

**CHESAPEAKE**  
UTILITIES CORPORATION

February 12, 2009

Mr. John Slemkewicz  
Public Utilities Supervisor  
Florida Public Service Commission  
2540 Shumard Oak Blvd.  
Tallahassee, FL 32399-0868

Dear Mr. Slemkewicz:

Enclosed is the December 2008 Rate of Return Report for the Florida Division of Chesapeake Utilities Corporation. Listed below is a brief summary of the report:

Average Rate Base	Net Operating Income	Average Rate of Return	Allowed Rate of Return (Midpoint)
\$37,098,410	\$2,362,076	6.37%	7.37%

The projected year-end rate of return as calculated is 6.15%.

In addition, as required in ORDER NO. PSC-08-0364-PAA-GU Docket NO. 070322-GU, the Florida Division of Chesapeake Utilities Corporation adopted the revised book depreciation lives in <sup>December</sup> ~~January~~ 2008. In conjunction with the adoption the company was required to revise the rate of amortization of investment tax credits (ITC). The depreciation lives for natural gas mains, plant account 376 did not change and based on our best determination, the ITC was generated primarily on mains. Since the depreciation lives did not change the company feels the amortization rate should also not change.

If you have any questions, please call me at (302) 734-6799

Sincerely,

*M. S. Woodall* (2/12/09)

Mark S. Woodall  
Accountant II

Enclosures

RECEIVED  
FLORIDA PUBLIC SERVICE  
COMMISSION  
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DIVISION OF  
ECONOMIC REGULATION

Chesapeake Utilities Corporation

909 Silver Lake Boulevard • Dover, Delaware 19904 • 302.734.6799 • 302.734.6750: fax

CHESAPEAKE UTILITIES CORPORATION  
 FLORIDA DIVISION  
 RATE OF RETURN REPORT SUMMARY  
 December 31, 2008

SCHEDULE 1

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
<b>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</b>					
NET OPERATING INCOME	\$ 2,393,838	(\$31,562)	\$2,362,076	\$0	\$2,362,076
AVERAGE RATE BASE	\$22,207,184	\$14,891,226	\$37,098,410	\$0	\$37,098,410
AVERAGE RATE OF RETURN	10.78%		6.37%		6.37%
<b>II. YEAR-END RATE OF RETURN (JURISDICTIONAL)</b>					
NET OPERATING INCOME	\$2,393,838	(\$29,488)	\$2,364,150	\$0	\$2,364,150
YEAR-END RATE BASE	\$20,657,971	\$17,809,964	\$38,467,935	\$0	\$38,467,935
YEAR-END RATE OF RETURN	11.59%		6.15%		6.15%

<b>III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)</b>		<b>IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)</b>	
LOW	6.94%	A.	INCL COMP RATE ADJ REVENUES 9.17%
MIDPOINT	7.37%	B.	EXCL COMP RATE ADJ REVENUES 8.81%
HIGH	7.80%		

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.

Beth Cooper  
 Sr. Vice-President, Chief Financial Officer

*Beth W. Cooper*  
 Signature

2/13/09  
 Date

CHESAPEAKE UTILITIES CORPORATION  
FLORIDA DIVISION  
AVERAGE RATE OF RETURN  
For the 12 Months Ending December 31, 2008  
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	\$88,114,288	(818,217,000)	\$7,897,288	\$0	\$467,854	\$88,364,933	(818,157,279)	\$28,207,654
PPIC ADJUSTMENTS:								
ELIMINATIONS TO WORKING CAPITAL	\$0	\$0	\$0	\$0	\$0	\$0	\$16,828,198	\$16,828,198
BLANKET ACQUISITION ADJ.	(861,142)	\$6,171	\$6,171	\$0	\$0	\$6,171	\$6,171	\$6,171
BLM FINANCING/COMMIT	(528,139)	\$287,238	(\$42,897)	\$0	\$0	(\$42,897)	(\$42,897)	(\$42,897)
BLM COMMON PLANT		\$88,847	(\$28,386)	\$0	\$0	(\$28,386)	(\$28,386)	(\$28,386)
FLEXIBLE GAS SERVICE								
TOTAL PPIC ADJUSTMENTS	(1,389,278)	\$322,153	(64,501)	\$0	\$0	(62,510)	\$16,828,111	\$14,861,228
PPIC ADJUSTED	\$86,725,010	(817,894,847)	\$7,252,787	\$0	\$467,854	\$87,739,648	(801,329,168)	\$27,086,410
COMP RATE ADJ REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR COMP RATE ADJ REVENUE	\$86,725,010	(817,894,847)	\$7,252,787	\$0	\$467,854	\$87,739,648	(801,329,168)	\$27,086,410
PROPORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL PRO FORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRO FORMA ADJUSTED	\$86,725,010	(817,894,847)	\$7,252,787	\$0	\$467,854	\$87,739,648	(801,329,168)	\$27,086,410



CELEBRATE UTILITIES CORPORATION  
FLORIDA DIVISION  
YEAR END STATE OF RETURN  
Part III (1) Assets Ending December 31, 2008  
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	\$55,154,259	(17,843,273)	\$37,310,986	\$0	\$457,654	\$38,261,613	\$17,708,843	\$55,970,456
PPRC ADJUSTMENTS:								
ELIMINATIONS TO WORKING CAPITAL							\$18,264,717	\$18,264,717
ELIMINATE ACCUMULATION ALL		\$8,747	\$8,747			\$8,747	\$8,747	\$8,747
ELIM. FRANCHISE/CORRECT	(270,349)	\$28,291	(242,058)			(242,058)	(242,058)	(242,058)
ELIM. COMMON PLANT	(258,159)	\$28,899	(229,260)			(229,260)	(229,260)	(229,260)
FLEXIBLE GAS SERVICE								
TOTAL PPRC ADJUSTMENTS	(537,657)	\$57,437	(480,220)	\$0	\$0	(480,220)	\$18,800,813	\$17,320,593
PPRC ADJUSTED	\$54,616,602	(17,785,836)	\$36,830,766	\$0	\$457,654	\$37,718,294	\$36,830,766	\$54,616,602
COMP RATE ADJ REVENUE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR COMP RATE ADJ REVENUE	\$54,616,602	(17,785,836)	\$36,830,766	\$0	\$457,654	\$37,718,294	\$36,830,766	\$54,616,602
PROPORNA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL PRO FORMA ADJUSTMENTS	\$54,616,602	(17,785,836)	\$36,830,766	\$0	\$457,654	\$37,718,294	\$36,830,766	\$54,616,602
PRO FORMA ADJUSTED	\$54,616,602	(17,785,836)	\$36,830,766	\$0	\$457,654	\$37,718,294	\$36,830,766	\$54,616,602



FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: PROVIDE A SCHEDULE CALCULATING THE 13-MONTH AVERAGE  
WORKING CAPITAL ALLOWANCE FOR THE HISTORIC BASE YEAR.

TYPE OF DATA SHOWN:

COMPANY: FLORIDA DIVISION

Historic Base Year Date:

DOCKET NO.:

WITNESS:

LINE NO.	DESCRIPTION	AVERAGE PER BOOKS	ADJUSTMENT			ADJUSTED AVERAGE
			NON UTILITY	CAPITAL STRUCTURE	OTHER	
<b>CURRENT AND ACCRUED ASSETS</b>						
1	CASH	\$734,806				\$734,806
2	PETTY CASH	\$1,125				\$1,125
3	SPECIAL DEPOSITS	\$0				\$0
4	WORKING FUNDS & CASH INVESTMENTS	\$0				\$0
5	TEMPORARY CASH INVESTMENTS	\$0				\$0
6	NOTES RECEIVABLE	\$0				\$0
7	ACCOUNTS REC. - SERVICE	\$0			\$0	\$0
8	CUST. ACCTS. REC. - GAS	\$2,215,336			-\$537,702	\$1,677,634
9	UNBILLED REVENUE	\$267,762				\$267,762
10	EMPLOYEE ACCOUNTS REC	\$0				\$0
11	ACCOUNTS REC. MISC.-AREA EXP PROGRAM	\$684,814			-\$684,814	\$0
12	MISC. JOBSING & OTHER	\$0				\$0
13	ACCLM. PROV. UNCOLLECT. ACCTS. - GAS	-\$83,312				-\$83,312
14	RECEIVABLE ASSOC. COMPANIES	-\$11,131,962		\$11,131,962		\$0
15	PLANT & OPER. MATERIAL & SUPPL.	\$271,081	-\$43,803			\$227,278
16	MERCHANDISE	\$0				\$0
17	STORES EXPENSE	-\$367,748				-\$367,748
18	PREPAYMENTS - POSTAGE & MISC.	\$9,778				\$9,778
19	PREPAYMENTS - RENT	\$48,718				\$48,718
20	PREPAYMENTS - TAXES	\$0				\$0
21	PREPAYMENTS - INSURANCE	\$82,408				\$82,408
22	<b>TOTAL CURRENT ASSETS</b>	<b>-\$7,267,117</b>	<b>-\$43,803</b>	<b>\$11,131,962</b>	<b>-\$1,222,516</b>	<b>\$2,698,516</b>
<b>DEFERRED DEBITS</b>						
23	UNAMORTIZED D D & E	\$0				\$0
24	MISC DEFERRED DEBITS	\$128,493			-\$128,493	\$0
25	DEFERRED RATE CASE	\$0			\$0	\$0
26	CONSERVATION	\$0			\$0	\$0
27	DEFERRED ANNUITY	\$0			\$0	\$0
28	DEFERRED ENVIR. CHARGES	\$915,266			-\$915,266	\$0
29	EMPLOYEE BENEFITS-PENSION	\$0				\$0
30	DEFERRED RATE CASE / TCR	\$0				\$0
31	OTHER WIP-ENVIRONMENTAL MATTERS	\$0				\$0
32	UNAMORTIZED RATE CASE	\$0			\$0	\$0
33	UNRECOVERED GAS COST	-\$436,602				-\$436,602
34	<b>TOTAL DEFERRED DEBITS</b>	<b>\$805,257</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$944,759</b>	<b>-\$436,602</b>
35	<b>TOTAL CURRENT AND DEFERRED ASSETS</b>	<b>-\$6,791,860</b>	<b>-\$43,803</b>	<b>\$11,131,962</b>	<b>-\$2,164,275</b>	<b>\$2,182,014</b>

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: PROVIDE A SCHEDULE CALCULATING THE 12-MONTH AVERAGE WORKING CAPITAL ALLOWANCE FOR THE HISTORIC BASE YEAR.

