

FLORIDA PUBLIC SERVICE COMMISSION

VOTE SHEET

OCTOBER 5, 1999

RE: DOCKET NO. 991109-EI - Investigation into 1998 earnings in the Fernandina Beach Division of Florida Public Utilities Company.

Issue 1: What is the appropriate rate base for Florida Public Utilities Company - Fernandina Beach Division for determining the amount of excess earnings for 1998?

Recommendation: The appropriate rate base for FPUC-FB for determining the amount of excess earnings for 1998 is \$15,842,739.

APPROVED

COMMISSIONERS ASSIGNED: Full Commission

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

S. L. [Signature]
A. J. Clark
[Signature]
[Signature]

REMARKS/DISSENTING COMMENTS:

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Issue 2: What is the appropriate overall rate of return for Florida Public Utilities Company - Fernandina Beach Division for determining the amount of excess earnings for 1998?

Recommendation: For measuring excess earnings, the appropriate overall rate of return is 9.13% based on the ROE cap of 12.60% and a 13-month average capital structure for the period ending December 31, 1998.

APPROVED

Issue 3: What is the appropriate net operating income (NOI) for Florida Public Utilities Company - Fernandina Beach Division for determining the amount of excess earnings for 1998?

Recommendation: The appropriate NOI for FPUC-FB for determining excess earnings for 1998 is \$1,530,969.

APPROVED

Issue 4: What is the amount of excess earnings for Florida Public Utilities Company - Fernandina Beach Division for 1998?

Recommendation: The amount of excess earnings for FPUC-FB for 1998 is \$135,521 plus interest of \$3,706, for a total of \$139,228.

APPROVED

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Issue 5: What is the appropriate disposition of the 1998 excess earnings of Florida Public Utilities Company - Fernandina Beach Division?

Recommendation: The total amount of 1998 excess earnings of \$135,521 plus interest of \$3,706, should be applied to FPUC-FB's Storm Damage Reserve. The effective date for booking the over earnings should be January 1, 1999, for rate making, earnings surveillance, and over earnings review purposes.

APPROVED

Issue 6: Should this docket be closed?

Recommendation: Yes. If no person whose interests are substantially affected by the proposed action files a request for a Section 120.57(1), Florida Statutes, hearing within 21 days of the Order, the Order will become final and effective upon the issuance of a consummating order. Because no further action will be required, this docket should be closed.

APPROVED