



GUNSTER
FLORIDA'S LAW FIRM FOR BUSINESS

Writer's E-Mail Address: bkeating@gunster.com

September 15, 2021

VIA ELECTRONIC MAIL

Mr. Stephen Bart Fletcher, Chief of Surveillance and Rate Filings
Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

**Re: Florida Public Utilities Company (Gas and Electric Divisions) 2nd Quarter 2021
Surveillance Reports**

Dear Mr. Fletcher:

In accordance with Rules 25-6.1352 and 25-7.1352, F.A.C., Florida Public Utilities Company hereby submits its 2nd Quarter Earnings Surveillance Reports for 2021 for FPUC (Electric and Gas Divisions).

As always, please don't hesitate to let me know if you have any questions whatsoever.

Sincerely,

s/Beth Keating

Beth Keating
Gunster, Yoakley & Stewart, P.A.
215 South Monroe St., Suite 601
Tallahassee, FL 32301
(850) 521-1706

cc: Shari Cornelius
Curt Mouring

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC
RATE OF RETURN REPORT SUMMARY
June 30, 2021

SCHEDULE 1

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 6,079,617	(\$640,523)	\$5,439,094	\$0	\$5,439,094
AVERAGE RATE BASE	\$144,334,866	(\$34,662,607)	\$110,172,258	\$0	\$110,172,258
AVERAGE RATE OF RETURN	4.20%		4.94%		4.94%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$6,079,617	(\$641,266)	\$5,438,351	\$0	\$5,438,351
YEAR-END RATE BASE	\$137,116,373	(\$31,630,018)	\$105,486,355	\$0	\$105,486,355
YEAR-END RATE OF RETURN	4.43%		5.16%		5.16%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIE WITH AFUDC	20.80
B. TIE WITHOUT AFUDC	20.80
C. AFUDC TO NET INCOME	0.00
D. INTERNALLY GENERATED FUNDS	2,070.96
E. LTD TO TOTAL INVESTOR FUNDS	24.23
F. STD TO TOTAL INVESTOR FUNDS	5.50
G. RETURN ON COMMON EQUITY	8.07

I am aware that Section 837.06, Florida Statutes, provides:
Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Mike Cassel
AVP-Regulatory Affairs

Mike Cassel
Signature

9/14/21
Date

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC
AVERAGE RATE OF RETURN
For the 12 Months Ending June 30, 2021
RATE BASE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	PLANT IN SERVICE	NET PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	\$160,533,164	(\$69,282,416)	\$91,250,747	\$0	\$1,533,024	\$97,783,771	\$52,051,094	\$144,834,866
FPC ADJUSTMENTS:								
1) ELIM. NON UTILITY PLANT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2) REGULATORY LIAB. - PENSION AMORT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3) REGULATORY ASSET - LITIGATION COSTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4) REMOVE INT. EARNING STORM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5) MOVE A/D MICHAEL REG ASSET TO WC	\$0	(\$2,631,684)	(\$2,631,684)	\$0	\$0	(\$34,796,130)	(\$34,796,130)	\$0
6) ADJUST STORM 13-MONTH AVG TO ORDER	\$0	\$0	\$0	\$0	\$0	\$2,631,684	\$2,631,684	\$0
7) DEFERRED RATE CASE EXPENSE	\$0	\$0	\$0	\$0	\$0	\$133,523	\$133,523	\$133,523
TOTAL FPC ADJUSTMENTS	\$0	(\$2,631,684)	(\$2,631,684)	\$0	\$0	\$0	(\$32,030,923)	(\$34,662,607)
FPC ADJUSTED	\$160,533,164	(\$71,914,100)	\$88,619,063	\$0	\$1,533,024	\$96,152,087	\$20,020,171	\$110,172,258
FLEX RATE REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR FLEX RATE REVENUES	\$160,533,164	(\$71,914,100)	\$88,619,063	\$0	\$1,533,024	\$96,152,087	\$20,020,171	\$110,172,258
PROFORMA ADJUSTMENTS								
TOTAL PROFORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFORMA ADJUSTED	\$160,533,164	(\$71,914,100)	\$88,619,063	\$0	\$1,533,024	\$96,152,087	\$20,020,171	\$110,172,258

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC
AVERAGE RATE OF RETURN
For the 12 Months Ending June 30, 2021
INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M FUEL EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	DISPOSITION OR GAIN/LOSS	OPERATING TOTAL EXPENSES	OPERATING NET INCOME
PER BOOKS	\$ 89,892,592	\$ 45,427,547	\$ 12,978,478	\$ 18,248,541	\$ 7,599,289	\$ 1,559,020	\$ -	\$ -	\$ -	\$ 83,812,975	\$ 6,079,617
PRSC ADJUSTMENTS:											
1) INCOME TAX SURCHARGE ADJUSTMENT	\$ (44,561,546)	\$ (44,549,012)			\$ (32,650)	\$ 114,204				\$ 114,204	\$ (114,204)
2) ELIMINATE FUEL REVENUES AND EXPENSES	\$ (879,304)	\$ (878,535)			\$ (33)	\$ 4,933				\$ (879,301)	\$ (103)
3) ELIMINATE CONSERVATION				\$ -		\$ (33)				\$ -	\$ -
4) NON-UTILITY DEPRECIATION EXPENSE	\$ (3,505,004)				\$ (5,505,004)	\$ -				\$ (5,505,004)	\$ -
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	\$ (5,028,638)		\$ (657)	\$ (4,158,331)	\$ (161)	\$ 161				\$ (496)	\$ 496
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT	\$ (5,028,638)			\$ (4,158,331)	\$ (161)	\$ 161				\$ (4,371,748)	\$ (556,890)
7) OUT OF PERIOD ADJ	\$ (10,149,736)		\$ (588,821)	\$ (9,700,379)	\$ (6,893)	\$ 37,361				\$ (10,258,732)	\$ 114,996
8) REMOVE STORM SURCHARGE ADJUSTMENT						\$ -				\$ -	\$ -
TOTAL PRSC ADJUSTMENTS	\$ (66,118,229)	\$ (45,427,547)	\$ (589,479)	\$ (13,858,710)	\$ (5,546,179)	\$ (56,791)	\$ -	\$ -	\$ -	\$ (65,477,706)	\$ (640,523)
PRSC ADJUSTED	\$ 23,774,363	\$ -	\$ 12,388,999	\$ 2,389,931	\$ 2,054,110	\$ 1,502,229	\$ -	\$ -	\$ -	\$ 18,335,269	\$ 5,439,094
PRO FORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRO FORMA ADJUSTED	\$ 23,774,363	\$ 0	\$ 12,388,999	\$ 2,389,931	\$ 2,054,110	\$ 1,502,229	\$ 0	\$ 0	\$ 0	\$ 18,335,269	\$ 5,439,094

Note: Storm Surcharge Under-recovered due to COVID reduction in Kwh sales

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC
YEAR END RATE OF RETURN
For the 12 Months Ending June 30, 2021
RATE BASE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	PLANT IN SERVICE	NET PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	\$162,450,889	(\$71,990,854)	\$90,459,830	\$0	\$1,210,672	\$91,670,502	\$45,445,871	\$137,116,373
FPSC ADJUSTMENTS:								
1) ELIM. NON UTILITY PLANT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2) OUT OF PERIOD LITIGATION ADJ	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3) ELIMINATION OF UNDER RECOVERY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4) DEFERRED RATE CASE EXPENSE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5) AMORTIZE STORM COSTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6) REMOVE STORM COST-INTEREST EARNING	\$0	\$0	\$0	\$0	\$0	\$0	(\$31,630,018)	(\$31,630,018)
TOTAL FPSC ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	(\$31,630,018)	(\$31,630,018)
FPSC ADJUSTED	\$162,450,889	(\$71,990,854)	\$90,459,830	\$0	\$1,210,672	\$91,670,502	\$13,815,853	\$105,486,355
COMP RATE ADJ REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR COMP RATE ADJ REVENUE	\$162,450,889	(\$71,990,854)	\$90,459,830	\$0	\$1,210,672	\$91,670,502	\$13,815,853	\$105,486,355
PROFORMA ADJUSTMENTS								
TOTAL PROFORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFORMA ADJUSTED	\$162,450,889	(\$71,990,854)	\$90,459,830	\$0	\$1,210,672	\$91,670,502	\$13,815,853	\$105,486,355

