



Writer's E-Mail Address: [bkeating@gunster.com](mailto:bkeating@gunster.com)

March 31, 2022

**VIA ELECTRONIC MAIL**

Ms. Amber Norris, Public Utilities Supervisor/Surveillance  
Division of Accounting and Finance  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, FL 32399-0850

**Re: Florida Public Utilities Company (Gas and Electric Divisions) 4th Quarter 2021  
Surveillance Reports**

Dear Ms. Norris:

In accordance with Rules 25-6.1352 and 25-7.1352, F.A.C., Florida Public Utilities Company hereby submits its 4th Quarter Earnings Surveillance Reports for 2021 for FPUC (Electric and Gas Divisions).

As always, please don't hesitate to let me know if you have any questions whatsoever.

Sincerely,

Beth Keating  
Gunster, Yoakley & Stewart, P.A.  
215 South Monroe St., Suite 601  
Tallahassee, FL 32301  
(850) 521-1706

cc: Michelle Napier, FPUC

FLORIDA PUBLIC UTILITIES COMPANY  
ELECTRIC  
RATE OF RETURN REPORT SUMMARY  
December 31, 2021

SCHEDULE 1

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 5,551,687	(\$1,133,481)	\$4,418,206	\$0	\$4,418,206
AVERAGE RATE BASE	\$141,099,143	(\$31,592,783)	\$109,506,360	\$0	\$109,506,360
AVERAGE RATE OF RETURN	3.93%		4.03%		4.03%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$5,551,687	(\$1,086,973)	\$4,464,714	\$0	\$4,464,714
YEAR-END RATE BASE	\$143,802,273	(\$32,140,656)	\$111,661,617	\$0	\$111,661,617
YEAR-END RATE OF RETURN	3.86%		4.00%		4.00%

IV. FINANCIAL INTEGRITY INDICATORS

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		A. THE WITH APUDC	9.50
LOW	5.77%	B. THE WITHOUT APUDC	9.50
MIDPOINT	6.31%	C. APUDC TO NET INCOME	0.00
HIGH	6.85%	D. INTERNALLY GENERATED FUNDS	288.64
		E. LTD TO TOTAL INVESTOR FUNDS	24.09
		F. STD TO TOTAL INVESTOR FUNDS	5.26
		G. RETURN ON COMMON EQUITY	6.03

I am aware that Section 837.06, Florida Statutes, provides:  
Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Michelle D Napier  
Director, Regulatory Affairs Distribution

*Michelle Napier*  
Signature

3/31/23  
Date

AVERAGE RATE OF RETURN  
For the 12 Months Ending December 31, 2021  
RATE BASE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	PLANT IN SERVICE	NET PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	\$163,931,326	(\$72,359,229)	\$91,572,097	\$0	\$1,021,745	\$92,593,842	\$48,505,301	\$141,099,143
FPSC ADJUSTMENTS:								
1) ELEM. NON UTILITY PLANT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2) REGULATORY LIAB - PENSION AMORT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3) REGULATORY ASSET - LITIGATION COSTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4) REMOVE INT. EARNING STORM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5) MOVE A/D MICHAEL REG ASSET TO WC	\$0	(\$2,631,684)	(\$2,631,684)	\$0	\$0	(\$2,631,684)	(\$31,616,979)	(\$31,616,979)
6) ADJUST STORM 13-MONTH AVG TO ORDER	\$0	\$0	\$0	\$0	\$0	\$0	\$24,196	\$24,196
6) ELIMINATE NET UNDERRECOVERY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7) DEFERRED RATE CASE EXPENSE	\$0	(\$2,631,684)	(\$2,631,684)	\$0	\$0	(\$2,631,684)	(\$28,961,099)	(\$31,592,783)
TOTAL FPSC ADJUSTMENTS	\$0	(\$2,631,684)	(\$2,631,684)	\$0	\$0	(\$2,631,684)	(\$28,961,099)	(\$31,592,783)
FPSC ADJUSTED	\$163,931,326	(\$74,990,913)	\$88,940,413	\$0	\$1,021,745	\$89,962,158	\$19,544,202	\$109,506,360
FLEX RATE REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR FLEX RATE REVENUES	\$163,931,326	(\$74,990,913)	\$88,940,413	\$0	\$1,021,745	\$89,962,158	\$19,544,202	\$109,506,360
PROFORMA ADJUSTMENTS								
TOTAL PROFORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFORMA ADJUSTED	\$163,931,326	(\$74,990,913)	\$88,940,413	\$0	\$1,021,745	\$89,962,158	\$19,544,202	\$109,506,360

FLORIDA PUBLIC UTILITIES COMPANY  
ELECTRIC  
AVERAGE RATE OF RETURN  
For the 12 Months Ending December 31, 2021  
INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M FUEL EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.L.T. (NET)	L.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	OPERATING NET INCOME
PER BOOKS	\$ 83,656,955	\$ 44,606,557	\$ 13,179,662	\$ 12,737,493	\$ 7,231,355	\$ 330,261				\$ 78,105,268	\$ 5,551,687
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						868,562				\$ 868,562	\$ (868,562)
2) ELIMINATE FUEL REVENUES AND EXPENSES	\$ (43,709,375)	\$ (43,678,768)			\$ (31,234)	\$ 154				\$ (43,709,848)	\$ 473
3) ELIMINATE CONSERVATION	\$ (939,594)	\$ (927,789)			\$ (676)	\$ (2,729)				\$ (931,194)	\$ (8,400)
4) NON-UTILITY DEPRECIATION EXPENSE											
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	\$ (5,359,115)		\$ (1,283)		\$ (5,359,115)					\$ (5,359,115)	\$ 968
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT						314				\$ (968)	
7) OUT OF PERIOD ADJ	\$ -				\$ -					\$ -	
8) REMOVE STORM SURCHARGE ADJUSTMENT	\$ (8,241,548)		\$ (208,557)	\$ (7,685,707)	\$ (5,514)	\$ (83,809)				\$ (7,983,587)	\$ (257,961)
TOTAL FPSC ADJUSTMENTS	\$ (58,249,632)	\$ (44,606,557)	\$ (209,840)	\$ (7,685,707)	\$ (5,396,539)	\$ 782,492				\$ (57,116,151)	\$ (1,133,481)
FPSC ADJUSTED	\$ 25,407,323	\$ -	\$ 12,969,822	\$ 5,071,726	\$ 1,834,816	\$ 1,112,753	\$ -	\$ -	\$ -	\$ 20,989,117	\$ 4,418,206
PRO FORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRO FORMA ADJUSTED	\$ 25,407,323	\$ 0	\$ 12,969,822	\$ 5,071,726	\$ 1,834,816	\$ 1,112,753	\$ 0	\$ 0	\$ 0	\$ 20,989,117	\$ 4,418,206

Note: Storm Surcharge Under-recovered due to COVID reduction in kwh sales.

FLORIDA PUBLIC UTILITIES COMPANY  
ELECTRIC  
YEAR END RATE OF RETURN  
For the 12 Months Ending December 31, 2021  
RATE BASE

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	\$167,114,004	(\$74,388,483)	\$92,725,541	\$0	\$1,154,131	\$93,879,672	\$49,922,600	\$143,802,273
FISC ADJUSTMENTS:								
1) ELEM. NON UTILITY PLANT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2) OUT OF PERIOD LITIGATION ADJ								
3) ELIMINATION OF UNDER-RECOVERY						\$0	(\$3,756,848)	(\$3,756,848)
4) DEFERRED RATE CASE EXPENSE						\$0	\$0	\$0
5) AMORTIZE STORM COSTS						\$0	(\$28,383,808)	(\$28,383,808)
6) REMOVE STORM COST-INTEREST EARNING						\$0	(\$32,140,656)	(\$32,140,656)
TOTAL FISC ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	(\$64,280,312)	(\$64,280,312)
FISC ADJUSTED	\$167,114,004	(\$74,388,483)	\$92,725,541	\$0	\$1,154,131	\$93,879,672	\$17,781,945	\$111,651,617
COMP RATE ADJ REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR COMP RATE ADJ REVENUE	\$167,114,004	(\$74,388,483)	\$92,725,541	\$0	\$1,154,131	\$93,879,672	\$17,781,945	\$111,651,617
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRO FORMA ADJUSTED	\$167,114,004	(\$74,388,483)	\$92,725,541	\$0	\$1,154,131	\$93,879,672	\$17,781,945	\$111,651,617