TYPE OF DATA SHOWN:

COMPANY: FLORIDA DIVISION

Historic Base Year Date:

WITNESS:

DOCKET NO.:

LINE NO.	DESCRIPTION	AVERAGE PER BOOKS	ADJUSTMENT			ADJUSTED AVERAGE
			NON UTILITY	CAPITAL STRUCTURE	OTHER	
<u>CURRENT LIABILITIES</u>						
1	NOTES PAYABLE	\$0				\$0
2	ACCOUNTS PAYABLE	\$977,388			-\$467,090	\$510,298
3	ACCTS. PAYABLE - ASSOC. CO.	\$0				\$0
4	CUSTOMER DEPOSITS-REFUNDS	-\$115,791				-\$115,791
5	CUSTOMER DEPOSITS-ACCOUNTS PAYABLE	\$1,553,528		-\$1,553,528		\$0
6	METER DEPOSIT REFUND CHECKS	\$0				\$0
7	TAXES ACCRUED-GENERAL	\$0				\$0
8	TAXES ACCRUED-INCOME	-\$1,440				-\$1,440
9	INTEREST ACCRUED	\$43,941			\$200,017	\$243,959
10	DIVIDENDS DECLARED	\$0				\$0
11	TAX COLLECTIONS PAYABLE	\$360,066				\$360,066
12	MSC CURR LIAB & ACC LIAB	\$301,348				\$301,348
13	CONSERVATION	-\$619,381				-\$619,381
14	ENVIRONMENTAL	\$1,798,892				\$1,798,892
15	MSC, CURRENT ACCRUED LIAB.	\$0				\$0
16	<b>TOTAL CURRENT LIABILITIES</b>	<b>\$1,288,242</b>	<b>\$0</b>	<b>-\$1,553,528</b>	<b>-\$267,073</b>	<b>\$2,467,841</b>
<u>DEFERRED CREDITS AND OPERATING RESERVES</u>						
17	CUSTOMER ADVANCES FOR CONST	\$5,065			-\$5,065	\$0
18	DEFERRED CREDIT	\$0				\$0
19	CUST DEP ON EQ LEASE CONT	\$0				\$0
21	PENSIONS, BENEFITS, AND OPFB RES.	\$285,391				\$285,391
22	ACCLM DEFERRED INC TAX	\$4,665,100		-\$4,665,100		\$0
23	DEF INVESTMENT TAX CREDIT	\$162,051		-\$162,051		\$0
24	HEALTH INSURANCE RESERVE	\$0			\$31,556	\$31,556
25	HELF INSURANCE RESERVE	\$0				\$0
26	DEFERRED PENSION COST	\$0				\$0
27	<b>TOTAL DEFERRED CREDITS AND OPERATING RESERVES</b>	<b>\$5,107,528</b>	<b>\$0</b>	<b>-\$4,817,151</b>	<b>\$26,471</b>	<b>\$316,947</b>
29	<b>TOTAL LIABILITIES</b>	<b>\$9,395,870</b>	<b>\$0</b>	<b>-\$6,370,680</b>	<b>-\$240,602</b>	<b>\$2,784,558</b>
29	<b>TOTAL ASSETS LESS LIABILITIES</b>	<b>-\$15,157,729</b>	<b>-\$43,803</b>	<b>\$17,502,832</b>	<b>-\$1,923,573</b>	<b>-\$822,574</b>
30	<b>NET WORKING CAPITAL INCLUDED IN RATE BASE (SCHEDULE)</b>	<b>-\$15,157,729</b>	<b>-\$43,803</b>	<b>\$17,502,832</b>	<b>-\$1,923,573</b>	<b>-\$822,574</b>



FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: PROVIDE A SCHEDULE CALCULATING THE YEAR END WORKING CAPITAL ALLOWANCE FOR THE HISTORIC BASE YEAR.

TYPE OF DATA SHOWN:  
Historic Base Year Data  
WITNESS:

COMPANY: FLORIDA DIVISION

DOCKET NO.:

LINE NO.	DESCRIPTION	YEAR END PER BOOKS	ADJUSTMENT			ADJUSTED AVERAGE
			NON UTILITY	CAPITAL STRUCTURE	OTHER	
<b>CURRENT AND ACCRUED ASSETS</b>						
1	CASH	\$474,732				\$474,732
2	PETTY CASH	\$1,125				\$1,125
3	SPECIAL DEPOSITS	\$0				\$0
4	WORKING FUNDS & CASH INVESTMENTS	\$0				\$0
5	TEMPORARY CASH INVESTMENTS	\$0				\$0
6	NOTES RECEIVABLE	\$0				\$0
7	ACCOUNTS REC. - SERVICE	\$0				\$0
8	CUST. ACCTS. REC. - GAS	\$2,128,033			-\$680,751	\$1,838,282
9	UNBILLED REVENUE	\$292,385				\$292,385
10	EMPLOYEE ACCOUNTS REC	\$0				\$0
11	ACCOUNTS REC. MISC.-AREA EXP PROGRAM	\$578,804			-\$578,804	\$0
12	MOSE, JOBBING & OTHER	\$0				\$0
13	ACCUM. PROV.UNCOLLECT. ACCTS. - GAS	-\$72,878				-\$72,878
14	RECEIVABLE ASSOC. COMPANIES	-\$12,773,499		\$12,773,499		\$0
15	PLANT & OPER.MATERIAL & SUPPL.	\$273,802	-\$44,297			\$229,606
16	MERCHANDISE	\$0				\$0
17	STORES EXPENSE	-\$27,055				-\$27,055
18	PREPAYMENTS - POSTAGE & MISC.	\$15,082				\$15,082
19	PREPAYMENTS - RENT	\$83,333				\$83,333
20	PREPAYMENTS - TAXES	\$0				\$0
21	PREPAYMENTS - INSURANCE	\$124,804				\$124,804
22	TOTAL CURRENT ASSETS	-\$5,806,740	-\$44,297	\$12,773,499	-\$1,189,655	\$2,656,807
<b>DEFERRED DEBITS</b>						
23	UNAMORTIZED D D & E	\$0				\$0
24	MISC DEFERRED DEBITS	\$185,559			-\$185,559	\$0
25	DEFERRED RATE CASE	\$0				\$0
26	CONSERVATION	\$0				\$0
27	DEFERRED ANNUITY	\$0				\$0
28	DEFERRED ENVIR. CHARGES	\$782,308			-\$782,308	\$0
29	EMPLOYEE BENEFITS-PENSION	\$0				\$0
30	DEFERRED RATE CASE / TCR	\$0				\$0
31	OTHER WIP-ENVIRONMENTAL MATTERS	\$0				\$0
32	UNAMORTIZED RATE CASE	\$0				\$0
33	UNRECOVERED GAS COST	\$11,970			-\$11,970	\$0
34	TOTAL DEFERRED DEBITS	\$949,837	\$0	\$0	-\$949,837	\$0
35	TOTAL CURRENT AND DEFERRED ASSETS	-\$7,955,903	-\$44,297	\$12,773,499	-\$2,116,492	\$2,656,807

SCHEDULE B-13

WORKING CAPITAL

PAGE 2 OF 2

FLORIDA PUBLIC SERVICE COMMISSION

EXPLANATION: PROVIDE A SCHEDULE CALCULATING THE YEAR END WORKING CAPITAL ALLOWANCE FOR THE HISTORIC BASE YEAR.

TYPE OF DATA SHOWN:

COMPANY: FLORIDA DIVISION

Historic Base Year Date:  
WITNESS:

DOCKET NO.:

LINE NO.	DESCRIPTION	YEAR END PER BOOKS	ADJUSTMENT			ADJUSTED AVERAGE
			NON UTILITY	CAPITAL STRUCTURE	OTHER	
<b>CURRENT LIABILITIES</b>						
1	NOTES PAYABLE	00				00
2	ACCOUNTS PAYABLE	\$1,182,993				\$891,308
3	ACCTS. PAYABLE-ASSOC. CO.	00			-\$491,285	00
4	CUSTOMER DEPOSITS-REFUNDS	00				00
5	CUSTOMER DEPOSITS-ACCOUNTS PAYABLE	\$1,539,007		00		00
6	METER DEPOSIT REFUND CHECKS	00		-\$1,539,007		00
7	TAXES ACCRUED-GENERAL	00				00
8	TAXES ACCRUED-INCOME	-\$902,338				-\$902,338
9	INTEREST ACCRUED	\$1,140			\$182,434	\$183,574
10	DIVIDENDS DECLARED	00				00
11	TAX COLLECTIONS PAYABLE	\$123,033				\$123,033
12	MISC CURR LIAB & ACC LIAB	\$876,374				\$876,374
13	CONSERVATION	-\$719,101				-\$719,101
14	ENVIRONMENTAL	\$1,288,777				\$1,288,777
15	MISC. CURRENT ACCRUED LIAB.	00				00
16	<b>TOTAL CURRENT LIABILITIES</b>	<b>\$3,359,485</b>	<b>00</b>	<b>-\$1,539,007</b>	<b>-\$308,851</b>	<b>\$1,511,627</b>
<b>DEFERRED CREDITS AND OPERATING RESERVES</b>						
17	CUSTOMER ADVANCES FOR CONST	00			00	00
18	DEFERRED CREDIT	00				00
19	CUST DEP ON EQ LEASE CONT	00				00
21	PENSIONS, BENEFITS, AND OPRB RES.	\$267,892				\$267,892
22	ACCLIM DEFERRED INC TAX	\$5,971,573		-\$5,971,573		00
23	DEF INVESTMENT TAX CREDIT	\$182,289		-\$182,289		00
24	HEALTH INSURANCE RESERVE	00			\$19,812	\$19,812
25	SELF INSURANCE RESERVE	00				00
26	DEFERRED PENSION COST	00				00
27	<b>TOTAL DEFERRED CREDITS AND OPERATING RESERVES</b>	<b>\$6,391,654</b>	<b>00</b>	<b>-\$6,123,862</b>	<b>\$19,812</b>	<b>\$267,504</b>
28	<b>TOTAL LIABILITIES</b>	<b>\$9,751,039</b>	<b>00</b>	<b>-\$7,662,869</b>	<b>-\$289,039</b>	<b>\$1,799,131</b>
29	<b>TOTAL ASSETS LESS LIABILITIES</b>	<b>-\$17,706,942</b>	<b>-\$44,287</b>	<b>\$20,436,388</b>	<b>-\$1,827,483</b>	<b>\$857,675</b>
30	<b>NET WORKING CAPITAL INCLUDED IN RATE BASE (SCHEDULE)</b>	<b>-\$17,706,942</b>	<b>-\$44,287</b>	<b>\$20,436,388</b>	<b>-\$1,827,483</b>	<b>\$857,675</b>