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC
YEAR END RATE OF RETURN
For the 12 Months Ending June 30, 2021
INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M FUEL EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	L.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$ 89,891,592	\$ 45,427,547	\$ 12,978,478	\$ 16,248,641	\$ 7,599,288	\$ 1,559,020	\$ -	\$ -	\$ -	\$ 83,812,975	\$ 5,079,617
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						\$ 114,947				\$ 114,947	\$ (114,947)
2) ELIMINATE FUEL REVENUES AND EXPENSES	\$ (44,561,546)	\$ (44,549,012)			\$ (32,850)	\$ 4,933				\$ (44,576,729)	\$ 15,183
3) ELIMINATE CONSERVATION	\$ (879,304)	\$ (878,535)			\$ (833)	\$ (193)				\$ (879,201)	\$ (103)
4) NON-UTILITY DEPRECIATION EXPENSE				\$ -		\$ -				\$ -	\$ -
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	\$ (5,505,004)		\$ (657)		\$ (5,505,004)	\$ -				\$ (5,505,004)	\$ 486
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT	\$ (5,028,638)		\$ -	\$ (4,158,391)		\$ 161				\$ (496)	\$ (656,890)
7) OUT OF PERIOD ADJ	\$ (10,143,736)		\$ (588,821)	\$ (9,700,379)	\$ (6,893)	\$ 37,361				\$ (10,258,732)	\$ 114,996
8) REMOVE STORM SURCHARGE ADJUSTMENT						\$ -				\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ (66,118,229)	\$ (45,427,547)	\$ (589,479)	\$ (13,858,710)	\$ (5,545,179)	\$ (56,048)	\$ -	\$ -	\$ -	\$ (65,476,963)	\$ (641,260)
FPSC ADJUSTED	\$ 23,774,363	\$ -	\$ 12,388,999	\$ 2,389,931	\$ 2,054,110	\$ 1,502,972	\$ -	\$ -	\$ -	\$ 18,336,012	\$ 5,498,351
PRO FORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRO FORMA ADJUSTED	\$23,774,363	\$0	\$12,388,999	\$2,389,931	\$2,054,110	\$1,502,972	\$0	\$0	\$0	\$18,336,012	\$5,498,351

Note: Storm Surcharge Under-recovered due to COVID reduction in kwh sales.

AVERAGE	ADJUSTMENTS		ADJUSTED BOOKS	PRO-RATA ADJ.	SPECIFIC BALANCE	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
	HURRICANE MICHAEL						COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)			
COMMON EQUITY	557,232,862		557,232,862	565,769	557,298,631	52.01%	9.25%	4.81%	10.25%	5.33%	11.25%	5.85%			
LONG TERM DEBT - CU	542,475,095	(\$21,935,480)	520,499,614	48,752	520,538,367	18.64%	3.57%	0.69%	3.57%	0.59%	3.67%	0.69%			
SHORT TERM DEBT	515,785,573	(\$11,322,661)	504,462,912	18,140	504,481,052	4.07%	1.80%	0.07%	1.80%	0.07%	1.80%	0.07%			
LONG TERM DEBT - FC	5750,157	(\$1,537,989)	(\$787,832)	862	(\$786,970)	-0.71%	14.54%	-0.10%	14.54%	-0.10%	14.54%	-0.10%			
SHORT TERM DEBT - REFINANCED LTD	50		50	50	50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
CUSTOMER DEPOSITS	53,642,903		53,642,903		53,642,903	3.31%	2.31%	0.08%	2.31%	0.08%	2.31%	0.08%			
DEFERRED INCOME TAXES	524,998,276		524,998,276		524,998,276	22.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
TAX CREDITS - WEIGHTED COST	50		50		50	0.00%	5.47%	0.00%	5.99%	0.00%	6.51%	0.00%			
TOTAL AVERAGE	\$144,894,866	(\$34,296,130)	\$110,638,735	\$133,523	\$110,172,258	100.00%	5.55%	6.07%	6.07%	6.07%	6.59%	6.59%			

YEAR END	ADJUSTMENTS		ADJUSTED BOOKS	PRO-RATA ADJ.	SPECIFIC BALANCE	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
	HURRICANE MICHAEL						COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)			
COMMON EQUITY	557,393,448		557,393,448		557,393,448	54.41%	9.25%	5.03%	10.25%	5.58%	11.25%	6.12%			
LONG TERM DEBT - CU	539,601,261	(\$21,337,610)	518,263,651		518,263,650	17.31%	3.67%	0.54%	3.67%	0.54%	3.67%	0.54%			
SHORT TERM DEBT	513,101,411	(\$10,292,408)	502,809,003		502,809,003	2.66%	1.78%	0.05%	1.78%	0.05%	1.78%	0.05%			
LONG TERM DEBT - FC	50		50		50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
SHORT TERM DEBT - REFINANCED LTD	50		50		50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
CUSTOMER DEPOSITS	53,810,351		53,810,351		53,810,351	3.51%	2.21%	0.08%	2.21%	0.08%	2.21%	0.08%			
DEFERRED INCOME TAXES	523,209,902		523,209,902		523,209,902	22.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
TAX CREDITS - WEIGHTED COST	50		50		50	0.00%	5.77%	0.00%	6.27%	0.00%	6.81%	0.00%			
TOTAL YEAR END	\$137,116,373	(\$31,630,018)	\$105,486,355	50	\$105,486,355	100.00%	5.80%	6.35%	6.35%	6.35%	6.89%	6.89%			

FLORIDA PUBLIC UTILITIES COMPANY
 NATURAL GAS
 RATE OF RETURN REPORT SUMMARY
 For the 12 Months Ending June 30, 2021

SCHEDULE 1

	(1) ACTUAL PER BOOKS (JURISDICTIONAL)	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED	
I. AVERAGE RATE OF RETURN NET OPERATING INCOME	\$ 15,205,662	\$ (491,990)	\$ 14,724,272	\$ 1,139,750	\$ 15,864,022	
AVERAGE RATE BASE	\$ 286,043,885	\$ (5,965)	\$ 286,034,921	\$ (21,465,288)	\$ 264,569,633	
AVERAGE RATE OF RETURN	5.32%		5.15%		6.00%	
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)						
NET OPERATING INCOME	\$ 15,205,662	\$ (497,567)	\$ 14,708,095	\$ 1,139,750	\$ 15,847,845	
YEAR-END RATE BASE	\$ 297,135,950	\$ 786,599	\$ 297,922,550	\$ (20,895,413)	\$ 277,027,137	
YEAR-END RATE OF RETURN	5.12%		4.94%		5.72%	
III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)						
LOW				A.	INCL. ACQUISITION ADJUSTMENT	9.28%
				B.	EXCL. ACQUISITION ADJUSTMENT	11.69%
MIDPOINT						
HIGH						

I am aware that Section 337.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Michael Cassel
 AVP - Regulatory Affairs

Signature

Date

Michael Cassel

9/15/21

FLORIDA PUBLIC UTILITIES COMPANY
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending June 30, 2021
RATE BASE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	PLANT IN SERVICE	NET PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	\$ 381,025,509	\$ (96,031,678)	\$ 284,993,831	\$ -	\$ 6,726,509	\$ 291,720,340	\$ (5,676,455)	\$ 286,043,885
FPSC ADJUSTMENTS:								
1) ELIMINATIONS TO NON-UTILITY MATERIALS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 458,592	\$ 458,592
2) ELIMINATE GOODWILL	\$ (2,469,682)	\$ -	\$ (2,469,682)	\$ -	\$ -	\$ (2,469,682)	\$ -	\$ (2,469,682)
3) FLEX RATE PLANT	\$ (1,020,000)	\$ 133,250	\$ (886,750)	\$ -	\$ -	\$ (886,750)	\$ -	\$ (886,750)
4) ELIM. NON-UTILITY PLANT	\$ (4,002,173)	\$ 1,279,920	\$ (2,722,253)	\$ -	\$ -	\$ (2,722,253)	\$ -	\$ (2,722,253)
5) ELIMINATE UNDER-RECOVERIES	\$ -	\$ -	\$ 60	\$ -	\$ -	\$ 60	\$ -	\$ 60
6) OUT OF PERIOD ADJUSTMENT	\$ -	\$ 60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60
7) ELIMINATE INT. EARNING CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,611,069	\$ 5,611,069
8) ELIMINATE DEF. ENVIRONMENTAL COSTS	\$ (7,491,855)	\$ 1,413,230	\$ (6,078,625)	\$ -	\$ -	\$ (6,078,625)	\$ 6,069,661	\$ (8,965)
TOTAL FPSC ADJUSTMENTS	\$ (7,491,855)	\$ 1,413,230	\$ (6,078,625)	\$ -	\$ -	\$ (6,078,625)	\$ 6,069,661	\$ (8,965)
FPSC ADJUSTED	\$ 373,533,654	\$ (94,618,448)	\$ 278,915,206	\$ -	\$ 6,726,509	\$ 285,641,715	\$ 393,206	\$ 286,034,921
ADJUSTED	\$ 373,533,654	\$ (94,618,448)	\$ 278,915,206	\$ -	\$ 6,726,509	\$ 285,641,715	\$ 393,206	\$ 286,034,921
PROFORMA ADJUSTMENTS								
ELIM. ACQUISITION ADJUSTMENT	\$ (34,192,493)	\$ 12,727,205	\$ (21,465,288)	\$ -	\$ -	\$ (21,465,288)	\$ -	\$ (21,465,288)
ELIM. REG ASSET-TRANSCTN & TRNSITN CSTS	\$ (34,192,493)	\$ 12,727,205	\$ (21,465,288)	\$ -	\$ -	\$ (21,465,288)	\$ -	\$ (21,465,288)
TOTAL PROFORMA ADJUSTMENTS	\$ (34,192,493)	\$ 12,727,205	\$ (21,465,288)	\$ -	\$ -	\$ (21,465,288)	\$ -	\$ (21,465,288)
PROFORMA ADJUSTED	\$ 339,341,161	\$ (81,891,243)	\$ 257,449,918	\$ -	\$ 6,726,509	\$ 264,176,427	\$ 393,206	\$ 264,569,633

