$0	\$0	\$111,505	8.99%	1.42%	0.13%
Long Term Debt - FC	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%
Customer Deposits	\$23,656		\$23,656	\$0	\$0	\$23,656	1.91%	0.10%	0.00%
Deferred Income Taxes	\$328,693	\$13,013	\$341,707	\$0	\$0	\$341,707	27.55%	0.00%	0.00%
Total	\$1,240,245		\$1,240,245	\$0	\$0	\$1,240,245	100%		5.02%

		Total Deferred Income	Danvas Balatad	Deprec Related		Future Days in	Prorated Deprec- Related ADFIT	Prorated Deprec- Related ADFIT
			•	-		•		
_	Month	Tax Balance	ADFIT Balance	ADFIT Activity	Days to Prorate	Period	Activity	Balance
Projected	Dec-22	279,319	180,775					180,775
Projected	Jan-23	280,458	181,513	737	31	336	679	181,454
Projected	Mar-23	281,597	182,250	737	28	308	622	182,076
Projected	Mar-23	282,736	182,987	737	31	277	559	182,636
Projected	Apr-23	283,875	183,724	737	30	247	499	183,134
Projected	May-23	285,014	184,461	737	31	216	436	183,571
Projected	Jun-23	286,153	185,198	737	30	186	376	183,946
Projected	Jul-23	287,292	185,936	737	31	155	313	184,259
Projected	Aug-23	288,431	186,673	737	31	124	250	184,510
Projected	Sep-23	289,570	187,410	737	30	94	190	184,700
Projected	Oct-23	290,709	188,147	737	31	63	127	184,827
Projected	Nov-23	291,848	188,884	737	30	33	67	184,893
Projected	Dec-23	292,987	189,621	737	31	2	4	184,897
_		286,153	185,198	8,846	365	-	4,122	183,514
2021 YE Surveil Bal.		328,693	170,500				13-Month Avg. Bal	185,198
Consistency Adjustment	_	(42,540)	14,698	*			Proration Adj.	(1,685)
Proration Adjustment			(1,685)					
Total Adjustment		•	13,013	-				

^{*} Positive variance shows that the limitation provision is met.

Schedule E-1
Exhibit_____

Robert C. Waruszewski (RCW-1)
Page 18 of 18



FLORIDA PUBLIC SERVICE COMI

EXPLANATI Provide the calculation of the revenue expansion factor for the test year.

COMPANY: FLORIDA PUBLIC UTILITIES

Florida Public Utilities Division

Line No.	Description	Percent	SALES	UNCOLLECTIBLE RATE
1	Revenue Requirement	100.0000%		
2	Gross Receipts Tax Rate	0.0000%		
3	Regulatory Assessment Rate	0.5030%		
4	Bad Debt Rate	0.3235%	104,202,426.55	337,114.00 0.3235%
5	Net Before Income Taxes (1) - (2) - (3) - (4)	99.1735%		
6	State Income Tax Rate	5.5000%		
7	State Income Tax (5) x (6)	5.4545%		
8	Net Before Federal Income Tax (5) - (7)	93.7189%		
9	Federal Income Tax Rate	21.0000%		
10	Federal Income Tax (8) x (9)	19.6810%		
11	Revenue Expansion Factor (8) - (10)	74.0380%		
12	Net Operating Income Multiplier (100% / Line 11)	1.3507		

FLORIDA PUBLIC SERVICE COMI

EXPLANATI Provide the calculation of the revenue expansion factor for the test year.

COMPANY: FLORIDA PUBLIC UTILITIES

Florida Division of Cheaspeake Utilities Corporation

Line No.	Description	Percent	SALES	UNCOLLECTIBLE RATE
1	Revenue Requirement	100.0000%		
2	Gross Receipts Tax Rate	0.0000%		
3	Regulatory Assessment Rate	0.5030%		
4	Bad Debt Rate	-0.2587%	34,207,155.65	(88,488.33) -0.2587%
5	Net Before Income Taxes (1) - (2) - (3) - (4)	99.7557%		
6	State Income Tax Rate	5.5000%		
7	State Income Tax (5) x (6)	5.4866%		
8	Net Before Federal Income Tax (5) - (7)	94.2691%		
9	Federal Income Tax Rate	21.0000%		
10	Federal Income Tax (8) x (9)	19.7965%		
11	Revenue Expansion Factor (8) - (10)	74.4726%		
12	Net Operating Income Multiplier (100% / Line 11)	1.3428		

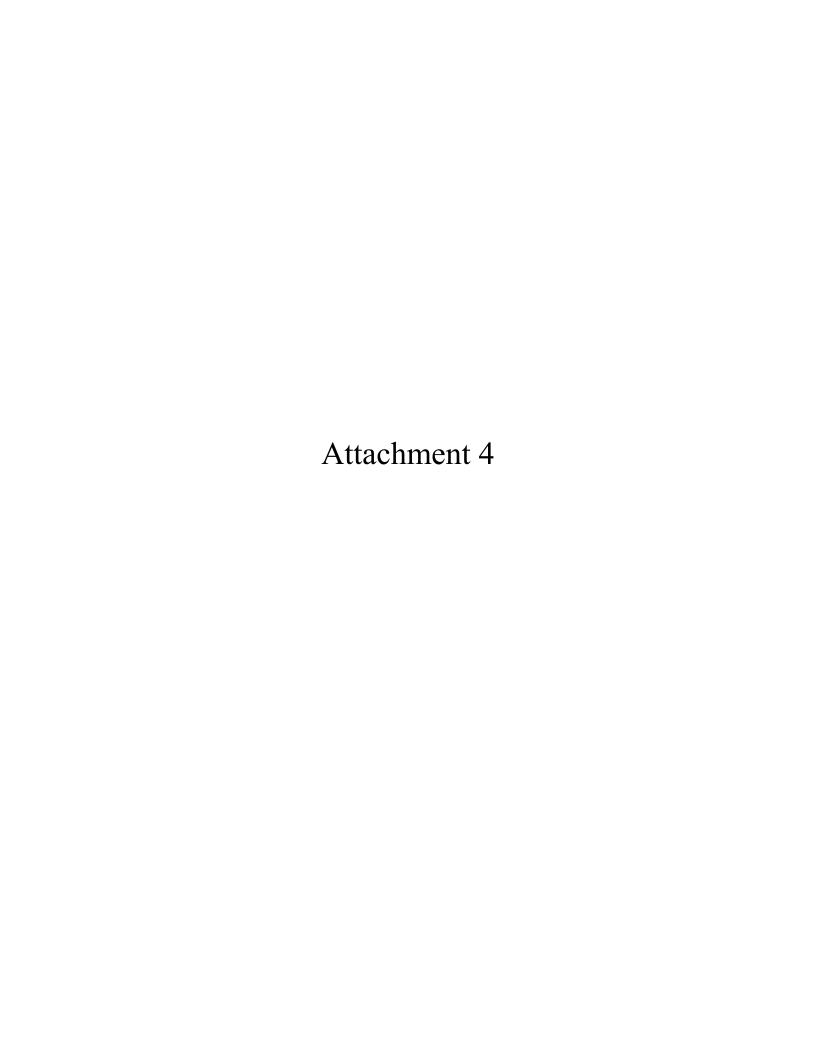
FLORIDA PUBLIC SERVICE COMI

EXPLANATI Provide the calculation of the revenue expansion factor for the test year.

COMPANY: FLORIDA PUBLIC UTILITIES

Fort Meade Division

Line No.	Description	Percent	SALES	UNCOLLECTIBLE RATE
1	Revenue Requirement	100.0000%		
2	Gross Receipts Tax Rate	0.0000%		
3	Regulatory Assessment Rate	0.5030%		
4	Bad Debt Rate	0.7879%	285,194.06	2,247.00 0.7879%
5	Net Before Income Taxes (1) - (2) - (3) - (4)	98.7091%		
6	State Income Tax Rate	5.5000%		
7	State Income Tax (5) x (6)	5.4290%		
8	Net Before Federal Income Tax (5) - (7)	93.2801%		
9	Federal Income Tax Rate	21.0000%		
10	Federal Income Tax (8) x (9)	19.5888%		
11	Revenue Expansion Factor (8) - (10)	73.6913%		
12	Net Operating Income Multiplier (100% / Line 11)	1.3570		



All Companies GAS RELIABILITY INFRASTRUCTURE PROGRAM

Applicability:

The bill for Regulated Gas Sales Service or Transportation Service, as applicable, supplied to a Customer in any Billing Period shall be adjusted as follows:

The GRIP factors for the period from the first billing cycle for January 2023 through the last billing cycle for December 2023 are as follows:

INDIANTOWN:

Rate Schedule	Rates per Therm
TS-1	Not applicable
TS-2	Not applicable
TS-3	Not applicable
TS-4	Not applicable
NGVTS	Not applicable

FT. MEADE:

ri. Meade.	
Rate Schedule	Rates per Therm
RS	\$0.12166
GS-1	\$0.02753
GS-2	\$0.02753
GSTS-1	\$0.02753
GSTS-2	\$0.02753
LVS	\$0.01765
LVTS	\$0.01765
IS	\$0.00000
ITS	\$0.00000
GLS	\$0.00000
GLSTS	\$0.00000
NGV	\$0.00000
NGVTS	\$0.00000

Florida Public Utilities Company and Florida Division of Chesapeake Utilities

FPSC Tariff

Second Third Revised Sheet No.

7.906

Original Volume No. 1

Cancels First Second Revised Sheet No. 7.906

All Companies GAS RELIABILITY INFRASTRUCTURE PROGRAM

Applicability:

The bill for Regulated Gas Sales Service or Transportation Service, as applicable, supplied to a Customer in any Billing Period shall be adjusted as follows:

The GRIP factors for the period from the first billing cycle for January 202<u>3</u>2 through the last billing cycle for December 202<u>3</u>2 are as follows:

INDIANTOWN:

Rate Schedule	Rates per Therm
TS-1	Not applicable
TS-2	Not applicable
TS-3	Not applicable
TS-4	Not applicable
NGVTS	Not applicable

FT. MEADE:

FI. MEADE:	
Rate Schedule	Rates per Therm
RS	\$0. <u>12166</u> 15245
GS-1	\$0. <u>02753</u> 01456
GS-2	\$0. <u>02753</u> 01456
GSTS-1	\$0. <u>02753</u> 01456
GSTS-2	\$0. <u>02753</u> 01456
LVS	\$0. <u>01765</u> 00000
LVTS	\$0. <u>01765</u> 00000
IS	\$0.00000
ITS	\$0.00000
GLS	\$0.00000
GLSTS	\$0.00000
NGV	\$0.00000
NGVTS	\$0.00000

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Cancels Second Revised Sheet No. 7.907

All Companies GAS RELIABILITY INFRASTRUCTURE PROGRAM – CONTINUED

FLORIDA PUBLIC UTILITIES:

Rate Schedule	Rates per Therm
RS	\$0.33521
GS-1	\$0.24886
GS-2	\$0.24886
GSTS-1	\$0.24886
GSTS-2	\$0.24886
LVS	\$0.17560
LVTS	\$0.17560
IS	\$0.10805
ITS	\$0.10805
GLS	\$1.29288
GLSTS	\$1.29288
NGV	\$0.24886
NGVTS	\$0.24886

CENTRAL FLORIDA GAS:

Rates per Therm
\$0.81588
\$0.25994
\$0.12596
\$0.19184
\$0.20233
\$0.06734
\$0.09294
\$0.09860
\$0.12265
\$0.05529
\$0.08787
\$0.09596
\$0.20140
\$0.08843
\$0.40848
\$0.04697
\$0.40854

Definitions:

The Company has prioritized the potential replacement projects focusing initially on areas of high consequence and areas more susceptible to corrosion. The GRIP Program minimizes impact to Customers, but at the same time, allows the Company to accelerate its replacement

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FPSC Tariff

Second Third Revised Sheet No.

7.907

Original Volume No. 1 Cancels First Second Revised Sheet No. 7.907

All Companies GAS RELIABILITY INFRASTRUCTURE PROGRAM – CONTINUED

FLORIDA PUBLIC UTILITIES:

Rate Schedule	Rates per Therm
RS	\$0. <u>33521</u> 31642
GS-1	\$0. <u>24886</u> 22966
GS-2	\$0. <u>24886</u> 22966
GSTS-1	\$0. <u>24886</u> 22966
GSTS-2	\$0. <u>24886</u> 22966
LVS	\$0. <u>17560</u> 16008
LVTS	\$0. <u>17560</u> 16008
IS	\$0. <u>10805</u> 09536
ITS	\$0. <u>10805</u> 09536
GLS	\$ <u>1.29288</u> 1.14051
GLSTS	\$ <u>1.29288</u> 1.14051
NGV	\$0. <u>24886</u> 22966
NGVTS	\$0. <u>24886</u> 22966

CENTRAL FLORIDA GAS:

Rate Schedule	Rates per Therm
FTS-A	\$0. <u>81588</u> 71307
FTS-B	\$0. <u>25994</u> 21508
FTS-1	\$0. <u>12596</u> 11405
FTS-2	\$0. <u>19184</u> 15536
FTS-2.1	\$0. <u>20233</u> 15932
FTS-3	\$0. <u>06734</u> 05948
FTS-3.1	\$0. <u>09294</u> 0 7553
FTS-4	\$0. <u>09860</u> 08381
FTS-5	\$0. <u>12265</u> 08987
FTS-6	\$0. <u>05529</u> 05768
FTS-7	\$0. <u>08787</u> 07716
FTS-8	\$0. <u>09596</u> 08318
FTS-9	\$0. <u>20140</u> 12900
FTS-10	\$0. <u>08843</u> 07393
FTS-11	\$0. <u>40848</u> 05328
FTS-12	\$0. <u>04697</u> 03708
FTS-NGV	\$0. <u>40854</u> 05329

Definitions:

The Company has prioritized the potential replacement projects focusing initially on areas of high consequence and areas more susceptible to corrosion. The GRIP Program minimizes impact to Customers, but at the same time, allows the Company to accelerate its replacement

Issued by: Jeffry Householder, Chief Executive Officer Effective: JAN 01 2022

Original Volume No. 1

CFG

GAS INFRASTRUCTURE REPLACEMENT PROGRAM (GRIP) - FIXED

Applicability:

All CFG Customers, receiving Transportation Service from the Company and are assigned to or have selected rate schedules FTS-A Fixed), FTS-B (Fixed), FTS-1 Fixed), FTS-2 (Fixed), FTS-2.1 (Fixed), FTS-3 (Fixed), and FTS-3.1 (Fixed).

