

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

SCHEDULE 1

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
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)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
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)	A.	RETURN ON COMMON EQUITY
LOW	4.73%	-1.22%
MIDPOINT	5.10%	
HIGH	5.44%	

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)	\$ 1,103,676	\$ -	\$ 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)	\$ 1,103,676	\$ -	\$ 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) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC. & 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)				\$ 266,870	\$ 18,325
FPSC ADJUSTMENTS:											
1) Interest Synchronization						\$10,744				\$ 10,744	\$ (10,744)
2) Elim Economic Development Expense			\$ (428)		\$ (70)	0				\$ (326)	\$ 326
3) Elim. Conservation Rev & Exp.	\$ (13,964)	\$ (13,855)			\$ (556)	\$ (16)				\$ (13,965)	\$ 1
4) Elim. PGA and Swing Revenues & Expense	\$ (18,916)	\$ (18,232)								\$ (18,864)	\$ (52)
5) Refund of GRIP Tax Savings Out of Period	\$ (23,114)				\$ (23,114)					\$ (23,114)	\$ -
6) Elim. Rev Related Taxes			\$ 355			\$ (84)				\$ 271	\$ (271)
7) Out of period adj										\$ -	\$ -
8) Unreported Amortization Out of Period	\$ (55,994)	\$ (32,187)	\$ (73)		\$ (23,739)	\$ 10,745				\$ (45,254)	\$ (10,740)
TOTAL FPSC ADJUSTMENTS	\$ 229,201	\$ (1)	\$ 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	\$ (1)	\$ 168,540	\$ 78,457	\$ 23,953	\$ (13,062)				\$ 257,887	\$ (28,686)

FLORIDA PUBLIC UTILITIES COMPANY
FT. MEADE 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	\$ 1,362,120	\$ (240,610)	\$ 1,121,510	\$ -	\$ 12,857	\$ 1,134,367	\$ 160,311	\$ 1,294,678
FPSC ADJUSTMENTS:								
REMOVE CONS. & PGA UNDER-RECOVERIES			\$ -	\$ -		\$ -	\$ -	\$ -
TOTAL FPSC ADJUSTMENTS			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FPSC 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 PRO FORMA ADJUSTMENTS	\$ 713,930	\$ (384,729)	\$ 329,201	\$ -	\$ -	\$ 329,201	\$ -	\$ 329,201
PRO FORMA 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) DEPREC. & 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)				\$ 266,870	\$ 18,325
FPSC ADJUSTMENTS:											
1) Interest Synchronization						\$ 10,853				\$ 10,853	\$ (10,853)
2) Elim Economic Development Expense			\$ (428)		\$ (70)	\$ 102				\$ (326)	\$ 326
3) Elim Conservation Rev & Exp.	\$ (13,964)	\$ (13,865)			\$ (556)					\$ (13,865)	\$ 1
4) Elim. PGA and Swing Revenues & Expense	\$ (18,916)	\$ (18,292)				(16)				\$ (18,864)	\$ (52)
5) Refund of GRIP Tax Savings Out of Period											
6) Elim. Rev Related Taxes	\$ (23,114)		\$ 355		\$ (23,114)					\$ (23,114)	\$ -
7) Out of period adj						(84)				\$ 271	\$ (271)
8) Unprorated Amortization Out of Period											
TOTAL FPSC ADJUSTMENTS	\$ (55,994)	\$ (32,187)	\$ (73)	\$ -	\$ (23,739)	\$ 10,855	\$ -	\$ -	\$ -	\$ (45,144)	\$ (10,850)
FPSC ADJUSTED	\$ 229,201	\$ (1)	\$ 168,540	\$ 30,862	\$ 23,953	\$ (1,628)	\$ -	\$ -	\$ -	\$ 221,726	\$ 7,475
PROFORM ADJUSTMENTS											
1) Amortize Acquisition Adjustment				\$ 47,595		\$ (11,924)				\$ 36,271	\$ (36,271)
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ 47,595	\$ -	\$ (11,924)	\$ -	\$ -	\$ -	\$ 36,271	\$ (36,271)
PRO FORMA ADJUSTED	\$ 229,201	\$ (1)	\$ 168,540	\$ 78,457	\$ 23,953	\$ (12,952)	\$ -	\$ -	\$ -	\$ 257,997	\$ (28,796)

SCHEDULE 4

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

AVERAGE	ADJUSTMENTS		ADJUSTED BOOKS	SPECIFIC	PRO-RATA	BALANCE	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
	PER BOOKS	NON-UTILITY						COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
COMMON EQUITY	\$455,226	\$0	\$455,226	\$0	\$0	\$455,226	36.70%	10.00%	3.67%	11.00%	4.04%	12.00%	4.40%
LONG TERM DEBT	\$319,506	\$0	\$319,506	\$0	\$0	\$319,506	25.76%	3.60%	0.93%	3.60%	0.93%	3.60%	0.93%
SHORT TERM DEBT	\$113,164	\$0	\$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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	\$23,656	\$0	\$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	\$0	\$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	0.00%	4.73%	0.00%	5.10%	0.00%	5.44%	0.00%
TOTAL AVERAGE	\$1,240,245	\$0	\$1,240,245	\$0	\$0	\$1,240,245	100.00%	4.73%		5.10%		5.44%	

YEAR-END	ADJUSTMENTS		ADJUSTED BOOKS	SPECIFIC	PRO-RATA	BALANCE	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
	PER BOOKS	NON-UTILITY						COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
COMMON EQUITY	\$460,538	\$0	\$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	\$0	\$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	\$0	\$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	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	\$33,699	\$0	\$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	\$0	\$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	0.00%	4.54%	0.00%	4.89%	0.00%	5.25%	0.00%
TOTAL YEAR-END	\$1,294,676	\$0	\$1,294,676	\$0	\$0	\$1,294,676	100.00%	4.54%		4.89%		5.25%	