FLORIDA PUBLIC UTILITIES COMPANY
 NATURAL GAS
 AVERAGE RATE OF RETURN
 For the 12 Months Ending June 30, 2021
 INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	OPERATING NET INCOME
PER BOOKS	\$ 98,420,412	\$ 36,480,532	\$ 23,534,682	\$ 11,233,211	\$ 8,561,055	\$ 3,305,270				\$ 83,214,750	\$ 15,205,662
PFSC ADJUSTMENTS:											
1) INCOME TAX SYNC AND INTEREST ADJ.	\$ (33,342,902)	\$ (33,174,179)			\$ (168,921)	\$ 215,919				\$ 215,919	\$ (215,919)
2) ELIMINATE FUEL REVENUES AND EXPENSES	\$ (3,322,563)	\$ (3,306,353)			\$ (16,529)	\$ 48				\$ (33,343,051)	\$ 149
3) ELIMINATE CONSERVATION						\$ 103				\$ (3,322,879)	\$ 316
4) NON-UTILITY DEPRECIATION EXPENSE	\$ (290,145)			\$ (269,431)	\$ (1,452)	\$ 66,070				\$ (203,361)	\$ 203,361
5) ELIMINATE AEP REVENUES AND EXPENSES	\$ (3,652,310)		\$ (641)	\$ (288,696)	\$ (3,652,310)	\$ 1				\$ (290,147)	\$ 2
6) ELIMINATE REVENUE RELATED TAXES						\$ 157				\$ (3,652,310)	\$ 484
7) 75% OF ECONOMIC DEVELOPMENT						\$ -				\$ (484)	\$ -
8) OUT OF PERIOD ADJ						\$ -				\$ (199,870)	\$ (365,684)
9) FLEX RATE REVENUES	\$ (565,554)		\$ (11,818)	\$ (51,000)	\$ (18,245)	\$ (118,807)				\$ (33,821)	\$ (104,099)
10) REVERSE STATE INCOME TAX POTENTIAL REFUND	\$ (137,920)					\$ (33,821)				\$ -	\$ -
						\$ -				\$ -	\$ -
						\$ -				\$ -	\$ -
						\$ -				\$ -	\$ -
						\$ -				\$ -	\$ -
TOTAL PFSC ADJUSTMENTS	\$ (41,311,394)	\$ (36,480,532)	\$ (12,459)	\$ (609,127)	\$ (3,957,557)	\$ 129,571	\$ -	\$ -	\$ -	\$ (40,830,004)	\$ (481,390)
PFSC ADJUSTED	\$ 57,109,018	\$ -	\$ 23,522,223	\$ 10,624,083	\$ 4,803,498	\$ 3,434,941	\$ -	\$ -	\$ -	\$ 42,384,746	\$ 14,724,272
ADJUSTED	\$ 57,109,018	\$ -	\$ 23,522,223	\$ 10,624,083	\$ 4,803,498	\$ 3,434,941	\$ -	\$ -	\$ -	\$ 42,384,746	\$ 14,724,272
ELIMINATE ACQUISITION AMORTIZATION				\$ (1,491,132)		\$ 351,382				\$ (1,139,750)	\$ 1,139,750
ELIMINATE TRANSACT./TRANSIT. AMORTIZATION				\$ (1,491,132)		\$ -				\$ -	\$ -
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ (1,491,132)	\$ -	\$ 351,382	\$ -	\$ -	\$ -	\$ (1,139,750)	\$ 1,139,750
PRO FORMA ADJUSTED	\$ 57,109,018	\$ -	\$ 23,522,223	\$ 9,132,951	\$ 4,803,498	\$ 3,786,323	\$ -	\$ -	\$ -	\$ 41,244,996	\$ 15,864,022

FLORIDA PUBLIC UTILITIES COMPANY
 NATURAL GAS
 YEAR END RATE OF RETURN
 For the 12 Months Ending June 30, 2021
 RATE BASE

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	\$ 398,301,694	\$ (99,706,898)	\$ 298,594,796	\$ -	\$ 6,676,070	\$ 305,270,866	\$ (3,134,916)	\$ 297,135,950
PFSC ADJUSTMENTS:								
1) ELIMINATIONS TO NON-UTILITY MATERIALS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 621,140	\$ 621,140
2) ELIMINATE GOODWILL	\$ (2,469,682)	\$ -	\$ (2,469,682)	\$ -	\$ -	\$ (2,469,682)	\$ -	\$ (2,469,682)
3) FLEX RATE PLANT	\$ (1,020,000)	\$ 158,750	\$ (861,250)	\$ -	\$ -	\$ (861,250)	\$ -	\$ (861,250)
4) EUMI, NON-UTILITY PLANT	\$ (3,451,094)	\$ 1,335,416	\$ (2,114,677)	\$ -	\$ -	\$ (2,114,677)	\$ -	\$ (2,114,677)
5) ELIMINATE UNDER-RECOVERIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6) OUT OF PERIOD ADJUSTMENT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,611,069	\$ 5,611,069
7) ELIMINATE DEF. ENVIRONMENTAL COSTS	\$ (6,940,776)	\$ 1,495,166	\$ (5,445,609)	\$ -	\$ -	\$ (5,445,609)	\$ 6,232,209	\$ 786,599
TOTAL PFSC ADJUSTMENTS	\$ (10,881,552)	\$ 1,654,122	\$ (9,227,430)	\$ -	\$ -	\$ (9,227,430)	\$ 11,804,378	\$ 1,654,122
PFSC ADJUSTED	\$ 391,360,918	\$ (98,211,731)	\$ 293,149,187	\$ -	\$ 6,676,070	\$ 299,825,257	\$ (1,902,707)	\$ 297,972,550
ADJUSTED	\$ 391,360,918	\$ (98,211,731)	\$ 293,149,187	\$ -	\$ 6,676,070	\$ 299,825,257	\$ (1,902,707)	\$ 297,972,550
PROFORMA ADJUSTMENTS								
EUMI, ACQUISITION ADJUSTMENT	\$ (34,192,493)	\$ 13,297,080	\$ (20,895,413)	\$ -	\$ -	\$ (20,895,413)	\$ -	\$ (20,895,413)
EUMI, REG ASSET-TRANSCN & TRANSTN CSTS	\$ (34,192,493)	\$ 13,297,080	\$ (20,895,413)	\$ -	\$ -	\$ (20,895,413)	\$ -	\$ (20,895,413)
TOTAL PROFORMA ADJUSTMENTS	\$ (34,192,493)	\$ 13,297,080	\$ (20,895,413)	\$ -	\$ -	\$ (20,895,413)	\$ -	\$ (20,895,413)
PROFORMA ADJUSTED	\$ 357,168,425	\$ (84,914,652)	\$ 272,253,774	\$ -	\$ 6,676,070	\$ 278,929,844	\$ (1,902,707)	\$ 277,027,137