CHESAPEAKE UTILITIES CORPORATION  
 FLORIDA DIVISION  
 CAPITAL STRUCTURE  
 December 31, 2008  
 FPSC ADJUSTED BASIS

SCHEDULE 4

AVERAGE	ADJUSTMENTS							LOW POINT		MIDPOINT		HIGH POINT	
	PER BOOKS	PRO RATA	SPECIFIC	ADJUSTED	NON-UTILITY	BALANCE	RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
	LONG TERM DEBT - IRB							0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LONG TERM DEBT - OTHER			\$9,772,044	\$9,772,044	\$0	\$9,772,044	26.32%	6.67%	1.75%	6.67%	1.75%	6.67%	1.75%
SHORT TERM DEBT			\$5,002,367	\$5,002,367	\$0	\$5,002,367	13.47%	2.97%	0.40%	2.97%	0.40%	2.97%	0.40%
COMPETITIVE RATE ADJUSTMENT	\$0			\$0		\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	\$1,553,528			\$1,553,528		\$1,553,528	4.18%	6.44%	0.27%	6.44%	0.27%	6.44%	0.27%
COMMON EQUITY	\$22,207,184		(\$8,217,881)	\$15,989,303	\$0	\$15,989,303	43.06%	10.50%	4.52%	11.50%	4.95%	12.50%	5.38%
DEFERRED INCOME TAXES	\$4,855,100		\$0	\$4,855,100		\$4,855,100	12.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - ZERO COST	\$162,051			\$162,051		\$162,051	0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL AVERAGE	\$26,577,864	\$0	\$8,556,530	\$37,134,394	\$0	\$37,134,394	100.00%		8.94%		7.37%		7.80%

YEAR-END	ADJUSTMENTS							LOW POINT		MIDPOINT		HIGH POINT	
	PER BOOKS	PRO RATA	SPECIFIC	ADJUSTED	NON-UTILITY	BALANCE	RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
	LONG TERM DEBT - IRB							0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LONG TERM DEBT - OTHER			\$9,796,609	\$9,796,609	\$0	\$9,796,609	25.44%	6.73%	1.71%	6.73%	1.71%	6.73%	1.71%
SHORT TERM DEBT			\$5,014,943	\$5,014,943	\$0	\$5,014,943	13.03%	2.79%	0.36%	2.79%	0.36%	2.79%	0.36%
COMPETITIVE RATE ADJUSTMENT	\$0			\$0		\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	\$1,539,007			\$1,539,007		\$1,539,007	4.00%	6.44%	0.26%	6.44%	0.26%	6.44%	0.26%
COMMON EQUITY	\$22,838,835		(\$8,808,337)	\$18,029,498	\$0	\$18,029,498	41.63%	10.50%	4.37%	11.50%	4.79%	12.50%	5.20%
DEFERRED INCOME TAXES	\$5,971,573			\$5,971,573		\$5,971,573	15.51%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - ZERO COST	\$152,289			\$152,289		\$152,289	0.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL YEAR-END	\$30,501,704	\$0	\$8,002,215	\$38,503,919	\$0	\$38,503,919	100.00%		6.70%		7.12%		7.53%

CHESAPEAKE UTILITIES CORPORATION  
 FLORIDA DIVISION  
 EARNED RETURN ON COMMON EQUITY  
 FPSC ADJUSTED BASIS  
 December 31, 2008

SCHEDULE 5

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY  
 INCLUDING CRA REVENUES

FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	6.37%	(Schedule 1)
LESS: RECONCILED AVERAGE JURISDICTIONAL		
	WEIGHTED COST RATES FOR:	
	LONG TERM DEBT	1.75%
	SHORT TERM DEBT	0.40%
	COMPETITIVE RATE ADJUSTMENT	0.00%
	CUSTOMER DEPOSITS	0.27%
	TAX CREDITS-WEIGHTED COST (MIDPOINT)	N/A
	<u>SUBTOTAL</u>	<u>2.42%</u>
TOTAL	3.95%	
DIVIDED BY RECONCILED COMMON EQUITY RATIO	43.06%	
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>9.17%</u>	

B. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY  
 EXCLUDING CRA REVENUES

NET OPERATING INCOME EXCLUDING CRA REVENUES	\$2,305,532	(Schedule 2, p. 2 of 2)
RATE BASE EXCLUDING CRA REVENUES	<u>\$37,098,410</u>	(Schedule 2, p. 1 of 2)
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	6.21%	
LESS: RECONCILED AVERAGE JURISDICTIONAL		
	WEIGHTED COST RATES FOR:	
	LONG TERM DEBT	1.75%
	SHORT TERM DEBT	0.40%
	COMPETITIVE RATE ADJUSTMENT	0.00%
	CUSTOMER DEPOSITS	0.27%
	TAX CREDITS-WEIGHTED COST (MIDPOINT)	N/A
	<u>SUBTOTAL</u>	<u>2.42%</u>
TOTAL	3.79%	
DIVIDED BY RECONCILED COMMON EQUITY RATIO	43.06%	
JURISDICTIONAL RETURN ON COMMON EQUITY	<u>8.81%</u>	

CHESAPEAKE UTILITIES CORPORATION  
FLORIDA DIVISION  
RATE BASE CALCULATION

	13 Month Average December 31, 2008	Acquisition Adjustment	Rate case adjust.	Working Capital	Adjusted Rate Base
Gas Plant in Service	\$56,114,259	\$0	(\$631,142)		\$55,483,117
Less: Accum. Depreciation	(\$18,217,000)	\$0	\$218,508		(\$18,000,494)
Net Plant	\$37,897,259	\$0	(\$414,636)	\$0	\$37,482,622
CWIP	\$467,654				\$467,654
Total Plant in Service	\$38,364,913	\$0	(\$414,636)	\$0	\$37,950,277
Add:					
	\$0	\$0			\$0
Subtotal additions	\$0	\$0	\$0	\$0	\$0
Subtract:					
					\$0
Flexible Gas Service	(\$220,289)				(\$220,289)
					\$0
					\$0
Subtotal subtractions	(\$220,289)	\$0	\$0	\$0	(\$220,289)
Rate Base Before Working Capital	\$38,144,624	\$0	(\$414,636)	\$0	\$37,729,988
Add: Working Capital	(\$16,157,729)			\$15,526,151	(\$631,578)
Total Rate Base	\$21,986,895	\$0	(\$414,636)	\$15,528,151	\$37,098,410
Rate of Return					7.37%
Return Requirement					\$2,734,153

CHESAPEAKE UTILITIES CORPORATION  
 FLORIDA DIVISION  
 CAPITAL STRUCTURE ADJUSTMENTS

	<u>Year Ending December 31, 2008</u>		<u>Average 13 Months Ended December 31, 2008</u>
Rate Base	\$38,467,935		\$37,098,410
Less: Customer Deposits	(\$1,539,007)		(\$1,553,528)
Deferred Income Tax	(\$5,935,589)		(\$4,619,117)
Deferred ITC	(\$152,289)		(\$162,051)
Competitive rate adjustment	<u>\$0</u>		<u>\$0</u>
	<u>\$30,841,050</u>		<u>\$30,763,714</u>
Long Term Debt	\$9,796,609	31.76%	\$9,772,044
Short Term Debt	\$5,014,943	16.26%	\$5,002,367
Common Equity	<u>\$16,029,498</u>	51.97%	<u>\$15,989,303</u>
Total Capital	<u>\$30,841,050</u>	100.00%	<u>\$30,763,714</u>
Avg CUC: LTD	\$75,831,916	31.76%	
STD	\$38,818,809	16.26%	
EQUITY	<u>\$124,078,392</u>	51.97%	
Total Capital	<u>\$238,729,117</u>	100.00%	

CHESAPEAKE UTILITIES CORPORATION  
 FLORIDA DIVISION  
 EFFECTIVE SHORT TERM INTEREST RATE

	# OF DAYS	AVERAGE SHORT TERM DEBT O/S	INTEREST EXPENSE	EFFECTIVE INT RATE
Jan-08	31	\$32,502,073	\$125,250	4.54%
Feb-08	29	\$35,749,187	\$101,050	3.56%
Mar-08	31	\$39,598,079	\$115,327	3.43%
Apr-08	30	\$32,921,616	\$78,434	2.90%
May-08	31	\$32,377,905	\$73,154	2.66%
Jun-08	30	\$40,720,436	\$93,400	2.79%
Jul-08	31	\$42,706,879	\$97,191	2.68%
Aug-08	31	\$41,199,599	\$98,742	2.82%
Sep-08	30	\$43,671,294	\$103,193	2.87%
Oct-08	31	\$53,748,032	\$123,694	2.71%
Nov-08	30	\$30,665,842	\$45,899	1.82%
Dec-08	31	\$30,129,624	\$45,536	1.78%
TOTAL	396	\$35,993,714	\$1,157,980	2.97%
WEIGHTED AVERAGE COST OF SHORT TERM DEBT		\$35,993,714	\$1,157,980	2.97%

\* Excludes commitment fee on unused portion.

	<u>13-Month Avg</u>
Cash on Hand Per Balance Sheet	\$734,905
Interest Rate	2.97%
Accrued Interest	\$21,827





CHESAPEAKE UTILITIES CORPORATION  
 FLORIDA DIVISION  
 INCOME TAX ADJUSTMENTS

	Year Ending December 31, 2008		Average 13 Months Ended December 31, 2008	
Rate Base	\$38,467,935		\$37,098,410	
Less: Interest on LTD	\$657,802	1.71%	\$649,222	1.75%
Interest on STD	\$138,485	0.36%	\$148,394	0.40%
Int. on Cust. Dep.	\$100,017	0.26%	\$100,166	0.27%
Int on flex rate liability	\$0	0.00%	\$0	0.00%
Imputed Int. Deduction	<u>\$896,303</u>		<u>\$897,782</u>	
Interest per books	\$968,057		\$968,057	
Difference	\$71,754		\$70,275	
Times effective tax rate	0.38575		0.38575	
Interest synchronization adjustment	<u><u>\$27,679</u></u>		<u><u>\$27,109</u></u>	

CHESAPEAKE UTILITIES CORPORATION  
FLORIDA DIVISION  
RATE OF RETURN REPORT  
December 31, 2008

This adjustment is to eliminate property tax related to common plant elimination

(3) PROPERTY TAX

\$8,296

13 Month Avg Plant @  
Property Tax Exp.

\$56,114,259

\$737,572

1.3144%

Common Plant Eliminated

\$631,142

Property Tax Elim. For Common Plant

\$8,296

CHESAPEAKE UTILITIES CORPORATION  
 FLORIDA DIVISION  
 RATE OF RETURN REPORT  
 December 31, 2008

This adjustment is to eliminate 5% of economic development expenses which are not recoverable per economic devel. statute.