FLORIDA PUBLIC UTILITIES COMPANY  
 ELECTRIC  
 YEAR END RATE OF RETURN  
 For the 12 Months Ending December 31, 2021  
 INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M FUEL EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	L.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	OPERATING NET INCOME
PER BOOKS	\$ 83,656,955	\$ 44,606,557	\$ 13,179,662	\$ 12,757,433	\$ 7,231,355	\$ 330,261				\$ 78,105,268	\$ 5,551,687
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						\$ 822,054				\$ 822,054	\$ (822,054)
2) ELIMINATE FUEL REVENUES AND EXPENSES	\$ (43,709,375)	\$ (43,678,768)			\$ (31,234)	\$ 154				\$ (43,709,848)	\$ 473
3) ELIMINATE CONSERVATION	\$ (939,594)	\$ (927,789)			\$ (676)	\$ (2,729)				\$ (931,194)	\$ (8,400)
4) NON-UTILITY DEPRECIATION EXPENSE											
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	\$ (5,359,115)				\$ (5,359,115)					\$ (5,359,115)	\$ 968
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT			\$ (1,283)			\$ 314				\$ (968)	
7) OUT OF PERIOD ADJ	\$ -		\$ -		\$ -	\$ -				\$ -	
8) REMOVE STORM SURCHARGE ADJUSTMENT	\$ (8,241,548)		\$ (208,557)	\$ (7,685,707)	\$ (5,514)	\$ (83,809)				\$ (7,983,587)	\$ (257,961)
TOTAL FPSC ADJUSTMENTS	\$ (58,249,632)	\$ (44,606,557)	\$ (209,840)	\$ (7,685,707)	\$ (5,396,539)	\$ 735,984				\$ (57,162,659)	\$ (1,086,973)
FPSC ADJUSTED	\$ 25,407,323	\$ -	\$ 12,969,822	\$ 5,071,726	\$ 1,834,816	\$ 1,066,245	\$ -	\$ -	\$ -	\$ 20,942,609	\$ 4,464,714
PRO FORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRO FORMA ADJUSTED	\$ 25,407,323	\$ -	\$ 12,969,822	\$ 5,071,726	\$ 1,834,816	\$ 1,066,245	\$ -	\$ -	\$ -	\$ 20,942,609	\$ 4,464,714

Note: Storm Surcharge Under-recovered due to COVID reduction in kwh sales.

AVERAGE	ADJUSTMENTS				ADJUSTED BOOKS	PRO-RATA ADJ.	SPECIFIC BALANCE	RATIO (%)	LOW POINT				MIDPOINT				HIGH POINT			
	HURRICANE MICHAEL		ADJUSTED						COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)		
	PER BOOKS	HURRICANE MICHAEL	ADJUSTED	ADJUSTED																
COMMON EQUITY	\$59,076,923		\$59,076,923	\$12,405	\$59,089,328	53.96%	9.25%	4.99%	10.25%	5.53%	11.25%	6.07%								
LONG TERM DEBT - CU	\$41,463,875	(\$21,328,814)	\$20,135,061	\$8,707	\$20,143,768	18.40%	3.57%	0.66%	3.57%	0.66%	3.57%	0.66%								
SHORT TERM DEBT	\$14,685,834	(\$10,288,165)	\$4,397,669	\$3,084	\$4,400,753	4.02%	1.07%	0.04%	1.07%	0.04%	1.07%	0.04%								
LONG TERM DEBT - FC	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								
SHORT TERM DEBT - REFINANCED LTD	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								
CUSTOMER DEPOSITS	\$3,785,329		\$3,785,329		\$3,785,329	3.46%	2.31%	0.08%	2.31%	0.08%	2.31%	0.08%								
DEFERRED INCOME TAXES	\$22,087,182		\$22,087,182		\$22,087,182	20.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								
TAX CREDITS - WEIGHTED COST	\$0		\$0		\$0	0.00%	5.69%	0.00%	6.23%	0.00%	6.77%	0.00%								
TOTAL AVERAGE	\$141,099,143	(\$31,616,979)	\$109,482,164	\$34,196	\$109,506,360	100.00%	5.77%	6.31%	6.31%	6.85%	6.85%									

YEAR-END	ADJUSTMENTS				ADJUSTED BOOKS	PRO-RATA ADJ.	SPECIFIC BALANCE	RATIO (%)	LOW POINT				MIDPOINT				HIGH POINT			
	HURRICANE MICHAEL		ADJUSTED						COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)		
	PER BOOKS	HURRICANE MICHAEL	ADJUSTED	ADJUSTED																
COMMON EQUITY	\$65,201,461		\$65,201,461	(1,871,030)	\$63,330,431	56.72%	9.25%	5.25%	10.25%	5.81%	11.25%	6.38%								
LONG TERM DEBT - CU	\$47,057,276	(\$19,147,717)	\$27,909,560	(1,350,362)	\$26,559,197	23.79%	3.30%	0.78%	3.30%	0.78%	3.30%	0.78%								
SHORT TERM DEBT	\$18,659,495	(\$9,236,091)	\$9,423,404	(\$38,455)	\$8,887,949	7.96%	1.07%	0.08%	1.07%	0.08%	1.07%	0.08%								
LONG TERM DEBT - FC	\$0	\$0	\$0	-	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								
SHORT TERM DEBT - REFINANCED LTD	\$0	\$0	\$0	-	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								
CUSTOMER DEPOSITS	\$3,861,289		\$3,861,289		\$3,861,289	3.45%	2.26%	0.08%	2.26%	0.08%	2.26%	0.08%								
DEFERRED INCOME TAXES	\$9,022,751		\$9,022,751		\$9,022,751	8.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								
TAX CREDITS - WEIGHTED COST	\$0		\$0		\$0	0.00%	6.11%	0.00%	6.67%	0.00%	7.24%	0.00%								
TOTAL YEAR-END	\$143,802,273	(\$28,389,308)	\$115,412,965	(\$3,756,848)	\$111,656,117	100.00%	6.19%	6.75%	6.75%	7.29%	7.29%									

FLORIDA PUBLIC UTILITIES COMPANY  
 FT. MEADE DIVISION  
 RATE OF RETURN REPORT SUMMARY  
 December 31, 2021

SCHEDULE 1

	(1) ACTUAL PER BOOKS (JURISDICTIONAL)	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 18,325	(\$10,740)	\$7,585	\$ (36,271)	(\$28,686)
AVERAGE RATE BASE	\$1,240,245	\$0	\$1,240,245	\$352,998	\$1,593,243
AVERAGE RATE OF RETURN	1.48%		0.61%		-1.80%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$18,325	(\$10,850)	\$7,475	(\$36,271)	(\$28,796)
YEAR-END RATE BASE	\$1,294,678	\$0	\$1,294,678	\$329,201	\$1,623,879
YEAR-END RATE OF RETURN	1.42%		0.58%		-1.77%

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)	IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)	A. RETURN ON COMMON EQUITY
LOW	4.73%	
MIDPOINT	5.10%	
HIGH	5.44%	-1.22%

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Michelle Napier  
 Director, Regulatory Affairs Distribution

*Michelle Napier*  
 Signature

3/31/22  
 Date



FLORIDA PUBLIC UTILITIES COMPANY  
 FT. MEADE DIVISION  
 AVERAGE RATE OF RETURN  
 For the 12 Months Ending December 31, 2021  
 RATE BASE

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	\$ 1,328,047	(222,370)	\$ 1,105,676	-	5,936	1,109,612	\$ 130,633	\$ 1,240,245
FPSC ADJUSTMENTS:								
REMOVE CONS. & PGA UNDER-RECOVERY ELIMINATE INTEREST EARNING AFUDC IN CWIP	-	-	\$ -	-	-	\$ -	-	\$ -
TOTAL FPSC ADJUSTMENTS	-	-	\$ -	-	-	\$ -	-	\$ -
FPSC ADJUSTED	\$ 1,328,047	\$ (222,370)	\$ 1,105,676	\$ -	5,936	1,109,612	\$ 130,633	\$ 1,240,245
PROFORMA ADJUSTMENTS RECORD ACQUISITION ADJUSTMENT	\$ 713,930	\$ (360,932)	\$ 352,998	-	-	\$ 352,998	-	\$ 352,998
TOTAL PRO FORMA ADJUSTMENTS	\$ 713,930	\$ (360,932)	\$ 352,998	-	-	\$ 352,998	-	\$ 352,998
PRO FORMA ADJUSTED	\$ 2,039,977	\$ (583,302)	\$ 1,456,675	\$ -	5,936	1,462,610	\$ 130,633	\$ 1,593,243