FLORIDA PUBLIC UTILITIES COMPANY
 NATURAL GAS
 YEAR END RATE OF RETURN
 For the 12 Months Ending June 30, 2021
 INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	OPERATING NET INCOME
PER BOOKS	\$ 98,420,412	\$ 36,480,532	\$ 23,522,223	\$ 11,233,211	\$ 8,661,055	\$ 3,305,270	\$ -	\$ -	\$ -	\$ 83,214,750	\$ 15,205,662
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNC AND INTEREST ADJ.						\$ 232,096	\$ -	\$ -	\$ -	\$ 232,096	\$ (232,096)
2) ELIMINATE FUEL REVENUES AND EXPENSES	\$ (33,342,902)	\$ (33,174,179)			\$ (168,921)	\$ 48	\$ -	\$ -	\$ -	\$ (33,343,051)	\$ 149
3) ELIMINATE CONSERVATION	\$ (3,322,563)	\$ (3,306,353)			\$ (16,529)	\$ 103	\$ -	\$ -	\$ -	\$ (3,322,879)	\$ 316
4) NON-UTILITY DEPRECIATION EXPENSE						\$ 66,070	\$ -	\$ -	\$ -	\$ (203,361)	\$ 203,361
5) ELIMINATE AEP REVENUES AND EXPENSES	\$ (290,145)				\$ (1,452)	\$ 1	\$ -	\$ -	\$ -	\$ (290,147)	\$ 2
6) ELIMINATE REVENUE RELATED TAXES 715% OF ECONOMIC DEVELOPMENT	\$ (3,652,310)				\$ (3,652,310)	\$ -	\$ -	\$ -	\$ -	\$ (3,652,310)	\$ -
7) OUT OF PERIOD ADJ	\$ -					\$ 157	\$ -	\$ -	\$ -	\$ (484)	\$ 484
8) FLEX RATE REVENUES	\$ (565,554)				\$ (18,245)	\$ (118,807)	\$ -	\$ -	\$ -	\$ (199,870)	\$ (365,684)
9) REVERSE STATE INCOME TAX POTENTIAL REFUND	\$ (137,920)					\$ (33,821)	\$ -	\$ -	\$ -	\$ (33,821)	\$ (104,099)
TOTAL FPSC ADJUSTMENTS	\$ (41,311,394)	\$ (36,480,532)	\$ (12,459)	\$ (609,127)	\$ (3,857,557)	\$ 145,847	\$ -	\$ -	\$ -	\$ (40,813,828)	\$ (497,567)
ADJUSTED	\$ 57,109,018	\$ -	\$ 23,522,223	\$ 10,624,083	\$ 4,803,498	\$ 3,451,117	\$ -	\$ -	\$ -	\$ 42,400,922	\$ 14,708,095
ELIMINATE ACQUISITION AMORTIZATION				\$ (1,491,132)		\$ 391,382				\$ (1,139,750)	\$ 1,139,750
ELIMINATE TRANSACT./TRANSIT. AMORTIZATION				\$ (1,491,132)		\$ -				\$ (1,139,750)	\$ 1,139,750
TOTAL, PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 351,382	\$ -	\$ -	\$ -	\$ (1,139,750)	\$ 1,139,750
PRO FORMA ADJUSTED	\$ 57,109,018	\$ -	\$ 23,522,223	\$ 9,132,951	\$ 4,803,498	\$ 3,802,500	\$ -	\$ -	\$ -	\$ 41,261,172	\$ 15,847,845

FLORIDA PUBLIC UTILITIES COMPANY
 NATURAL GAS
 CAPITAL STRUCTURE
 For the 12 Months Ending June 30, 2021
 FPSC ADJUSTED BASIS

SCHEDULE 4

AVERAGE	ADJUSTMENTS				RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT			
	PER BOOKS	NON-UTILITY	ADJUSTED BOOKS	PRO-RATA		COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)		
COMMON EQUITY	\$ 115,188,935	\$ -	\$ 115,188,935	\$ 1,212,062	\$ [2,469,682]	\$ 113,991,235	39.93%	9.95%	3.92%	10.85%	4.32%	11.85%	4.72%
LONG TERM DEBT - CU	\$ 84,744,426	\$ -	\$ 84,744,426	\$ 891,714	\$ 85,636,140	29.94%	3.65%	1.09%	3.65%	1.09%	3.65%	1.09%	1.09%
SHORT TERM DEBT	\$ 31,770,594	\$ -	\$ 31,770,594	\$ 394,302	\$ 32,104,896	11.22%	1.73%	0.19%	1.73%	0.19%	1.73%	0.19%	0.19%
LONG TERM DEBT - FC	\$ 2,151,592	\$ -	\$ 2,151,592	\$ 22,640	\$ 2,174,232	0.76%	13.03%	0.10%	13.03%	0.10%	13.03%	0.10%	0.10%
SHORT TERM DEBT - REFINANCED LTD	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	\$ 8,694,615	\$ -	\$ 8,694,615	\$ -	\$ 8,694,615	3.02%	2.44%	0.07%	2.44%	0.07%	2.44%	0.07%	0.07%
DEFERRED INCOME TAXES	\$ 43,553,803	\$ -	\$ 43,553,803	\$ -	\$ 43,553,803	15.23%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	3.30%	0.00%	5.70%	0.00%	6.10%	0.00%	0.00%
TOTAL AVERAGE	\$ 286,043,885	\$ -	\$ 286,043,885	\$ 2,460,717	\$ [2,469,682]	\$ 286,034,920	100.00%	5.37%	5.77%	5.77%	5.77%	6.17%	6.17%

YEAR-END	ADJUSTMENTS				RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT			
	PER BOOKS	NON-UTILITY	ADJUSTED BOOKS	PRO-RATA		COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)		
COMMON EQUITY	\$ 126,801,993	\$ -	\$ 126,801,993	\$ 1,697,509	\$ [2,469,682]	\$ 126,029,820	42.30%	9.85%	4.17%	10.85%	4.59%	11.85%	5.01%
LONG TERM DEBT - CU	\$ 87,492,893	\$ -	\$ 87,492,893	\$ 1,171,276	\$ 88,664,169	29.75%	3.74%	1.11%	3.74%	1.11%	3.74%	1.11%	1.11%
SHORT TERM DEBT	\$ 28,945,552	\$ -	\$ 28,945,552	\$ 387,497	\$ 29,333,049	9.85%	1.93%	0.19%	1.93%	0.19%	1.93%	0.19%	0.19%
LONG TERM DEBT - FC	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SHORT TERM DEBT - REFINANCED LTD	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	\$ 8,743,094	\$ -	\$ 8,743,094	\$ -	\$ 8,743,094	2.94%	2.41%	0.07%	2.41%	0.07%	2.41%	0.07%	0.07%
DEFERRED INCOME TAXES	\$ 45,152,418	\$ -	\$ 45,152,418	\$ -	\$ 45,152,418	15.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	5.47%	0.00%	5.89%	0.00%	6.31%	0.00%	0.00%
TOTAL YEAR-END	\$ 297,135,950	\$ -	\$ 297,135,950	\$ 3,256,281	\$ [2,469,682]	\$ 297,522,550	100.00%	5.44%	5.95%	5.95%	5.95%	6.38%	6.38%

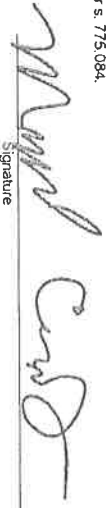
CHESAPEAKE UTILITIES CORPORATION
 FLORIDA DIVISION
 RATE OF RETURN REPORT SUMMARY
 June 30, 2021

SCHEDULE 1

	(1) ACTUAL PER BOOKS (JURISDICTIONAL)	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	\$ 6,094,889	(\$200,547)	\$5,894,342	\$0	\$5,894,342
AVERAGE RATE BASE	\$112,027,652	(\$538,558)	\$111,489,095	\$0	\$111,489,095
AVERAGE RATE OF RETURN	5.44%		5.29%		5.29%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$6,094,889	(\$204,379)	\$5,890,510	\$0	\$5,890,510
YEAR-END RATE BASE	\$113,303,486	(\$433,816)	\$112,869,670	\$0	\$112,869,670
YEAR-END RATE OF RETURN	5.38%		5.22%		5.22%

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)	
		A	B
LOW	5.27%	INCL COMP RATE ADJ REVENUES	9.85%
MIDPOINT	5.67%	EXCL COMP RATE ADJ REVENUES	9.85%
HIGH	6.07%		

I am aware that Section 837.06, Florida Statutes, provides:
 Whoever knowingly makes a false statement in writing with the
 intent to mislead a public servant in the performance of his official
 duty shall be guilty of a misdemeanor of the second degree punishable
 as provided in s. 775.082, s. 775.083, or s. 775.084.

