

FLORIDA PUBLIC SERVICE COMMISSION

VOTE SHEET

MAY 16, 2000

RE: DOCKET NO. 990302-GU - Depreciation study by Florida Public Utilities Company.

Issue 1: Should the current depreciation rates of Florida Public Utilities Company be changed?

Recommendation: Yes. A review of the company's current capital recovery position indicates the need to revise depreciation rates.

APPROVED

Issue 2: What should be the implementation date for new depreciation rates?

Recommendation: Staff recommends approval of the company's requested January 1, 2000 implementation date for new depreciation rates.

APPROVED

COMMISSIONERS ASSIGNED: Full Commission

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

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Susan J. Clark

Joe Fusco

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REMARKS/DISSENTING COMMENTS:

DOCUMENT NUMBER-DATE

06092 MAY 17 8

FPSC-RECORDS/REPORTING

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Issue 3: Should any corrective reserve transfers be made?

Recommendation: Yes. Staff-recommended corrective measures are shown on Attachment A, page 8 of staff's May 4, 2000 memorandum. This action will bring each affected account's reserve more in line with the calculated theoretical level.

APPROVED

Issue 4: What are the appropriate depreciation rates and recovery schedules?

Recommendation: The staff-recommended lives, net salvages, reserves, and resultant depreciation rates are shown on Attachment B, page 9 of staff's memorandum. Attachment C, page 10, shows an estimated resultant decrease in annual expenses of approximately \$416,000, based on December 31, 1999 investments.

APPROVED

Issue 5: Should the current amortization of investment tax credits (ITCs) and the flowback of excess deferred income taxes be revised to reflect the approved depreciation rates and recovery schedules?

Recommendation: Yes. The current amortization of ITCs and the flowback of excess deferred income taxes (EDIT) should be revised to match the actual recovery periods for the related property. The utility should file detailed calculations of the revised ITC amortization and flowback of EDIT at the same time it files its surveillance report covering the period ending December 31, 2000.

APPROVED

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Issue 6: Should this docket be closed?

Recommendation: Yes. If no person whose substantial interests are affected by the proposed agency action files a protest within twenty-one days of the issuance of the order, this docket should be closed upon the issuance of a consummating order.

APPROVED