The Transportation Charge for Transportation Service to each applicable rate classification shall be adjusted by the following recovery factors. The recovery factors for all Meters read for the period January 1, 2023 through December 31, 2023 for each rate classification are as follows:

Dollars per Bill
\$5.53
\$2.78
\$1.96
\$9.94
\$20.17
\$20.83
\$54.61

Definitions

The Company has prioritized the potential replacement projects focusing initially on areas of high consequence and areas more susceptible to corrosion. The GRIP Program minimizes impact to Customers, but at the same time, allows the Company to accelerate its replacement Program-eligible infrastructure. Costs incurred to remove the existing eligible distribution Mains and Service Lines are not recoverable under the GRIP Program.

The Eligible Infrastructure Replacement includes the following:

- 1. Company plant investment that
 - a. Do not increase revenues by directly connecting new Customer to the plant asset,
 - b. is in service and used and useful in providing utility service, and
 - c. was not included in the Company's rate base for purposed of determining the Company's base rates in its most recent general base rate proceeding.
- 2. Mains and Service Lines, as replacements for existing cast iron, wrought iron and bare steel facilities, and regulation station and other pipeline system components, the installation of which is required as a consequence of the replacement of the aforesaid facilities.

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Effective:

Florida Public Utilities Company and Florida Division of Chesapeake Utilities

FPSC Tariff

Second Third Revised Sheet No.

7.910

Original Volume No. 1

Cancels First Second Revised Sheet No. 7.910

CFG

GAS INFRASTRUCTURE REPLACEMENT PROGRAM (GRIP) - FIXED

Applicability:

All CFG Customers, receiving Transportation Service from the Company and are assigned to or have selected rate schedules FTS-A Fixed), FTS-B (Fixed), FTS-1 Fixed), FTS-2 (Fixed), FTS-2.1 (Fixed), FTS-3 (Fixed), and FTS-3.1 (Fixed).

The Transportation Charge for Transportation Service to each applicable rate classification shall be adjusted by the following recovery factors. The recovery factors for all Meters read for the period January 1, 20232 through December 31, 20232 for each rate classification are as follows:

Dollars per Bill
\$ <u>5.53</u> 4 .50
\$ <u>2.78</u> 2.28
\$ <u>1.96</u> 1.69
\$ <u>9.94</u> 8.17
\$ <u>20.17</u> 16.58
\$ <u>20.83</u> 18.01
\$ <u>54.61</u> 43.36

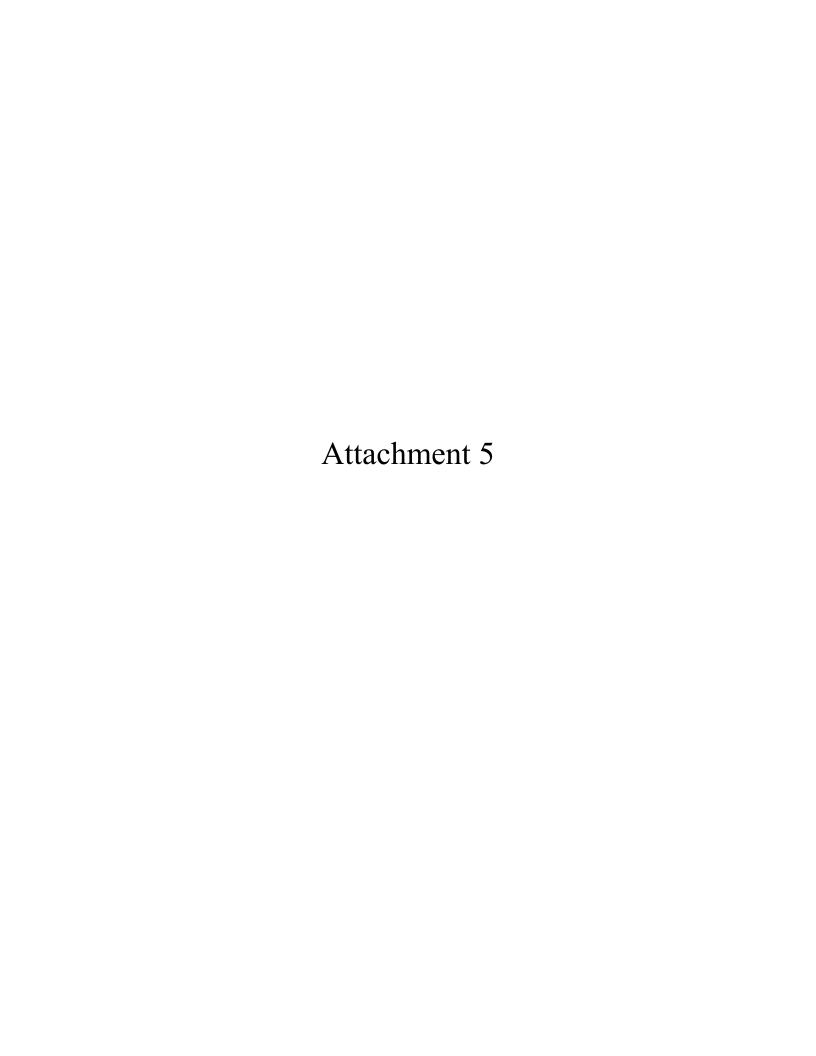
Definitions

The Company has prioritized the potential replacement projects focusing initially on areas of high consequence and areas more susceptible to corrosion. The GRIP Program minimizes impact to Customers, but at the same time, allows the Company to accelerate its replacement Program-eligible infrastructure. Costs incurred to remove the existing eligible distribution Mains and Service Lines are not recoverable under the GRIP Program.

The Eligible Infrastructure Replacement includes the following:

- 1. Company plant investment that
 - a. Do not increase revenues by directly connecting new Customer to the plant asset,
 - b. is in service and used and useful in providing utility service, and
 - c. was not included in the Company's rate base for purposed of determining the Company's base rates in its most recent general base rate proceeding.
- 2. Mains and Service Lines, as replacements for existing cast iron, wrought iron and bare steel facilities, and regulation station and other pipeline system components, the installation of which is required as a consequence of the replacement of the aforesaid facilities.

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Gas Reliability Infrastructure Program (GRIP)
Calculation of Equity and Debt Returns

Schedule A-1
Exhibit____
Robert C. Waruszewski (RCW-1)
Page 1 of 18

Earnings Surveillance Report - December 31, 2021	
Equity Cost Rate	10.85%
Weighted Equity Cost Rate	4.54% 1.351 6.13%
Revenue Expansion Factor	
Weighted Equity Cost Rate, times Revenue Expansion Factor	
Long Term Debt-CU	1.08%
Short Term Debt	0.15%
Long Term Debt-FC	0.00%
Short Term Debt-Refinanced LTD	0.00%
Customer Deposits	0.07%
Weighted Debt Cost Rate	1.30%
Overall Weighted Cost Rate	5.84%

Gas Reliability Infrastructure Program (GRIP)
Actual Revenue Requirements
January 1, 2021 through December 31, 2021

Schedule B-1 Exhibit_____ Robert C. Waruszewski (RCW-1) Page 2 of 18

Item Oualified Investment	Beginning Balance	Actual <u>Jan</u>	Actual <u>Feb</u>	Actual <u>Mar</u>	Actual <u>Apr</u>	Actual <u>May</u>	Actual <u>Jun</u>	Actual <u>Jul</u>	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Actual Dec	Year End Total/Balance
Qualified Investment - Mains - Current Year 1070 Activity Qualified Investment - Mains - Closed 1070 Activity to Plant		\$393,201 (\$258,833)	\$927,550 (\$365,208)	\$2,641,469 (\$834,283)	\$987,673 (\$50,268)	\$1,135,798 (\$63,741)	\$1,065,600 (\$1,571,531)	\$1,224,145 (\$227,251)	\$865,033 (\$3,171,075)	\$1,214,948 (\$149,662)	\$873,371 (\$74,738)	\$1,680,282 (\$447,594)	\$1,040,060 (\$6,529,818)	\$14,049,131 (\$13,744,004)
Qualified Investment - Services - Current Year 1070 Activity		(\$112,371)	\$602,390	\$1,794,909	\$433,091	\$566,755	\$529,311	\$831,634	\$650,594	\$755,349	\$272,241	\$705,522	\$59,349	\$7,088,774
Qualified Investment - Services - Closed 1070 Activity to Plant		(\$350,577)	(\$602,390)	(\$1,794,916)	(\$433,091)	\$566,755	(\$529,311)	(\$831,529)	(\$650,594)	(\$755,349)	(\$272,241)	(\$705,522)	(\$59,353)	(\$6,418,119)
Qualified Investment - Mains - Current 1010 Activity		\$258,833	\$365,208	\$834,283	\$50,268	\$63,741	\$1,571,531	\$227,251	\$3,171,075	\$149,662	\$74,738	\$447,594	\$6,529,818	\$13,744,004
Qualified Investment - Services - Current 1010 Activity		\$350,577	\$602,390	\$1,794,916	\$433,091	\$566,755	\$529,311	\$831,529	\$650,594	\$755,349	\$272,241	\$705,522	\$59,353	\$7,551,629
Total Qualified Investment - Mains 1070	\$1,917,923	\$2,052,291	\$2,614,633	\$4,421,819	\$5,359,224	\$6,431,281	\$5,925,350	\$6,922,244	\$4,616,202	\$5,681,488	\$6,480,121	\$7,712,809	\$2,223,051	\$2,223,051
Total Qualified Investment - Service 1070	\$477,904	\$14,956	\$14,956	\$14,949	\$14,949	\$1,148,459	\$1,148,459	\$1,148,564	\$1,148,564	\$1,148,564	\$1,148,564	\$1,148,564	\$1,148,559	\$1,148,559
Total Qualified Investment - Mains 1010	\$89,609,177 \$33,294,745	\$89,868,010 \$33,645,322	\$90,233,218 \$34,247,713	\$91,067,501 \$36,042,628	\$91,117,769 \$36,475,719	\$91,181,511 \$37,042,474	\$92,753,042 \$37,571,785	\$92,980,293 \$38,403,315	\$96,151,368 \$39,053,908	\$96,301,031 \$39,809,257	\$96,375,769 \$40,081,498	\$96,823,363 \$40,787,021	\$103,353,181 \$40,846,374	\$103,353,181 \$40,846,374
Total Qualified Investment - Service 1010 Total Qualified Investment	\$125,299,750	\$125,580,579	\$127,110,520	\$131,546,898	\$36,475,719	\$135,803,725	\$37,371,785	\$139,454,415	\$140,970,042	\$142,940,339	\$144,085,951	\$146,471,756	\$147,571,165	\$147,571,165
Total Qualified investment	\$123,299,730	\$125,580,579	\$127,110,320	3131,340,676	\$132,907,002	\$133,803,723	\$137,398,030	\$139,434,413	3140,970,042	3142,540,335	\$144,065,951	3140,471,730	\$147,571,105	3147,371,103
Less: Accumulated Depreciation	(\$12,473,203)	(\$12,691,060)	(\$12,910,012)	(\$13,130,707)	(\$13,356,154)	(\$13,582,482)	(\$13,809,961)	(\$14.041.160)	(\$14,274,282)	(\$14.514.145)	(\$14,755,656)	(\$14,997,796)	(\$15,242,013)	(\$15,242,013)
Net Book Value	\$112,826,547	\$112,889,520	\$114,200,508	\$118,416,191	\$119,611,508	\$122,221,243	\$123,588,676	\$125,413,255	\$126,695,760	\$128,426,194	\$129,330,296	\$131,473,960	\$132,329,152	\$132,329,152
	-													
Average Net Qualified Investment	•	\$112,858,033	\$113,545,014	\$116,308,349	\$119,013,849	\$120,916,376	\$122,904,959	\$124,500,965	\$126,054,508	\$127,560,977	\$128,878,245	\$130,402,128	\$131,901,556	
Depreciation Rates														
Approved Depreciation Rate-Mains		2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	
Approved Depreciation Rate-Services		2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	
Return on Average Net Qualified Investment														
Equity - Cost of Capital, inclusive of Income Tax Gross-up		5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	
Debt - Cost of Capital		1.58%	1.5800%	1.5800%	1.5800%	1.5800%	1.5800%	1.5800%	1.5800%	1.5800%	1.5800%	1.5800%	1.5800%	
		0502.210	0505.055	6515 550	##20 C12	6520.050	0546005	0554.000	0550.040	0555.45	0572.500	6500 200	050000	0.5.2.0.0
Equity Component - inclusive of Income Tax Gross-up Debt Component		\$502,218 \$148,596	\$505,275 \$149,501	\$517,572 \$153,139	\$529,612 \$156,702	\$538,078 \$159,207	\$546,927 \$161,825	\$554,029 \$163,926	\$560,943 \$165,972	\$567,646 \$167,955	\$573,508 \$169,690	\$580,289 \$171,696	\$586,962 \$173,670	\$6,563,060 \$1,941,879
Return Requirement	-	\$650,815	\$654,776	\$670,711	\$686,313	\$697,284	\$708,752	\$717,956	\$726,914	\$735,602	\$743,198	\$751,986	\$760,632	\$8,504,939
return requirement		\$050,015	\$054,770	3070,711	3000,313	3077,204	\$100,732	3717,550	3720,714	\$133,002	9743,170	\$751,700	\$700,032	\$6,504,757
Investment Expenses														
Depreciation Expense - Mains		\$156,816	\$157,269	\$157,908	\$159,368	\$159,456	\$159,568	\$162,318	\$162,716	\$168,265	\$168,527	\$168,658	\$169,441	\$1,950,309
Depreciation Expense - Services		\$61,040	\$61,683	\$62,787	\$66,078	\$66,872	\$67,911	\$68,882	\$70,406	\$71,599	\$72,984	\$73,483	\$74,776	\$818,502
Property Taxes		\$188,044	\$188,044	\$188,044	\$188,044	\$188,044	\$188,044	\$188,044	\$188,044	\$188,044	\$188,044	\$188,044	\$188,044	\$2,256,531
General Public Notice Expense & Customer Notice Expense	-	\$0	\$0	\$4,272	\$99	\$0	\$0	\$490	\$0	\$2,202	\$0	\$0	\$0	\$7,064
Total Expense		\$405,901	\$406,996	\$413,012	\$413,590	\$414,372	\$415,523	\$419,733	\$421,166	\$430,110	\$429,555	\$430,185	\$432,261	\$5,032,405
Total Revenue Requirements	=	\$1,056,715	\$1,061,773	\$1,083,724	\$1,099,903	\$1,111,657	\$1,124,275	\$1,137,689	\$1,148,080	\$1,165,712	\$1,172,753	\$1,182,170	\$1,192,894	\$13,537,344
Annual Revenue Requirement for Bare Steel Replacement Investment		\$62,310	\$62,310	\$62,310	\$62,310	\$62,310	\$62,310	\$62,310	\$62,310	\$62,310	\$62,310	\$62,310	\$62,317	\$747,727
Net Annual Revenue Requirements		\$994.405.33	\$999,463	\$1.021.414	\$1,037,593	\$1.049.347	\$1.061.965	\$1.075.379	\$1.085,770	\$1,103,402	\$1,110,443	\$1,119,860	\$1,130,577	\$12,789,617
Net Annual Revenue Requirements		9774,403.33	\$777, 1 03	\$1,021,414	91,057,575	\$1,047,547	\$1,001,703	91,075,577	91,005,770	\$1,105,402	\$1,110,443	31,117,000	\$1,130,377	\$12,767,017
GRIP Surcharge Revenues Collected Month	-	\$ 1,258,591	\$ 1,056,793	\$ 994,377	\$ 984,649 \$	848,414 \$	742,162 \$	749,002 \$	682,056 \$	724,372	\$ 742,579 \$	861,705	\$ 1,032,205	\$10,676,905
Beginning True-Up													:	\$ (326,121)
(Over) and Under Recovery for the Month		(\$264,186)	(\$57,330)	\$27,037	\$52,944	\$200,933	\$319,803	\$326,377	\$403,714	\$379,030	\$367,864	\$258,155	\$98,372	
Monthly Interest (Expense)/Income		\$ (32)									§ 62 \$	78	\$ 87 5	
Ending (Over) and Under Recovery	\$ (326,121)	\$ (590,339)	\$ (647,701)	\$ (620,689)	\$ (567,762) \$	(366,844) \$	(47,047) \$	279,335 \$	683,068 \$	1,062,133	\$ 1,430,059 \$	1,688,292	\$ 1,786,751	\$ 1,786,751
Beg of Month Annual Interest Rate		0.09%	0.07%	0.06%	0.04%	0.04%	0.03%	0.04%	0.05%	0.05%	0.05%	0.06%	0.07%	
End of Month Annual Interest Rate		0.09%	0.07%	0.06%	0.04%	0.04%	0.03%	0.04%	0.05%	0.05%	0.05%	0.06%	0.07%	
Average Monthly Interest Rate		0.01%	0.01%	0.00%	0.00%	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	
o y				2.2070		/			2.2.7	2.2279				