Mike Cassel
 AVP, Regulatory Affairs
 Signature:  Date: 9/15/21

CHESAPEAKE UTILITIES CORPORATION
 FLORIDA DIVISION
 AVERAGE RATE OF RETURN
 For the 12 Months Ending June 30, 2021
 RATE BASE

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	\$145,337,709	(\$37,298,530)	\$108,101,375	\$0	\$3,790,742	\$111,892,121	\$135,532	\$112,027,652
PPSC ADJUSTMENTS:								
ELIMINATIONS TO WORKING CAPITAL							(\$357,254)	(\$357,254)
ELIMINATE ACQUISITION ADJ.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ELIM. COMMON PLANT	\$14,132	\$14,083	\$28,215	\$0	\$0	\$28,215	\$0	\$28,215
ELIM. FRANCHISE/CONSENT	(\$186,588)	\$80,410	(\$106,178)	\$0	(\$2,187)	(\$106,176)	(\$9,004)	(\$105,176)
ELIMINATE INTEREST EARNING CWP	(\$259,139)	\$165,984	(\$93,152)	\$0	(\$2,187)	(\$93,152)	(\$0)	(\$92,187)
FLEXIBLE GAS SERVICE			\$0	\$0		\$0		(\$102,156)
TOTAL PPSC ADJUSTMENTS	(\$431,590)	\$286,477	(\$171,133)	\$0	(\$2,187)	(\$173,300)	(\$386,258)	(\$539,558)
PPSC ADJUSTED	\$144,906,119	(\$36,975,853)	\$107,930,266	\$0	\$3,788,555	\$111,718,821	(\$290,728)	\$111,488,095
COMP RATE ADJ REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR COMP RATE ADJ REVENUE	\$144,906,119	(\$36,975,853)	\$107,930,266	\$0	\$3,788,555	\$111,718,821	(\$290,728)	\$111,488,095
PROFORMA ADJUSTMENTS								
TOTAL PROFORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROFORMA ADJUSTED	\$144,906,119	(\$36,975,853)	\$107,930,266	\$0	\$3,788,555	\$111,718,821	(\$290,728)	\$111,488,095

CHESAPEAKE UTILITIES CORPORATION
 FLORIDA DIVISION
 AVERAGE RATE OF RETURN
 For the 12 Months Ending June 30, 2021
 INCOME STATEMENT

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) P.L.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	\$32,544,291	\$ 8,725,938	\$10,120,462	\$3,801,806	\$2,437,720	\$1,363,286	\$0	\$0	\$0	\$ 26,449,312	\$6,094,889
PSC ADJUSTMENTS:											
1) Interest Synchronization						\$104,731	\$0	\$0	\$0	\$104,731	(\$104,731)
2) Acquisition adjust						\$419	\$0	\$0	\$0	(\$1,290)	\$1,290
3) Elim. Property Tax - Common Plant						\$17	\$0	\$0	\$0	(\$53)	\$53
4) Elim. amort orig costs						\$7	\$0	\$0	\$0	(\$23)	\$23
5) Elim Economic Dev. Expense						\$7,317	\$0	\$0	\$0	(\$22,521)	\$22,521
6) Elim. Depreciation Exp. Common Plant						\$0	\$0	\$0	\$0	\$0	\$0
7) Elim. Non-utility O & M						\$2,336	\$0	\$0	\$0	(\$7,190)	\$7,190
8) Elim. Ind. Assoc. dues						\$100	\$0	\$0	\$0	(\$308)	\$308
9) Elim. Social Activities						\$524	\$0	\$0	\$0	(\$1,611)	\$1,611
10) Elim. Promotional expenses						\$0	\$0	\$0	\$0	\$0	\$0
11) Elim. Civic Dues	\$3,226					\$791	\$0	\$0	\$0	\$791	\$2,435
12) Interest Income						\$0	\$0	\$0	\$0	(\$81,209)	\$81,209
13) Elim. New Related Taxes (Franchise & PSC Assess)						\$0	\$0	\$0	\$0	(\$1,186,884)	\$1,186,884
14) Elim. Carpal Tunnel Tax & Exp.						\$47	\$0	\$0	\$0	(\$7,583,290)	\$7,583,290
15) Elim. Swing Sale Expenses and Revenue						(\$24,185)	\$0	\$0	\$0	(\$82,160)	\$74,440
16) Elim. Selling Exp. Schedule						\$0	\$0	\$0	\$0	(\$56,950)	\$56,950
17) Elim. Filing Cost Schedule						\$0	\$0	\$0	\$0	(\$18,502)	\$18,502
18) Elim. Potential Refund Booked for State Tax						\$0	\$0	\$0	\$0	\$0	\$0
19) Remove Potential Refund Booked for State Tax						\$0	\$0	\$0	\$0	\$0	\$0
TOTAL PSC ADJUSTMENTS	(\$9,810,986)	(\$8,726,938)	(\$57,283)	(\$40,012)	(\$860,789)	\$73,602	\$0	\$0	\$0	(\$9,610,419)	(\$200,547)
PSC ADJUSTED	\$22,733,235	\$0	\$10,063,179	\$3,761,894	\$1,576,932	\$1,436,888	\$0	\$0	\$0	\$16,838,893	\$5,894,342
COMP RATE ADJ REVENUES - DEFICIT/(SURPLUS)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR COMP RATE ADJ REVENUES	\$22,733,235	\$0	\$10,063,179	\$3,761,894	\$1,576,932	\$1,436,888	\$0	\$0	\$0	\$16,838,893	\$5,894,342
PROFORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRO FORMA ADJUSTED	\$22,733,235	\$0	\$10,063,179	\$3,761,894	\$1,576,932	\$1,436,888	\$0	\$0	\$0	\$16,838,893	\$5,894,342

1) Interest Synchronization
 2) Acquisition adjust
 3) Elim. Property Tax - Common Plant
 4) Elim. amort orig costs
 5) Elim Economic Dev. Expense
 6) Elim. Depreciation Exp. Common Plant
 7) Elim. Non-utility O & M
 8) Elim. Ind. Assoc. dues
 9) Elim. Social Activities
 10) Elim. Promotional expenses
 11) Elim. Civic Dues
 12) Interest Income
 13) Elim. New Related Taxes (Franchise & PSC Assess)
 14) Elim. Carpal Tunnel Tax & Exp.
 15) Elim. Swing Sale Expenses and Revenue
 16) Elim. Selling Exp. Schedule
 17) Elim. Filing Cost Schedule
 18) Elim. Potential Refund Booked for State Tax
 19) Remove Potential Refund Booked for State Tax

CHESAPEAKE UTILITIES CORPORATION
 FLORIDA DIVISION
 YEAR END RATE OF RETURN
 For the 12 Months Ending June 30, 2021
 RATE BASE

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	\$ 150,802,322	\$ 138,599,493	\$ 112,202,868	\$ -	\$ 1,845,590	\$ 114,048,459	\$ (744,873)	\$ 113,303,485
FPSC ADJUSTMENTS:								
ELIMINATIONS TO WORKING CAPITAL								
ELIM. FRANCHISE/CONSENT	\$ (14,122)	\$ 14,091	\$ (41)			\$ (41)	\$ (249,489)	\$ (249,489)
ELIM. COMMON PLANT	\$ (184,469)	\$ 112,543	\$ (72,028)			\$ (72,028)	\$ (41)	\$ (41)
FLEXIBLE GAS SERVICE	\$ (259,196)	\$ 155,881	\$ (103,256)			\$ (103,256)	\$ (9,004)	\$ (112,260)
TOTAL FPSC ADJUSTMENTS	\$ (457,838)	\$ 282,515	\$ (175,323)	\$ -	\$ -	\$ (175,323)	\$ (258,493)	\$ (433,819)
FPSC ADJUSTED	\$ 150,344,484	\$ 138,316,978	\$ 112,027,546	\$ -	\$ 1,845,590	\$ 113,873,136	\$ (1,003,467)	\$ 112,869,670
COMP RATE ADJ REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ADJUSTED FOR COMP RATE ADJ REVENUE	\$ 150,344,484	\$ 138,316,978	\$ 112,027,546	\$ -	\$ 1,845,590	\$ 113,873,136	\$ (1,003,467)	\$ 112,869,670
PROFORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRO-FORMA ADJUSTED	\$ 150,344,484	\$ 138,316,978	\$ 112,027,546	\$ -	\$ 1,845,590	\$ 113,873,136	\$ (1,003,467)	\$ 112,869,670