FLORIDA PUBLIC UTILITIES COMPANY  
 FT. MEADE DIVISION  
 AVERAGE RATE OF RETURN  
 For the 12 Months Ending December 31, 2021  
 INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$ 266,195	\$ 32,186	\$ 168,513	\$ 30,862	\$ 47,692	\$ (12,483)	\$ -	\$ -	\$ -	\$ 266,870	\$ 18,325
FPSC ADJUSTMENTS:											
1) Interest Symmetrization						\$10,744				\$ 10,744	\$ (10,744)
2) Elim. Economic Development Expense	\$ (13,964)	\$ (13,895)	\$ (428)		\$ (70)	\$ 102				\$ (326)	\$ 326
3) Elim. Conservation Rev & Exp.	\$ (18,916)	\$ (18,292)			\$ (556)	\$ (16)				\$ (18,864)	\$ (52)
4) Elim. PGA and Swing Revenues & Expense											
5) Refund of GRIP Tax Savings Out of Period										\$ (23,114)	\$ -
6) Elim. Rev Related Taxes	\$ (23,114)		\$ 355							\$ 271	\$ (271)
7) Out of Period ad											
8) Unprotected Amortization Out of Period											
TOTAL FPSC ADJUSTMENTS	\$ (55,994)	\$ (32,187)	\$ (72)	\$ -	\$ (23,739)	\$ 10,745	\$ -	\$ -	\$ -	\$ (45,254)	\$ (10,740)
PROFORMA ADJUSTED	\$ 229,201	\$ (32,187)	\$ 168,540	\$ 30,862	\$ 23,953	\$ (1,738)	\$ -	\$ -	\$ -	\$ 221,616	\$ 7,585
PROFORMA ADJUSTMENTS											
1) Amortize Acquisition Adjustment	\$ -	\$ -	\$ -	\$ 47,595	\$ -	\$ (11,324)	\$ -	\$ -	\$ -	\$ 36,271	\$ (36,271)
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ 47,595	\$ -	\$ (11,324)	\$ -	\$ -	\$ -	\$ 36,271	\$ (36,271)
PRO FORMA ADJUSTED	\$ 229,201	\$ (32,187)	\$ 168,540	\$ 78,457	\$ 23,953	\$ (13,062)	\$ -	\$ -	\$ -	\$ 257,887	\$ (28,686)

	(1) PLANT IN SERVICE	(2) ACQUILATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(9) TOTAL RATE BASE
PER BOOKS	\$ 1,362,120	\$ (240,610)	\$ 1,121,510	\$ -	\$ 12,857	\$ 1,134,367	\$ 160,311	\$ 1,294,678
FPPSC ADJUSTMENTS:								
REMOVE CONS. & PGA UNDER-RECOVERIES			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL FPPSC ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FPPSC ADJUSTED	\$ 1,362,120	\$ (240,610)	\$ 1,121,510	\$ -	\$ 12,857	\$ 1,134,367	\$ 160,311	\$ 1,294,678
PROFORMA ADJUSTMENTS RECORD ACQUISITION ADJUSTMENT	\$ 713,930	\$ (384,729)	\$ 329,201	\$ -	\$ -	\$ 329,201	\$ -	\$ 329,201
TOTAL PROFORMA ADJUSTMENTS	\$ 713,930	\$ (384,729)	\$ 329,201	\$ -	\$ -	\$ 329,201	\$ -	\$ 329,201
PROFORMA ADJUSTED	\$ 2,076,050	\$ (625,339)	\$ 1,450,710	\$ -	\$ 12,857	\$ 1,463,567	\$ 160,311	\$ 1,623,879

FLORIDA PUBLIC UTILITIES COMPANY  
 FT. MEADE DIVISION  
 YEAR END RATE OF RETURN  
 For the 12 Months Ending December 31, 2021  
 INCOME STATEMENT

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPRECIATION & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	\$ 285,195	\$ 32,186	\$ 168,613	\$ 30,862	\$ 47,692	\$ (12,483)	-	-	-	\$ 286,870	\$ 18,325
FPSC ADJUSTMENTS:											
1) Interest Synchronization						\$10,853				\$ 10,853	\$ (10,853)
2) Elim. Economic Development Expense	\$ (13,964)	\$ (13,965)	\$ (428)		\$ (70)	102				\$ (296)	\$ 326
3) Elim. Conservation Rev & Exp.	\$ (18,916)	\$ (18,292)			\$ (556)	(16)				\$ (18,864)	\$ (52)
4) Elim. FGA and Swing Revenues & Expense					\$ (23,114)	-				\$ (23,114)	\$ -
5) Refund of GRIP Tax Savings Out of Period	\$ (23,114)		\$ 355			(84)				\$ 271	\$ (271)
6) Elim. Rev Related Taxes											
7) Out of period adj											
8) Unprelected Amortization Out of Period	\$ (55,894)	\$ (32,187)	\$ (73)	\$ -	\$ (23,739)	-				\$ (45,144)	\$ (10,950)
TOTAL FPSC ADJUSTMENTS	\$ 229,201	\$ (1)	\$ 168,540	\$ 30,862	\$ 23,953	\$ (1,628)	\$ -	\$ -	\$ -	\$ 221,726	\$ 7,475
PROFORM ADJUSTMENTS											
1) Amortize Acquisition Adjustment	\$ -	\$ -	\$ -	\$ 47,595	\$ -	\$ (11,324)	\$ -	\$ -	\$ -	\$ 36,271	\$ (36,271)
TOTAL PROFORM ADJUSTMENTS	\$ -	\$ -	\$ -	\$ 47,595	\$ -	\$ (11,324)	\$ -	\$ -	\$ -	\$ 36,271	\$ (36,271)
PROFORMA ADJUSTED	\$ 229,201	\$ (1)	\$ 168,540	\$ 78,457	\$ 23,953	\$ (12,952)	\$ -	\$ -	\$ -	\$ 257,997	\$ (28,796)

FLORIDA PUBLIC UTILITIES COMPANY  
 FT. MEADE DIVISION  
 CAPITAL STRUCTURE  
 December 31, 2021  
 FPGC ADJUSTED BASIS

SCHEDULE 4

AVERAGE	ADJUSTMENTS		SPECIFIC	PRO-RATA	BALANCE	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
	NON-UTILITY BOOKS	ADJUSTED BOOKS					COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)			
COMMON EQUITY	\$455,226	\$455,226	\$0	\$0	\$455,226	36.70%	10.00%	3.57%	11.00%	4.04%	12.00%	4.40%			
LONG TERM DEBT	\$319,506	\$319,506	\$0	\$0	\$319,506	25.76%	3.60%	0.93%	3.60%	0.93%	3.50%	0.93%			
SHORT TERM DEBT	\$113,164	\$113,164	\$0	\$0	\$113,164	9.12%	1.42%	0.13%	1.42%	0.13%	1.18%	0.11%			
SHORT TERM DEBT REFINANCED LTD	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
CUSTOMER DEPOSITS	\$23,656	\$23,656	\$0	\$0	\$23,656	1.91%	0.10%	0.00%	0.10%	0.00%	0.10%	0.00%			
DEFERRED INCOME TAXES	\$328,693	\$328,693	\$0	\$0	\$328,693	26.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
TAX CREDITS - WEIGHTED COST	\$0	\$0	\$0	\$0	\$0	0.00%	4.73%	0.00%	5.10%	0.00%	5.44%	0.00%			
TOTAL AVERAGE	\$1,240,245	\$1,240,245	\$0	\$0	\$1,240,245	100.00%	4.73%	5.10%	5.10%	5.44%	5.44%	5.44%			

YEAR-END	ADJUSTMENTS		SPECIFIC	PRO-RATA	BALANCE	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
	NON-UTILITY BOOKS	ADJUSTED BOOKS					COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)			
COMMON EQUITY	\$460,538	\$460,538	\$0	\$0	\$460,538	35.57%	10.00%	3.56%	11.00%	3.91%	12.00%	4.27%			
LONG TERM DEBT	\$332,381	\$332,381	\$0	\$0	\$332,381	25.67%	3.35%	0.86%	3.35%	0.86%	3.35%	0.86%			
SHORT TERM DEBT	\$131,798	\$131,798	\$0	\$0	\$131,798	10.18%	1.18%	0.12%	1.18%	0.12%	1.18%	0.12%			
SHORT TERM DEBT REFINANCED LTD	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
CUSTOMER DEPOSITS	\$33,699	\$33,699	\$0	\$0	\$33,699	2.60%	0.07%	0.00%	0.07%	0.00%	0.07%	0.00%			
DEFERRED INCOME TAXES	\$336,260	\$336,260	\$0	\$0	\$336,260	25.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
TAX CREDITS - WEIGHTED COST	\$0	\$0	\$0	\$0	\$0	0.00%	4.54%	0.00%	4.89%	0.00%	5.25%	0.00%			
TOTAL YEAR-END	\$1,294,676	\$1,294,676	\$0	\$0	\$1,294,676	100.00%	4.54%	4.89%	4.89%	5.25%	5.25%	5.25%			

