

FLORIDA PUBLIC UTILITIES COMPANY
 FT. MEADE DIVISION
 RATE OF RETURN REPORT SUMMARY
 June 30, 2022

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	\$ 23,905	(\$10,572)	\$13,333	\$ (36,271)	(\$22,938)
AVERAGE RATE BASE	\$1,254,828	\$0	\$1,254,828	\$329,201	\$1,584,029
AVERAGE RATE OF RETURN	1.91%		1.06%		(1.45%)
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$23,905	(\$10,740)	\$13,165	(\$36,271)	(\$23,107)
YEAR-END RATE BASE	\$1,246,614	\$0	\$1,246,614	\$305,403	\$1,552,017
YEAR-END RATE OF RETURN	1.92%		1.06%		(1.49%)
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III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)			IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)		
LOW	4.67%		A. RETURN ON COMMON EQUITY	0.12%	
MIDPOINT	5.04%				
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 D. Napier
 Signature

9/15/2022
 Date

FLORIDA PUBLIC UTILITIES COMPANY
 FT. MEADE DIVISION
AVERAGE RATE OF RETURN
 For the 12 Months Ending June 30, 2022
 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	\$ 1,348,669	\$ (235,722)	\$ 1,112,946	\$ -	\$ 7,912	\$ 1,120,859	\$ 133,970	\$ 1,254,828
FPSC ADJUSTMENTS:								
REMOVE CONS. & PGA UNDER-RECOVERY			\$ -			\$ -		\$ -
ELIMINATE INTEREST EARNING AFUDC IN CWIP			\$ -			\$ -	\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FPSC ADJUSTED	\$ 1,348,669	\$ (235,722)	\$ 1,112,946	\$ -	\$ 7,912	\$ 1,120,859	\$ 133,970	\$ 1,254,828
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	\$ 2,062,599	\$ (620,452)	\$ 1,442,147	\$ -	\$ 7,912	\$ 1,450,059	\$ 133,970	\$ 1,584,029

FLORIDA PUBLIC UTILITIES COMPANY
 FT. MEADE DIVISION
AVERAGE RATE OF RETURN
 For the 12 Months Ending June 30, 2022
 INCOME STATEMENT

SCHEDULE 2
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	(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	\$ 292,106	\$ 40,007	\$ 158,136	\$ 32,639	\$ 48,314	\$ (10,895)				\$ 268,201	\$ 23,905
FPSC ADJUSTMENTS:											
1) Interest Synchronization						\$10,945				\$ 10,945	\$ (10,945)
2) Elim Economic Development Expense						\$ 104				\$ (334)	\$ 334
3) Elim. Conservation Rev & Exp.	\$ (15,097)	\$ (15,022)	\$ (438)		\$ (76)	\$ 0				\$ (15,097)	\$ 0
4) Elim. PGA and Swing Revenues & Expense	\$ (24,820)	\$ (24,985)			\$ (498)	\$ 158				\$ (25,325)	\$ 505
5) Refund of GRIP Tax Savings Out of Period						\$ -				\$ -	\$ -
6) Elim. Rev Related Taxes	\$ (22,501)				(\$22,501)	\$ -				\$ (22,501)	\$ -
7) Out of period adj			\$ 611			\$ (145)				\$ 466	\$ (466)
8) Unprotected Amortization Out of Period						\$ -				\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ (62,418)	\$ (40,007)	\$ 173	\$ -	\$ (23,074)	\$ 11,062	\$ -	\$ -	\$ -	\$ (51,846)	\$ (10,572)
FPSC ADJUSTED	\$ 229,688	\$ -	\$ 158,309	\$ 32,639	\$ 25,240	\$ 167	\$ -	\$ -	\$ -	\$ 216,355	\$ 13,333
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	\$ 229,688	\$ -	\$ 158,309	\$ 80,234	\$ 25,240	\$ (11,157)	\$ -	\$ -	\$ -	\$ 252,626	\$ (22,938)

	(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	\$ 1,359,496	\$ (243,652)	\$ 1,115,844	\$ -	\$ -	\$ 1,115,844	\$ 130,769	\$ 1,246,614
FPSC ADJUSTMENTS:								
REMOVE CONS. & PGA UNDER-RECOVERIES			\$ -			\$ -	\$ -	\$ -
			\$ -			\$ -	\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FPSC ADJUSTED	\$ 1,359,496	\$ (243,652)	\$ 1,115,844	\$ -	\$ -	\$ 1,115,844	\$ 130,769	\$ 1,246,614
PROFORMA ADJUSTMENTS								
RECORD ACQUISITION ADJUSTMENT	\$ 713,930	\$ (408,527)	\$ 305,403			\$ 305,403		\$ 305,403
TOTAL PRO FORMA ADJUSTMENTS	\$ 713,930	\$ (408,527)	\$ 305,403	\$ -	\$ -	\$ 305,403	\$ -	\$ 305,403
PRO FORMA ADJUSTED	\$ 2,073,426	\$ (652,179)	\$ 1,421,247	\$ -	\$ -	\$ 1,421,247	\$ 130,769	\$ 1,552,017