ECONOMIC DEVELOPMENT EXPENSE ADJUSTMENT

ACCT	VENDOR	AMOUNT
9094	MAIN STREET WINTER HAVEN	\$0
	FLORIDA LOW INCOME HOUSING	0
	CITRUS CO. Ec. Dev.	0
9260	CHAMBER DUES	0
	PC ECONOMIC DEV COUNCIL	0
	CITRUS COUNTY ECONOMIC DEVELOP COUNC	0
	EAST POLK COUNTY COMMITTEE OF 100	0
	<b>TOTAL</b>	<u>\$0</u>
	<b>AMOUNT TO ELIMINATE</b>	<u>\$0</u>
	<u>CIVIC CLUBS</u>	
	<b>ELIMINATE</b>	<u>\$0</u>

CHESAPEAKE UTILITIES CORPORATION  
FLORIDA DIVISION  
RATE OF RETURN REPORT  
December 31, 2008

This adjustment is to eliminate impact of social activities which are not recoverable per PSC.

SOCIAL ACTIVITIES ADJUSTMENT - ACCT 98\_\_ - CHOICE

VENDOR	AMOUNT
COMPANY SOCIAL EVENT	\$18,710
TOTAL	<u><u>\$18,710</u></u>

CHESAPEAKE UTILITIES CORPORATION  
FLORIDA DIVISION  
RATE OF RETURN REPORT  
December 31, 2008

This adjustment is to eliminate charitable contributions which are not recoverable expense per PSC.

CHARITABLE CONTRIBUTIONS ADJUSTMENT

	\$0
9210	\$500
TOTAL	<u><u>\$500</u></u>

CHESAPEAKE UTILITIES CORPORATION  
FLORIDA DIVISION  
RATE OF RETURN REPORT  
December 31, 2008

This adjustment is to eliminate the impact of franchise/consent which was disallowed as regulatory ratebase and expense in last rate case.

FRANCHISE/CONSENT ADJUSTMENT - ACCT 108-302  
ACCUMULATED AMORTIZATION

Dec-07	8,747
Jan-08	8,782
Feb-08	8,818
Mar-08	8,853
Apr-08	8,888
May-08	8,924
Jun-08	8,959
Jul-08	8,994
Aug-08	9,030
Sep-08	9,065
Oct-08	9,100
Nov-08	9,136
Dec-08	9,171
13 MONTH AVERAGE	<u>\$8,959</u>
AMORTIZATION	\$424
YEAR TO DATE:	\$ 9,171

CHESAPEAKE UTILITIES CORPORATION  
FLORIDA DIVISION  
RATE OF RETURN REPORT  
December 31, 2008

This adjustment is to eliminate promotional advertising which is a non-recoverable expense per the PSC.

PROMOTIONAL EXPENSE ADJUSTMENT

ACCT	AMOUNT
913	\$0

TOTAL	<u><u>\$0</u></u>
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CHESAPEAKE UTILITIES CORPORATION  
FLORIDA DIVISION  
RATE OF RETURN REPORT  
December 31, 2008

**MATERIALS & SUPPLIES**

		<u>12 Month Ended</u>	<u>13-Mo. Avg.</u>
Per 2000 Rate Case	Balance	\$379,394	\$363,160
Adjustment Per Rate Case		\$58,688	\$58,688
	%	15.47%	16.16%
Current Balance		\$286,364	\$271,051
Adjustment to current ROR		\$44,297	\$43,803



CHESAPEAKE UTILITIES CORPORATION  
FLORIDA DIVISION  
RATE OF RETURN REPORT  
December 31, 2008

This adjustment is to calculate impact of competitive rate adjustment revenues on NOI.

COMPETITIVE RATE ADJ REVENUE (\$92,053)

CHESAPEAKE UTILITIES CORPORATION  
 COMPOSITE COST RATE OF DEBT  
 December 31, 2008

<u>SERIES</u>	<u>AMOUNT OUTSTANDING 1/</u>	<u>PERCENT OF TOTAL</u>	<u>EFFECTIVE COST RATE 5/</u>	<u>WEIGHTED COST RATE</u>
Convertible Debentures	\$1,855,000	1.78%	9.49%	0.17%
Senior Note 1	\$0	0.00%	8.09%	0.00%
Senior Note 2	\$1,818,182	1.95%	7.32% 2/	0.14%
Senior Note 3	\$3,000,000	3.22%	6.90% 3/	0.23%
Senior Note 4	\$12,000,000	12.89%	7.91% 4/	1.02%
Senior Note 5	\$24,545,455	26.37%	6.71%	1.77%
Senior Note 6	\$20,000,000	21.49%	5.55%	1.19%
Senior Note 7	\$30,000,000	32.23%	5.94%	1.92%
Sharp Energy Note	\$60,000	0.06%	0.00%	0.00%
Subtotal	<u>\$83,078,836</u>			
Elim. Series G (IRB)	\$0			
TOTAL	<u>\$83,078,836</u>	<u>100.00%</u>		<u>6.44%</u>

match rates

CHESAPEAKE UTILITIES CORPORATION  
 COMPOSITE COST OF DEBT

Dec-07	6.68%
Jan-08	6.74%
Feb-08	6.74%
Mar-08	6.74%
Apr-08	6.73%
May-08	6.73%
Jun-08	6.73%
Jul-08	6.73%
Aug-08	6.73%
Sep-08	6.73%
Oct-08	6.48%
Nov-08	6.47%
Dec-08	6.44%
13-MONTH AVERAGE	6.67%

1/ Amount outstanding includes current portion of long - term debt.

2/ The effective cost rate of the Senior Note is based on estimated net proceeds as of March 31, 1993.

3/ The effective cost rate of the Senior Note 2 is based on estimated net proceeds as of October 31, 1995.

4/ The effective cost rate of the Senior Note 3 is based on estimated net proceeds as of December 31, 1997.

5/ Includes the issuance cost of debt.

CHESAPEAKE UTILITIES CORPORATION  
 FLORIDA DIVISION  
 COMPETITIVE RATE ADJUSTMENT  
 EFFECTIVE COST RATE  
 December 31, 2008

( ) = LIABILITY

This adjustment is to calculate impact of competitive rate adjustment mechanism and to calculate capital cost of competitive rate mechanism for schedule 4.

	ACCT BALANCE 1630-2420	ACCT BALANCE 1630-2421	ACCT BALANCE TOTAL	INTEREST ACCRUED 1630-2420	INTEREST ACCRUED 1630-2421	INTEREST ACCRUED TOTAL
Dec-07	\$573,404	(\$466,011)	\$107,394	\$15,710	(\$12,349)	\$3,361
Jan-08	\$583,435	(\$475,570)	\$107,865	\$17,650	(\$13,927)	\$3,723
Feb-08	\$592,843	(\$484,036)	\$108,807	\$19,160	(\$15,157)	\$4,003
Mar-08	\$602,724	(\$500,571)	\$102,153	\$20,581	(\$16,318)	\$4,263
Apr-08	\$612,215	(\$501,723)	\$110,493	\$21,965	(\$17,470)	\$4,495
May-08	\$616,951	(\$517,507)	\$99,444	\$23,320	(\$18,604)	\$4,716
Jun-08	\$619,237	(\$518,572)	\$100,665	\$24,588	(\$19,669)	\$4,919
Jul-08	\$639,906	(\$536,215)	\$103,691	\$25,882	(\$20,754)	\$5,128
Aug-08	\$649,680	(\$543,597)	\$106,083	\$27,196	(\$21,854)	\$5,342
Sep-08	\$659,676	(\$551,118)	\$108,558	\$29,209	(\$23,537)	\$5,672
Oct-08	\$669,689	(\$559,299)	\$110,390	\$31,392	(\$25,361)	\$6,031
Nov-08	\$677,971	(\$567,692)	\$110,279	\$32,637	(\$26,403)	\$6,234
Dec-08	\$685,857	(\$577,914)	\$107,943	\$33,216	(\$26,890)	\$6,326
13 MONTH AVG	\$629,507	(\$523,063)	\$106,443	\$24,808	(\$19,869)	\$4,939
				EFFECTIVE COST RATE		4.64%

CHESAPEAKE UTILITIES CORPORATION  
 FLORIDA DIVISION  
 INTEREST PAYABLE ADJUSTMENT  
 December 31, 2008

This adjustment is to record interest payable for CFG's ratemaking purposes.  
 Actual interest payable is recorded on CUC's books.

BALANCE PER PARENT BOOKS

	STD Short Term	LTD Conv Deben	LTD Senior Note 1	LTD 237-SEN	LTD Senior Note 2	LTD Senior Note 3	LTD Senior Note 4	LTD Senior Note 5	LTD Senior Note 6	LTD Senior Note 7	TOTAL	FLORIDA INTEREST ALLOCATION	INTEREST PAYABLE ADJUST
Dec-07	\$135,713	\$50,380	\$33,208	\$0	\$0	\$0	\$0	\$301,818	\$241,389	\$0	\$782,509		\$98,280
Jan-08	\$125,250	\$62,886	\$39,850	\$0	\$15,705	\$22,833	\$91,350	\$452,727	\$333,056	\$0	\$1,143,657		\$147,377
Feb-08	\$101,050	\$358	\$0	\$0	\$31,409	\$45,667	\$182,700	\$603,636	\$149,722	\$0	\$1,114,542		\$143,625
Mar-08	\$115,327	\$12,863	\$0	\$0	\$47,114	\$68,500	\$274,050	\$754,545	\$241,389	\$0	\$1,513,788		\$195,074
Apr-08	\$78,434	\$25,115	\$0	\$0	\$15,705	\$91,333	\$365,400	\$0	\$58,056	\$0	\$634,043		\$81,706
May-08	\$73,154	\$37,332	\$0	\$0	\$31,409	\$114,167	\$456,750	\$150,909	\$149,722	\$0	\$1,013,443		\$130,567
Jun-08	\$93,400	\$49,548	\$0	\$0	\$47,114	\$137,000	\$548,100	\$301,818	\$241,389	\$0	\$1,418,369		\$182,777
Jul-08	\$97,191	\$61,642	\$0	\$0	\$62,818	\$159,833	\$639,450	\$452,727	\$333,056	\$0	\$1,806,717		\$232,822
Aug-08	\$98,742	\$73,700	\$0	\$0	\$78,523	\$182,667	\$730,800	\$603,636	\$424,722	\$0	\$2,192,790		\$282,573
Sep-08	\$103,192	\$85,856	\$0	\$0	\$94,227	\$205,500	\$822,150	\$754,545	\$516,389	\$0	\$2,581,660		\$332,684
Oct-08	\$123,694	\$97,295	\$0	\$0	\$104,697	\$228,333	\$913,500	\$905,455	\$608,056	\$0	\$2,981,030		\$384,149
Nov-08	\$45,899	\$108,728	\$0	\$0	\$115,167	\$251,167	\$1,004,850	\$1,041,273	\$699,722	\$148,250	\$3,415,056		\$440,080
Dec-08	\$45,536	\$120,107	\$0	\$0	\$125,636	\$274,000	\$1,098,200	\$1,177,091	\$791,389	\$296,500	\$3,926,459		\$505,981
												13 MONTH AVG	\$242,900