CHESAPEAKE UTILITIES CORPORATION
 FLORIDA DIVISION
 YEAR END RATE OF RETURN
 For the 12 Months Ending June 30, 2021
 INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
PER BOOKS	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
FPSC ADJUSTMENTS:											
1) Interest Synchroization	\$ 32,544,201	\$ 6,725,938	\$ 10,120,462	\$ 3,801,906	\$ 2,437,720	\$ 1,363,286	\$ 108,563	\$ -	\$ -	\$ 26,449,312	\$ 6,094,888
2) Acquisition adjust.											
3) Elim. Property Tax - Common Plant							419			(1,250)	1,290
4) Elim. Patent, O & B, Gas							17			(13)	53
5) Elim. Depreciation Exp. Common Plant							7			(23)	23
6) Elim. Depreciation Exp. Common Plant							7,317			(22,521)	22,521
7) Elim. Nonutility O & M							2,336			(7,180)	7,180
8) Elim. Ind. Assoc dues							100			(308)	308
9) Elim. Social Activities							524			(1,811)	1,811
10) Elim. promotional expenses							791			(812,309)	2,435
11) Interest Income	\$ 3,226										
12) Interest Income	\$ (812,309)										
13) Elim. Rev Related Taxes (Franchise & PSC Assess)	\$ (1,186,694)	\$ (1,180,744)				\$ (812,309)	\$ (0)			\$ (1,186,694)	\$ (1)
14) Elim. Conservation Rev & Exp.	\$ (7,585,250)	\$ (7,585,194)				\$ (38,143)	\$ 47			\$ (7,585,250)	\$ (14)
15) Elim. Swing Service Expenses	\$ (51,600)					\$ (2,889)	\$ (24,185)			\$ (82,160)	\$ (74,440)
16) Elim. Flexible Gas Service	\$ (75,452)						\$ (18,502)			\$ (18,502)	\$ (56,950)
17) Remove Patent/ Refund Booked for State Tax	\$ -										
TOTAL FPSC ADJUSTMENTS	\$ (9,810,956)	\$ (8,725,938)	\$ (57,283)	\$ (140,012)	\$ (860,789)	\$ 77,433	\$ -	\$ -	\$ -	\$ (9,608,598)	\$ (204,379)
FPSC ADJUSTED	\$ 22,733,235	\$ -	\$ 10,063,179	\$ 3,761,894	\$ 1,576,932	\$ 1,440,719	\$ -	\$ -	\$ -	\$ 16,842,724	\$ 5,890,510
COMP RATE ADJ REVENUES - DEFICIT(SURPLUS)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ADJUSTED FOR COMP RATE ADJ REVENUES	\$ 22,733,235	\$ -	\$ 10,063,179	\$ 3,761,894	\$ 1,576,932	\$ 1,440,719	\$ -	\$ -	\$ -	\$ 16,842,724	\$ 5,890,510
PROGRAM ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRO FORMA ADJUSTED	\$ 22,733,235	\$ -	\$ 10,063,179	\$ 3,761,894	\$ 1,576,932	\$ 1,440,719	\$ -	\$ -	\$ -	\$ 16,842,724	\$ 5,890,510

CHESAPEAKE UTILITIES CORPORATION
 FLORIDA DIVISION
 CAPITAL STRUCTURE
 June 30, 2021
 FISC ADJUSTED BASIS

SCHEDULE 4

AVERAGE	ADJUSTMENTS		PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
	PER BOOKS	NON-UTILITY					COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)			
COMMON EQUITY	\$45,149,647	\$0	\$45,149,647	\$0	(\$266,324)	\$44,883,323	40.28%	9.80%	3.95%	10.80%	4.35%	11.80%	4.75%		
LONG TERM DEBT	\$33,868,236	\$0	\$33,868,236	\$0	(\$199,778)	\$33,668,458	30.20%	3.65%	1.10%	3.65%	1.10%	3.65%	1.10%		
SHORT TERM DEBT	\$12,452,864	\$0	\$12,452,864	\$0	(\$73,456)	\$12,379,408	11.10%	1.73%	0.19%	1.73%	0.19%	1.73%	0.19%		
SHORT TERM DEBT REFINANCED LTD	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
CUSTOMER DEPOSITS	\$1,430,363	\$0	\$1,430,363	\$0	\$1,430,363	\$1,430,363	1.28%	2.22%	0.03%	2.22%	0.03%	2.22%	0.03%		
DEFERRED INCOME TAXES	\$19,126,543	\$0	\$19,126,543	\$0	\$19,126,543	\$19,126,543	17.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
TAX CREDITS - WEIGHTED COST	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	5.24%	0.00%	5.64%	0.00%	6.04%	0.00%		
TOTAL AVERAGE	\$112,027,653	\$0	\$112,027,653	\$0	(\$539,538)	\$111,488,095	100.00%	5.27%	5.67%	6.07%					

YEAR-END	ADJUSTMENTS		PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
	PER BOOKS	NON-UTILITY					COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)			
COMMON EQUITY	\$48,221,363	\$0	\$48,221,363	\$0	(\$226,028)	\$47,995,334	42.51%	9.80%	4.17%	10.80%	4.59%	11.80%	5.02%		
LONG TERM DEBT	\$33,321,898	\$0	\$33,321,898	\$0	(\$156,191)	\$33,165,707	29.38%	3.66%	1.07%	3.66%	1.07%	3.66%	1.07%		
SHORT TERM DEBT	\$11,007,666	\$0	\$11,007,666	\$0	(\$51,597)	\$10,956,069	5.71%	1.93%	0.19%	1.93%	0.19%	1.93%	0.19%		
SHORT TERM DEBT REFINANCED LTD	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
CUSTOMER DEPOSITS	\$1,522,116	\$0	\$1,522,116	\$0	\$1,522,116	\$1,522,116	1.35%	2.09%	0.03%	2.09%	0.03%	2.09%	0.03%		
DEFERRED INCOME TAXES	\$19,230,443	\$0	\$19,230,443	\$0	\$19,230,443	\$19,230,443	17.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
TAX CREDITS - WEIGHTED COST	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	5.43%	0.00%	5.85%	0.00%	6.28%	0.00%		
TOTAL YEAR-END	\$113,303,485	\$0	\$113,303,485	\$0	(\$433,816)	\$112,869,670	100.00%	5.46%	5.89%	6.31%					

FLORIDA PUBLIC UTILITIES COMPANY
 FT. MEADE DIVISION
 RATE OF RETURN REPORT SUMMARY
 June 30, 2021

SCHEDULE 1

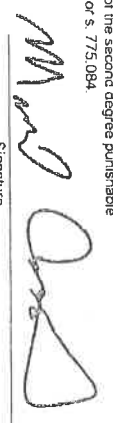
	(1) ACTUAL PER BOOKS (JURISDICTIONAL)	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	\$ (4,728)	(\$1,575)	\$6,303	\$ (35,924)	(\$42,227)
AVERAGE RATE BASE	\$1,205,683	\$19	\$1,205,664	\$376,796	\$1,582,460
AVERAGE RATE OF RETURN	-0.39%		-0.52%		-2.67%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	(\$4,728)	(\$1,755)	\$6,483	(\$35,924)	(\$42,407)
YEAR-END RATE BASE	\$1,193,505	\$0	\$1,193,505	\$352,986	\$1,546,503
YEAR-END RATE OF RETURN	-0.40%		-0.54%		-2.74%

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)	
		A.	RETURN ON COMMON EQUITY
LOW	4.55%		-4.69%
MIDPOINT	5.00%		
HIGH	5.39%		

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Mike Cassel
 Director, Regulatory Affairs



Signature

9/15/21

Date

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	\$ 1,282,052	\$ (207,158)	\$ 1,074,893	\$ -	\$ 12,829	\$ 1,087,722	\$ 117,961	\$ 1,205,683
FPSIC ADJUSTMENTS:								
REMOVE CONS. & PGA UNDER-RECOVERY			\$ -		\$ -	\$ -		\$ -
ELIMINATE INTEREST EARNING AFUDC IN CWP			\$ -		\$ (19)	\$ (19)		\$ (19)
TOTAL FPSIC ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ (19)	\$ (19)	\$ -	\$ (19)
FPSIC ADJUSTED	\$ 1,282,052	\$ (207,158)	\$ 1,074,893	\$ -	\$ 12,810	\$ 1,087,704	\$ 117,961	\$ 1,205,664
PROFORMA ADJUSTMENTS								
RECORD ACQUISITION ADJUSTMENT	\$ 713,530	\$ (337,134)	\$ 376,396		\$ -	\$ 376,396		\$ 376,396
TOTAL PRO FORMA ADJUSTMENTS	\$ 713,530	\$ (337,134)	\$ 376,396	\$ -	\$ -	\$ 376,396	\$ -	\$ 376,396
PRO FORMA ADJUSTED	\$ 1,995,582	\$ (544,293)	\$ 1,451,289	\$ -	\$ 12,810	\$ 1,464,499	\$ 117,961	\$ 1,582,460