FLORIDA PUBLIC UTILITIES COMPANY
 FT. MEADE DIVISION
YEAR END RATE OF RETURN
 For the 12 Months Ending June 30, 2022
 INCOME STATEMENT

SCHEDULE 3
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	(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	\$ 292,106	\$ 40,007	\$ 158,136	\$ 32,639	\$ 48,314	\$ (10,895)				\$ 268,201	\$ 23,905
FPSC ADJUSTMENTS:											
1) Interest Synchronization						\$11,114				\$ 11,114	\$ (11,114)
2) Elim Economic Development Expense			\$ (438)			\$ 104				\$ (334)	\$ 334
3) Elim. Conservation Rev & Exp.	\$ (15,097)	\$ (15,022)			\$ (76)	\$ -				\$ (15,098)	\$ 1
4) Elim. PGA and Swing Revenues & Expense	\$ (24,820)	\$ (24,985)			\$ (498)	\$ 158				\$ (25,325)	\$ 505
5) Refund of GRIP Tax Savings Out of Period						\$ -				\$ -	\$ -
6) Elim. Rev Related Taxes	\$ (22,501)				\$ (22,501)	\$ -				\$ (22,501)	\$ -
7) Out of period adj			\$ 611			\$ (145)				\$ 466	\$ (466)
8) Unprotected Amortization Out of Period						\$ -				\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ (62,418)	\$ (40,007)	\$ 173	\$ -	\$ (23,074)	\$ 11,231	\$ -	\$ -	\$ -	\$ (51,678)	\$ (10,740)
FPSC ADJUSTED	\$ 229,688	\$ -	\$ 158,309	\$ 32,639	\$ 25,240	\$ 336	\$ -	\$ -	\$ -	\$ 216,523	\$ 13,165
PROFORM 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	\$ 229,688	\$ -	\$ 158,309	\$ 80,234	\$ 25,240	\$ (10,988)	\$ -	\$ -	\$ -	\$ 252,795	\$ (23,107)

AVERAGE								LOW POINT		MIDPOINT		HIGH POINT	
	<u>ADJUSTMENTS</u>		ADJUSTED BOOKS	SPECIFIC	PRO-RATA	BALANCE	RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
	PER BOOKS	NON-UTILITY											
COMMON EQUITY	\$458,487	\$0	\$458,487	\$0	\$0	\$458,487	36.54%	10.00%	3.65%	11.00%	4.02%	12.00%	4.38%
LONG TERM DEBT	\$324,781	\$0	\$324,781	\$0	\$0	\$324,781	25.88%	3.53%	0.91%	3.53%	0.91%	3.53%	0.91%
SHORT TERM DEBT	\$108,497	\$0	\$108,497	\$0	\$0	\$108,497	8.65%	1.26%	0.11%	1.26%	0.11%	1.69%	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	\$28,867	\$0	\$28,867	\$0	\$0	\$28,867	2.30%	0.11%	0.00%	0.11%	0.00%	0.11%	0.00%
DEFERRED INCOME TAXES	\$334,196	\$0	\$334,196	\$0	\$0	\$334,196	26.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	4.67%	0.00%	5.04%	0.00%	5.44%	0.00%
TOTAL AVERAGE	\$1,254,828	\$0	\$1,254,828	\$0	\$0	\$1,254,828	100.00%		4.67%		5.04%		5.44%

YEAR-END								LOW POINT		MIDPOINT		HIGH POINT	
	<u>ADJUSTMENTS</u>		ADJUSTED BOOKS	SPECIFIC	PRO-RATA	BALANCE	RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
	PER BOOKS	NON-UTILITY											
COMMON EQUITY	\$456,439	\$0	\$456,439	\$0	\$0	\$456,439	36.61%	10.00%	3.66%	11.00%	4.03%	12.00%	4.39%
LONG TERM DEBT	\$334,283	\$0	\$334,283	\$0	\$0	\$334,283	26.82%	3.25%	0.87%	3.25%	0.87%	3.25%	0.87%
SHORT TERM DEBT	\$76,403	\$0	\$76,403	\$0	\$0	\$76,403	6.13%	1.69%	0.10%	1.69%	0.10%	1.69%	0.10%
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	\$33,947	\$0	\$33,947	\$0	\$0	\$33,947	2.72%	0.09%	0.00%	0.09%	0.00%	0.09%	0.00%
DEFERRED INCOME TAXES	\$345,540	\$0	\$345,540	\$0	\$0	\$345,540	27.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	4.63%	0.00%	5.00%	0.00%	5.36%	0.00%
TOTAL YEAR-END	\$1,246,612	\$0	\$1,246,612	\$0	\$0	\$1,246,612	100.00%		4.63%		5.00%		5.36%