Gas Reliability Infrastructure Program (GRIP)
Calculation of the Projected Revenue Requirements
January 1, 2022 through December 31, 2022

Schedule C-1
Exhibit_____
Robert C. Waruszewski (RCW-1)
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<u>Item</u> Oualified Investment	Beginning Balance	Actual <u>Jan</u>	Actual <u>Feb</u>	Actual <u>Mar</u>	Actual Apr	Actual <u>May</u>	Actual Jun	Actual <u>Jul</u>	Forecast Aug	Forecast Sep	Forecast Oct	Forecast Nov	Forecast Dec	Year End Total/Balance
Qualified Investment - Mains - Current Year 1070 Activity Qualified Investment - Mains - Closed 1070 Activity to Plant Qualified Investment - Services - Closed 1070 Activity to Plant Qualified Investment - Services - Closed 1070 Activity to Plant Qualified Investment - Mains - Current 1010 Activity Qualified Investment - Services - Current 1010 Activity		\$879,049 (\$260,290) \$192,112 (\$192,112) \$260,290 \$192,112	\$966,348 (\$350,365) \$218,573 (\$211,547) \$350,365 \$211,547	\$1,401,545 (\$699,739) \$857,165 (\$1,059,020) \$699,739 \$1,059,020	\$1,027,074 (\$2,116,999) \$991,469 (\$987,904) \$2,116,999 \$987,904	\$700,920 (\$3,290,934) \$312,171 (\$295,752) \$3,290,934 \$295,752	\$664,813 (\$593,123) \$785,872 (\$778,179) \$593,123 \$778,179	\$188,026 (\$133,690) \$287,926 (\$264,873) \$133,690 \$264,873	\$770,000 (\$972,000) \$625,000 (\$959,000) \$972,000 \$959,000	\$215,000 (\$417,000) \$225,000 (\$560,000) \$417,000 \$560,000	\$115,000 (\$316,685) \$225,000 (\$560,461) \$316,685 \$560,461	\$70,000 (\$70,000) \$175,000 (\$175,000) \$70,000 \$175,000	\$10,000 (\$10,000) \$125,000 (\$125,000) \$10,000 \$125,000	\$7,007,775 (\$9,230,825) \$5,020,288 (\$6,168,847) \$9,230,825 \$6,168,847
Total Qualified Investment - Mains 1070 Total Qualified Investment - Service 1070 Total Qualified Investment - Mains 1010 Total Qualified Investment - Service 1010 Total Qualified Investment	\$2,223,051 \$1,148,559 \$103,353,181 \$40,846,374 \$147,571,165	\$2,841,810 \$1,148,559 \$103,613,471 \$41,038,486 \$148,642,325	\$3,457,792 \$1,155,586 \$103,963,836 \$41,250,032 \$149,827,246	\$4,159,598 \$953,731 \$104,663,575 \$42,309,053 \$152,085,956	\$3,069,673 \$957,296 \$106,780,574 \$43,296,957 \$154,104,500	\$479,659 \$973,715 \$110,071,508 \$43,592,709 \$155,117,591	\$551,350 \$981,408 \$110,664,630 \$44,370,887 \$156,568,276	\$605,685 \$1,004,461 \$110,798,321 \$44,635,760 \$157,044,228	\$403,685 \$670,461 \$111,770,321 \$45,594,760 \$158,439,228	\$201,685 \$335,461 \$112,187,321 \$46,154,760 \$158,879,228	\$0 \$0 \$112,504,006 \$46,715,221 \$159,219,228	\$0 \$0 \$112,574,006 \$46,890,221 \$159,464,228	\$0 \$0 \$112,584,006 \$47,015,221 \$159,599,228	\$0 \$0 \$112,584,006 \$47,015,221 \$159,599,228
Less: Accumulated Depreciation Net Book Value	(\$15,242,013) \$132,329,152	(\$15,497,766) \$133,144,559	(\$15,754,327) \$134,072,919	(\$16,011,889) \$136,074,067	(\$16,272,617) \$137,831,883	(\$16,538,861) \$138,578,730	(\$16,811,406) \$139,756,870	(\$17,086,415) \$139,957,812	(\$17,362,145) \$141,077,083	(\$17,641,333) \$141,237,894	(\$17,922,278) \$141,296,950	(\$18,204,805) \$141,259,423	(\$18,487,775) \$141,111,453	(\$18,487,775) \$141,111,453
Average Net Qualified Investment	=	\$132,736,855	\$133,608,739	\$135,073,493	\$136,952,975	\$138,205,307	\$139,167,800	\$139,857,341	\$140,517,448	\$141,157,489	\$141,267,422	\$141,278,186	\$141,185,438	
Depreciation Rates Approved Depreciation Rate-Mains Approved Depreciation Rate-Services		2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	2.10% 2.20%	
Return on Average Net Qualified Investment Equity - Cost of Capital, inclusive of Income Tax Gross-up Debt - Cost of Capital		6.13% 1.30%	6.13% 1.30%	6.13% 1.30%	6.13% 1.30%	6.13% 1.30%	6.13% 1.30%	6.13% 1.30%	6.13% 1.30%	6.13% 1.30%	6.13% 1.30%	6.13% 1.30%	6.13% 1.30%	
Equity Component - inclusive of Income Tax Gross-up Debt Component Return Requirement	-	\$678,064 \$143,798 \$821,862	\$682,518 \$144,743 \$827,261	\$690,000 \$146,330 \$836,330	\$699,601 \$148,366 \$847,967	\$705,999 \$149,722 \$855,721	\$710,916 \$150,765 \$861,681	\$714,438 \$151,512 \$865,950	\$717,810 \$152,227 \$870,037	\$721,080 \$152,921 \$874,001	\$721,641 \$153,040 \$874,681	\$721,696 \$153,051 \$874,747	\$721,222 \$152,951 \$874,173	\$8,484,985 \$1,799,426 \$10,284,411
Investment Expenses Depreciation Expense - Mains Depreciation Expense - Services Property Taxes General Public Notice Expense & Customer Notice Expense Total Expense	-	\$180,868 \$74,885 \$220,549 \$0 \$476,302	\$181,324 \$75,237 \$220,549 \$872 \$477,981	\$181,937 \$75,625 \$220,549 \$954 \$479,064	\$183,161 \$77,567 \$220,549 \$0 \$481,276	\$186,866 \$79,378 \$220,549 \$420 \$487,212	\$192,625 \$79,920 \$220,549 \$0 \$493,094	\$193,663 \$81,347 \$220,549 \$0 \$495,558	\$193,897 \$81,832 \$220,549 \$0 \$496,278	\$195,598 \$83,590 \$220,549 \$0 \$499,737	\$196,328 \$84,617 \$220,549 \$0 \$501,493	\$196,882 \$85,645 \$220,549 \$0 \$503,075	\$197,005 \$85,965 \$220,549 \$0 \$503,519	\$2,280,153 \$965,608 \$2,646,583 \$2,245 \$5,894,590
Total Revenue Requirements	=	\$1,298,164	\$1,305,242	\$1,315,394	\$1,329,243	\$1,342,933	\$1,354,775	\$1,361,508	\$1,366,315	\$1,373,738	\$1,376,174	\$1,377,822	\$1,377,692	\$16,179,001
Annual Revenue Requirement for Bare Steel Replacement Investment Net Annual Revenue Requirements		\$62,310 \$1,235,854	\$62,310 \$1,242,932	\$62,310 \$1,253,084	\$62,310 \$1,266,933	\$62,310 \$1,280,623	\$62,310 \$1,292,465	\$62,310 \$1,299,198	\$62,310 \$1,304,005	\$62,310 \$1,311,428	\$62,310 \$1,313,864	\$62,310 \$1,315,512	\$62,317 \$1,315,375	\$747,727 \$15,431,274
GRIP Surcharge Revenues Collected Month Tax Factor Net GRIP Surcharge Revenue Collected	<u>-</u>	\$ 1,800,121 1.00503 \$ 1,791,112	1.00503	1.00503	\$ 1,482,694 1.00503 \$ 1,475,274	1.00503	1,237,314 \$ 1.00503 1,231,121 \$	1,129,884 \$ 1.00503 1,124,229 \$	1.00503	1,135,215 1.00503 1,129,534	1,165,586 1.00503 1,159,752	1,324,021 1.00503 1,317,395	1.00503	\$16,556,955
Beginning True-Up (Over) and Under Recovery for the Month Monthly Interest (Expense)/Income Ending (Over) and Under Recovery	\$ 1,786,751	(\$555,258) \$ 75 \$ 1,231,567	(\$480,469) \$ 129 \$ 751,227	(\$299,728) \$ 150 \$ 451,649	(\$208,340) \$ 129 \$ 243,438	\$2,922 \$ 142 \$ \$ 246,502 \$	\$61,343 277 \$ 308,122 \$	\$174,969 6 641 \$ 6 483,732 \$	\$212,054 5 1,150 \$ 6 696,936 \$	\$181,894 1,536 880,367	\$154,112 5 1,867 5 6 1,036,346 5	(\$1,883) \$ 2,019 5 \$ 1,036,483	\$ (\$284,434) \$ \$ 1,744 \$ \$ 753,793 \$	(1,042,817) 9,859
Beg of Month Annual Interest Rate End of Month Annual Interest Rate Average Monthly Interest Rate		0.05% 0.06% 0.005%	0.06% 0.25% 0.013%	0.25% 0.35% 0.025%	0.35% 0.54% 0.037%	0.54% 0.86% 0.058%	0.86% 1.55% 0.100%	1.55% 2.34% 0.162%	2.34% 2.34% 0.195%	2.34% 2.34% 0.195%	2.34% 2.34% 0.195%	2.34% 2.34% 0.195%	2.34% 2.34% 0.195%	

Gas Reliability Infrastructure Program (GRIP)
Calculation of the Projected Revenue Requirements
January 1, 2023 through December 31, 2023

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Item Oualified Investment	Beginning Balance	Forecast <u>Jan</u>	Forecast <u>Feb</u>	Forecast <u>Mar</u>	Forecast Apr	Forecast <u>May</u>	Forecast Jun	Forecast <u>Jul</u>	Forecast Aug	Forecast Sep	Forecast Oct	Forecast Nov	Forecast Dec	Year End Total/Balance
Oualified Investment - Mains - Current Year 1070 Activity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Mains - Closed 1070 Activity to Plant		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Services - Current Year 1070 Activity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Services - Closed 1070 Activity to Plant		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Mains - Current 1010 Activity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Services - Current 1010 Activity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Qualified Investment - Mains 1070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Qualified Investment - Service 1070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Qualified Investment - Mains 1010	\$112,584,006	\$112,584,006	\$112,584,006	\$112,584,006	\$112,584,006	\$112,584,006	\$112,584,006	\$112,584,006	\$112,584,006	\$112,584,006	\$112,584,006	\$112,584,006	\$112,584,006	\$112,584,006
Total Qualified Investment - Service 1010	\$47,015,221	\$47,015,221	\$47,015,221	\$47,015,221	\$47,015,221	\$47,015,221	\$47,015,221	\$47,015,221	\$47,015,221	\$47,015,221	\$47,015,221	\$47,015,221	\$47,015,221	\$47,015,221
Total Qualified Investment	\$159,599,227	\$159,599,227	\$159,599,227	\$159,599,227	\$159,599,227	\$159,599,227	\$159,599,227	\$159,599,227	\$159,599,227	\$159,599,227	\$159,599,227	\$159,599,227	\$159,599,227	\$159,599,227
Less: Accumulated Depreciation	(\$18,487,775)	(\$18,770,991)	(\$19,054,208)	(\$19,337,424)	(\$19,620,641)	(\$19,903,857)	(\$20,187,074)	(\$20,470,291)	(\$20,753,507)	(\$21,036,724)	(\$21,319,940)	(\$21,603,157)	(\$21,886,374)	(\$21,886,374)
Net Book Value	\$141,111,453	\$140,828,236	\$140,545,019	\$140,261,803	\$139,978,586	\$139,695,370	\$139,412,153	\$139,128,936	\$138,845,720	\$138,562,503	\$138,279,287	\$137,996,070	\$137,712,854	\$137,712,854
Average Net Qualified Investment		\$140,969,844	\$140,686,628	\$140,403,411	\$140,120,195	\$139,836,978	\$139,553,761	\$139,270,545	\$138,987,328	\$138,704,112	\$138,420,895	\$138,137,678	\$137,854,462	
Depreciation Rates														
Approved Depreciation Rate-Mains		2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	
Approved Depreciation Rate-Services		2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	
Return on Average Net Qualified Investment														
Equity - Cost of Capital, inclusive of Income Tax Gross-up		6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	6.13%	
Debt - Cost of Capital		1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	
Equity Component - inclusive of Income Tax Gross-up		\$720,355	\$718,907	\$717,460	\$716,013	\$714,566	\$713,118	\$711,671	\$710,224	\$708,777	\$707,330	\$705,882	\$704,435	\$8,548,738
Debt Component		\$152,717	\$152,411	\$152,104	\$151,797	\$151,490	\$151,183	\$150,876	\$150,570	\$150,263	\$149,956	\$149,649	\$149,342	\$1,812,358
Return Requirement	į	\$873,072	\$871,318	\$869,564	\$867,810	\$866,056	\$864,302	\$862,548	\$860,794	\$859,040	\$857,286	\$855,531	\$853,777	\$10,361,096
Investment Expenses														
Depreciation Expense - Mains		\$197,022	\$197,022	\$197,022	\$197,022	\$197,022	\$197,022	\$197,022	\$197,022	\$197,022	\$197,022	\$197,022	\$197,022	\$2,364,264
Depreciation Expense - Services		\$86,195	\$86,195	\$86,195	\$86,195	\$86,195	\$86,195	\$86,195	\$86,195	\$86,195	\$86,195	\$86,195	\$86,195	\$1,034,335
Property Taxes		\$235,186	\$235,186	\$235,186	\$235,186	\$235,186	\$235,186	\$235,186	\$235,186	\$235,186	\$235,186	\$235,186	\$235,186	\$2,822,229
General Public Notice Expense & Customer Notice Expense		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expense		\$518,402	\$518,402	\$518,402	\$518,402	\$518,402	\$518,402	\$518,402	\$518,402	\$518,402	\$518,402	\$518,402	\$518,402	\$6,220,828
Total Revenue Requirements	;	\$1,391,474	\$1,389,720	\$1,387,966	\$1,386,212	\$1,384,458	\$1,382,704	\$1,380,950	\$1,379,196	\$1,377,442	\$1,375,688	\$1,373,934	\$1,372,180	\$16,581,924
Annual Revenue Requirement for Bare Steel Replacement Investment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Annual Revenue Requirements		\$1,391,474	\$1,389,720	\$1,387,966	\$1,386,212	\$1,384,458	\$1,382,704	\$1,380,950	\$1,379,196	\$1,377,442	\$1,375,688	\$1,373,934	\$1,372,180	\$16,581,924
*				. ,,							. ,,			,, .,