FLORIDA PUBLIC UTILITIES COMPANY  
 INDIANTOWN DIVISION  
 RATE OF RETURN REPORT SUMMARY  
 December 31, 2021

SCHEDULE 1

	(1) ACTUAL PER BOOKS (JURISDICTIONAL)	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ (126,684)	\$ (6,414)	\$ (133,099)	\$ 37,887	\$ (95,211)
AVERAGE RATE BASE	\$ 2,020,086	\$ -	\$ 2,020,086	\$ (203,053)	\$ 1,817,033
AVERAGE RATE OF RETURN	-6.27%		-6.59%		-5.24%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ (126,684)	\$ (6,855)	\$ (133,539)	\$ 37,887	\$ (95,652)
YEAR-END RATE BASE	\$ 1,998,092	\$ -	\$ 1,998,092	\$ (178,195)	\$ 1,819,897
YEAR-END RATE OF RETURN	(6.3%)		(6.7%)		(5.3%)

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)		
LOW	5.35%	A.	INCL ACQUISITION ADJUSTMENT	#REF!
MIDPOINT	5.74%	B.	EXCL ACQUISITION ADJUSTMENT	#REF!
HIGH	6.14%			

I am aware that Section 837.06, Florida Statutes, provides:  
 Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Michelle Napier  
 Director, Regulatory Affairs Distribution  
 Signature: *Michelle Napier*  
 Date: 3/31/22

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	3,533,518	(1,735,549)	1,797,967	-	12,778	1,810,745	209,341	2,020,086
PPSC ADJUSTMENTS: REMOVE NET UNRECOVERED CONSERVATION ELIMINATE INTEREST EARNING ARUDC IN OWP TOTAL PPSC ADJUSTMENTS	-	-	-	-	-	-	-	-
PPSC ADJUSTED	3,533,518	(1,735,549)	1,797,967	-	12,778	1,810,745	209,341	2,020,086
PROFORMA ADJUSTMENTS: Remove Accretion Adjustment	(745,800)	542,747	(203,053)	-	-	(203,053)	-	(203,053)
TOTAL PRO FORMA ADJUSTMENTS	(745,800)	542,747	(203,053)	-	-	(203,053)	-	(203,053)
PRO FORMA ADJUSTED	2,787,718	(1,192,802)	1,594,914	-	12,778	1,607,692	209,341	1,817,033

FLORIDA PUBLIC UTILITIES COMPANY  
 FORT MYERS, FLORIDA  
 AVERAGE RATE OF RETURN  
 For the 12 Months Ending December 31, 2021  
 INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAINTLOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$ 171,369	\$ 30,278	\$ 181,128	\$ 124,879	\$ 36,959	\$ (94,892)	-	-	-	\$ 299,053	\$ (126,694)
FPSC ADJUSTMENTS:											
1) Elimination of Revenue	\$ (9,530)	\$ (9,482)	\$ (0)	-	\$ (48)	\$ 6,185	-	-	-	\$ 6,185	\$ (6,185)
2) Elim. Conservation Rev. & Exp	\$ (864)	-	\$ (864)	-	\$ (864)	\$ (0)	-	-	-	\$ (9,530)	\$ (0)
3) Elimination of Revenue Taxes	\$ (20,901)	\$ (20,796)	\$ (0)	-	\$ (105)	\$ 0	-	-	-	\$ (20,901)	\$ 0
4) Elim. Economic Development	-	-	\$ 300	-	-	\$ (71)	-	-	-	\$ 229	\$ (229)
5) Remove Swing Service	-	-	-	-	-	-	-	-	-	-	-
6) Out of Period Adjust	-	-	-	-	-	-	-	-	-	-	-
7) Amendment of Protected Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-
TOTAL FPSC ADJUSTMENTS	\$ (31,295)	\$ (30,278)	\$ 300	\$ -	\$ (1,017)	\$ 6,114	\$ -	\$ -	\$ -	\$ (24,881)	\$ (6,414)
FPSC ADJUSTED	\$ 140,074	\$ -	\$ 181,428	\$ 124,879	\$ 35,942	\$ (48,778)	\$ -	\$ -	\$ -	\$ 273,172	\$ (133,098)
PROFORMA ADJUSTMENTS:											
Remove Acquisition Adjustment Amortization	\$ -	\$ -	\$ -	\$ (49,716)	\$ -	\$ 11,829	\$ -	\$ -	\$ -	\$ (37,887)	\$ 37,887
TOTAL PROFORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ (49,716)	\$ -	\$ 11,829	\$ -	\$ -	\$ -	\$ (37,887)	\$ 37,887
PROFORMA ADJUSTED	\$ 140,074	\$ -	\$ 181,428	\$ 74,853	\$ 35,942	\$ (36,949)	\$ -	\$ -	\$ -	\$ 235,285	\$ (95,211)



	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	\$ 3,538,224	\$ (1,795,805)	\$ 1,740,419	\$ -	\$ 9,540	\$ 1,749,958	\$ 248,133	\$ 1,998,092
FPSC ADJUSTMENTS								
REMOVE NET UNREC. CONSERVATION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FPSC ADJUSTED	\$ 3,538,224	\$ (1,795,805)	\$ 1,740,419	\$ -	\$ 9,540	\$ 1,749,958	\$ 248,133	\$ 1,998,092
PROFORMA ADJUSTMENTS								
Remove Accruals Adjustment	\$ (745,880)	\$ 587,605	\$ (178,195)	\$ -	\$ -	\$ (178,195)	\$ -	\$ (178,195)
TOTAL PROFORMA ADJUSTMENTS	\$ (745,880)	\$ 587,605	\$ (178,195)	\$ -	\$ -	\$ (178,195)	\$ -	\$ (178,195)
PROFORMA ADJUSTED	\$ 2,792,344	\$ (1,208,200)	\$ 1,562,224	\$ -	\$ 9,540	\$ 1,571,764	\$ 248,133	\$ 1,819,897

FLORIDA PUBLIC UTILITIES COMPANY  
 INDIAN TOWN DIVISION  
 PERIOD: STATE OF FLORIDA  
 FISCAL YEAR: 2021  
 INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$ 171,389	\$ 30,278	\$ 181,729	\$ 124,579	\$ 36,858	\$ (54,892)	-	-	-	\$ 298,853	\$ (126,884)
FPSC ADJUSTMENTS:											
1) Interest Synchroization	\$ (9,520)	\$ (9,482)			\$ (48)	\$ 6,826				\$ 6,826	\$ (6,826)
2) Elim. Conservation Rev. & Exp.	\$ (864)				\$ (864)	\$ (0)				\$ (9,500)	\$ (0)
3) Elimination of Revenue Taxes	\$ (20,901)	\$ (20,796)	\$ (0)		\$ (109)	\$ (71)				\$ (20,901)	\$ (229)
4) Elim. Escrow Development			\$ 300							\$ 300	\$ -
5) Out of Period Adjust											\$ -
6) Out of Period Adjust											\$ -
7) Amortization of Protected Offered Taxes											\$ -
TOTAL FPSC ADJUSTMENTS	\$ (31,295)	\$ (30,278)	\$ 300	\$ -	\$ (1,017)	\$ 6,555				\$ (24,440)	\$ (6,555)
FPSC ADJUSTED	\$ 140,074	\$ -	\$ 181,429	\$ 124,579	\$ 35,842	\$ (48,337)	\$ -	\$ -	\$ -	\$ 273,613	\$ (133,539)
PROFORM ADJUSTMENTS											
Remove Acquisition Adjustment Amortization	\$ -	\$ -	\$ -	\$ (48,716)	\$ -	\$ 11,829	\$ -	\$ -	\$ -	\$ (37,887)	\$ 37,887
TOTAL PRO FORM ADJUSTMENTS	\$ -	\$ -	\$ -	\$ (48,716)	\$ -	\$ 11,829	\$ -	\$ -	\$ -	\$ (37,887)	\$ 37,887
PRO FORM ADJUSTED	\$ 140,074	\$ -	\$ 181,429	\$ 74,863	\$ 35,842	\$ (36,508)	\$ -	\$ -	\$ -	\$ 235,726	\$ (95,652)

