

VOTE SHEET

FEBRUARY 18, 2003

RE: Docket No. 020304-GU - 2002 depreciation filing by Florida Division of Chesapeake Utilities Corporation.

ISSUE 1: Should the currently prescribed depreciation rates of the Florida Division of Chesapeake Utilities Corporation be changed?

RECOMMENDATION: Yes. A comprehensive review of Chesapeake's planning and activity since its prior depreciation filing indicates a need for a revision to the currently prescribed depreciation rates.

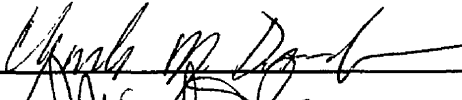
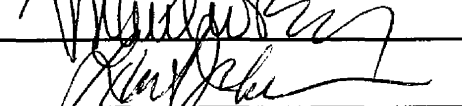


APPROVED

COMMISSIONERS ASSIGNED: Full Commission

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

REMARKS/DISSENTING COMMENTS:

DOCUMENT NUMBER-DATE

01653 FEB 18 2003

FPSC-COMMISSION CLERK

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

RECOMMENDATION: Staff recommends approval of the company's requested January 1, 2003, implementation date for new depreciation rates.

APPROVED

ISSUE 3: What are the appropriate depreciation rates?

RECOMMENDATION: Staff's recommended lives, net salvages, reserves, and resultant depreciation rates are shown on Attachment A of staff's February 6, 2003 memorandum. Attachment B shows the estimated annual expenses of about \$1.5 million, based on January 1, 2003, investments and reserves. This represents a decrease in annual expenses of about \$158,000.

APPROVED

ISSUE 4: 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, 2003.

APPROVED

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Chesapeake Utilities Corporation.

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ISSUE 5: Should this docket be closed?

RECOMMENDATION: Yes. If no person whose substantial interests are affected
by the proposed agency action files a protest within 21 days of the
issuance of the order, this docket should be closed upon the issuance of a
consummating order.

APPROVED