Gas Reliability Infrastructure Program (GRIP)
Projection of Qualified Mains & Services Revenue Requirements
Surcharge Calculation - January 1, 2023 through December 31, 2023
Per Therm Rate

1.

2.

Services

Net

Schedule D-1 Exhibit____

Robert C. Waruszewski (RCW-1)

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1/1/23-12/31/23 Qualified Mains & Services Replacement Revenue Requirements	\$	16,581,924
Mains 74% \$12,270),624	
Services 26%\$4,311	,300	
Net \$16,581	,924	
		
TRUE-UP from Prior Period (Over)/Under Recovery Estimated thru 12/2022	\$	753,793
2023 Qualified Mains & Services Replacement Revenue Requirements	\$	17,335,717
Mains 74% \$12,828	3,431	

26%

\$4,507,286 \$17,335,717

RATE SCHEDULE	2023 THERMS	SERVICES COS %	MAINS COS %	SERVICES REV REQ	MAINS REV REQ	GRIP REV REQ	DOLLARS PER THERM	TAX FACTOR	GRIP FACTORS PER THERM	TYPICAL ANNUAL THERMS	ANNUAL COST	AVERAGE MONTHLY COST
RESIDENTIAL (RS and RS-GS)	16,299,708	58.00%	22.00%	\$2,614,226	\$2,822,255	\$5,436,481	\$0.33353	1.00503	\$0.33521	250	\$83.80	\$6.98
COMMERCIAL SMALL (GS, GSTS, CS-GS,NGVS & NGVTS)	15,010,194	17.00%	23.00%	\$766,239	\$2,950,539	\$3,716,778	\$0.24762	1.00503	\$0.24886	2,500	\$622.16	\$51.85
COMM. LRG VOLUME (Large Vol & LV Transportation)	40,224,025	25.00%	46.00%	\$1,126,822	\$5,901,078	\$7,027,900	\$0.17472	1.00503	\$0.17560	25,000	\$4,389.94	\$365.83
INTERRUPTIBLE SERVICE (Int Service & IS Transportation)	9,545,720	0.00%	8.00%	\$0	\$1,026,274	\$1,026,274	\$0.10751	1.00503	\$0.10805	50,000	\$5,402.61	\$450.22
GENERAL LIGHTING SERVICE (Gen Light Service & GLS Transportation)	99,723	0.00%	1.00%	\$0	\$128,284	\$128,284	\$1.28641	1.00503	\$1.29288	500	\$646.44	\$53.87

TOTAL 81 179 370 100% 100% 4 507 286 12 828 431 17 335 71						
101112	TOTAL	81,179,370	100%	100%	4,507,286	17,335,717

FPU

		Pro-Rata	Specific				
	Per Book	Adjustment	Adjustment	Adjusted Balance	Cap Ratio Co	ost Rate	Weighted Cost
Common Equity	\$129,906,307	(\$1,015,991)	(\$2,469,682)	\$126,420,634	41.80%	10.85%	4.54%
Long Term Debt - CU	\$91,176,362	(\$713,086)	\$0	\$90,463,276	29.91%	3.60%	1.08%
Short Term Debt	\$32,293,194	(\$252,563)	\$0	\$32,040,631	10.59%	1.42%	0.15%
Long Term Debt - FC	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%
Customer Deposits	\$8,766,028	\$0	\$0	\$8,766,028	2.90%	2.41%	0.07%
Deferred Income Taxes	\$44,744,797	\$0	\$0	\$44,744,797	14.79%	0.00%	0.00%
Total	\$306,886,687	(\$1,981,640)	(\$2,469,682)	\$302,435,365	100%		5.83%

2021 YE Forecast Survei	llance with ADFIT	Consistency and Prorati	on Adjustments (1	3-month average	2)				
		Consistency and Pro-		Pro-Rata	Specific				
	Per Book	Rata Adjustment	Books Adjusted	Adjustment	Adjustment	Adjusted Balance	Cap Ratio	Cost Rate	Weighted Cost
Common Equity	\$101,415,776	(\$892,639)	\$100,523,137	\$1,005,691	(\$2,469,682)	\$99,059,146	36.53%	10.85%	3.96%
Long Term Debt - CU	\$75,910,586	(\$668,148)	\$75,242,437	\$752,769	\$0	\$75,995,206	28.02%	3.60%	1.01%
Short Term Debt	\$38,252,388	(\$336,689)	\$37,915,699	\$379,330	\$0	\$38,295,029	14.12%	1.42%	0.20%
Long Term Debt - FC	\$4,759,969	(\$41,896)	\$4,718,072	\$47,202	\$0	\$4,765,274	1.76%	0.00%	0.00%
Customer Deposits	\$8,578,228		\$8,578,228	\$0	\$0	\$8,578,228	3.16%	2.41%	0.08%
Deferred Income Taxes	\$42,574,783	\$1,939,373	\$44,514,156	\$0	\$0	\$44,514,156	16.41%	0.00%	0.00%
Total	\$271,491,730		\$271,491,730	\$2,184,992	(\$2,469,682)	\$271,207,040	100%		5.25%

	-	otal Deferred Income	Deprec Related	Deprec Related		Future Days in	Prorated Deprec- Related ADFIT	Prorated Deprec- Related ADFIT
	Month	Tax Balance	ADFIT Balance	ADFIT Activity	Days to Prorate	Period	Activity	Balance
Projected	Dec-22	28,805,839	29,505,821					29,505,821
Projected	Jan-23	28,947,753	29,651,183	145,363	31	336	133,813	29,639,634
Projected	Mar-23	29,060,390	29,766,557	115,374	28	308	97,357	29,736,991
Projected	Mar-23	29,173,027	29,881,931	115,374	31	277	87,558	29,824,549
Projected	Apr-23	29,285,664	29,997,306	115,374	30	247	78,075	29,902,624
Projected	May-23	29,398,301	30,112,680	115,374	31	216	68,276	29,970,900
Projected	Jun-23	29,510,938	30,228,054	115,374	30	186	58,793	30,029,693
Projected	Jul-23	29,623,575	30,343,428	115,374	31	155	48,994	30,078,688
Projected	Aug-23	29,736,212	30,458,802	115,374	31	124	39,196	30,117,883
Projected	Sep-23	29,848,849	30,574,176	115,374	30	94	29,713	30,147,596
Projected	Oct-23	29,961,486	30,689,550	115,374	31	63	19,914	30,167,510
Projected	Nov-23	30,074,123	30,804,924	115,374	30	33	10,431	30,177,941
Projected	Dec-23	30,186,760	30,920,298	115,374	31	2	632	30,178,573
_		29,508,686	30,225,747	1,414,477	365		672,752	29,959,877
2021 YE Surveil Bal.	_	42,574,783	28,020,504				13-Month Avg. Bal	30,225,747
Consistency Adjustment		(13,066,097)	2,205,243	*			Proration Adj.	(265,870)
Proration Adjustment			(265,870)					
Total Adjustment			1,939,373	3				

^{*} Positive variance shows that the limitation provision is met.

Schedule E-1
Exhibit_____

Robert C. Waruszewski (RCW-1)
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Florida Division of Chesapeake Utilities Corporation

Gas Reliability Infrastructure Program (GRIP)
Calculation of Equity and Debt Returns

Schedule A-1
Exhibit
Robert C. Waruszewski (RCW-1
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Earnings	Surveillance	e Report -	December	31.	2021
				, .	

Survemance Report - December 31, 2021	
Equity Cost Rate	10.80%
Weighted Equity Cost Rate	4.53%
Revenue Expansion Factor	1.343
Weighted Equity Cost Rate, times Revenue Expansion Factor	6.083%
Long Term Debt-CU	1.06%
Short Term Debt	0.15%
Short Term Debt-Refinanced LTD	0.00%
Customer Deposits	0.03%
Tax Credits-Weighted Cost	0.00%
Weighted Debt Cost Rate	1.24%
Overall Weighted Cost Rate	5.77%

Florida Division of Chesapeake Utilities Corporation Gas Reliability Infrastructure Program (GRIP)

Gas Reliability Infrastructure Program (GRIP)
Calculation of the Projected Revenue Requirements
January 1, 2021 through December 31, 2021