AVERAGE	ADJUSTMENTS				RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
	PER BOOKS	NON-UTILITY	ADJUSTED BOOKS	PRO-RATA		COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
COMMON EQUITY	\$805,389	\$	\$ 805,389	\$	(1)	10.50%	4.19%	11.50%	4.58%	12.50%	4.98%
LONG TERM DEBT	\$55,271	\$	\$ 55,271	\$		3.60%	1.01%	3.60%	1.01%	3.60%	1.01%
SHORT TERM DEBT	\$ 200,210	\$	\$ 200,210	\$		1.42%	0.14%	1.42%	0.14%	1.42%	0.14%
SHORT TERM DEBT REFINANCED LTD	\$	\$	\$	\$		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	\$7,344	\$	\$ 7,344	\$		2.19%	0.01%	2.19%	0.01%	2.19%	0.01%
DEFERRED INCOME TAXES	\$441,873	\$	\$ 441,873	\$		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$	\$	\$	\$		5.34%	0.00%	5.73%	0.00%	6.13%	0.00%
TOTAL AVERAGE	\$ 2,020,087	\$	\$ 2,020,087	\$	(1)	5.35%	5.35%	5.74%	5.74%	6.14%	6.14%

YEAR-END	ADJUSTMENTS				RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
	PER BOOKS	NON-UTILITY	ADJUSTED BOOKS	PRO-RATA		COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
COMMON EQUITY	\$775,211	\$	\$ 775,211	\$		10.50%	4.07%	11.50%	4.46%	12.50%	4.85%
LONG TERM DEBT	\$59,486	\$	\$ 59,486	\$		3.35%	0.94%	3.35%	0.94%	3.35%	0.94%
SHORT TERM DEBT	\$ 221,852	\$	\$ 221,852	\$		1.18%	0.13%	1.18%	0.13%	1.18%	0.13%
SHORT TERM DEBT REFINANCED LTD	\$	\$	\$	\$		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	\$ 6,828	\$	\$ 6,828	\$		2.36%	0.01%	2.36%	0.01%	2.36%	0.01%
DEFERRED INCOME TAXES	\$434,715	\$	\$ 434,715	\$		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$	\$	\$	\$		5.14%	0.00%	5.53%	0.00%	5.92%	0.00%
TOTAL YEAR-END	\$ 1,998,091	\$	\$ 1,998,091	\$		5.15%	5.15%	5.54%	5.54%	5.93%	5.93%

FLORIDA PUBLIC UTILITIES COMPANY  
 NATURAL GAS  
 RATE OF RETURN REPORT SUMMARY  
 For the 12 Months Ending December 31, 2021

SCHEDULE 1

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 15,847,700	\$ (459,772)	\$ 15,387,928	\$ 1,139,750	\$ 16,527,678
AVERAGE RATE BASE	\$ 306,886,687	\$ (3,293,684)	\$ 303,593,003	\$ (20,895,414)	\$ 282,697,589
AVERAGE RATE OF RETURN	5.16%		5.07%		5.85%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 15,847,700	\$ (464,257)	\$ 15,383,443	\$ 1,139,750	\$ 16,523,193
YEAR-END RATE BASE	\$ 326,331,663	\$ (4,375,877)	\$ 321,955,787	\$ (20,325,539)	\$ 301,630,247
YEAR-END RATE OF RETURN	4.86%		4.78%		5.48%
III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)					
LOW	5.42%		A. INCL. ACQUISITION ADJUSTMENT		9.01%
MIDPOINT	5.84%		B. EXCL. ACQUISITION ADJUSTMENT		11.10%
HIGH	6.26%				
IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)					

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Michelle D. Napier  
 Director, Regulatory Affairs Distribution

*Michelle D. Napier*  
 Signature

8/31/22  
 Date

FLORIDA PUBLIC UTILITIES COMPANY  
 NATURAL GAS  
 AVERAGE RATE OF RETURN  
 For the 12 Months Ending December 31, 2021  
 RATE BASE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	PLANT IN SERVICE	NET PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	\$ 400,642,335	\$ (101,210,471)	\$ 299,431,864	\$ -	\$ 6,731,493	\$ 306,163,357	\$ 723,330	\$ 306,886,687
FPSC ADJUSTMENTS:								
1) ELIMINATIONS TO NON-UTILITY MATERIALS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2) ELIMINATE GOODWILL	\$ (2,469,682)	\$ -	\$ (2,469,682)	\$ -	\$ -	\$ (2,469,682)	\$ -	\$ (2,469,682)
3) FLEX RATE PLANT	\$ (1,020,000)	\$ 158,750	\$ (861,250)	\$ -	\$ -	\$ (861,250)	\$ -	\$ (861,250)
4) ELM. NON-UTILITY PLANT	\$ (2,223,684)	\$ 856,555	\$ (1,367,129)	\$ -	\$ -	\$ (1,367,129)	\$ -	\$ (1,367,129)
5) ELIMINATE UNDER-RECOVERIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6) OFFSET TO ACCOUNTS RECEIVABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,027,831)	\$ (1,027,831)
7) REMOVE UNRECOVERED AEP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,178,861)	\$ (3,178,861)
8) ELIMINATE DEF. ENVIRONMENTAL COSTS	\$ (5,713,366)	\$ 1,015,305	\$ (4,698,061)	\$ -	\$ -	\$ (4,698,061)	\$ 5,611,069	\$ 5,611,069
TOTAL FPSC ADJUSTMENTS	\$ (7,696,632)	\$ 1,015,305	\$ (6,681,327)	\$ -	\$ -	\$ (6,681,327)	\$ 4,583,238	\$ (2,098,089)
FPSC ADJUSTED	\$ 394,928,969	\$ (100,195,166)	\$ 294,733,803	\$ -	\$ 6,731,493	\$ 301,465,296	\$ 2,127,707	\$ 303,593,003
ADJUSTED	\$ 394,928,969	\$ (100,195,166)	\$ 294,733,803	\$ -	\$ 6,731,493	\$ 301,465,296	\$ 2,127,707	\$ 303,593,003
PROFORMA ADJUSTMENTS								
ELIM. ACQUISITION ADJUSTMENT	\$ (34,192,493)	\$ 13,297,079	\$ -	\$ -	\$ -	\$ (20,895,414)	\$ -	\$ (20,895,414)
ELIM. REG ASSET-TRNSCTN & TRNSITN CSTS	\$ (34,192,493)	\$ 13,297,079	\$ (20,895,414)	\$ -	\$ -	\$ (20,895,414)	\$ -	\$ (20,895,414)
TOTAL PROFORMA ADJUSTMENTS	\$ (68,384,986)	\$ 26,594,158	\$ (41,790,828)	\$ -	\$ -	\$ (41,790,828)	\$ -	\$ (41,790,828)
PROFORMA ADJUSTED	\$ 360,736,476	\$ (86,898,087)	\$ 273,838,389	\$ -	\$ 6,731,493	\$ 280,569,882	\$ 2,127,707	\$ 282,697,589

FLORIDA PUBLIC UTILITIES COMPANY  
 NATURAL GAS  
 AVERAGE RATE OF RETURN  
 For the 12 Months Ending December 31, 2021  
 INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPRECC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$ 104,209,972	\$ 39,000,357	\$ 24,150,357	\$ 12,071,190	\$ 9,169,242	\$ 3,971,126	\$ -	\$ -	\$ -	\$ 88,362,272	\$ 15,847,700
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNC AND INTEREST ADJ.	\$ (36,219,959)	\$ (36,044,900)			\$ (175,384)	\$ (206,097)	\$ -	\$ -	\$ -	\$ (206,097)	\$ 206,097
2) ELIMINATE FUEL REVENUES AND EXPENSES	\$ (2,969,976)	\$ (2,955,457)			\$ (14,864)	\$ 77	\$ -	\$ -	\$ -	\$ (36,220,207)	\$ 248
3) ELIMINATE CONSERVATION						\$ 82	\$ -	\$ -	\$ -	\$ (2,970,239)	\$ 263
4) NON-UTILITY DEPRECIATION EXPENSE						\$ 38,859	\$ -	\$ -	\$ -	\$ (124,464)	\$ 124,464
5) ELIMINATE AEP REVENUES AND EXPENSES	\$ (333,538)				\$ (1,669)	\$ (0)	\$ -	\$ -	\$ -	\$ (333,537)	\$ (1)
6) ELIMINATE REVENUE RELATED TAXES	\$ (3,779,209)				\$ (3,779,209)	\$ -	\$ -	\$ -	\$ -	\$ (3,779,209)	\$ -
7) 5% OF ECONOMIC DEVELOPMENT						\$ 207	\$ -	\$ -	\$ -	\$ (663)	\$ 663
8) OUT OF PERIOD ADJ						\$ (41,416)	\$ -	\$ -	\$ -	\$ 132,650	\$ (132,650)
9) FLEX RATE REVENUES	\$ (635,394)		\$ 174,066		\$ (17,735)	\$ (132,013)	\$ -	\$ -	\$ -	\$ (212,567)	\$ (422,828)
10) REVERSE STATE INCOME TAX POTENTIAL REFUND	\$ (309,719)		\$ (11,818)			\$ (73,691)	\$ -	\$ -	\$ -	\$ (73,691)	\$ (236,028)
TOTAL FPSC ADJUSTMENTS	\$ (44,247,795)	\$ (39,000,357)	\$ 161,378	\$ (546,191)	\$ (3,988,862)	\$ (413,992)	\$ -	\$ -	\$ -	\$ (43,788,023)	\$ (459,772)
FPSC ADJUSTED	\$ 59,962,177	\$ -	\$ 24,311,736	\$ 11,524,999	\$ 5,180,380	\$ 3,557,134	\$ -	\$ -	\$ -	\$ 44,574,249	\$ 15,387,928
ADJUSTED	\$ 59,962,177	\$ -	\$ 24,311,736	\$ 11,524,999	\$ 5,180,380	\$ 3,557,134	\$ -	\$ -	\$ -	\$ 44,574,249	\$ 15,387,928
ELIMINATE ACQUISITION AMORTIZATION						\$ 351,382	\$ -	\$ -	\$ -	\$ (1,139,750)	\$ 1,139,750
ELIMINATE TRANSACT./TRANSIT. AMORTIZATION						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ (1,491,132)	\$ -	\$ 351,382	\$ -	\$ -	\$ -	\$ (1,139,750)	\$ 1,139,750
PRO FORMA ADJUSTED	\$ 59,962,177	\$ -	\$ 24,311,736	\$ 10,033,867	\$ 5,180,380	\$ 3,908,516	\$ -	\$ -	\$ -	\$ 43,434,499	\$ 16,527,678

