

VOTE SHEET

AUGUST 29, 2000

RE: DOCKET NO. 001146-EI - Investigation into 1999 earnings of Florida Public Utilities Company - Marianna Division.

Issue 1: What is the appropriate amount of rate base for Florida Public Utilities Company-Marianna Division for determining the amount appropriate of excess earnings for 1999?

Recommendation: The rate base for the Marianna Division for 1999 is \$12,551,895.

APPROVED

COMMISSIONERS ASSIGNED: Full Commission

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

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REMARKS/DISSENTING COMMENTS:

DOCUMENT NUMBER-DATE

10707 AUG 30 8

FPSC-RECORDS/REPORTING

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Issue 2: What is the appropriate overall rate of return for Florida Public Utilities Company-Marianna Division for 1999?

Recommendation: The appropriate overall rate of return is 8.51% based on the ROE cap of 11.85% and a 13-month average capital structure for the period ending December 31, 1999.

APPROVED

Issue 3: What is the appropriate net operating income for Florida Public Utilities Company-Marianna Division for determining the amount of excess earnings for 1999?

Recommendation: The appropriate net operating income for the Marianna Division for 1999 is \$1,073,368.

APPROVED

Issue 4: What is the amount of excess earnings for Florida Public Utilities Company-Marianna Division for 1999?

Recommendation: The total amount of excess earnings for the Marianna Division for 1999 is \$8,340 plus interest of \$221.

APPROVED

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Issue 5: What is the appropriate disposition of the 1999 excess earnings for Florida Public Utilities Company-Marianna Division?

Recommendation: The total amount of 1999 excess earnings of \$8,561, including interest, should be contributed to Marianna's Storm Damage Reserve. The booking of this amount should be effective as of January 1, 2000, for rate making, earnings surveillance, and overearnings review purposes.

APPROVED

Issue 6: Should the Company's Storm Damage Reserve ceiling of \$1,000,000 be increased?

Recommendation: Yes. The Storm Damage Reserve ceiling for FPUC-M should be raised from \$1,000,000 to \$1,400,000.

APPROVED

Issue 7: Should Florida Public Utilities-Marianna Division be allowed the flexibility to increase its annual accrual above the present \$100,000 yearly accrual until the accumulated provision account balance reaches \$1,400,000?

Recommendation: Yes. Effective January 1, 2000, FPUC-M should be allowed to increase its annual accrual above the present \$100,000 yearly accrual until the accumulated provision account balance reaches \$1,400,000.

APPROVED

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Issue 8: 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