Schedule B-1 Exhibit_____ Robert C. Waruszewski (RCW-1) Page 8 of 18

Item Oualified Inv		Beginning Balance	Actual <u>Jan</u>	Actual Feb	Actual <u>Mar</u>	Actual Apr	Actual May	Actual <u>Jun</u>	Actual <u>Jul</u>	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Actual Dec	Year End Total
Quanned inv	Qualified Investment - Mains - Current 1070 Activity Qualified Investment - Mains - Closed 1070 Activity to Plant		\$308,385 (\$56,048)	\$60,624 \$2,062	\$234,452 (\$40,028)	\$14,672 (\$367,885)	\$70,862 (\$1,363,191)	\$125,967 (\$124,058)	\$14,687 \$130,594	\$30,751 (\$176,031)	\$50,965 (\$50,965)	\$39,717 (\$39,717)	\$52,629 (\$50,848)	\$20,709 (\$17,049)	\$1,024,421 (\$2,153,165)
	Qualified Investment - Services - Current 1070 Activity		\$43,767	\$23,388	\$73,318	\$15,265	\$32,124	\$4,338	\$11,454	\$8,664	\$50,675	\$4,074	\$4,758	\$6,208	\$278,032
	Qualified Investment - Services - Closed 1070 Activity to Plant Qualified Investment - Mains - Current 1010 Activity		(\$43,767) \$56,048	(\$23,384) (\$2,062)	(\$73,318) \$40,028	(\$15,100) \$367,885	(\$32,112) \$1,363,191	(\$4,328) \$124,058	(\$11,439) (\$130,594)	(\$8,652) \$176,031	(\$50,675) \$50,965	(\$4,074) \$39,717	(\$4,758) \$50,848	(\$6,194) \$17,049	(\$277,801) \$2,153,165
	Qualified Investment - Services - Current 1010 Activity		\$43,767	\$23,384	\$73,318	\$15,100	\$32,112	\$4,328	\$11,439	\$8,652	\$50,675	\$4,074	\$4,758	\$6,194	\$2,133,103
	•														
	Total Qualified Investment - Mains 1070	\$994,270	\$1,246,607	\$1,309,293	\$1,503,718	\$1,150,505	(\$141,824)	(\$139,914)	\$5,366	(\$139,914)	(\$139,914)	(\$139,914)	(\$138,133)	(\$134,474)	(\$134,474)
	Total Qualified Investment - Services 1070	\$3,975	\$3,975	\$3,978	\$3,978	\$4,143	\$4,156	\$4,165	\$4,180	\$4,192	\$4,192	\$4,192	\$4,192	\$4,206	\$4,206
	Total Qualified Investment - Mains 1010	\$35,866,923	\$35,922,971	\$35,920,909	\$35,960,936	\$36,328,821	\$37,692,013	\$37,816,070	\$37,685,477	\$37,861,508	\$37,912,473	\$37,952,190	\$38,003,038	\$38,020,087	\$38,020,087
	Total Qualified Investment - Services 1010	\$3,505,108 \$40,370,275	\$3,548,876 \$40,722,428	\$3,572,260 \$40,806,439	\$3,645,578 \$41,114,210	\$3,660,678 \$41,144,147	\$3,692,789 \$41,247,133	\$3,697,117 \$41,377,438	\$3,708,556 \$41,403,579	\$3,717,208 \$41,442,994	\$3,767,883 \$41,544,634	\$3,771,957 \$41,588,425	\$3,776,715 \$41,645,812	\$3,782,909 \$41,672,729	\$3,782,909 \$41,672,729
	Total Qualified Investment	\$40,370,275	\$40,722,428	\$40,806,439	\$41,114,210	\$41,144,147	\$41,247,133	\$41,377,438	\$41,403,579	\$41,442,994	\$41,544,634	\$41,588,425	\$41,645,812	\$41,672,729	\$41,672,729
	Less: Accumulated Depreciation	(\$3,857,221)	(\$3,926,414)	(\$3,995,785)	(\$4,065,196)	(\$4,134,812)	(\$4,205,098)	(\$4,277,829)	(\$4,350,785)	(\$4,423,534)	(\$4,496,607)	(\$4,569,862)	(\$4,643,193)	(\$4,716,622)	(\$4,716,622)
	Net Book Value	\$36,513,054	\$36,796,013	\$36,810,654	\$37,049,013	\$37,009,335	\$37,042,035	\$37,099,609	\$37,052,794	\$37,019,459	\$37,048,027	\$37,018,563	\$37,002,619	\$36,956,106	\$36,956,106
	Average Net Qualified Investment	:	\$36,654,534	\$36,803,334	\$36,929,834	\$37,029,174	\$37,025,685	\$37,070,822	\$37,076,201	\$37,036,127	\$37,033,743	\$37,033,295	\$37,010,591	\$36,979,363	
Depreciation	Rates														
-	Approved Depreciation Rate-Mains		2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	
	Approved Depreciation Rate-Services		2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	
Return on Av	verage Net Qualified Investment														
	Equity - Cost of Capital, inclusive of Income Tax Gross-up		5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	5.42%	
	Debt - Cost of Capital		1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	
	Equity Component - inclusive of Income Tax Gross-up		\$165,465	\$166,136	\$166,707	\$167,156	\$167,140	\$167,344	\$167,368	\$167,187	\$167,176	\$167,174	\$167,072	\$166,931	\$2,002,858
	Debt Component		\$42,153	\$42,324	\$42,469	\$42,584	\$42,580	\$42,631	\$42,638	\$42,592	\$42,589	\$42,588	\$42,562	\$42,526	\$510,235
	Return Requirement	:	\$207,617	\$208,460	\$209,177	\$209,739	\$209,720	\$209,975	\$210,006	\$209,779	\$209,765	\$209,763	\$209,634	\$209,457	\$2,513,093
Investment E	expenses														
	Depreciation Expense - Mains		\$62,767	\$62,865	\$62,862	\$62,932	\$63,575	\$65,961	\$66,178	\$65,950	\$66,258	\$66,347	\$66,416	\$66,505	\$778,616
	Depreciation Expense - Services		\$6,426	\$6,506	\$6,549	\$6,684	\$6,711	\$6,770	\$6,778	\$6,799	\$6,815	\$6,908	\$6,915	\$6,924	\$80,785
	Property Taxes		\$60,855 \$0	\$730,260 \$0											
	General Public Notice Expense and Customer Notice Expense Total Expense		\$130,048	\$130,226	\$130,266	\$130,471	\$131,141	\$133,586	\$133,811	\$133,604	\$133,928	\$134,110	\$134,186	\$134.284	\$1,589,661
	Total Expense	i	\$130,010	\$130,220	9130,200	0130,171	Q131,111	\$133,500	\$133,011	\$133,00 i	\$133,720	ψ13 1,110	\$15 i,100	\$13 i,20 i	\$1,505,001
Total Revent	ne Requirements	;	\$337,665	\$338,686	\$339,443	\$340,210	\$340,861	\$343,561	\$343,817	\$343,383	\$343,693	\$343,873	\$343,820	\$343,741	\$4,102,754
GRIP Surcha	arge Revenues Collected Month	•	\$ 414,651	\$ 358,897	\$ 383,585	\$ 370,898	\$ 317,628	\$ 294,642	\$ 312,537	\$ 308,362	\$ 277,943	\$ 312,179	\$ 336,944	\$ 378,773	\$4,067,038
Beginning T	rue-Up														\$ 278,276
	Inder Recovery for the Month		(\$76,985)	(\$20,211)	(\$44,142)	(\$30,688)	\$23,233	\$48,919	\$31,280	\$35,021	\$65,750	\$31,694	\$6,876	(\$35,031)	\$35,715
	rest (Expense)/Income r) and Under Recovery	\$ 278,276	\$ 17 \$ 201,308	\$ 10 \$ 181,107	9	\$ 4 \$ 106,287	• .		9 0	,	\$ 11 \$ 310,527	\$ 16 \$ 342,237	\$ 17 \$ 349,130	\$ 17 \$ 314,115	\$124 \$ 314,115
Reg of Mont	h Annual Interest Rate		0.09%	0.07%	0.06%	0.04%	0.04%	0.03%	0.04%	0.05%	0.05%	0.05%	0.06%	0.07%	
	h Annual Interest Rate		0.07%	0.06%	0.04%	0.04%	0.03%	0.03%	0.04%	0.05%	0.05%	0.05%	0.07%	0.07%	
Average Mo	nthly Interest Rate		0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	

Florida Division of Chesapeake Utilities Corporation

Gas Reliability Infrastructure Program (GRIP)
Calculation of the Projected Revenue Requirements
January 1, 2022 through December 31, 2022

Schedule C-1
Exhibit_____
Robert C. Waruszewski (RCW-1)
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<u>Item</u>		Beginning Balance	Actual <u>Jan</u>	Actual Feb	Actual <u>Mar</u>	Actual Apr	Actual May	Actual Jun	Actual <u>Jul</u>	Forecast Aug	Forecast Sep	Forecast Oct	Forecast Nov	Forecast Dec	Year End <u>Total</u>
Qualified Inv	vestment Qualified Investment - Mains - Current 1070 Activity Qualified Investment - Mains - Closed 1070 Activity to Plant		\$81,734 (\$71,676)	\$52,473 (\$47,709)	\$8,185 (\$28,461)	(\$2,631) \$2,631	\$18,113 (\$18,113)	(\$3,110) \$3,110	\$13,843 (\$13,843)	\$5,000 \$45,000	\$5,000 \$40,000	\$252 \$44,676	\$0 \$0	\$0 \$0	\$178,859 (\$44,385)
	Qualified Investment - Services - Current 1070 Activity		\$4,536	\$9,596	\$4,333	\$776	\$0	\$0	\$1,845	\$0	\$0	\$0	\$0	\$0	\$21,087
	Qualified Investment - Services - Closed 1070 Activity to Plant Qualified Investment - Mains - Current 1010 Activity		(\$4,536) \$71,676	(\$9,596) \$47,709	(\$4,333) \$28,461	(\$776) (\$2,631)	\$0 \$18,113	\$0 (\$3,110)	(\$1,845) \$13,843	(\$1,400) (\$45,000)	(\$1,400) (\$40,000)	(\$1,406) (\$44,676)	\$0 \$0	\$0 \$0	(\$25,293) \$44,385
	Qualified Investment - Services - Current 1010 Activity		\$4,536	\$9,596	\$4,333	\$776	\$10,113	\$0	\$1,845	\$1,400	\$1,400	\$1,406	\$0	\$0	\$25,293
	Total Qualified Investment - Mains 1070	(\$134,474)	(\$124,415)	(\$119,652)	(\$139,928)	(\$139,928)	(\$139,928)	(\$139,928)	(\$139,928)	(\$89,928)	(\$44,928)	\$0	\$0	\$0	\$0
	Total Qualified Investment - Services 1070	\$4,206	\$4,206	\$4,206	\$4,206	\$4,206	\$4,206	\$4,206	\$4,206	\$2,806	\$1,406	\$0	\$0	\$0	\$0
	Total Qualified Investment - Mains 1010	\$38,020,087	\$38,091,763	\$38,139,472	\$38,167,933	\$38,165,302	\$38,183,415	\$38,180,305	\$38,194,148	\$38,149,148	\$38,109,148	\$38,064,472	\$38,064,472	\$38,064,472	\$38,064,472
	Total Qualified Investment - Services 1010	\$3,782,909	\$3,787,446	\$3,797,041	\$3,801,375	\$3,802,151	\$3,802,151	\$3,802,151	\$3,803,996	\$3,805,396	\$3,806,796	\$3,808,202	\$3,808,202	\$3,808,202	\$3,808,202
	Total Qualified Investment	\$41,672,729	\$41,758,999	\$41,821,067	\$41,833,585	\$41,831,731	\$41,849,844	\$41,846,734	\$41,862,422	\$41,867,422	\$41,872,422	\$41,872,674	\$41,872,674	\$41,872,674	\$41,872,674
	Less: Accumulated Depreciation	(\$4,716,622)	(\$4,790,092)	(\$4,863,697)	(\$4,937,402)	(\$5,011,165)	(\$5,084,925)	(\$5,158,717)	(\$5,232,504)	(\$5,306,318)	(\$5,380,056)	(\$5,453,726)	(\$5,527,321)	(\$5,600,916)	(\$5,600,916)
	Net Book Value	\$36,956,106	\$36,968,907	\$36,957,370	\$36,896,183	\$36,820,566	\$36,764,919	\$36,688,017	\$36,629,918	\$36,561,104	\$36,492,366	\$36,418,948	\$36,345,353	\$36,271,758	\$36,271,758
	Average Net Qualified Investment	=	\$36,962,507	\$36,963,138	\$36,926,777	\$36,858,375	\$36,792,742	\$36,726,468	\$36,658,967	\$36,595,511	\$36,526,735	\$36,455,657	\$36,382,150	\$36,308,555	
Depreciation	Rates														
Depreciation	Approved Depreciation Rate-Mains		2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	
	Approved Depreciation Rate-Services		2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	
Paturn on A	verage Net Qualified Investment														
Return on A	Equity - Cost of Capital, inclusive of Income Tax Gross-up		6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	
	Debt - Cost of Capital		1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	
	•														
	Equity Component - inclusive of Income Tax Gross-up		\$187,369	\$187,372	\$187,188	\$186,841	\$186,509	\$186,173	\$185,830	\$185,509	\$185,160	\$184,800	\$184,427	\$184,054	\$2,231,232
	Debt Component	-	\$38,195 \$225,564	\$38,195 \$225,568	\$38,158 \$225,346	\$38,087 \$224,928	\$38,019 \$224,528	\$37,951 \$224,123	\$37,881 \$223,711	\$37,815 \$223,324	\$37,744 \$222,904	\$37,671 \$222,471	\$37,595 \$222,022	\$37,519 \$221,573	\$454,830 \$2,686,062
	Return Requirement	-	\$223,304	\$223,308	\$223,340	\$224,926	3224,326	3224,123	\$223,/11	\$223,324	\$222,904	3222,471	\$222,022	\$221,373	\$2,080,002
Investment I	Expenses														
	Depreciation Expense - Mains		\$66,535	\$66,661	\$66,744	\$66,794	\$66,789	\$66,821	\$66,816	\$66,840	\$66,761	\$66,691	\$66,613	\$66,613	\$800,678
	Depreciation Expense - Services		\$6,935	\$6,944	\$6,961	\$6,969	\$6,971	\$6,971	\$6,971	\$6,974	\$6,977	\$6,979	\$6,982	\$6,982	\$83,616
	Property Taxes General Public Notice Expense and Customer Notice Expense		\$61,594 \$0	\$61,594 \$0	\$61,594 \$0	\$61,594 \$0	\$61,594 \$0	\$61,594 \$0	\$61,594 \$0	\$61,594 \$0	\$61,594 \$0	\$61,594 \$0	\$61,594 \$0	\$61,594 \$0	\$739,128 \$0
	Total Expense	-	\$135,064	\$135,199	\$135,299	\$135,357	\$135,354	\$135,386	\$135,381	\$135,408	\$135,332	\$135,264	\$135,189	\$135,189	\$1,623,422
	1	=													
Total Revent	ue Requirements	-	\$360,628	\$360,767	\$360,645	\$360,285	\$359,882	\$359,509	\$359,092	\$358,732	\$358,236	\$357,735	\$357,211	\$356,762	\$4,309,484
GDID Surah	arge Revenues Collected Month		\$ 361,085	\$ 358.825	\$ 348,578	\$ 340,511	\$ 310,039	\$ 307,328	\$ 279,262	\$ 274,795	\$ 272.677	\$ 294,265	\$ 309,544	\$ 352,093	\$3,809,003
Tax Factor	arge Revenues Conceed Worth		1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	\$3,809,003
	rcharge Revenue Collected	-	\$ 359,278	\$ 357,029			\$ 308,487	\$ 305,790	\$ 277,864	\$ 273,420	\$ 271,313		\$ 307,995	\$ 350,331	
Beginning T			\$ 1,349.54	\$ 3,737.82	\$ 13,811.62	¢ 21 470 77	e 61.204.25	e 52.710.25	e el 220 10	\$ 85,312.00	\$ 86,923,62	\$ 64,942.60	¢ 40.216.10		\$ 314,115 \$519,544
	Juder Recovery for the Month erest (Expense)/Income			\$ 3,/3/.82							\$ 1,311			\$ 1,633	\$519,544 \$8,855
	er est (Expense)/Income er) and Under Recovery		4 10	\$ 319,260			y 221	9 155		\$ 629,020	\$ 717,254			. ,	\$ 842,515
	•														-
	h Annual Interest Rate		0.05%	0.06%	0.25%	0.35%	0.54%	0.86%	1.55%	2.34%	2.34%	2.34%	2.34%	2.34%	
	h Annual Interest Rate		0.06%	0.25%	0.35%	0.54%	0.86%	1.55%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	
Average Mo	nthly Interest Rate		0.01%	0.01%	0.03%	0.04%	0.06%	0.10%	0.16%	0.20%	0.20%	0.20%	0.20%	0.20%	

Florida Division of Chesapeake Utilities Corporation Gas Reliability Infrastructure Program (GRIP)

Gas Reliability Infrastructure Program (GRIP)
Calculation of the Projected Revenue Requirements
January 1, 2023 through December 31, 2023