FLORIDA 13 MONTH AVERAGE DEBT PER SCHEDULE 4

LONG TERM DEBT	\$9,772,044
SHORT TERM DEBT	\$5,002,367
TOTAL ALLOCATED DEBT	14,774,411

CHESAPEAKE CONSOLIDATED DEBT PER INCOME  
 STATEMENT SCHEDULE

LONG TERM DEBT	75,831,916 <i>Input from 13-mo-avg on income statement</i>
SHORT TERM DEBT	38,818,809 <i>Input from 13-mo-avg on income statement</i>
TOTAL ALLOCATED DEBT	114,650,725
% DEBT ALLOCATED TO FLORIDA	12.89%

CHESAPEAKE UTILITIES CORPORATION  
FLORIDA DIVISION  
RATE OF RETURN REPORT  
December 31, 2008

ADJUSTMENTS TO GROSS MARGIN

For the 12 Months Ending December 31, 2008

**PGA REVENUES**

PGA Revenues	\$0
Unregulated Revenues	\$0
Revenue Related Taxes	\$246,265
Conservation Revenues	\$1,064,639
Interest Income	<u>(\$21,827)</u>
Total Revenues	\$1,289,077

**PGA EXPENSES**

PGA Expenses	\$0
Unregulated expenses	\$0
Revenue Related Taxes	\$246,265
Conservation Expenses	<u>\$1,064,639</u>
Total Expenses	\$1,310,904

FLORIDA DIVISION  
ALLOCATION OF COMMON PLANT  
December 31, 2008

Acct. #	Acct. Name	PLANT		Non-Utility Adjustment
		13 Mo. Avg.	Percent Non-Utility	
374	Land	\$ 153,278.00	0.00%	\$0
375	Structures & Improvements	\$ 387,838.00	4.30%	\$15,808
387	Other Equipment	\$ 445,730.00	7.20%	\$32,093
389	Land	\$ 98,285	33.50%	\$32,925
390	Structures & Improvements	\$ 583,372.00	33.50%	\$185,430 (1)
391	Office furniture & Equipment	\$ 552,851.00	7.20%	\$39,805
392	Autos & Trucks	\$ 1,088,620.00	22.20%	\$237,456
394	Tool, Shop & Garage	\$ 153,804.00	0.00%	\$0
396	Power Operated Equipment	\$ 482,061.00	0.00%	\$0
397	Communications Equipment	\$ 1,078,129.00	7.20%	\$77,825
398	Miscellaneous Equipment	\$ 60,058.00	0.00%	\$0
<b>Total Common Plant</b>		<b>\$5,944,828</b>		<b>\$631,142</b>

(1) 2nd story of office bldg. Included in this number

Acct. #	Acct. Name	ACCUMULATED DEPRECIATION		Non-Utility Adjustment
		13 Mo. Avg.	Percent Non-Utility	
374	Land	\$ -	0.00%	\$0
375	Structures & Improvements	\$ 98,213.00	4.30%	\$4,223
387	Other Equipment	\$ 247,024.00	7.20%	\$17,786
389	Land	\$0	33.50%	\$0
390	Structures & Improvements	\$ 114,955.00	33.50%	\$38,510 (2)
391	Office furniture & Equipment	\$ 222,082.00	7.20%	\$15,990
392	Autos & Trucks	\$ 511,597.00	22.20%	\$113,575
394	Tool, Shop & Garage	\$ 128,740.00	0.00%	\$0
396	Power Operated Equipment	\$ 383,468.00	0.00%	\$0
397	Communications Equipment	\$ 239,608.00	7.20%	\$17,252
398	Miscellaneous Equipment	\$ 46,327.00	0.00%	\$0
<b>Total Common Plant</b>		<b>\$1,992,914</b>		<b>\$207,335</b>

(2) 2nd story of office bldg. Included in this number

Acct. #	Acct. Name	DEPRECIATION		Non-Utility Adjustment
		12MO Depreciation Expense Depreciation	Percent Non-Utility	
374	Land	\$0	0.00%	\$0
375	Structures & Improvements	\$8,020	4.30%	\$345
387	Other Equipment	\$22,170	7.20%	\$1,598
389	Land	\$0	33.50%	\$0
390	Structures & Improvements	\$10,609	33.50%	\$3,554
391	Office furniture & Equipment	\$7,957	7.20%	\$573
392	Autos & Trucks	\$67,502	22.20%	\$14,985
394	Tool, Shop & Garage	\$4,312	0.00%	\$0
396	Power Operated Equipment	\$80,171	0.00%	\$0
397	Communications Equipment	\$72,160	7.20%	\$5,198
398	Miscellaneous Equipment	\$3,823	0.00%	\$0
<b>Total Common Plant</b>		<b>\$276,724</b>		<b>\$26,248</b>

PLANT				
Acct. #	Acct. Name	Year End	Percent Non-Utility	Non-Utility Adjustment
374	Land	\$ 153,278.00	0.00%	\$0
375	Structures & Improvements	\$ 389,378.00	4.30%	\$16,571
387	Other Equipment	\$ 458,145.00	7.20%	\$32,986
389	Land	\$96,285	33.50%	\$32,925
390	Structures & Improvements	\$ 591,306.00	33.50%	\$198,088
391	Office furniture & Equipment	\$ 589,456.00	7.20%	\$42,441
392	Autos & Trucks	\$ 1,052,749.00	22.20%	\$233,710
394	Tool Shop & Garage	\$ 153,843.00	0.00%	\$0
396	Power Operated Equipment	\$ 482,081.00	0.00%	\$0
397	Communications Equipment	\$ 2,826,642.00	7.20%	\$203,516
398	Miscellaneous Equipment	\$ 60,056.00	0.00%	\$0
Total Common Plant		<u>\$6,850,999</u>		<u>\$760,240</u>

ACCUMULATED DEPRECIATION				
Acct. #	Acct. Name	Year End	Percent Non-Utility	Non-Utility Adjustment
374	Land	\$0	0.00%	\$0
375	Structures & Improvements	\$ 102,626.00	4.30%	\$4,413
387	Other Equipment	\$ 218,602.00	7.20%	\$15,811
389	Land	\$0	33.50%	\$0
390	Structures & Improvements	\$ 120,686.00	33.50%	\$40,430
391	Office furniture & Equipment	\$ 231,671.00	7.20%	\$16,660
392	Autos & Trucks	\$ 571,645.00	22.20%	\$126,905
394	Tool Shop & Garage	\$ 131,060.00	0.00%	\$0
396	Power Operated Equipment	\$ 422,669.00	0.00%	\$0
397	Communications Equipment	\$ 292,378.00	7.20%	\$21,051
398	Miscellaneous Equipment	\$ 48,389.00	0.00%	\$0
Total Common Plant		<u>\$2,140,726</u>		<u>\$225,291</u>

FLORIDA DIVISION  
FLEXIBLE GAS SERVICE  
December 31, 2006

PGS Interconnect

Description	Installation Date	Cost	Prozation	Depr. Rate						Accm. Depr. ← Insert new column for next 12ME period.	
					2004	2005	2006	2007	2008		
5086 R. 4" steel pipe	Sep-04	\$103,848.00	100.00%	\$103,848.00	0.033	\$1,713.61	\$3,427.02	\$3,427.02	\$3,427.02	\$3,427.02	\$16,421.58
11M meter install at Interconnect	Sep-04	\$14,707.00	100.00%	\$14,707.00	0.043	\$316.20	\$632.40	\$632.40	\$632.40	\$632.40	\$2,045.80
Regulators for Interconnect	Sep-04	\$7,483.00	100.00%	\$7,483.00	0.032	\$119.41	\$238.82	\$238.82	\$238.82	\$238.82	\$1,074.87
Actuator for Interconnect	Sep-04	\$7,582.00	100.00%	\$7,582.00	0.043	\$163.01	\$326.03	\$326.03	\$326.03	\$326.03	\$1,487.12
11M meter at Interconnect	Sep-06	\$2,501.60	100.00%	\$2,501.60	0.030	\$32.49	\$67.68	\$67.68	\$67.68	\$67.68	\$422.74
		\$136,102.60		\$136,102.60		\$2,344.62	\$4,721.62	\$4,721.62	\$4,721.62	\$4,721.62	\$21,231.91
150 R. 6" steel pipe	Sep-04	\$23,014.00	16.20%	\$3,728.27	0.033	\$61.52	\$123.03	\$123.03	\$123.03	\$123.03	\$553.65
Haines City N. gate revisiote	Sep-04	\$25,401.00	16.20%	\$4,114.96	0.036	\$74.07	\$148.14	\$148.14	\$148.14	\$148.14	\$666.62
Regulators for Haines City N. gate station	Sep-04	\$6,501.00	16.20%	\$1,053.16	0.032	\$24.63	\$49.25	\$49.25	\$49.25	\$49.25	\$221.64
Odorizer at Haines City N. gate station	Sep-03	\$6,349.55	16.20%	\$1,032.63	0.036	\$16.22	\$48.66	\$48.66	\$48.66	\$48.66	\$210.90
21800 R. 6" steel pipe gate to new 4" pipe	May-04	\$100,376.00	16.20%	\$16,260.91	0.033	\$176.66	\$353.61	\$353.61	\$353.61	\$353.61	\$2,325.13
Haines City N. gate station	Jun-06	\$95,732.00	16.20%	\$13,898.68	0.036	\$188.50	\$499.89	\$499.89	\$499.89	\$499.89	\$2,188.45
		\$292,373.55		\$46,884.52		\$521.62	\$1,405.72	\$1,405.72	\$1,405.72	\$1,405.72	\$6,144.49
		\$388,476.15		\$176,987.12		\$2,866.23	\$6,127.54	\$6,127.54	\$6,127.54	\$6,127.54	\$27,376.40
General Plant				\$11,314.00	0.1016	\$362.78	\$1,149.50	\$1,149.50	\$1,149.50	\$1,149.50	\$4,980.78
				\$186,381.12		\$3,348.62	\$7,277.64	\$7,277.64	\$7,277.64	\$7,277.64	\$32,387.19
Personal Property Taxes										\$185,943.82	
	Basic									0.02	
	Milage									\$298.81	
Calculated O&M expenses										\$17,634.66	
Calculated Working Capital										\$-3,514.99	
Revenues billed										\$38,069.88	