FLORIDA PUBLIC UTILITIES COMPANY  
 NATURAL GAS  
 YEAR END RATE OF RETURN  
 For the 12 Months Ending December 31, 2021  
 RATE BASE

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	\$ 419,872,595	\$ (104,904,587)	\$ 314,968,007	\$ -	\$ 4,690,537	\$ 319,658,544	\$ 6,673,119	\$ 326,331,663
FPSC ADJUSTMENTS:								
1) ELIMINATIONS TO NON-UTILITY MATERIALS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2) ELIMINATE GOODWILL	\$ (2,469,682)	\$ -	\$ (2,469,682)	\$ -	\$ -	\$ (2,469,682)	\$ -	\$ (2,469,682)
3) FLEX RATE PLANT	\$ (1,020,000)	\$ 184,250	\$ (835,750)	\$ -	\$ -	\$ (835,750)	\$ -	\$ (835,750)
4) ELEM. NON-UTILITY PLANT	\$ (2,141,222)	\$ 782,305	\$ (1,358,917)	\$ -	\$ -	\$ (1,358,917)	\$ -	\$ (1,358,917)
5) ELIMINATE UNDER-RECOVERIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (811,846)	\$ -	\$ (811,846)
6) OFFSET TO ACCOUNTS RECEIVABLE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (864,867)	\$ (864,867)
7) REMOVE UNRECOVERED AEP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,645,883)	\$ (3,645,883)
8) ELIMINATE DEF. ENVIRONMENTAL COSTS	\$ (5,630,904)	\$ 966,555	\$ (4,664,349)	\$ -	\$ -	\$ (5,476,195)	\$ 5,611,069	\$ 5,611,069
TOTAL FPSC ADJUSTMENTS	\$ (8,601,816)	\$ 1,753,110	\$ (6,848,706)	\$ -	\$ -	\$ (7,547,958)	\$ 1,100,319	\$ (4,375,877)
ADJUSTED	\$ 414,241,691	\$ (103,938,033)	\$ 310,303,658	\$ -	\$ 4,690,537	\$ 314,182,349	\$ 7,773,438	\$ 321,955,787
PROFORMA ADJUSTMENTS	\$ 414,241,691	\$ (103,938,033)	\$ 310,303,658	\$ -	\$ 4,690,537	\$ 314,182,349	\$ 7,773,438	\$ 321,955,787
ELEM. ACQUISITION ADJUSTMENT	\$ (34,192,493)	\$ 13,866,954	\$ (20,325,539)	\$ -	\$ -	\$ (20,325,539)	\$ -	\$ (20,325,539)
ELEM. REG ASSET-TRNSCTN & TRNSITN CSTS	\$ (34,192,493)	\$ 13,866,954	\$ (20,325,539)	\$ -	\$ -	\$ (20,325,539)	\$ -	\$ (20,325,539)
TOTAL PRO FORMA ADJUSTMENTS	\$ (34,192,493)	\$ 13,866,954	\$ (20,325,539)	\$ -	\$ -	\$ (20,325,539)	\$ -	\$ (20,325,539)
PRO FORMA ADJUSTED	\$ 380,049,198	\$ (90,071,079)	\$ 289,978,119	\$ -	\$ 4,690,537	\$ 293,856,810	\$ 7,773,438	\$ 301,630,247

FLORIDA PUBLIC UTILITIES COMPANY  
 NATURAL GAS  
 YEAR END RATE OF RETURN  
 For the 12 Months Ending December 31, 2021  
 INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	OPERATING NET INCOME
PER BOOKS	\$ 104,209,972	\$ 39,000,357	\$ 24,150,357	\$ 12,071,190	\$ 9,169,242	\$ 3,971,126				\$ 88,362,272	\$ 15,847,700
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNC AND INTEREST ADJ.						\$ (201,613)				\$ (201,613)	\$ 201,613
2) ELIMINATE FUEL REVENUES AND EXPENSES	\$ (36,219,959)	\$ (36,044,900)			\$ (175,384)	\$ 77				\$ (36,220,207)	\$ 248
3) ELIMINATE CONSERVATION	\$ (2,969,976)	\$ (2,955,457)			\$ (14,864)	\$ 82				\$ (2,970,239)	\$ 263
4)NON-UTILITY DEPRECIATION EXPENSE						\$ 38,859				\$ (124,464)	\$ 124,464
5) ELIMINATE AEP REVENUES AND EXPENSES	\$ (333,538)			\$ (163,323)	\$ (1,669)	\$ (0)				\$ (333,537)	\$ (1)
6) ELIMINATE REVENUE RELATED TAXES	\$ (3,779,209)			\$ (331,868)	\$ (3,779,209)	\$ -				\$ (3,779,209)	\$ -
7)5% OF ECONOMIC DEVELOPMENT			\$ (869)			\$ 207				\$ (663)	\$ 663
8) OUT OF PERIOD ADJ	\$ -		\$ 174,066			\$ (41,416)				\$ 132,650	\$ (132,650)
9) FLEX RATE REVENUES	\$ (635,394)		\$ (11,818)	\$ (51,000)	\$ (17,735)	\$ (132,013)				\$ (212,567)	\$ (422,828)
10)REVERSE STATE INCOME TAX POTENTIAL REFUND	\$ (309,719)					\$ (73,691)				\$ (73,691)	\$ (236,028)
TOTAL FPSC ADJUSTMENTS	\$ (44,247,795)	\$ (39,000,357)	\$ 161,378	\$ (546,191)	\$ (3,988,862)	\$ (409,507)	\$ -	\$ -	\$ -	\$ (43,783,539)	\$ (464,257)
FPSC ADJUSTED	\$ 59,962,177	\$ -	\$ 24,311,736	\$ 11,524,999	\$ 5,180,380	\$ 3,561,619	\$ -	\$ -	\$ -	\$ 44,578,733	\$ 15,383,443
ADJUSTED	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ELIMINATE ACQUISITION AMORTIZATION	\$ 59,962,177	\$ -	\$ 24,311,736	\$ 11,524,999	\$ 5,180,380	\$ 3,561,619	\$ -	\$ -	\$ -	\$ 44,578,733	\$ 15,383,443
ELIMINATE TRANSACT./TRANSIT. AMORTIZATION	\$ -	\$ -	\$ -	\$ (1,491,132)	\$ -	\$ 351,382	\$ -	\$ -	\$ -	\$ (1,139,750)	\$ 1,139,750
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ (1,491,132)	\$ -	\$ 351,382	\$ -	\$ -	\$ -	\$ (1,139,750)	\$ 1,139,750
PRO FORMA ADJUSTED	\$ 59,962,177	\$ -	\$ 24,311,736	\$ 10,033,867	\$ 5,180,380	\$ 3,913,001	\$ -	\$ -	\$ -	\$ 43,438,984	\$ 16,523,193



FLORIDA PUBLIC UTILITIES COMPANY  
 NATURAL GAS  
 CAPITAL STRUCTURE  
 For the 12 Months Ending December 31, 2021  
 FPSC ADJUSTED BASIS