Schedule C-2 Exhibit_____ Robert C. Waruszewski (RCW-1) Page 10 of 18

<u>Item</u>		Beginning Balance	Forecast Jan	Forecast Feb	Forecast Mar	Forecast Apr	Forecast May	Forecast Jun	Forecast Jul	Forecast Aug	Forecast Sep	Forecast Oct	Forecast Nov	Forecast Dec	Year End Total
Qualified Inv															
	Qualified Investment - Mains - Current 1070 Activity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Qualified Investment - Mains - Closed 1070 Activity to Plant		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Qualified Investment - Services - Current 1070 Activity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Qualified Investment - Services - Closed 1070 Activity to Plant		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Qualified Investment - Mains - Current 1010 Activity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Qualified Investment - Services - Current 1010 Activity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Qualified Investment - Mains 1070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Qualified Investment - Services 1070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Qualified Investment - Mains 1010	\$38,064,472	\$38,064,472	\$38,064,472	\$38,064,472	\$38,064,472	\$38,064,472	\$38,064,472	\$38,064,472	\$38,064,472	\$38,064,472	\$38,064,472	\$38,064,472	\$38,064,472	\$38,064,472
	Total Qualified Investment - Services 1010	\$3,808,202	\$3,808,202	\$3,808,202	\$3,808,202	\$3,808,202	\$3,808,202	\$3,808,202	\$3,808,202	\$3,808,202	\$3,808,202	\$3,808,202	\$3,808,202	\$3,808,202	\$3,808,202
	Total Qualified Investment	\$41,872,674	\$41,872,674	\$41,872,674	\$41,872,674	\$41,872,674	\$41,872,674	\$41,872,674	\$41,872,674	\$41,872,674	\$41,872,674	\$41,872,674	\$41,872,674	\$41,872,674	\$41,872,674
	Less: Accumulated Depreciation	(\$5,600,916)	(\$5,674,511)	(\$5,748,106)	(\$5,821,701)	(\$5,895,296)	(\$5,968,891)	(\$6,042,486)	(\$6,116,081)	(\$6,189,676)	(\$6,263,271)	(\$6,336,866)	(\$6,410,461)	(\$6,484,056)	(\$6,484,056)
	Net Book Value	\$36,271,758	\$36,198,163	\$36,124,568	\$36,050,973	\$35,977,378	\$35,903,783	\$35,830,188	\$35,756,593	\$35,682,998	\$35,609,403	\$35,535,808	\$35,462,213	\$35,388,618	\$35,388,618
	Average Net Qualified Investment	;	\$36,234,960	\$36,161,365	\$36,087,770	\$36,014,175	\$35,940,580	\$35,866,985	\$35,793,390	\$35,719,795	\$35,646,200	\$35,572,605	\$35,499,010	\$35,425,415	
Depreciation	Rates														
•	Approved Depreciation Rate-Mains		2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	
	Approved Depreciation Rate-Services		2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	
Return on A	verage Net Qualified Investment														
rectain on i	Equity - Cost of Capital, inclusive of Income Tax Gross-up		6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	6.08%	
	Debt - Cost of Capital		1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	1.24%	
	•														
	Equity Component - inclusive of Income Tax Gross-up		\$183,681	\$183,308	\$182,935	\$182,562	\$182,189	\$181,816	\$181,443	\$181,070	\$180,697	\$180,323	\$179,950	\$179,577	\$2,179,550
	Debt Component		\$37,443	\$37,367	\$37,291	\$37,215	\$37,139	\$37,063	\$36,987	\$36,910	\$36,834	\$36,758	\$36,682	\$36,606	\$444,294
	Return Requirement	:	\$221,124	\$220,675	\$220,226	\$219,777	\$219,327	\$218,878	\$218,429	\$217,980	\$217,531	\$217,082	\$216,633	\$216,184	\$2,623,845
Investment I	ivpances														
mvestment i	Depreciation Expense - Mains		\$66,613	\$66,613	\$66,613	\$66,613	\$66,613	\$66,613	\$66,613	\$66,613	\$66,613	\$66,613	\$66,613	\$66,613	\$799,356
	Depreciation Expense - Services		\$6,982	\$6,982	\$6,982	\$6,982	\$6,982	\$6,982	\$6,982	\$6,982	\$6,982	\$6,982	\$6,982	\$6,982	\$83,784
	Property Taxes		\$60,453	\$60,453	\$60,453	\$60,453	\$60,453	\$60,453	\$60,453	\$60,453	\$60,453	\$60,453	\$60,453	\$60,453	\$725,436
	General Public Notice Expense and Customer Notice Expense		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$00,455	\$00,455	\$0	\$0	\$0	\$0
	Total Expense	•	\$134,048	\$134,048	\$134,048	\$134,048	\$134,048	\$134,048	\$134,048	\$134,048	\$134,048	\$134,048	\$134,048	\$134,048	\$1,608,576
Total Reven	ue Requirements	,	\$355,172	\$354,723	\$354,274	\$353,825	\$353,375	\$352,926	\$352,477	\$352,028	\$351,579	\$351,130	\$350,681	\$350,232	\$4,232,421
				,,,=e	,_,.				,-,	,-,		,.,	,		. ,,

Florida Division of Chesapeake Utilities Corporation

Gas Reliability Infrastructure Program (GRIP)
Projection of Qualified Mains & Services Revenue Requirements
Surcharge Calculation - January 1, 2023 through December 31, 2023
Per Therm/Bill Rate

Schedule D-1
Exhibit____
Robert C. Waruszewski (RCW-1)
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1. 1/1/23-12/31/23 Qualified Mains & Services Replacement Revenue Requirements

 Mains
 96%
 \$4,063,124

 Services
 4%
 \$169,297

 Net
 \$4,232,421

\$ 842,515

2. TRUE-UP from Prior Period (Over)/Under Recovery Estimated thru 12/2022

4,232,421

5,074,935

3 2023 Qualified Mains & Services Replacement Revenue Requirements Mains

Mains Services Net 96% \$4,871,938 4% \$202,997

\$5,074,935 Experimental

DATE	2023	2023	CEDVICEC	MAINS	SERVICES		MAINS	GRIP	DOLLARS PER	GRIP EXPANSION FACTORS	\$ PER	EXPANSION	GRIP	ANNUAL COST	TYPICAL	ANNUAL	AVERAGE MONTHLY
RATE CLASS	BILLS	THERMS	SERVICES COS %	COS %	REV REQ		MAINS EV REQ	REV REQ	THERM	FACTOR PER THERM	-	FACTOR	FACTORS PER BILL	PER BILL	ANNUAL THERMS	COST	COST
FTS-A	13,704	92,932	14.34%	0.951%	\$ 29,110	\$	46,332	\$75,442	\$0.81180	1.00503 \$ 0.81588	\$ 5.51	1.00503	\$ 5.53	\$ 66.39	110	\$89.75	\$7.48
FTS-B	27,228	291,570	9.74%	1.142%	\$ 19,772	\$	55,638	\$75,410	\$0.25863	1.00503 \$ 0.25994	\$ 2.77	1.00503	\$ 2.78	\$ 33.40	215	\$55.89	\$4.66
FTS-1	181,512	2,826,956	33.87%	5.861%	\$ 68,755	\$	285,544	\$354,299	\$0.12533	1.00503 \$ 0.12596	\$ 1.95	1.00503	\$ 1.96	\$ 23.54	275	\$34.64	\$2.89
FTS-2	10,536	546,148	12.69%	1.611%	\$ 25,760	\$	78,487	\$104,247	\$0.19088	1.00503 \$ 0.19184	\$ 9.89	1.00503	\$ 9.94	\$ 119.33	875	\$167.86	\$13.99
FTS-2.1	8,544	851,685	7.83%	3.193%	\$ 15,895	\$	155,561	\$171,456	\$0.20131	1.00503 \$ 0.20233	\$ 20.07	1.00503	\$ 20.17	\$ 242.02	1,575	\$318.66	\$26.56
FTS-3	4,068	1,258,467	3.93%	1.567%	\$ 7,978	\$	76,343	\$84,321	\$0.06700	1.00503 \$ 0.06734	\$ 20.73	1.00503	\$ 20.83	\$ 249.99	4,000	\$269.36	\$22.45
FTS-3.1	3,996	2,348,142	3.91%	4.294%	\$ 7,937	\$	209,201	\$217,138	\$0.09247	1.00503 \$ 0.09294	\$ 54.34	1.00503	\$ 54.61	\$ 655.35	7,300	\$678.44	\$56.54
FTS-4		3,150,447	4.37%	6.162%	\$ 8,871	\$	300,209	\$309,080	\$0.09811	1.00503 \$ 0.09860					12,500	\$1,232.50	\$102.71
FTS-5		1,046,614	1.24%	2.570%	\$ 2,517	\$	125,209	\$127,726	\$0.12204	1.00503 \$ 0.12265					37,500	\$4,599.42	\$383.28
FTS-6		2,481,663	1.25%	2.750%	\$ 2,537	\$	133,978	\$136,515	\$0.05501	1.00503 \$ 0.05529					75,000	\$4,146.46	\$345.54
FTS-7		4,294,439	2.20%	7.615%	\$ 4,466	\$	370,998	\$375,464	\$0.08743	1.00503 \$ 0.08787					150,000	\$13,180.51	\$1,098.38
FTS-8		5,498,096	1.62%	10.708%	\$ 3,289	\$	521,687	\$524,976	\$0.09548	1.00503 \$ 0.09596					300,000	\$28,789.06	\$2,399.09
FTS-9		3,703,323	1.48%	15.171%	\$ 3,004	\$	739,122	\$742,126	\$0.20039	1.00503 \$ 0.20140					550,000	\$110,771.43	\$9,230.95
FTS-10		3,630,889	0.45%	6.539%	\$ 913	\$	318,576	\$319,489	\$0.08799	1.00503 \$ 0.08843					850,000	\$75,169.37	\$6,264.11
FTS-11		1,527,249	0.57%	12.717%	\$ 1,157	\$	619,574	\$620,731	\$0.40644	1.00503 \$ 0.40848					1,750,000	\$714,842.99	\$59,570.25
FTS-NGV		100,131	0.04%	0.834%	\$ 81	\$	40,622	\$40,703	\$0.40650	1.00503 \$ 0.40854					1,750,000	\$714,948.80	\$59,579.07
FTS-12		17,027,034	0.47%	16.315%	\$ 954	\$	794,857	\$795,811	\$0.04674	1.00503 \$ 0.04697					3,000,000	\$140,919.54	\$11,743.29
TOTAL	249,588	50,675,785	100.00%	100.000%	\$ 202,997	\$.	4,871,938 \$	5,074,934									

CFG

		Pro-Rata	Specific				
	Per Book	Adjustment	Adjustment	Adjusted Balance	Cap Ratio Cost Rate	e We	ighted Cost
Common Equity	\$48,235,972	(\$251,086)	\$0	\$47,984,886	41.97%	10.80%	4.53%
Long Term Debt	\$33,855,019	(\$176,228)	\$0	\$33,678,791	29.45%	3.60%	1.06%
Short Term Debt	\$11,990,900	(\$62,417)	\$0	\$11,928,483	10.43%	1.42%	0.15%
Long Term Debt - FC	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%
Customer Deposits	\$1,510,544	\$0	\$0	\$1,510,544	1.32%	2.19%	0.03%
Deferred Income Taxes	\$19,239,644	\$0	\$0	\$19,239,644	16.83%	0.00%	0.00%
				*			
Total	\$114,832,079	(\$489,731)	\$0	\$114,342,348	100%		5.77

2021 YE Forecast Surveillance with ADFIT Consistency and Proration Adjustments (13-month average)													
		Consistency and Pro-		Pro-Rata	Specific								
	Per Book	Rata Adjustment	Books Adjusted	Adjustment	Adjustment		Adjusted Balance	Cap Ratio	Cost Rate		Weighted Cost		
Common Equity	\$48,235,972	(\$184,585)	\$48,051,387	(\$251,086)	\$1	0	\$47,800,301	41	.80%	10.80%	4.51%		
Long Term Debt	\$33,855,019	(\$129,553)	\$33,725,466	(\$176,228)	\$1	0	\$33,549,238	29	.34%	3.60%	1.06%		
Short Term Debt	\$11,990,900	(\$45,886)	\$11,945,014	(\$62,417)	\$	0	\$11,882,597	10	.39%	1.42%	0.15%		
Long Term Debt - FC	\$0	\$0	\$0	\$0	\$	0	\$0	(.00%	0.00%	0.00%		
Customer Deposits	\$1,510,544		\$1,510,544	\$0	\$	0	\$1,510,544	1	.32%	2.19%	0.03%		
Deferred Income Taxes	\$19,239,644	\$360,023	\$19,599,667	\$0	\$	0	\$19,599,667	17	.14%	0.00%	0.00%		
Total	\$114,832,079		\$114,832,079	(\$489,731)	\$1	0	\$114,342,348		100%		5.75%		

		Total Deferred Income	Deprec Related	Deprec Related		Future Days in	Prorated Deprec- Related ADFIT	Prorated Deprec- Related ADFIT
	Month	Tax Balance	ADFIT Balance	ADFIT Activity	Days to Prorate	Period	Activity	Balance
Projected	Dec-22	12,047,327	14,464,021					14,464,021
Projected	Jan-23	12,065,508	14,485,849	21,828	31	336	20,094	14,484,115
Projected	Mar-23	12,083,689	14,507,677	21,828	28	308	18,419	14,502,534
Projected	Mar-23	12,101,870	14,529,505	21,828	31	277	16,565	14,519,100
Projected	Apr-23	12,120,051	14,551,334	21,828	30	247	14,771	14,533,871
Projected	May-23	12,138,232	14,573,162	21,828	31	216	12,917	14,546,789
Projected	Jun-23	12,156,413	14,594,990	21,828	30	186	11,123	14,557,912
Projected	Jul-23	12,174,594	14,616,818	21,828	31	155	9,269	14,567,181
Projected	Aug-23	12,192,775	14,638,646	21,828	31	124	7,416	14,574,597
Projected	Sep-23	12,210,956	14,660,474	21,828	30	94	5,621	14,580,218
Projected	Oct-23	12,229,137	14,682,302	21,828	31	63	3,768	14,583,986
Projected	Nov-23	12,247,318	14,704,130	21,828	30	33	1,974	14,585,960
Projected	Dec-23	12,265,499	14,725,958	21,828	31	2	120	14,586,079
_		12,156,413	14,594,990	261,937	365		122,058	14,545,105
2021 YE Surveil Bal.		19,239,644	14,185,082				13-Month Avg. Bal	14,594,990
Consistency Adjustment	-	(7,083,231)	409,908	*			Proration Adj.	(49,885
Proration Adjustment			(49,885)					
Total Adjustment		•	360,023	-				

^{*} Positive variance shows that the limitation provision is met.