FLORIDA PUBLIC UTILITIES COMPANY
 FT. MEADE DIVISION
 AVERAGE RATE OF RETURN
 For the 12 Months Ending June 30, 2021
 INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	O.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$ 270,873	\$ 29,530	\$ 178,175	\$ 30,760	\$ 46,995	\$ (6,959)	\$ -	\$ -	\$ -	\$ 275,601	\$ (4,728)
FPSC ADJUSTMENTS:											
1) Interest Synchronization						\$ 5752				\$ 752	\$ (752)
2) Elim. Economic Development Expense	\$ (15,089)	\$ (15,023)	\$ (405)		\$ (76)	\$ 100				\$ (307)	\$ 307
3) Elim. Conservation Rev. & Exp.	\$ (13,685)	\$ (11,807)			\$ (563)	\$ (387)				\$ (15,089)	\$ (0)
4) Elim. PGA and Swing Revenues & Expense	\$ -	\$ -			\$ (523,745)	\$ -				\$ (12,537)	\$ (1,729)
5) Refund of GRIP Tax Savings Out of Period	\$ (23,745)	\$ -				\$ -				\$ (23,745)	\$ -
6) Elim. Rev. Related Taxes						\$ -				\$ -	\$ -
7) Preplaced Amortization Out of Period						\$ -				\$ -	\$ -
8) Preplaced Amortization Out of Period						\$ -				\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ (52,109)	\$ (26,630)	\$ (405)	\$ 30,760	\$ (524,384)	\$ 485	\$ -	\$ -	\$ -	\$ (50,935)	\$ (1,575)
FPSC ADJUSTED	\$ 218,763	\$ -	\$ 177,768	\$ -	\$ 22,611	\$ (6,474)	\$ -	\$ -	\$ -	\$ 224,656	\$ (6,303)
PROFORMA ADJUSTMENTS											
1) Amortize Acquisition Adjustment	\$ -	\$ -	\$ -	\$ 47,595	\$ -	\$ (11,671)	\$ -	\$ -	\$ -	\$ 35,924	\$ (35,924)
TOTAL PROFORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ 47,595	\$ -	\$ (11,671)	\$ -	\$ -	\$ -	\$ 35,924	\$ (35,924)
PROFORMA ADJUSTED	\$ 218,763	\$ -	\$ 177,768	\$ 78,356	\$ 22,611	\$ (18,145)	\$ -	\$ -	\$ -	\$ 260,580	\$ (42,227)

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	\$ 1,300,492	\$ (220,150)	\$ 1,080,342	\$ -	\$ -	\$ 1,080,342	\$ 113,163	\$ 1,193,505
FPSC ADJUSTMENTS:								
REMOVE CONS. & PGA UNDER-RECOVERIES			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FPSC ADJUSTED	\$ 1,300,492	\$ (220,150)	\$ 1,080,342	\$ -	\$ -	\$ 1,080,342	\$ 113,163	\$ 1,193,505
PROFORMA ADJUSTMENTS								
RECORD ACQUISITION ADJUSTMENT	\$ 713,930	\$ (360,992)	\$ 352,938	\$ -	\$ -	\$ 352,938	\$ -	\$ 352,938
TOTAL PROFORMA ADJUSTMENTS	\$ 713,930	\$ (360,992)	\$ 352,938	\$ -	\$ -	\$ 352,938	\$ -	\$ 352,938
PROFORMA ADJUSTED	\$ 2,014,422	\$ (581,081)	\$ 1,433,340	\$ -	\$ -	\$ 1,433,340	\$ 113,163	\$ 1,546,503

FLORIDA PUBLIC UTILITIES COMPANY
 FT. MEADE DIVISION
 YEAR END RATE OF RETURN
 For the 12 Months Ending June 30, 2021
 INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPREC & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$ 270,873	\$ 26,630	\$ 178,175	\$ 30,780	\$ 46,995	\$ (5,959)	\$ -	\$ -	\$ -	\$ 275,601	\$ (4,728)
FPSC ADJUSTMENTS:											
1) Interest Synchronization						932				\$ 932	\$ (332)
2) Elim. Economic Development Expense	\$ (15,099)	\$ (15,023)	\$ (405)	\$ -	\$ (78)	100				\$ (306)	\$ 306
3) Elim. Conservation Rev & Exp.	\$ (13,666)	\$ (11,607)			\$ (363)	(367)				\$ (15,099)	\$ (0)
4) Elim. FGA and Swing Revenues & Expense	\$ -				\$ (23,745)					\$ (12,597)	\$ (1,129)
5) Stand of CRIP Tax Savings Out of Period	\$ -				\$ -					\$ -	\$ -
6) Elim. Rev. Related Taxes	\$ (23,745)				\$ -					\$ (23,745)	\$ -
7) Projected Amortization Out of Period										\$ -	\$ -
8) Unprojected Amortization Out of Period										\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ (52,510)	\$ (26,630)	\$ (405)	\$ 30,780	\$ (24,384)	\$ 665	\$ -	\$ -	\$ -	\$ (50,755)	\$ (1,755)
FPSC ADJUSTED	\$ 218,363	\$ -	\$ 177,769	\$ -	\$ 22,511	\$ (8,294)	\$ -	\$ -	\$ -	\$ 224,846	\$ (6,483)
PROFORM ADJUSTMENTS											
1) Amortize Acquisition Adjustment	\$ -	\$ -	\$ -	\$ 47,595	\$ -	\$ (11,671)	\$ -	\$ -	\$ -	\$ 35,924	\$ (35,924)
TOTAL PRO FORM ADJUSTMENTS	\$ -	\$ -	\$ -	\$ 47,595	\$ -	\$ (11,671)	\$ -	\$ -	\$ -	\$ 35,924	\$ (35,924)
PRO FORM ADJUSTED	\$ 218,363	\$ -	\$ 177,769	\$ 79,356	\$ 22,511	\$ (17,965)	\$ -	\$ -	\$ -	\$ 260,770	\$ (42,407)

FLORIDA PUBLIC UTILITIES COMPANY
 FT. MEADE DIVISION
 CAPITAL STRUCTURE
 June 30, 2021
 PASC ADJUSTED BASIS

SCHEDULE 4

AVERAGE	ADJUSTMENTS		ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
	PER BOOKS	NON-UTILITY						COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)			
COMMON EQUITY	\$426,525	\$0	\$426,525	\$0	(\$9)	\$426,516	35.21%	10.00%	3.52%	11.00%	3.87%	12.00%	4.23%			
LONG TERM DEBT	\$318,450	\$0	\$318,450	\$0	(\$7)	\$318,443	26.41%	3.65%	0.96%	3.65%	0.96%	3.65%	0.96%			
SHORT TERM DEBT	\$117,089	\$0	\$117,089	\$0	(\$2)	\$117,087	9.71%	1.73%	0.17%	1.73%	0.17%	1.93%	0.19%			
SHORT TERM DEBT REFINANCED LTD	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
CUSTOMER DEPOSITS	\$22,882	\$0	\$22,882	\$0	\$0	\$22,882	1.90%	0.07%	0.00%	0.07%	0.00%	0.07%	0.00%			
DEFERRED INCOME TAXES	\$322,737	\$0	\$322,737	\$0	\$0	\$322,737	26.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
TAX CREDITS - WEIGHTED COST	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	4.65%	0.00%	5.00%	0.00%	5.38%	0.00%			
TOTAL AVERAGE	\$1,205,683	\$0	\$1,205,683	\$0	(\$18)	\$1,205,665	100.00%	4.65%	5.00%	5.38%						

YEAR-END	ADJUSTMENTS		ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT			MIDPOINT			HIGH POINT		
	PER BOOKS	NON-UTILITY						COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)			
COMMON EQUITY	\$436,221	\$0	\$436,221	\$0	\$0	\$436,221	36.55%	10.00%	3.65%	11.00%	4.02%	12.00%	4.39%			
LONG TERM DEBT	\$301,438	\$0	\$301,438	\$0	\$0	\$301,438	25.26%	3.66%	0.92%	3.66%	0.92%	3.66%	0.92%			
SHORT TERM DEBT	\$99,578	\$0	\$99,578	\$0	\$0	\$99,578	8.34%	1.93%	0.16%	1.93%	0.16%	1.93%	0.16%			
SHORT TERM DEBT REFINANCED LTD	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
CUSTOMER DEPOSITS	\$22,941	\$0	\$22,941	\$0	\$0	\$22,941	1.92%	0.07%	0.00%	0.07%	0.00%	0.07%	0.00%			
DEFERRED INCOME TAXES	\$333,326	\$0	\$333,326	\$0	\$0	\$333,326	27.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
TAX CREDITS - WEIGHTED COST	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	4.73%	0.00%	5.10%	0.00%	5.47%	0.00%			
TOTAL YEAR-END	\$1,193,504	\$0	\$1,193,504	\$0	\$0	\$1,193,504	100.00%	4.73%	5.10%	5.47%						