SCHEDULE 4

AVERAGE	ADJUSTMENTS				RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT			
	PER BOOKS	NON-UTILITY	ADJUSTED BOOKS	PRO-RATA		SPECIFIC	BALANCE	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
COMMON EQUITY	\$ 129,906,307		\$ 129,906,307	\$ (422,467)	\$ (2,469,682)	\$ 127,014,158	41.84%	9.85%	4.12%	10.85%	4.54%	11.85%	4.96%
LONG TERM DEBT - CU	\$ 91,176,362		\$ 91,176,362	\$ (296,514)		\$ 90,879,848	29.94%	3.60%	1.08%	3.60%	1.08%	3.60%	1.08%
SHORT TERM DEBT	\$ 32,293,194		\$ 32,293,194	\$ (105,020)		\$ 32,188,174	10.60%	1.42%	0.15%	1.42%	0.15%	1.42%	0.15%
CUSTOMER DEPOSITS	\$ 8,766,028		\$ 8,766,028			\$ 8,766,028	2.89%	2.41%	0.07%	2.41%	0.07%	2.41%	0.07%
DEFERRED INCOME TAXES	\$ 44,744,797		\$ 44,744,797			\$ 44,744,797	14.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$ -		\$ -			\$ -	0.00%	5.35%	0.00%	5.77%	0.00%	6.19%	0.00%
TOTAL AVERAGE	\$ 306,886,687	\$ -	\$ 306,886,687	\$ (824,001)	\$ (2,469,682)	\$ 303,593,004	100.00%		5.42%		5.84%		6.26%

YEAR-END	ADJUSTMENTS				RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT			
	PER BOOKS	NON-UTILITY	ADJUSTED BOOKS	PRO-RATA		SPECIFIC	BALANCE	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
COMMON EQUITY	\$ 134,990,048		\$ 134,990,048	\$ (949,347)	\$ (2,469,682)	\$ 131,571,019	40.87%	9.85%	4.03%	10.85%	4.43%	11.85%	4.84%
LONG TERM DEBT - CU	\$ 97,425,178		\$ 97,425,178	\$ (685,163)		\$ 96,740,015	30.05%	3.35%	1.01%	3.35%	1.01%	3.35%	1.01%
SHORT TERM DEBT	\$ 38,631,744		\$ 38,631,744	\$ (271,686)		\$ 38,360,058	11.92%	1.18%	0.14%	1.18%	0.14%	1.18%	0.14%
CUSTOMER DEPOSITS	\$ 9,011,934		\$ 9,011,934			\$ 9,011,934	2.80%	2.35%	0.07%	2.35%	0.07%	2.35%	0.07%
DEFERRED INCOME TAXES	\$ 46,272,759		\$ 46,272,759			\$ 46,272,759	14.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$ -		\$ -			\$ -	0.00%	5.18%	0.00%	5.58%	0.00%	5.99%	0.00%
TOTAL YEAR-END	\$ 326,331,664	\$ -	\$ 326,331,664	\$ (1,906,196)	\$ (2,469,682)	\$ 321,955,786	100.00%		5.25%		5.65%		6.05%

CHESAPEAKE UTILITIES CORPORATION  
 FLORIDA DIVISION  
 RATE OF RETURN REPORT SUMMARY  
 December 31, 2021

SCHEDULE 1

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 6,041,522	(\$120,957)	\$5,920,565	\$0	\$5,920,565
AVERAGE RATE BASE	\$114,832,079	(\$499,731)	\$114,342,348	\$0	\$114,342,348
AVERAGE RATE OF RETURN	5.26%		5.18%		5.18%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$6,041,522	(\$138,041)	\$5,903,481	\$0	\$5,903,481
YEAR-END RATE BASE	\$117,626,396	(\$579,087)	\$117,047,299	\$0	\$117,047,299
YEAR-END RATE OF RETURN	5.14%		5.04%		5.04%

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)	IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)	A. INCL COMP RATE ADJ REVENUES	B. EXCL COMP RATE ADJ REVENUES
LOW	5.35%		9.38%
MIDPOINT	5.77%		
HIGH	6.19%		9.39%

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Michelle D. Napier  
 Director, Regulatory Affairs-Distribution

*Michelle D. Napier*  
 Signature

*3/31/2022*  
 Date

CHESAPEAKE UTILITIES CORPORATION  
 FLORIDA DIVISION  
 AVERAGE RATE OF RETURN  
 For the 12 Months Ending December 31, 2021  
 RATE BASE

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	\$151,279,506	(\$39,974,085)	\$112,305,450	\$0	\$2,390,949	\$114,696,400	\$135,679	\$114,832,079
FPSC ADJUSTMENTS:								
ELIMINATIONS TO WORKING CAPITAL								
ELIMINATE ACQUISITION ADJ.	\$0	\$0	\$0	\$0	\$0	\$0	(\$315,757)	(\$315,757)
ELIM. FRANCHISE/CONSENT	(\$14,132)	\$14,091	(\$41)	(\$41)		(\$41)		(\$41)
ELIM. COMMON PLANT	(\$128,588)	\$49,760	(\$76,828)	(\$76,828)		(\$76,828)		(\$76,828)
ELIMINATE INTEREST EARNING CWIP		\$171,036	\$0	\$0		\$0	(\$9,004)	(\$97,104)
FLEXIBLE GAS SERVICE	(\$259,136)		(\$88,100)			(\$88,100)		(\$97,104)
TOTAL FPSC ADJUSTMENTS	(\$399,857)	\$234,887	(\$164,970)	\$0	\$0	(\$164,970)	(\$324,761)	(\$489,731)
FPSC ADJUSTED	\$150,879,649	(\$39,739,198)	\$112,140,481	\$0	\$2,390,949	\$114,531,430	(\$189,082)	\$114,342,348
COMP RATE ADJ REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR COMP RATE ADJ REVENUE	\$150,879,649	(\$39,739,198)	\$112,140,481	\$0	\$2,390,949	\$114,531,430	(\$189,082)	\$114,342,348
PROFORMA ADJUSTMENTS								
TOTAL PROFORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFORMA ADJUSTED	\$150,879,649	(\$39,739,198)	\$112,140,481	\$0	\$2,390,949	\$114,531,430	(\$189,082)	\$114,342,348

CHESAPEAKE UTILITIES CORPORATION  
 FLORIDA DIVISION  
 AVERAGE RATE OF RETURN  
 For the 12 Months Ending December 31, 2021  
 INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$34,207,156	\$ 9,874,063	\$10,360,263	\$3,835,775	\$2,563,664	\$1,531,869				\$ 28,165,634	\$6,041,522
FISCAL ADJUSTMENTS:											
1) Interest Synchronization						(\$67,280)				(\$67,280)	\$67,280
2) Acquisition adjust.						\$0				\$0	\$0
3) Elim. Property Tax - Common Plant					(\$1,147)	\$273				(\$874)	\$874
4) Elim. amort orig costs						\$0				\$0	\$0
5) Elim Economic Dev. Expense			(\$4)	\$0		\$1				(\$3)	\$3
6) Elim. Depreciation Exp. Common Plant				(\$9,765)		\$2,323				(\$7,442)	\$7,442
7) Elim. Non-utility O & M			\$0			\$0				\$0	\$0
8) Elim. Ind. Assoc dues			(\$10,042)			\$2,389				(\$7,653)	\$7,653
9) Elim. Social Activities			(\$555)			\$132				(\$423)	\$423
10) Elim. promotional expenses			(\$2,538)			\$604				(\$1,934)	\$1,934
11) Elim. Civic Dues	\$2,830		\$0			\$0				\$673	\$2,157
12) Interest Income	(\$888,949)				(\$888,949)	\$0				(\$888,949)	\$0
13) Elim. Rev Related Taxes (Franchise & PSC Assess)	(\$1,064,494)	(\$1,059,166)			(\$5,328)	(\$0)				(\$1,064,494)	\$0
14) Elim. Conservation Rev & Exp.	(\$8,557,200)	(\$8,814,897)			(\$44,552)	\$507				(\$8,558,943)	\$1,623
15) Elim. Saving Service Expenses and Revenue	(\$156,600)		(\$45,184)		(\$2,688)	(\$23,466)				(\$81,441)	(\$75,159)
18) Remove Potential Refund Booked for State Tax			25,562		(\$10,104)	(\$36,126)				(\$115,707)	(\$19,480)
20) Out of Period						(\$6,082)				\$0	\$0
TOTAL FISCAL ADJUSTMENTS	(\$11,116,366)	(\$9,874,063)	(\$32,762)	(\$19,869)	(\$942,664)	(\$126,051)	\$0	\$0	\$0	(\$10,956,409)	(\$120,957)
FISCAL ADJUSTED	\$23,090,790	\$0	\$10,327,501	\$3,815,906	\$1,621,000	\$1,405,818	\$0	\$0	\$0	\$17,170,225	\$5,920,565
COMP RATE ADJ REVENUES - DEFICIT/(SURPLUS)	\$0					\$0				\$0	\$0
ADJUSTED FOR COMP RATE ADJ REVENUES	\$23,090,790	\$0	\$10,327,501	\$3,815,906	\$1,621,000	\$1,405,818	\$0	\$0	\$0	\$17,170,225	\$5,920,565
PROFORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRO FORMA ADJUSTED	\$23,090,790	\$0	\$10,327,501	\$3,815,906	\$1,621,000	\$1,405,818	\$0	\$0	\$0	\$17,170,225	\$5,920,565