Schedule E-1
Exhibit
Robert C. Waruszewski (RCW-1)
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Florida Public Utilities Company -Ft. Meade

Gas Reliability Infrastructure Program (GRIP)
Investment and Calculation of Equity and Debt Returns

Schedule A-1
Exhibit
Robert C. Waruszewski (RCW-1
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Earnings Surveillance Report - December 31, 2021

arvemance Report - December 31, 2021	
Equity Cost Rate	11.00%
Weighted Equity Cost Rate	4.04%
Revenue Expansion Factor	1.357
Weighted Equity Cost Rate , times Revenue Expansion Factor	5.48%
Long Term Debt-CU	0.93%
Short Term Debt	0.13%
Short Term Debt-Refinanced LTD	0.00%
Customer Deposits	0.00%
Tax Credits-Weighted Cost	0.00%
Weighted Debt Cost Rate	1.06%
0. 41.00	
Overall Weighted Cost Rate	5.10%

Florida Public Utilities-Ft. Meade

Gas Reliability Infrastructure Program (GRIP)
Calculation of the Projected Revenue Requirements
January 1, 2021 through December 31, 2021

Schedule B-1 Exhibit_____ Robert C. Waruszewski (RCW-1) Page 14 of 18

Item Qualified Investment	Beginning Balance	Actual <u>Jan</u>	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual <u>Jul</u>	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Actual Dec	Year End Total
Qualified Investment - Mains - Current 1070 Activity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Mains - Closed 1070 Activity to Plant		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Services - Current 1070 Activity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Qualified Investment - Services - Closed 1070 Activity to Plant		\$0 \$0												
Qualified Investment - Mains - Current 1010 Activity Qualified Investment - Services - Current 1010 Activity		\$0 \$0												
Quantitative Serves Carea 1919 reality		30	90	40	40	40	50	30	90	30	30	40	50	
Total Qualified Investment - Mains 1070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Qualified Investment - Services 1070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Qualified Investment - Mains 1010	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Qualified Investment - Services 1010 Total Qualified Investment	\$253,934 \$253,934													
Total Qualified investment	\$233,934	\$233,934	3233,934	\$233,934	\$233,934	\$233,934	\$233,934	\$233,934	\$233,934	3233,934	3233,934	\$233,934	3233,934	\$233,934
Less: Accumulated Depreciation	(\$20,325)	(\$20,791)	(\$21,257)	(\$21,723)	(\$22,189)	(\$22,655)	(\$23,121)	(\$23,587)	(\$24,053)	(\$24,519)	(\$24,985)	(\$25,451)	(\$25,917)	(\$25,917)
Net Book Value	\$233,609	\$233,143	\$232,677	\$232,211	\$231,745	\$231,279	\$230,813	\$230,347	\$229,881	\$229,415	\$228,949	\$228,483	\$228,017	\$228,017
Average Net Qualified Investment	=	\$233,376	\$232,910	\$232,444	\$231,978	\$231,512	\$231,046	\$230,580	\$230,114	\$229,648	\$229,182	\$228,716	\$228,250	
	-			,	4-0-1,-10		4201,010	4200,000	4-00,000	V==>,0.10	,,,	,,		
Depreciation Rates														
Approved Depreciation Rate-Mains		2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	
Approved Depreciation Rate-Services		2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	
Return on Average Net Qualified Investment														
Equity - Cost of Capital, inclusive of Income Tax Gross-up		4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	4.91%	
Debt - Cost of Capital		1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	
Equity Component - inclusive of Income Tax Gross-up		\$955	\$953	\$951	\$949	\$947	\$945	\$943	\$942	\$940	\$938	\$936	\$934	\$11,333
Debt Component		\$233	\$233	\$232	\$232	\$232	\$231	\$231	\$230	\$230	\$229	\$229	\$228	\$2,770
Return Requirement	_	\$1,188	\$1,186	\$1,184	\$1,181	\$1,179	\$1,176	\$1,174	\$1,172	\$1,169	\$1,167	\$1,165	\$1,162	\$14,103
Investment Expenses														
Depreciation Expense - Mains		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Expense - Services		\$466	\$466	\$466	\$466	\$466	\$466	\$466	\$466	\$466	\$466	\$466	\$466	\$5,592
Property Taxes		\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$4,668
General Public Notice Expense and Customer Notice Expense	_	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expense	_	\$855	\$855	\$855	\$855	\$855	\$855	\$855	\$855	\$855	\$855	\$855	\$855	\$10,260
Total Revenue Requirements	=	\$2,043	\$2,041	\$2,039	\$2,036	\$2,034	\$2,031	\$2,029	\$2,027	\$2,024	\$2,022	\$2,020	\$2,017	\$24,363
GRIP Surcharge Revenues Collected Month	=	\$3,278	\$2,853	\$2,233	\$2,492	\$2,097	\$1,911	\$1,133	\$2,050	\$1,642	\$1,841	\$2,256	\$2,843	\$26,629
Beginning True-Up													5	(8,427)
(Over) and Under Recovery for the Month	\$ -	\$ (1,235.16) \$	(812) \$	(194) \$	(456) \$	(63) \$	120 \$	896 \$	(23) \$	382 S	181 \$	(236) \$		
Monthly Interest (Expense)/Income	\$ -	(1.00)	(-) *	- \$		- \$	- S		- \$	- \$		- \$	(1)	(\$3)
Ending (Over) and Under Recovery	\$ (8,427)	\$ (9,663) 5	(10,475) \$	(10,670) \$	(11,126) \$	(11,189) \$	(11,069) \$	(10,173) \$	(10,196) \$	(9,813) \$	(9,632) \$	(9,869) \$	(10,696)	(10,696)
Beg of Month Annual Interest Rate		0.09%	0.07%	0.06%	0.04%	0.04%	0.03%	0.04%	0.05%	0.05%	0.05%	0.06%	0.07%	
End of Month Annual Interest Rate		0.07%	0.06%	0.04%	0.04%	0.03%	0.04%	0.05%	0.05%	0.05%	0.06%	0.07%	0.05%	
Average Monthly Interest Rate		0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	

Florida Public Utilities-Ft. Meade

Gas Reliability Infrastructure Program (GRIP)
Calculation of the Projected Revenue Requirements
January 1, 2022 through December 31, 2022

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Item Qualified Invest		Beginning Balance	Actual Jan	Actual <u>Feb</u>	Actual <u>Mar</u>	Actual Apr	Actual <u>May</u>	Actual Jun	Actual Jul	Forecast Aug	Forecast Sep	Forecast Oct	Forecast Nov	Forecast Dec	Year End Total
	Qualified Investment - Mains - Current 1070 Activity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Qualified Investment - Mains - Closed 1070 Activity to Plant		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Qualified Investment - Services - Current 1070 Activity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Qualified Investment - Services - Closed 1070 Activity to Plant		\$0	\$0 \$0	\$0	\$0	\$0	\$0	\$0	\$0 \$0	\$0	\$0	\$0 \$0	\$0 \$0	\$0
	Qualified Investment - Mains - Current 1010 Activity Qualified Investment - Services - Current 1010 Activity		\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
	Quanticu investment - Services - Current 1010 Activity		30	50	30	30	30	30	30	30	30	30	50	30	30
	Total Qualified Investment - Mains 1070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Qualified Investment - Services 1070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Qualified Investment - Mains 1010	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Qualified Investment - Services 1010	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934
	Total Qualified Investment	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934
	Less: Accumulated Depreciation	(\$25,917)	(\$26,383)	(\$26,849)	(\$27,315)	(\$27,781)	(\$28,247)	(\$28,713)	(\$29,179)	(\$29,645)	(\$30,111)	(\$30,577)	(\$31,043)	(\$31,509)	(\$31,509)
	Net Book Value	\$228,017	\$227,551	\$227,085	\$226,619	\$226,153	\$225,687	\$225,221	\$224,755	\$224,289	\$223,823	\$223,357	\$222,891	\$222,425	\$222,425
	Average Net Qualified Investment	_	\$227,784	\$227,318	\$226,852	\$226,386	\$225,920	\$225,454	\$224,988	\$224,522	\$224,056	\$223,590	\$223,124	\$222,658	
Depreciation Ra	tes														
	Approved Depreciation Rate-Mains		2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	
	Approved Depreciation Rate-Services		2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	
	ge Net Qualified Investment														
	Equity - Cost of Capital, inclusive of Income Tax Gross-up		5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	5.48%	
	Debt - Cost of Capital		1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	
	Equity Component - inclusive of Income Tax Gross-up		\$1,040	\$1,038	\$1,036	\$1,034	\$1,032	\$1,030	\$1,027	\$1,025	\$1,023	\$1,021	\$1,019	\$1,017	\$12,342
	Debt Component		\$201	\$201	\$200	\$200	\$200	\$199	\$199	\$198	\$198	\$198	\$197	\$197	\$2,387
	Return Requirement	_	\$1,241	\$1,239	\$1,236	\$1,234	\$1,231	\$1,229	\$1,226	\$1,224	\$1,221	\$1,219	\$1,216	\$1,213	\$14,729
Investment Expe															
	Depreciation Expense - Mains		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Depreciation Expense - Services Property Taxes		\$466 \$380	\$466 \$380	\$466 \$380	\$466 \$380	\$466 \$380	\$466 \$380	\$466 \$380	\$466 \$380	\$466 \$380	\$466 \$380	\$466 \$380	\$466 \$380	\$5,592 \$4,560
	General Public Notice Expense and Customer Notice Expense		\$300	\$380 \$0	\$380 \$0	\$380 \$0	\$0 \$0	\$380 \$0	\$0 \$0	\$380 \$0	\$380 \$0	\$380 \$0	\$380	\$380	\$4,500
	Total Expense	_	\$846	\$846	\$846	\$846	\$846	\$846	\$846	\$846	\$846	\$846	\$846	\$846	\$10,152
Total Revenue F	Requirements		\$2,087	\$2,085	\$2,082	\$2,080	\$2,077	\$2,075	\$2,072	\$2,070	\$2,067	\$2,065	\$2,062	\$2,059	\$24,881
											0=0.40				***
GRIP Surcharge Tax Factor	Revenues Collected Month		\$3,351 1,00503	\$5,125 1,00503	\$3,198 1,00503	\$3,220 1,00503	\$2,477 1,00503	\$2,583 1,00503	\$1,326 1,00503	834.49 1.00503	879.48 1.00503	931.55 1.00503	1,090.71 1.00503	1,616.30	\$26,634
	arge Revenue Collected	_	\$3,335	\$5,100	\$3,182	\$3,204	\$2,465	\$2,570	\$1,320	\$830	\$875	\$927	\$1,085	\$1,608	
Beginning True-	Un													5	(10,696)
	er Recovery for the Month		(\$1,247)	(\$3,015)	(\$1,100)	(\$1,124)	(\$388)	(\$495)	\$752	\$1,239	\$1,192	\$1,138	\$977	\$451 5	
Monthly Interest	(Expense)/Income	\$	(1.00) \$			(6) \$	(10) \$	(18) \$	(29) \$	(33) \$		(=0) 0	(26) \$	(25)	(\$212)
Ending (Over) a	nd Under Recovery	\$ (10,696) \$	(11,944) \$	(14,961) \$	(16,064) \$	(17,194) \$	(17,592) \$	(18,105) \$	(17,382) \$	(16,175) \$	(15,013)	(13,904) \$	(12,953) \$	(12,527)	(12,527)
	nnual Interest Rate		0.05%	0.06%	0.25%	0.35%	0.54%	0.86%	1.55%	2.34%	2.34%	2.34%	2.34%	2.34%	
	nnual Interest Rate		0.06%	0.25%	0.35%	0.54%	0.86%	1.55%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	
Average Monthl	y Interest Rate		0.01%	0.01%	0.03%	0.04%	0.06%	0.10%	0.16%	0.20%	0.20%	0.20%	0.20%	0.20%	

Florida Public Utilities-Ft. Meade

Gas Reliability Infrastructure Program (GRIP)
Calculation of the Projected Revenue Requirements
January 1, 2023 through December 31, 2023

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Part	Item		Beginning Balance	Forecast <u>Jan</u>	Forecast Feb	Forecast <u>Mar</u>	Forecast Apr	Forecast May	Forecast Jun	Forecast Jul	Forecast Aug	Forecast Sep	Forecast Oct	Forecast Nov	Forecast Dec	Year End Total
Qualified Investments - Nations - Cloured 11070 Activity to Plant S0 S0 S0 S0 S0 S0 S0 S	Qualified In			60	60	60	60	60	60	60	60	60	60	60	60	60
Qualified Investment - Services - Claser III 70 Activity Op Plant S0 S0 S0 S0 S0 S0 S0 S																
Qualified Investment - Services - Closed 1070 Activity to Plant \$0																
Qualified Investment - Mains Curront 1010 Activity \$0																
Companies Comp																
Total Qualified Investment - Mains 1070 \$0 \$0 \$0 \$0 \$0 \$0 \$0																
Total Qualified Investment - Services 1070		4														
Total Qualified Investment Aminis 101		Total Qualified Investment - Mains 1070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Qualified Investment \$253,04 \$253,		Total Qualified Investment - Services 1070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Part		Total Qualified Investment - Mains 1010	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Accumulated Depreciation Net Book Value S31.509 S31.975 S32.907 S32.907 S32.375 S33.930 S34.305 S34.305 S34.305 S32.807 S32.80		Total Qualified Investment - Services 1010	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934
Net Book Value		Total Qualified Investment	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934	\$253,934
Net Book Value																
Average Net Qualified Investment S222,192 S221,726 S221,260 S220,794 S220,328 S219,362 S219,396 S218,930 S218,464 S217,998 S217,532 S217,066		Less: Accumulated Depreciation														
Depreciation Rates		Net Book Value	\$222,425	\$221,959	\$221,493	\$221,027	\$220,561	\$220,095	\$219,629	\$219,163	\$218,697	\$218,231	\$217,765	\$217,299	\$216,833	\$216,833
Depreciation Rates																
Approved Depreciation Rate-Mains Approved Depreciation Rate-Services 2.10% 2.1		Average Net Qualified Investment	_	\$222,192	\$221,726	\$221,260	\$220,794	\$220,328	\$219,862	\$219,396	\$218,930	\$218,464	\$217,998	\$217,532	\$217,066	
Approved Depreciation Rate-Services 2.20%	Depreciation	Rates														
Return on Average Net Qualified Investment Equity - Cost of Capital, inclusive of Income Tax Gross-up Debt - Cost of Capital Debt - Cost of Capital Debt Component - inclusive of Income Tax Gross-up State	-	Approved Depreciation Rate-Mains		2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	
Equity Cost of Capital, inclusive of Income Tax Gross-up 5.48% 5		Approved Depreciation Rate-Services		2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	
Equity Cost of Capital, inclusive of Income Tax Gross-up 5.48% 5																
Debt - Cost of Capital 1.06% 1.0	Return on A						- 4007	- 100/			- 4004	- 1001	- 100/			
Equity Component - inclusive of Income Tax Gross-up Debt Component Debt Component Return Requirement S1,015																
Debt Component S196 S196 S195 S195 S195 S194 S194 S193 S193 S193 S192 S192 S2,328 Return Requirement S1,211 S1,209 S1,206 S1,204 S1,201 S1,199 S1,196 S1,194 S1,191 S1,189 S1,186 S1,186 S1,185 S1,436 Investment Expenses S196		Debt - Cost of Capital		1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	
Return Requirement S1,211 S1,209 S1,206 S1,204 S1,201 S1,199 S1,196 S1,194 S1,191 S1,189 S1,186 S1,183 S14,369		Equity Component - inclusive of Income Tax Gross-up		\$1,015	\$1,013	\$1,011	\$1,009	\$1,007	\$1,004	\$1,002	\$1,000	\$998	\$996	\$994	\$992	\$12,041
Investment Expenses												\$193	\$193	\$192		
Depreciation Expense - Mains \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$		Return Requirement	_	\$1,211	\$1,209	\$1,206	\$1,204	\$1,201	\$1,199	\$1,196	\$1,194	\$1,191	\$1,189	\$1,186	\$1,183	\$14,369
Depreciation Expense - Mains \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$			=													
Depreciation Expense - Services \$466 \$	Investment I	Expenses														
Property Taxes \$371 \$371 \$371 \$371 \$371 \$371 \$371 \$371 \$371 \$371 \$371 \$371 \$371 \$371 \$371 \$371 \$371 \$371 \$371 \$425 General Public Notice Expense \$0 <td></td> <td>Depreciation Expense - Mains</td> <td></td> <td>\$0</td>		Depreciation Expense - Mains		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Public Notice Expense and Customer Notice Expense \$0		Depreciation Expense - Services		\$466	\$466	\$466	\$466	\$466	\$466	\$466	\$466	\$466	\$466	\$466	\$466	\$5,592
Total Expense \$837 \$837 \$837 \$837 \$837 \$837 \$837 \$837																
			_													
Total Revenue Requirements \$2,048 \$2,046 \$2,043 \$2,041 \$2,038 \$2,036 \$2,033 \$2,031 \$2,028 \$2,026 \$2,023 \$2,020 \$24,413		Total Expense	_	\$837	\$837	\$837	\$837	\$837	\$837	\$837	\$837	\$837	\$837	\$837	\$837	\$10,044
	Total Reven	ue Requirements	_	\$2,048	\$2,046	\$2,043	\$2,041	\$2,038	\$2,036	\$2,033	\$2,031	\$2,028	\$2,026	\$2,023	\$2,020	\$24,413

