

VOTE SHEET

AUGUST 29, 2000

RE: DOCKET NO. 001147-EI - Investigation into 1999 earnings of Florida Public Utilities Company - Fernandina Beach Division.

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

Recommendation: The appropriate rate base for FPUC-FB for determining the amount of excess earnings for 1999 is \$16,009,272.

DEFERRED

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

Recommendation: The appropriate overall rate of return is 8.94% based on the ROE cap of 12.60% and a 13-month average capital structure for the period ending December 31, 1999.

COMMISSIONERS ASSIGNED: Full Commission

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

REMARKS/DISSENTING COMMENTS:

*To the Sept. 26, 2000
Commission Conference*

DOCUMENT NUMBER-DATE

10708 AUG 30 8

FPSC-RECORDS/REPORTING

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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 1999?

Recommendation: The appropriate NOI for FPUC-FB for determining excess earnings for 1999 is \$1,570,375.

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

Recommendation: The amount of excess earnings for FPUC-FB for 1999 is \$223,094 plus interest of \$5,919, for a total of \$229,012.

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

Recommendation: The total amount of 1999 excess earnings of \$223,094 plus interest of \$5,919, should be applied to FPUC-FB's Storm Damage Reserve. The effective date for booking the over earnings should be January 1, 2000, for rate making, earnings surveillance, and overearnings review purposes.

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Issue 6: Should a ceiling of \$1,500,000 be established for Florida Public Utilities-Fernandina Beach Division's Storm Damage Reserve?

Recommendation: Yes. The Storm Damage Reserve ceiling for FPUC-FB should be established at \$1,500,000.

Issue 7: Should Florida Public Utilities-Fernandina Beach Division be allowed the flexibility to increase its annual accrual above the present \$21,625 yearly accrual until the accumulated provision account balance reaches \$1,500,000?

Recommendation: Yes. Effective January 1, 2000, FPUC-FB should be allowed to increase its annual accrual above the present \$21,625 yearly accrual until the accumulated provision account balance reaches \$1,500,000.

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.