CHESAPEAKE UTILITIES CORPORATION  
 FLORIDA DIVISION  
 YEAR END RATE OF RETURN  
 For the 12 Months Ending December 31, 2021  
 RATE BASE

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	\$ 155,613,702	\$ (40,505,542)	\$ 115,108,160	\$ -	\$ 1,259,290	\$ 116,367,450	\$ 1,259,937	\$ 117,628,366
FPSC ADJUSTMENTS:								
ELIMINATIONS TO WORKING CAPITAL								
ELIM. FRANCHISE CONSENT	\$ (14,132)	\$ 14,091	\$ (41)			\$ (41)	\$ (412,091)	\$ (412,091)
ELIM. GROUNDWATER	\$ (125,752)	\$ 50,873	\$ (74,879)			\$ (74,879)	\$ (74,879)	\$ (74,879)
ELIM. GROUNDWATER FLEXIBLE GAS SERVICE	\$ (253,159)	\$ 170,088	\$ (83,049)			\$ (83,049)	\$ (9,004)	\$ (92,053)
TOTAL FPSC ADJUSTMENTS	\$ (393,043)	\$ 241,052	\$ (157,992)	\$ -	\$ -	\$ (157,992)	\$ (427,095)	\$ (579,087)
FPSC ADJUSTED	\$ 155,214,658	\$ (40,264,490)	\$ 114,950,168	\$ -	\$ 1,259,290	\$ 116,209,458	\$ 837,842	\$ 117,047,299
COMP RATE ADJ REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ADJUSTED FOR COMP RATE ADJ REVENUE	\$ 155,214,658	\$ (40,264,490)	\$ 114,950,168	\$ -	\$ 1,259,290	\$ 116,209,458	\$ 837,842	\$ 117,047,299
PROFORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRO FORMA ADJUSTED	\$ 155,214,658	\$ (40,264,490)	\$ 114,950,168	\$ -	\$ 1,259,290	\$ 116,209,458	\$ 837,842	\$ 117,047,299

CHESAPEAKE UTILITIES CORPORATION  
 FLORIDA DIVISION  
 YEAR END STATE OF RETURN  
 For the Year Ending December 31, 2021  
 INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPREC & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$ 34,207,156	\$ 9,874,063	\$ 10,380,263	\$ 3,835,775	\$ 2,563,664	\$ 1,531,859				\$ 28,165,634	\$ 6,041,522
PFSC ADJUSTMENTS:											
1) Interest Synchronization											
2) Acquisition adjust.											
3) Elim. Property Tax - Common Plant											
4) Elim. Amort. Orig. Costs											
5) Elim. Acquisition Expenses											
6) Elim. Depreciation Exp. - Common Plant											
7) Elim. Non-utility O & M											
8) Elim. Ind. Assoc. dues											
9) Elim. Social Activities											
10) Elim. promotional expenses											
11) Elim. Civic Dues											
12) Elim. Interest Income	\$ 2,830										
13) Elim. Rev. Related Taxes (Franchise & PSC Assess)	\$ (888,949)										
14) Elim. Conservation Rev & Exp	\$ (1,064,494)	\$ (1,059,186)									
15) Elim. Swing Service Expenses	\$ (8,557,320)	\$ (8,814,897)									
16) Elim. Flexible Gas Service	\$ (156,630)										
17) Elim. Flexible Gas Service	\$ (151,833)										
18) Remove Potential Refund Booked for State Tax											
19) Out of Period											
20) Out of Period											
TOTAL PFSC ADJUSTMENTS	\$ (11,116,386)	\$ (9,874,063)	\$ (32,752)	\$ (19,669)	\$ (942,664)	\$ (108,967)				\$ (10,916,325)	\$ (138,041)
PFSC ADJUSTED	\$ 23,090,770	\$ -	\$ 10,327,501	\$ 3,815,906	\$ 1,621,000	\$ 1,422,902				\$ 17,187,309	\$ 5,903,481
COMP RATE ADJ REVENUES - DEFICIT/(SURPLUS)	\$ -										
ADJUSTED FOR COMP RATE ADJ REVENUES	\$ 23,090,770	\$ -	\$ 10,327,501	\$ 3,815,906	\$ 1,621,000	\$ 1,422,902				\$ 17,187,309	\$ 5,903,481
PROFORM ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				\$ -	\$ -
PRO FORMA ADJUSTED	\$ 23,090,770	\$ -	\$ 10,327,501	\$ 3,815,906	\$ 1,621,000	\$ 1,422,902				\$ 17,187,309	\$ 5,903,481

CHESAPEAKE UTILITIES CORPORATION  
 FLORIDA DIVISION  
 CAPITAL STRUCTURE  
 December 31, 2021  
 PFS-C ADJUSTED BASIS

SCHEDULE 4

AVERAGE	ADJUSTMENTS		ADJUSTED BOOKS	SPECIFIC	PRO-RATA	BALANCE	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
	NON-UTILITY	UTILITY						COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)			
COMMON EQUITY	\$48,235,972	\$0	\$48,235,972	\$0	(\$251,086)	\$47,984,886	41.97%	9.80%	4.11%	10.80%	4.53%	11.80%	4.95%			
LONG TERM DEBT	\$33,855,019	\$0	\$33,855,019	\$0	(\$176,228)	\$33,678,791	29.45%	3.60%	1.06%	3.60%	1.06%	3.60%	1.06%			
SHORT TERM DEBT	\$11,990,900	\$0	\$11,990,900	\$0	(\$62,417)	\$11,928,483	10.43%	1.42%	0.15%	1.42%	0.15%	1.42%	0.15%			
SHORT TERM DEBT REFINANCED LTD	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
CUSTOMER DEPOSITS	\$1,510,544	\$0	\$1,510,544	\$0	\$0	\$1,510,544	1.32%	2.19%	0.03%	2.19%	0.03%	2.19%	0.03%			
DEFERRED INCOME TAXES	\$19,239,644	\$0	\$19,239,644	\$0	\$0	\$19,239,644	16.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
TAX CREDITS - WEIGHTED COST	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	5.32%	0.00%	5.74%	0.00%	6.16%	0.00%			
TOTAL AVERAGE	\$114,832,079	\$0	\$114,832,079	\$0	(\$489,731)	\$114,342,348	100.00%		5.35%		5.77%		6.19%			

YEAR-END	ADJUSTMENTS		ADJUSTED BOOKS	SPECIFIC	PRO-RATA	BALANCE	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
	NON-UTILITY	UTILITY						COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)			
COMMON EQUITY	\$47,927,315	\$0	\$47,927,315	\$0	(\$47,927,315)	\$0	0.00%	9.80%	0.00%	10.80%	0.00%	11.80%	0.00%			
LONG TERM DEBT	\$34,590,159	\$0	\$34,590,159	\$0	(\$34,590,159)	\$0	0.00%	3.35%	0.00%	3.35%	0.00%	3.35%	0.00%			
SHORT TERM DEBT	\$13,715,943	\$0	\$13,715,943	\$0	(\$13,715,943)	\$0	0.00%	1.18%	0.00%	1.18%	0.00%	1.18%	0.00%			
SHORT TERM DEBT REFINANCED LTD	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
CUSTOMER DEPOSITS	\$1,595,096	\$0	\$1,595,096	\$0	\$0	\$1,595,096	7.46%	2.07%	0.15%	2.07%	0.15%	2.07%	0.15%			
DEFERRED INCOME TAXES	\$19,797,873	\$0	\$19,797,873	\$0	\$0	\$19,797,873	92.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
TAX CREDITS - WEIGHTED COST	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
TOTAL YEAR-END	\$117,626,386	\$0	\$117,626,386	\$0	(\$96,233,417)	\$21,392,969	100.00%		0.15%		0.15%		0.15%			