Georgia Pacific

Description	Installation Date	Cost	Prozation	Depr. Rate						Accm. Depr.	
					2004	2005	2006	2007	2008		
38000 ft steel pipe and appurtenances	Dec-04	\$606,823.00									
Contribution in aid of Construction		<del>\$606,823.00</del>									
		\$0.00									
100 R 6" steel pipe	1998	\$1,550.00	58.13%	\$901.02	0.033	\$2.46	\$29.73	\$29.73	\$29.73	\$29.73	\$121.41
City Gate Station	1998	\$112,985.00	58.13%	\$65,878.18	0.036	\$187.03	\$2,364.41	\$2,364.41	\$2,364.41	\$2,364.41	\$9,854.89
				\$96,579.20		\$198.51	\$2,394.15	\$2,394.15	\$2,394.15	\$2,394.15	\$9,776.10
General Plant				\$4,298.00	0.1016	\$38.63	\$432.41	\$432.41	\$432.41	\$432.41	\$1,785.67
				\$76,833.29		\$223.93	\$2,826.59	\$2,826.59	\$2,826.59	\$2,826.59	\$11,541.76
Personal Property Taxes										\$50,263.42	
	Basic									0.02	
	Milage									\$96.82	
Calculated O&M Expenses										\$7,136.00	
Calculated Working Capital										\$-5,480.00	
Revenues billed										\$117,606.00	



FLORIDA DIVISION  
 FLEXIBLE GAS SERVICE  
 STATEMENT  
 December 31, 2008

	Plant	Accm. Depr.	Working Capital	Revenue	Calc. O&M Exp.	PPT.	Depr. Exp.
Dec-04	\$259,136	\$3,485	-80,004	\$3,250	\$3,765	\$409	\$942
Jan-05	\$259,136	\$4,227	-80,004	\$3,080	\$3,765	\$409	\$942
Feb-05	\$259,136	\$5,188	-80,004	\$3,090	\$3,765	\$409	\$942
Mar-05	\$259,136	\$6,010	-80,004	\$3,090	\$3,765	\$409	\$942
Apr-05	\$259,136	\$6,852	-80,004	\$3,090	\$3,765	\$409	\$942
May-05	\$259,136	\$7,284	-80,004	\$3,090	\$3,765	\$409	\$942
Jun-05	\$259,136	\$8,135	-80,004	\$3,090	\$3,765	\$409	\$942
Jul-05	\$259,136	\$8,372	-80,004	\$3,090	\$3,765	\$409	\$942
Aug-05	\$259,136	\$10,220	-80,004	\$3,090	\$3,765	\$409	\$942
Sep-05	\$259,136	\$11,082	-80,004	\$3,090	\$3,765	\$409	\$942
Oct-05	\$259,136	\$11,904	-80,004	\$3,090	\$3,765	\$409	\$942
Nov-05	\$259,136	\$12,746	-80,004	\$3,090	\$3,765	\$409	\$942
Dec-05	\$259,136	\$13,588	-80,004	\$3,090	\$3,765	\$409	\$942
Jan-06	\$259,136	\$14,430	-80,004	\$3,090	\$3,765	\$409	\$942
Feb-06	\$259,136	\$15,272	-80,004	\$3,090	\$3,765	\$409	\$942
Mar-06	\$259,136	\$16,114	-80,004	\$3,090	\$3,765	\$409	\$942
Apr-06	\$259,136	\$16,956	-80,004	\$3,090	\$3,765	\$409	\$942
May-06	\$259,136	\$17,798	-80,004	\$3,090	\$3,765	\$409	\$942
Jun-06	\$259,136	\$18,640	-80,004	\$3,090	\$3,765	\$409	\$942
Jul-06	\$259,136	\$19,482	-80,004	\$3,090	\$3,765	\$409	\$942
Aug-06	\$259,136	\$20,324	-80,004	\$3,090	\$3,765	\$409	\$942
Sep-06	\$259,136	\$21,166	-80,004	\$3,090	\$3,765	\$409	\$942
Oct-06	\$259,136	\$22,008	-80,004	\$3,090	\$3,765	\$409	\$942
Nov-06	\$259,136	\$22,850	-80,004	\$3,090	\$3,765	\$409	\$942
Dec-06	\$259,136	\$23,692	-80,004	\$3,090	\$3,765	\$409	\$942
Jan-07	\$259,136	\$24,534	-80,004	\$3,090	\$3,765	\$409	\$942
Feb-07	\$259,136	\$25,376	-80,004	\$3,090	\$3,765	\$409	\$942
Mar-07	\$259,136	\$26,218	-80,004	\$3,090	\$3,765	\$409	\$942
Apr-07	\$259,136	\$27,060	-80,004	\$3,090	\$3,765	\$409	\$942
May-07	\$259,136	\$27,902	-80,004	\$3,090	\$3,765	\$409	\$942
Jun-07	\$259,136	\$28,744	-80,004	\$3,090	\$3,765	\$409	\$942
Jul-07	\$259,136	\$29,586	-80,004	\$3,090	\$3,765	\$409	\$942
Aug-07	\$259,136	\$30,428	-80,004	\$3,090	\$3,765	\$409	\$942
Sep-07	\$259,136	\$31,270	-80,004	\$3,090	\$3,765	\$409	\$942
Oct-07	\$259,136	\$32,112	-80,004	\$3,090	\$3,765	\$409	\$942
Nov-07	\$259,136	\$32,954	-80,004	\$3,090	\$3,765	\$409	\$942
Dec-07	\$259,136	\$33,796	-80,004	\$3,090	\$3,765	\$409	\$942
Jan-08	\$259,136	\$34,638	-80,004	\$3,090	\$3,765	\$409	\$942
Feb-08	\$259,136	\$35,480	-80,004	\$3,090	\$3,765	\$409	\$942
Mar-08	\$259,136	\$36,322	-80,004	\$3,090	\$3,765	\$409	\$942
Apr-08	\$259,136	\$37,164	-80,004	\$3,090	\$3,765	\$409	\$942
May-08	\$259,136	\$38,006	-80,004	\$3,090	\$3,765	\$409	\$942
Jun-08	\$259,136	\$38,848	-80,004	\$3,090	\$3,765	\$409	\$942
Jul-08	\$259,136	\$39,690	-80,004	\$3,090	\$3,765	\$409	\$942
Aug-08	\$259,136	\$40,532	-80,004	\$3,090	\$3,765	\$409	\$942
Sep-08	\$259,136	\$41,374	-80,004	\$3,090	\$3,765	\$409	\$942
Oct-08	\$259,136	\$42,216	-80,004	\$3,090	\$3,765	\$409	\$942
Nov-08	\$259,136	\$43,058	-80,004	\$3,090	\$3,765	\$409	\$942
Dec-08	\$259,136	\$43,900	-80,004	\$3,090	\$3,765	\$409	\$942
13 Month Average	\$259,136	\$38,847	-80,004	\$158,600	\$45,114	\$4,305	\$10,104

**FLORIDA DIVISION  
NON-UTILITY O & M  
December 31, 2008**

**PAYROLL & BENEFIT ALLOCATION**

	<u>13 Mo. Avg.</u>
Net Plant	\$38,364,913
Common Plant Adj.	\$423,807
Propane Plant	<u>\$0</u>
Non-utility Plant	<u>\$423,807</u>
% Non-Utility	1.10%
Salary Plus Benefits @ 40%	<u>\$530,274 (1)</u>
Non Utility Portion of Sal. & Ben.	\$5,858
Salaries Plus Benefits @ 40 % - New Positions	\$12,200 (2)
<b>Payroll Adjustment based on non-utility plant %</b>	<u><u>\$18,057</u></u>

**Payroll by Individual**

	<u>Annual Salary</u>
Asst. VP	\$120,000
Finance Mgr.	\$93,876
Admin. Asst.	\$30,292
Accountant	\$35,384
Accountant	\$36,913
Accountant	\$24,086
Purchase\Inv.	<u>\$38,216</u>
Total Salaries	<u>\$378,767 (1)</u>

<u>New Positions</u>	<u>Non-Utility %</u>	<u>Salary</u>
Scheduler	N/A	
Sales Rep	10.00%	\$2,415
Project Coordinator	25.00%	<u>\$6,299</u>
Salaries - New Positions		<u>\$8,714</u>
Salaries Plus Benefits @ 40 % - New Positions		<u>\$12,200 (2)</u>

FLORIDA DIVISION  
ANALYSIS OF DEFERRED TAX ACCTS  
December 31, 2008

This calculation is to update capital structure components on Schedule 4 and to eliminate impact of FASB 109 entries on balance sheet.

	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	13 MO AVG
25DP-2822	(\$4,657,347)	(\$4,657,347)	(\$4,657,347)	(\$4,708,143)	(\$4,723,466)	(\$4,721,960)	(\$4,772,756)	(\$4,772,756)	(\$5,080,960)	(\$5,479,960)	(\$5,479,960)	(\$4,668,999)	(\$6,352,407)	(\$4,979,493)
25SD-2832													\$37,509	\$2,885
25BD-2831	\$39,359	\$39,359	\$39,359	\$39,359	\$39,359	\$39,359	\$39,359	\$39,359	\$39,359	\$39,359	\$39,359	\$39,359	\$39,359	\$28,112
25ID-2531														(\$48,143)
25DR-2831	\$55,702	\$55,702	\$55,702	\$55,702	\$55,702	\$55,702	\$55,702	\$55,702	\$55,702	\$55,702	\$55,702	\$55,702	\$55,702	\$59,926
25CN-2831	\$152,517	\$152,517	\$152,517	\$152,517	\$152,517	\$152,517	\$152,517	\$152,517	\$152,517	\$152,517	\$152,517	\$152,517	\$152,517	\$286,949
25EN-2832	(\$5,960)	(\$5,960)	(\$5,960)	(\$5,960)	(\$5,960)	(\$5,960)	(\$5,960)	(\$5,960)	(\$5,960)	(\$5,960)	(\$5,960)	(\$5,960)	(\$5,960)	(\$103,480)
25FR-2832	(\$41,427)	(\$41,427)	(\$41,427)	(\$41,427)	(\$41,427)	(\$41,427)	(\$41,427)	(\$41,427)	(\$41,427)	(\$41,427)	(\$41,427)	(\$41,427)	(\$41,427)	(\$41,639)
25IA-2832	\$4,921	\$4,921	\$4,921	\$4,921	\$4,921	\$4,921	\$4,921	\$4,921	\$4,921	\$4,921	\$4,921	\$4,921	\$4,921	\$3,188
25OH-2832														\$94,928
25PG-2831														(\$4,618)
25PN-2832	\$53,986	\$53,986	\$53,986	\$53,986	\$53,986	\$53,986	\$53,986	\$53,986	\$53,986	\$53,986	\$53,986	\$53,986	\$53,986	\$53,986
25PR-2832	\$28,891	\$28,891	\$28,891	\$28,891	\$28,891	\$28,891	\$28,891	\$28,891	\$28,891	\$28,891	\$28,891	\$28,891	\$28,891	\$37,929
25RC-2832														(\$1,091)
25SI-283_	\$45,611	\$45,611	\$45,611	\$45,611	\$45,611	\$45,611	\$45,611	\$45,611	\$45,611	\$45,611	\$45,611	\$45,611	\$45,611	\$31,599
25TC-2832														(\$37,978)
subtotal	(\$4,323,747)	(\$4,323,747)	(\$4,323,747)	(\$4,374,543)	(\$4,389,866)	(\$4,388,360)	(\$4,439,156)	(\$4,439,156)	(\$4,747,360)	(\$5,146,360)	(\$5,146,360)	(\$4,335,399)	(\$5,955,230)	(\$4,641,003)
25DP-2829	(\$13,911)	(\$13,911)	(\$13,911)	(\$13,911)	(\$13,911)	(\$13,911)	(\$13,911)	(\$13,911)	(\$13,911)	(\$13,911)	(\$13,911)	(\$13,911)	(\$13,911)	(\$13,911)
25AF-2829														(\$2,432)
1751-1823	\$35,984	\$35,984	\$35,984	\$35,984	\$35,984	\$35,984	\$35,984	\$35,984	\$35,984	\$35,984	\$35,984	\$35,984	\$35,984	\$35,984
S/T 109	\$22,073	\$22,073	\$22,073	\$22,073	\$22,073	\$22,073	\$22,073	\$22,073	\$22,073	\$22,073	\$22,073	\$22,073	\$22,073	\$19,641
total	(\$4,301,674)	(\$4,301,674)	(\$4,301,674)	(\$4,352,470)	(\$4,367,793)	(\$4,366,287)	(\$4,417,083)	(\$4,417,083)	(\$4,725,287)	(\$5,124,287)	(\$5,124,287)	(\$4,313,326)	(\$5,935,589)	(\$4,619,117)
25IT	(\$171,813)	(\$170,186)	(\$168,559)	(\$166,932)	(\$165,305)	(\$163,678)	(\$162,051)	(\$160,424)	(\$158,797)	(\$157,170)	(\$155,543)	(\$153,916)	(\$152,289)	(\$162,051)