FLORIDA PUBLIC UTILITIES COMPANY
 INDIANTOWN DIVISION
 RATE OF RETURN REPORT SUMMARY
 June 30, 2021

SCHEDULE 1

	(1) ACTUAL PER BOOKS (JURISDICTIONAL)	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ (110,184)	\$ 2,057	\$ (108,127)	\$ 37,525	\$ (70,602)
AVERAGE RATE BASE	\$ 2,096,242	\$ (44)	\$ 2,096,197	\$ (227,911)	\$ 1,868,286
AVERAGE RATE OF RETURN	-5.26%		-5.16%		-3.78%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ (110,184)	\$ 1,711	\$ (108,473)	\$ 37,525	\$ (70,948)
YEAR-END RATE BASE	\$ 2,066,190	\$ -	\$ 2,066,190	\$ (203,053)	\$ 1,863,137
YEAR-END RATE OF RETURN	-5.33%		-5.25%		-3.81%

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)	IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)
LOW	A. INCL ACQUISITION ADJUSTMENT -16.45%
MIDPOINT	B. EXCL ACQUISITION ADJUSTMENT -13.24%
HIGH	

I am aware that Section 337.06, Florida Statutes, provides:
 Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Mike Cassel
 AVP, Regulatory Affairs

Mike Cassel
 Signature

9/14/21
 Date

FLORIDA PUBLIC UTILITIES COMPANY
 INDIANTOWN DIVISION
 AVERAGE RATE OF RETURN
 FOR THE YEAR ENDING JUNE 30, 2021
 RATE BASE

SCHEDULE 2
 PAGE 1 OF 2

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	3,601,318	(1,683,117)	1,918,201	-	11,318	1,929,519	166,723	2,096,242
FRSC ADJUSTMENTS	-	-	-	-	(44)	(44)	-	(44)
REMOVE NET UNRECOVERED CONSERVATION	-	-	-	-	(49)	(49)	-	(49)
ELIMINATE INTEREST EARNING AFUDC IN CAMP	-	-	-	-	-	-	-	-
TOTAL FRSC ADJUSTMENTS	-	-	-	-	(93)	(93)	-	(93)
FRSC ADJUSTED	3,601,318	(1,683,117)	1,918,201	-	11,273	1,929,426	166,723	2,096,149
PRO FORMA ADJUSTMENTS								
REMOVE ACQUISITION ADJUSTMENT	(745,800)	517,869	(227,911)	-	-	(227,911)	-	(227,911)
TOTAL PRO FORMA ADJUSTMENTS	(745,800)	517,869	(227,911)	-	-	(227,911)	-	(227,911)
PRO FORMA ADJUSTED	2,855,518	(1,165,248)	1,690,290	-	11,273	1,701,515	166,723	1,868,238

FLORIDA PUBLIC UTILITIES COMPANY
 MIDLANDTOWN DIVISION
 AVERAGE RATE OF RETURN
 For the Year Ended June 30, 2021
 INCOME STATEMENT

SCHEDULE C2
 PAGE 2 OF 2

	(11)	(12)	(13)	(14)	(15)	(16)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPRIC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DUIT (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$ 212,017	\$ 27,970	\$ 189,271	\$ 128,245	\$ 38,938	\$ (41,654)	\$ -	\$ -	\$ -	\$ 322,201	\$ (110,184)
FPSC ADJUSTMENTS											
1) Interim Synchronization	\$ (11,524)	\$ (11,476)			\$ (64)	\$ (2,050)				\$ (2,050)	\$ 2,050
2) Elim. Construction Fee & Bur	\$ (1,080)				\$ (1,080)	\$ (0)				\$ (1,080)	\$ (0)
3) Elimination of Revenue Taxes	\$ (16,577)	\$ (16,494)	\$ (2)		\$ (63)	\$ (0)				\$ (16,577)	\$ 0
4) Elim. Economic Development											
5) Elim. Revenue Taxes											
6) Out of Period Unrecorded Deferred Taxes											
7) Amortization of Projected Deferred Taxes											
TOTAL, FPSC ADJUSTMENTS	\$ (29,171)	\$ (27,970)	\$ (2)	\$ -	\$ (1,207)	\$ (2,050)	\$ -	\$ -	\$ -	\$ (31,220)	\$ 2,057
FPSC ADJUSTED	\$ 182,846	\$ -	\$ 189,269	\$ 128,245	\$ 37,698	\$ (43,709)	\$ -	\$ -	\$ -	\$ 290,973	\$ (108,127)
PROFORMA ADJUSTMENTS											
Revenue Recognition Adjustment	\$ -	\$ -	\$ -	\$ (49,718)	\$ -	\$ 12,181	\$ -	\$ -	\$ -	\$ (37,537)	\$ 37,525
TOTAL, PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ (49,718)	\$ -	\$ 12,181	\$ -	\$ -	\$ -	\$ (37,537)	\$ 37,525
PROFORMA ADJUSTED	\$ 182,846	\$ -	\$ 189,269	\$ 78,529	\$ 37,698	\$ (31,528)	\$ -	\$ -	\$ -	\$ 253,448	\$ (70,602)

	(11) PLANT IN SERVICE	(12) ACCUMULATED DEPRECIATION & AMORTIZATION	(13) PLANT IN SERVICE	(14) NET PROPERTY HELD FOR FUTURE USE	(15) CONSTRUCTION WORK IN PROGRESS	(16) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	\$ 3,989,381	\$ (1,731,558)	\$ 1,687,823	\$ -	\$ 15,801	\$ 1,873,824	\$ 182,467	\$ 2,056,190
FISC ADJUSTMENTS:								
REMOVE NET UNREC. CONSERVATION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL FISC ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FISC ADJUSTED	\$ 3,989,381	\$ (1,731,558)	\$ 1,687,823	\$ -	\$ 15,801	\$ 1,873,824	\$ 182,467	\$ 2,056,190
PROFORMA ADJUSTMENTS								
Remove Accumulated Depreciation	\$ (745,800)	\$ 542,747	\$ (200,053)	\$ -	\$ -	\$ (200,053)	\$ -	\$ (200,053)
TOTAL PROFORMA ADJUSTMENTS	\$ (745,800)	\$ 542,747	\$ (200,053)	\$ -	\$ -	\$ (200,053)	\$ -	\$ (200,053)
PROFORMA ADJUSTED	\$ 2,943,581	\$ (1,188,811)	\$ 1,487,770	\$ -	\$ 15,801	\$ 1,673,771	\$ 182,467	\$ 1,853,137

FLORIDA PUBLIC UTILITIES COMPANY
 INDIANAPOLIS DIVISION
 YEAR END DATE OF RETURN
 For the 12 Months Ending June 30, 2021
 INCOME STATEMENT

SCHEDULE 3
 PAGE 2 OF 2

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M GAS EXPENSE	O & M OTHER	DEPREC & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D I T NET	I T C NET	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$ 212,217	\$ 27,270	\$ 158,371	\$ 128,245	\$ 38,259	\$ (41,584)				\$ 322,211	\$ (110,561)
PPSC ADJUSTMENTS:											
1) Interest Sponsorization	\$ 11,534	\$ (11,478)			\$ (58)	\$ (1,710)				\$ (1,710)	\$ 1,710
2) ELEM. Conservation Rev & Exp.	\$ (1,060)				\$ (1,060)	\$ (0)				\$ (1,060)	\$ (0)
3) ELEM. of Revenue Taxes						\$ 0				\$ (0)	\$ (0)
4) ELEM. Economic Development						\$ (83)				\$ (83)	\$ (0)
5) Revenue Savings Service	\$ (16,577)	\$ (16,494)								\$ (16,577)	\$ (0)
6) Revenue Savings Service										\$ (0)	\$ (0)
7) Amortization of Interest Deferred Taxes										\$ (0)	\$ (0)
TOTAL PPSC ADJUSTMENTS	\$ (25,171)	\$ (27,970)	\$ (0)	\$ -	\$ (1,301)	\$ (1,709)				\$ (30,880)	\$ 1,710
PPSC ADJUSTED	\$ 187,046	\$ -	\$ 158,369	\$ 128,245	\$ 37,058	\$ (43,293)				\$ 291,315	\$ (108,851)
PPSC ADJUSTMENTS											
Remove Acquisition Adjustment Amortization	\$ -	\$ -	\$ -	\$ (168,218)	\$ -	\$ (12,151)				\$ (180,369)	\$ 37,525
TOTAL PPSC ADJUSTMENTS	\$ -	\$ -	\$ -	\$ (168,218)	\$ -	\$ (12,151)				\$ (180,369)	\$ 37,525
PRO FORMA ADJUSTED	\$ 187,046	\$ -	\$ 158,369	\$ 78,529	\$ 37,058	\$ (55,444)				\$ 110,946	\$ (71,326)