Florida Public Utilities Company-Fort Meade

Gas Reliability Infrastructure Program (GRIP)
Projection of Qualified Mains & Services Revenue Requirements
January 1, 2023 through December 31, 2023
Per Therm Rate

Schedule D-1
Exhibit_____
Robert C. Waruszewski (RCW-1)
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1. 1/1/23-12/31/23 Qualified Mains & Services Replacement Revenue Requirements 24,413 \$0 Mains 100% Services \$24,413 \$24,413 Net 2. TRUE-UP from Prior Period (Over)/Under Recovery Estimated thru 12/2022 (12,527) 4. 2023 Qualified Mains & Services Replacement Revenue Requirements 11,886 Mains 0% \$0 Services 100% \$11,886 Net \$11,886

RATE SCHEDULE	2023 THERMS	SERVICES COS %	MAINS COS %	SERVICES REV REQ	MAINS REV REQ	GRIP REV REQ	DOLLARS PER THERM	TAX FACTOR	GRIP FACTORS PER THERM	TYPICAL ANNUAL THERMS	ANNUAL COST	AVERAGE MONTHLY COST
RESIDENTIAL	56,952	58.00%	22.00%	\$6,894	\$0	\$6,894	\$0.12105	1.00503	\$0.12166	250	\$30.41	\$2.53
COMMERCIAL SMALL (General Service & GS Transportation)	73,777	17.00%	23.00%	\$2,021	\$0	\$2,021	\$0.02739	1.00503	\$0.02753	2,500	\$68.81	\$5.73
COMM. LRG VOLUME (Large Vol & LV Transportation)	169,164	25.00%	46.00%	\$2,972	\$0	\$2,972	\$0.01757	1.00503	\$0.01765	25,000	\$441.35	\$36.78
INTERRUPTIBLE SERVICE (Int Service & IS Transportation)	0	0.00%	8.00%	\$0	\$0	\$0	\$0.00000	1.00503	\$0.00000	50,000	\$0.00	\$0.00
GENERAL LIGHTING SERVICE	0	0.00%	1.00%	\$0	\$0	\$0	\$0.00000	1.00503	\$0.00000	500	\$0.00	\$0.00

TOTAL	299,893	100.00%	100.00%	\$11,886	\$0	\$11,886

Fort Meade

		Pro-Rata	Specific						
Per Book		Adjustment	Adjustment		Adjusted Balance	Cap Ratio	Cost Rate	Weighted Cost	
Common Equity	\$455,226	\$0		0	\$455,226	36.709	6 11.0	00%	4.04%
Long Term Debt	\$319,506	\$0		0	\$319,506	25.769	6 3.0	60%	0.93%
Short Term Debt	\$113,164	\$0		0	\$113,164	9.129	6 1.4	2%	0.13%
Long Term Debt - FC	\$0	\$0		0	\$0	0.009	6 0.0	00%	0.00%
Customer Deposits	\$23,656	\$0		0	\$23,656	1.919	6 0.:	.0%	0.00%
Deferred Income Taxes	\$328,693	\$0		0	\$328,693	26.509	6 0.0	00%	0.00%
Total	\$1.240.245	\$0		0	\$1.240.245	1009	6		5.10%

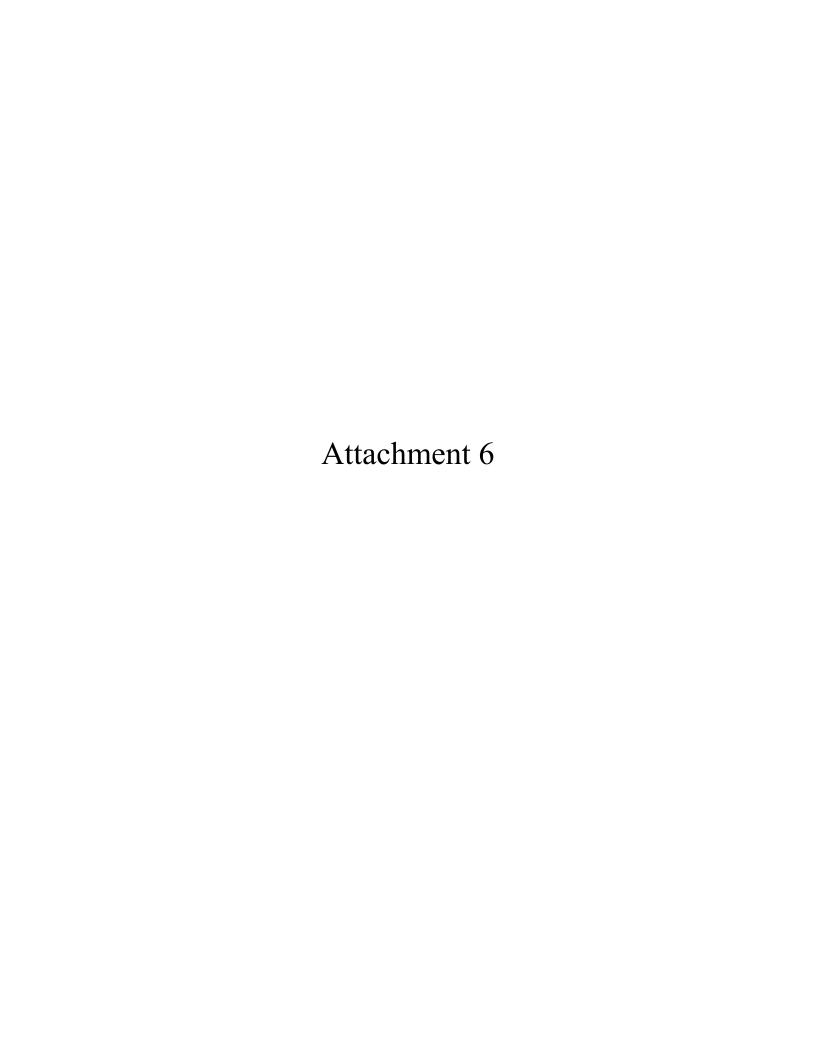
2021 YE Forecast Surveillance with ADFIT Consistency and Proration Adjustments (13-month average)												
		Consistency and Pro-		Pro-Rata	Specific							
	Per Book	Rata Adjustment	Books Adjusted	Adjustment	Adjustment	Adjusted Balance	Cap Ratio	Cost Rate	Weighted Cost			
Common Equity	\$455,226	(\$6,672)	\$448,554	\$0	\$0	\$448,554	36.17%	11.00%	3.98%			
Long Term Debt	\$319,506	(\$4,683)	\$314,823	\$0	\$0	\$314,823	25.38%	3.60%	0.91%			
Short Term Debt	\$113,164	(\$1,659)	\$111,505	\$0	\$0	\$111,505	8.99%	1.42%	0.13%			
Long Term Debt - FC	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%			
Customer Deposits	\$23,656		\$23,656	\$0	\$0	\$23,656	1.91%	0.10%	0.00%			
Deferred Income Taxes	\$328,693	\$13,013	\$341,707	\$0	\$0	\$341,707	27.55%	0.00%	0.00%			
Total	\$1,240,245		\$1,240,245	\$0	\$0	\$1,240,245	100%		5.02%			

		Total Deferred Income	Danvas Balatad	Deprec Related		Future Days in	Prorated Deprec- Related ADFIT	Prorated Deprec- Related ADFIT
			•	-		•		
_	Month	Tax Balance	ADFIT Balance	ADFIT Activity	Days to Prorate	Period	Activity	Balance
Projected	Dec-22	279,319	180,775					180,775
Projected	Jan-23	280,458	181,513	737	31	336	679	181,454
Projected	Mar-23	281,597	182,250	737	28	308	622	182,076
Projected	Mar-23	282,736	182,987	737	31	277	559	182,636
Projected	Apr-23	283,875	183,724	737	30	247	499	183,134
Projected	May-23	285,014	184,461	737	31	216	436	183,571
Projected	Jun-23	286,153	185,198	737	30	186	376	183,946
Projected	Jul-23	287,292	185,936	737	31	155	313	184,259
Projected	Aug-23	288,431	186,673	737	31	124	250	184,510
Projected	Sep-23	289,570	187,410	737	30	94	190	184,700
Projected	Oct-23	290,709	188,147	737	31	63	127	184,827
Projected	Nov-23	291,848	188,884	737	30	33	67	184,893
Projected	Dec-23	292,987	189,621	737	31	2	4	184,897
_		286,153	185,198	8,846	365	-	4,122	183,514
2021 YE Surveil Bal.		328,693	170,500				13-Month Avg. Bal	185,198
Consistency Adjustment	_	(42,540)	14,698	*			Proration Adj.	(1,685)
Proration Adjustment			(1,685)					
Total Adjustment		•	13,013	-				

^{*} Positive variance shows that the limitation provision is met.

Schedule E-1
Exhibit_____

Robert C. Waruszewski (RCW-1)
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Gas Reliability Infrastructure Program (GRIP)
Projection of Qualified Mains & Services Revenue Requirements
Surcharge Calculation - January 1, 2023 through December 31, 2023
Per Therm Rate

		Flordia Public Utilities Company		\$	366,128				
		Florida Division of Chesapeake Utilities Co	Florida Division of Chesapeake Utilities Corporation Florida Public Utilities-Ft. Meade						
		Florida Public Utilities-Ft. Meade							
1.	1/1/23-12/31/23 Qualified Mains	& Services Replacement Revenue Requirements		\$	317,321				
	Mains	71%	\$225,630						
	Services	29%	\$91,691						
	Net		\$317,321	_					
2.	TRUE-UP from Prior Period (Over	er)/Under Recovery Estimated thru 12/2022		\$	1,583,781				
3.	2023 Qualified Mains & Services	Replacement Revenue Requirements		\$	1,901,102				
	Mains	71%	\$1,351,771						
	Services	29%	\$549,332						
	Net		\$1,901,102	•					

RATE SCHEDULE	2023 THERMS	SERVICES COS %	MAINS COS %	SERVICES REV REQ	MAINS REV REQ	GRIP REV REQ	DOLLARS PER THERM	TAX FACTOR	GRIP FACTORS PER THERM	TYPICAL ANNUAL THERMS	ANNUAL COST	AVERAGE MONTHLY COST
RES-1	1,520,129	27.37%	1.21%	\$150,352	\$16,289	\$166,641	\$0.10962	1.00503	\$0.11017	54	\$5.93	\$0.49
RES-2	5,975,749	36.49%	4.72%	\$200,430	\$63,828	\$264,258	\$0.04422	1.00503	\$0.04444	159	\$7.07	\$0.59
RES-3	12,959,345	19.15%	10.06%	\$105,173	\$136,025	\$241,198	\$0.01861	1.00503	\$0.01871	665	\$12.44	\$1.04
RES-SG	96,299	1.09%	0.09%	\$5,974	\$1,266	\$7,241	\$0.07519	1.00503	\$0.07557	109	\$8.24	\$0.69
GS-1	691,995	3.10%	0.60%	\$17,043	\$8,119	\$25,163	\$0.03636	1.00503	\$0.03655	322	\$11.77	\$0.98
GS-2	7,230,024	4.14%	6.03%	\$22,764	\$81,573	\$104,337	\$0.01443	1.00503	\$0.01450	2,902	\$42.10	\$3.51
GS-3	11,772,608	3.40%	9.59%	\$18,697	\$129,621	\$148,318	\$0.01260	1.00503	\$0.01266	7,312	\$92.59	\$7.72
GS-4	24,944,787	3.66%	19.91%	\$20,094	\$269,182	\$289,277	0.01160	1.00503	0.01166	17,805	\$207.52	\$17.29
GS-5	12,549,604	0.55%	9.72%	\$3,006	\$131,440	\$134,446	\$0.01071	1.00503	\$0.01077	110,084	\$1,185.28	\$98.77
GS-6	11,918,156	0.21%	9.25%	\$1,167	\$124,973	\$126,140	\$0.01058	1.00503	\$0.01064	350,534	\$3,728.67	\$310.72
GS-7	9,260,735	0.08%	7.08%	\$442	\$95,654	\$96,096	\$0.01038	1.00503	\$0.01043	771,728	\$8,048.26	\$670.69
GS-8 (A-D)	22,737,656	0.05%	17.29%	\$267	\$233,714	\$233,982	\$0.01029	1.00503	\$0.01034	2,842,207	\$29,394.81	\$2,449.57
COM-INT	9,502,459	0.17%	3.59%	\$942	\$48,529	\$49,472	\$0.00521	1.00503	\$0.00523	558,968	\$2,924.74	\$243.73
COM-NGV	1,022,278	0.01%	0.72%	\$53	\$9,757	\$9,810	\$0.00960	1.00503	\$0.00964	340,759	\$3,286.53	\$273.88
COM-OL	99,723	0.02%	0.08%	\$101	\$1,035	\$1,136	\$0.01140	1.00503	\$0.01145	3,439	\$39.38	\$3.28
COM-SG	62,693	0.51%	0.06%	\$2,825	\$763	\$3,588	\$0.05723	1.00503	\$0.05751	207	\$11.90	\$0.99
TOTAL	132,344,240	100%	100%	549,332	1,351,771	1,901,102						