(\$6,087,878)  
g/l (\$6,123,862)  
var \$35,984  
Less Reg Asset 35,984  
0

Schedule B-1

13-Month Average Balance Sheet

Florida Public Service Commission

Explanation: Provide a Schedule Calculating the 13-Month Average Balance Sheets by Primary Account for the Historic Base Year

Type of Data Shown:  
Historic Base Year Date: December 31, 2008  
Witness:

Company: Chesapeake Utilities - Florida Division

Docket No.:

Line No.	Assets	December 2007	January 2008	February 2008	March 2008	April 2008	May 2008	June 2008	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	13 Month Average	Reference
1	GAS PLANT IN SERV.	\$53,906,979	\$54,128,093	\$54,301,816	\$54,720,929	\$55,057,582	\$55,171,647	\$56,526,574	\$56,758,866	\$57,027,596	\$56,861,116	\$57,828,022	\$58,358,166	\$59,237,147	\$56,114,269	Rate Base
2	PLANT HELD FOR FUT. USE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
3	CHPP	731,975	258,928	228,439	119,038	228,039	1,159,433	478,280	819,367	861,979	871,570	78,565	194,033	53,691	\$467,854	Rate Base
4	APPROVED 1985 ACQ. ADJ.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
5	APPROVED OLD ACQ. ADJ.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
6	UNAPPROVED ACQ. ADJ.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
7	GROSS UTILITY PLANT	54,241,954	54,386,021	54,531,055	54,839,968	55,283,621	56,330,080	57,004,834	57,578,283	57,889,575	57,732,688	57,904,877	58,552,201	59,291,036	\$56,561,913	Rate Base
8	ACCUM. PROVISION FOR DEPR.	(17,502,010)	(17,862,677)	(17,818,480)	(17,978,415)	(18,131,630)	(18,282,297)	(18,348,560)	(18,415,463)	(18,505,956)	(18,304,961)	(18,478,197)	(18,651,093)	(18,745,281)	(\$18,217,000)	Rate Base
9	ACCUM AMORT - ORGANIZATION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
10	ACCUM AMORTIZATION-FRAN & CON	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
11	ACCUM AMORT. 1985 APP. ACQ ADJ	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
12	ACCUM AMORT. OLD APP. ACQ ADJ	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
13	ACCUM AMORT. UNAPP. ACQ ADJ	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
14	NET PLANT	36,739,944	36,722,344	36,712,575	36,863,553	37,151,991	38,047,783	38,656,274	39,162,800	39,383,619	39,427,725	39,428,380	39,901,106	40,545,777	\$38,364,913	
15	INVESTMENT IN SUBSIDIARY CO.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
16	SINKING FUNDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
17	NON UTILITY PROPERTY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
	TOTAL PROPERTY & INVEST.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
18	CASH	589,854	463,481	613,211	808,580	1,531,790	107,183	1,853,104	704,195	1,167,213	1,084,798	355,213	2,845	474,732	\$734,905	Working Cap
19	PETTY CASH	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	\$1,125	Working Cap
20	SPECIAL DEPOSITS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
21	WORKING FUNDS & CASH INVEST.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
22	TEMP CASH INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
23	NOTES RECEIVABLE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
24	ACCOUNT'S REC. - SERVICE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
25	CLUST. ACCTS. REC.-GAS	3,172,718	2,808,834	2,742,861	2,708,886	3,035,658	2,808,554	1,907,827	1,753,707	1,800,875	2,471,789	22,572	1,841,557	2,128,033	\$2,215,306	Working Cap
26	UNBILLED REVENUE	303,358	303,388	303,358	332,148	332,146	332,146	232,231	232,231	232,231	195,114	195,114	195,114	292,385	\$267,782	Working Cap
27	EMPLOYEE ACCOUNT'S REC.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
28	ACCOUNT'S REC. MISC. -AEP RECEIVABLE	796,975	779,549	744,236	728,938	708,627	705,083	688,772	688,460	688,460	631,838	613,527	595,216	578,904	\$684,814	Working Cap
29	MOBE, JOBBING & OTHER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
30	ACCUM. PROV. UNCOLLECT. ACCTS.	(102,032)	(107,441)	(113,429)	(120,848)	(119,645)	(121,895)	(75,000)	(30,793)	(47,688)	(49,403)	(49,915)	(51,989)	(72,878)	(\$83,312)	Working Cap
31	RECEIVABLE ASSOC. COMPANIES	(10,967,440)	(10,736,349)	(11,278,815)	(10,890,421)	(11,016,867)	(8,902,322)	(11,240,860)	(10,386,172)	(11,892,454)	(11,550,710)	(10,462,451)	(12,615,213)	(12,773,489)	(\$11,131,952)	Working Cap
32	PLANT & OPER. MATERIAL & SUPPL.	240,761	219,165	247,294	244,606	257,052	286,632	286,384	341,909	288,983	285,062	296,298	273,530	273,902	\$271,051	Working Cap
33	MDSE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
34	STORES EXPENSE	0	(411,527)	175,256	(389,844)	(214,974)	(77,000)	(1,383,364)	(214,539)	(265,427)	(1,900,849)	0	(61,000)	(27,855)	(\$367,748)	Working Cap
35	PREPAYMENTS-POSTAGE AND MISC.	9,558	23,744	21,330	11,417	9,836	6,296	7,592	5,928	4,659	3,947	3,234	2,522	15,092	\$9,778	Working Cap
36	PREPAYMENTS-GAS IMBALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
37	PREPAYMENTS-RENT	83,333	75,000	68,867	58,333	50,000	41,867	33,333	25,000	16,867	8,333	0	91,867	83,333	\$48,718	Working Cap
38	PREPAYMENTS-INSURANCE	118,446	103,056	87,666	72,276	56,886	41,495	26,044	10,591	(4,861)	155,033	139,862	140,978	124,804	\$82,406	Working Cap
39	TOTAL CURR. & ACCR. ASSETS	(5,753,544)	(6,478,005)	(6,389,236)	(6,450,824)	(5,368,266)	(4,969,196)	(7,965,032)	(6,910,358)	(8,230,218)	(8,683,923)	(8,684,321)	(8,583,850)	(8,905,740)	(\$7,267,117)	
40	MISC DEFERRED DEBITS	78,300	80,334	97,763	125,373	125,373	132,580	132,550	138,936	142,700	142,700	142,700	151,556	155,569	\$128,493	Working Cap
41	UNAMORT. DD&E	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
42	DEFERRED RATE CASE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
43	CONSERVATION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
44	DEFERRED ANNUITY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
45	DEFERRED ENVR. CHARGES	849,807	843,878	837,952	833,157	827,231	821,248	815,322	809,295	803,318	797,459	791,704	785,778	782,308	\$815,266	Working Cap
46	EMPLOYEE BENEFITS-PENSION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
47	DEFERRED RATE CASE /TCR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
48	OTHER WIP-ENVIRONMENTAL MATTERS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
49	UNAMORT. RATE CASE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0
50	UNRECOVERED GAS COST	(27,100)	84,970	(118,262)	0	(365,541)	(1,148,347)	(680,520)	(1,741,703)	(1,480,865)	(73,520)	(187,294)	28,511	11,970	(\$438,802)	Working Cap
51	TOTAL DEFERRED CHARGES	899,007	989,182	817,473	958,530	587,063	(191,549)	287,352	(793,480)	(614,689)	888,839	787,110	985,845	949,837	\$605,257	
52	TOTAL ASSETS	\$31,885,407	\$31,233,521	\$31,140,810	\$31,371,259	\$32,370,786	\$32,887,038	\$31,056,594	\$31,456,962	\$30,836,732	\$31,810,441	\$31,311,169	\$31,283,101	\$32,589,874	\$31,803,054	

Schedule B-1

Florida Public Service Commission

Company: Chesapeake Utilities - Florida Division

Type of Data Shown:  
Historic Base Year Date: December 31, 2008  
Witness:

Docket No.:

Line No.	Capitalization & Liabilities	December 2007	January 2007	February 2007	March 2007	April 2007	May 2007	June 2007	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	13 Month Average			
1	COMMON STOCK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	Cap Structure	
2	ADDITIONAL CAPITAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	Cap Structure	
3	UNAPPROPRIATED RET. EARN.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	Cap Structure	
4	MISC PAID IN CAPITAL	(21,399,359)	(21,582,947)	(21,756,016)	(21,969,961)	(22,171,491)	(22,322,750)	(22,266,967)	(22,304,415)	(22,403,595)	(22,443,586)	(22,535,305)	(22,696,148)	(22,838,835)	(\$22,207,184)		Cap Structure	
5	TOTAL STOCKHOLDERS EQUITY	(21,399,359)	(21,582,947)	(21,756,016)	(21,969,961)	(22,171,491)	(22,322,750)	(22,266,967)	(22,304,415)	(22,403,595)	(22,443,586)	(22,535,305)	(22,696,148)	(22,838,835)	(\$22,207,184)			
6	FM BONDS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0		
7	LONG TERM NOTES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0		
8	OTHER LT DEBT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0		
9	TOTAL LONG TERM DEBT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0		
10	NOTES PAYABLE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	Working Cap	
11	ACCOUNTS PAYABLE	(2,765,597)	(1,836,834)	(1,099,828)	(903,961)	(2,355,328)	(1,875,289)	(1,35,403)	(906,616)	522,109	(452,103)	41,512	(364,113)	(1,152,563)	(\$977,368)		Working Cap	
12	ACCOUNTS PAY. ASSOC. CO.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	Working Cap	
13	CUSTOMER DEPOSITS-REFUNDS	9,359	84,647	9,282	54,961	793,125	101,825	101,425	156,790	156,790	48,531	189	10,358	0	\$115,791		Working Cap	
14	CUSTOMER DEPOSITS-ACCOUNTS PAYABLE	(1,510,905)	(1,519,747)	(1,526,677)	(1,530,589)	(1,540,737)	(1,541,174)	(1,554,806)	(1,805,512)	(1,800,622)	(1,809,487)	(1,583,674)	(1,530,931)	(1,539,007)	(\$1,553,528)		Cap Structure	
15	METER DEPOSIT REFUND CHECKS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	Working Cap	
16	TAXES ACCRUED-GENERAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	Working Cap	
17	TAXES ACCRUED-INCOME	115,587	(89,338)	(197,005)	(272,533)	(293,680)	(351,574)	(178,418)	(176,065)	68,184	483,903	425,972	(416,549)	902,336	\$1,440		Working Cap	
18	INTEREST ACCRUED	(61)	(4,306)	(8,424)	(32,446)	(39,819)	(47,177)	(54,784)	(62,088)	(69,874)	(76,763)	(83,962)	(90,396)	(1,140)	(\$43,941)		Working Cap	
19	DIVIDENDS DECLARED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	Working Cap	
20	TAX COLLECTIONS PAYABLE	(89,534)	(198,648)	(252,351)	(317,925)	(340,533)	(413,694)	(484,035)	(489,051)	(590,985)	(656,575)	(713,233)	(23,169)	0	(123,033)		Working Cap	
21	MISC. CURR. LIAB. & ACC. LIAB	(659,053)	(983,377)	(1,059,655)	8,895,189	(1,149,655)	(1,194,070)	(1,184,303)	(1,185,622)	(1,148,050)	(709,264)	(1,665,161)	(800,355)	(876,374)	(\$301,348)		Working Cap	
22	CONSERVATION	395,379	494,174	847,345	559,046	605,026	645,269	854,579	882,022	703,423	869,485	869,485	895,501	719,101	\$619,281		Working Cap	
23	ENVIRONMENTAL RECOVERY	(984,857)	(984,433)	(1,001,353)	(11,007,704)	(1,019,673)	(1,032,659)	(1,049,404)	(1,051,558)	(1,068,665)	(1,244,232)	(263,142)	(1,275,230)	(1,288,777)	(\$1,798,592)		Working Cap	
24	MISC. CURRENT LIABILITIES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	Working Cap	
25	TOTAL CURR. & ACCRUED LIAB.	(5,889,712)	(4,855,864)	(4,589,866)	(4,556,982)	(5,341,304)	(5,705,480)	(3,875,149)	(4,241,697)	(3,015,710)	(3,549,625)	(3,171,964)	(3,795,496)	(3,359,485)	(\$4,288,242)			
26	CUSTOMER ADVANCES FOR CONST.	0	0	(2,046)	(2,046)	(2,046)	(5,992)	(12,493)	(12,493)	(12,493)	(13,823)	(1,200)	(1,375)	0	(\$5,085)		Working Cap	
27	ALL SUN DEFERRED CREDIT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	Working Cap	
28	CUST DEPOSIT ON EQ LEASE CONT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0	Working Cap	
30	PENSIONS, BENEFITS AND OPRB RES.	(286,866)	(286,866)	(286,866)	(286,866)	(286,866)	(286,866)	(286,866)	(286,866)	(286,866)	(286,866)	(286,866)	(286,866)	(267,692)	(\$285,391)		Working Cap	
31	TOTAL RESERVES	(286,866)	(286,866)	(286,912)	(286,912)	(286,912)	(292,856)	(299,359)	(299,359)	(299,359)	(300,789)	(286,066)	(286,241)	(267,692)	(\$290,476)			
32	ACCUMULATED DEFERRED INC TAX	(4,337,658)	(4,337,658)	(4,337,658)	(4,368,454)	(4,403,777)	(4,402,271)	(4,453,067)	(4,453,067)	(4,761,271)	(5,160,271)	(5,160,271)	(4,349,310)	(5,971,573)	(\$4,655,100)		Cap Structure	
33	DEF INVESTMENT TAX CREDIT	(171,813)	(170,186)	(166,559)	(166,932)	(165,305)	(163,676)	(162,051)	(160,424)	(158,797)	(157,170)	(155,543)	(153,916)	(152,289)	(\$162,051)		Cap Structure	
34	TOTAL DEFERRED CREDITS & RESERVES	(4,796,337)	(4,794,710)	(4,795,129)	(4,844,296)	(4,857,994)	(4,858,607)	(4,914,477)	(4,912,650)	(5,219,427)	(5,618,230)	(5,603,680)	(4,791,467)	(6,391,554)	(\$5,107,628)			
35	TOTAL CAPITAL & LIAB.	(\$31,885,406)	(\$31,233,621)	(\$31,140,811)	(\$31,371,261)	(\$32,370,789)	(\$32,887,037)	(\$31,056,593)	(\$31,458,982)	(\$30,838,732)	(\$31,610,441)	(\$31,311,169)	(\$31,283,101)	(\$32,589,874)	(\$31,803,054)			

CHESAPEAKE UTILITIES CORPORATION  
 FLORIDA DIVISION  
 INCOME STATEMENT  
 PER BOOKS

TEST YEAR	Operating Revenues	Gas Expense	O&M	Deprec. & Amortization	Taxes Other Than Income	Income Tax Current	Total		Net Operating Income	Net Income	Non-Op Interest	Non-Op Income	ch Total
							Operating Expense	Operating Income					
Jan-06	\$ 1,223,348	\$ 184,918	\$ 498,771	\$ 108,338	\$ 81,867	\$ 118,087	\$ 989,779	\$ 253,589	\$ 183,587	\$ (81,181)	\$ 11,180	\$ -	
Feb-06	\$ 1,230,090	\$ 152,187	\$ 489,595	\$ 109,717	\$ 77,278	\$ 108,040	\$ 934,755	\$ 295,335	\$ 173,089	\$ (78,010)	\$ (44,255)	\$ 1	
Mar-06	\$ 1,218,114	\$ 81,592	\$ 518,230	\$ 110,105	\$ 78,097	\$ 128,897	\$ 914,821	\$ 301,193	\$ 213,985	\$ (97,785)	\$ 10,557	\$ -	
Apr-06	\$ 1,228,059	\$ 131,574	\$ 508,507	\$ 111,022	\$ 75,888	\$ 123,900	\$ 951,871	\$ 278,388	\$ 201,511	\$ (75,277)	\$ 399	\$ (1)	
May-06	\$ 1,114,144	\$ 114,780	\$ 503,887	\$ 112,588	\$ 76,532	\$ 98,387	\$ 903,812	\$ 210,232	\$ 151,259	\$ (73,232)	\$ 16,258	\$ (1)	
Jun-06	\$ 928,835	\$ 93,012	\$ 688,115	\$ 105,510	\$ 78,540	\$ (34,439)	\$ 908,738	\$ 19,897	\$ (63,783)	\$ (77,838)	\$ 3,858	\$ -	
Jul-06	\$ 997,312	\$ 89,895	\$ 583,858	\$ 117,463	\$ 78,358	\$ 20,580	\$ 887,844	\$ 109,388	\$ 35,448	\$ (77,647)	\$ 3,727	\$ -	
Aug-06	\$ 994,256	\$ 88,822	\$ 478,973	\$ 118,598	\$ 74,998	\$ 90,328	\$ 819,499	\$ 174,707	\$ 99,180	\$ (78,642)	\$ 3,258	\$ -	
Sep-06	\$ 939,317	\$ 83,304	\$ 529,237	\$ 117,185	\$ 74,824	\$ 23,334	\$ 827,884	\$ 111,453	\$ 39,991	\$ (72,647)	\$ 1,384	\$ (1)	
Oct-06	\$ 1,015,216	\$ 93,884	\$ 605,348	\$ 116,884	\$ 75,549	\$ 68,304	\$ 847,549	\$ 187,667	\$ 91,719	\$ (77,631)	\$ 1,884	\$ 1	
Nov-06	\$ 1,035,905	\$ 89,757	\$ 487,348	\$ 120,038	\$ 65,499	\$ 43,840	\$ 790,252	\$ 245,363	\$ 160,543	\$ (88,728)	\$ 2,217	\$ -	
Dec-06	\$ 1,231,737	\$ 123,848	\$ 585,788	\$ 122,146	\$ 82,078	\$ 89,968	\$ 1,003,321	\$ 228,416	\$ 142,887	\$ (89,372)	\$ 3,643	\$ -	
12 Month Total	\$ 13,153,833	\$ 1,310,504	\$ 6,338,225	\$ 1,367,309	\$ 915,054	\$ 828,703	\$ 10,780,186	\$ 2,393,638	\$ 1,439,478	\$ (98,058)	\$ 13,898	\$ -	

		Dec-07	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	13 MONTH AVG
CHESAPEAKE UTILITIES															
MONTH-END:	LTD (1)	\$ 70,912,000	\$ 70,879,000	\$ 69,897,000	\$ 69,897,000	\$ 69,842,000	\$ 69,837,000	\$ 69,837,000	\$ 69,819,000	\$ 69,814,000	\$ 69,799,000	\$ 98,118,836	\$ 98,088,836	\$ 93,078,836	\$ 75,831,916
	STD (2)	\$ 45,883,944	\$ 32,502,073	\$ 35,749,187	\$ 39,598,079	\$ 32,921,816	\$ 32,377,905	\$ 40,720,436	\$ 42,708,879	\$ 44,199,599	\$ 43,871,294	\$ 53,748,032	\$ 30,855,842	\$ 30,129,824	\$ 38,818,809
	EQUITY (3)	\$ 118,676,545	\$ 122,710,529	\$ 123,812,278	\$ 125,267,425	\$ 126,778,147	\$ 125,726,861	\$ 125,470,825	\$ 125,466,175	\$ 123,438,984	\$ 123,340,478	\$ 124,290,828	\$ 123,975,081	\$ 123,186,471	\$ 124,076,392

IRB

- (1) Received from Treasury.
- (2) Received from Treasury.
- (3) Total stockholders' equity from consolidated CHPK Balance Sheet.