

March 30, 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 Divisions and Electric Division) and Florida Division of Chesapeake Utilities 4th Quarter 2020 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 4th Quarter Earnings Surveillance Reports for 2020 for FPUC (All Divisions) and Chesapeake.

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

SCHEDULE 1	
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I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	\$ 5,925,359	\$28,667	\$5,954,027	\$0_	\$5,954,027
AVERAGE RATE BASE	\$108,948,072	(\$536,914)	\$108,411,159	<u> </u>	\$108,411,159
AVERAGE RATE OF RETURN	5.44%		5.49%	<u>s</u>	5.49%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$5,925,359	\$27,808	\$5,953,167	<u> </u>	\$5,953,167
YEAR-END RATE BASE	\$112,742,346	(\$518,990)	\$112,223,357	<u> </u>	\$112,223,357
YEAR-END RATE OF RETURN	5.26%		5.30%	<u>s</u>	5.30%
III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTUR				ETURN ON EQUITY USTED BASIS)	
(FPSC ADJUSTED BASIS) LOW	5.06%		Α.	INCL COMP RATE ADJ REVENUES	10.94%
MIDPOINT	5.44%		В.	EXCL COMP RATE ADJ REVENUES	10.94%
HIGH	5.82%				

I am aware that Section 837.06, Florida Statutes, pro	ovides:	
Whoever knowingly makes a false stateme intent to mislead a public servant in the per duty shall be guilty of a misdemeanor of the as provided in s. 775.082, s. 775.083. or s	rformance of his official e second degree punishable	
Mike Cassel AVP, Regulatory Affairs		
	Signature	Date

PRO FORMA ADJUSTED

	(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	\$141,118,706	(\$35,901,307)	\$105,217,399	\$0	\$3,390,139	\$108,607,538	\$340,535	\$108,948,072			
FPSC ADJUSTMENTS:											
ELIMINATIONS TO WORKING CAPITAL ELIMINATE ACQUISITION ADJ. ELIM. FRANCHISE/CONSENT ELIM. COMMON PLANT ELIMINATE INTEREST EARNING CWIP FLEXIBLE GAS SERVICE	\$0 (\$14,132) (\$170,065) (\$259,136)	\$0 \$13,994 \$85,306 \$160,932	\$0 (\$138) (\$84,759) \$0 (\$98,204)		(\$2,187)	\$0 (\$138) (\$84,759) (\$2,187) (\$98,204)	(\$342,622) (\$9,004)	(\$342,622) \$0 (\$138) (\$84,759) (\$2,187) (\$107,208) \$0			
TOTAL FPSC ADJUSTMENTS	(\$443,333)	\$260,232	(\$183,101)	\$0	(\$2,187)	(\$185,288)	(\$351,626)	(\$536,914)			
FPSC ADJUSTED	\$140,675,373	(\$35,641,075)	\$105,034,298	\$0	\$3,387,952	\$108,422,250	(\$11,091)	\$108,411,159			
COMP RATE ADJ REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
ADJUSTED FOR COMP RATE ADJ REVENUE	\$140,675,373	(\$35,641,075)	\$105,034,298	\$0	\$3,387,952	\$108,422,250	(\$11,091)	\$108,411,159			
PROFORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	\$0_	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
PRO FORMA ADJUSTED	\$140,675,373	(\$35,641,075)	\$105,034,298	\$0	\$3,387,952	\$108,422,250	(\$11,091)	\$108,411,159			
CHESAPEAKE UTILITIES CORPORATION FLORIDA DIVISION AVERAGE RATE OF RETURN For the 12 Months Ending December 31, 2020 INCOME STATEMENT											SCHEDULE 2 PAGE 2 OF 2
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) GAIN// OSS	(10) TOTAL	(11) NET
	(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) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	OPERATING	O & M GAS	O & M	DEPREC. &	TAXES OTHER	INCOME TAXES	D.I.T.	I.T.C.	GAIN/LOSS ON	TOTAL OPERATING	NET OPERATING
FPSC ADJUSTMENTS: 1) Interest Synchronization 2) Acquisition adjust. 3) Elim. Property Tax. Common Plant 4) Elim. amont org costs 5) Elim Economic Dev Expense 6) Elim. Deprecitation Exp. Common Plant 7) Elim. Non-utility 0 & M 9) Elim Chartable contributions 10) Elim. Social Activities 11) Elim. promotional expenses 12) Elim. Chic Dues 12) Elim. Chic Dues 13) Interest Income	OPERATING REVENUES \$30,500,042	O & M GAS EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER <u>THAN INCOME</u> \$2,340,151 (\$1,590)	INCOME TAXES CURRENT \$1.452,450 (\$10,131) \$1.50 \$390 \$99 \$19 \$3,077 \$0 \$1,409 \$470 \$1,529 \$597 \$0 \$1,388	D.I.T.	I.T.C.	GAIN/LOSS ON	TOTAL OPERATING EXPENSES \$ 24,574,683  \$ 24,574,683  (\$10,131)	NET OPERATING INCOME \$5,925,359 \$10,131 \$0 \$1,200 \$211 \$57 \$9,470 \$3 \$1,446 \$1,446 \$1,838 \$0 \$4,273
FPSC ADJUSTMENTS: 1) Interest Synchronization 2) Acquisition adjust. 3) Elim. Property Tax Common Plant 4) Elim. amort org costs 5) Elim Economic Dev. Expense 6) Elim. Deprectation Exp. Common Plant 7) Elim. Non-utility 0 & M 8) Elim. Ind. Assoc dues 9) Elim charitable contributions 10) Elim. Social Activities 11) Elim. promotional expenses 12) Elim. Civic Dues	OPERATING	O & M GAS EXPENSE	O & M OTHER \$9,727,154 (\$76) \$0 (\$5,745) (\$1,915) (\$6,235) (\$2,435)	DEPREC. & <u>AMORTIZATION</u> \$3,628,607  (\$280)	TAXES OTHER THAN INCOME \$2,340,151	INCOME TAXES CURRENT \$1,452,450  (\$10,131) \$00 \$390 \$197 \$3,077 \$3,077 \$3,077 \$1,529 \$470 \$1,529 \$5,537 \$5,537 \$5,539 \$1,388 \$1,388 \$1,388 \$2,221 \$5,537 \$5,	D.I.T.	I.T.C.	GAIN/LOSS ON	TOTAL OPERATING EXPENSES \$ 24,574,683  (\$10,131) \$ 0 (\$1,200) (\$211) (\$577) (\$9,470) (\$4,336) (\$1,6838) (\$1,838) \$ 1,388 (\$733,145) (\$6,156,359) (\$82,160) (\$21,221 \$ 20	NET OPERATING INCOME \$5,925,359  \$10,131 \$50 \$51,200 \$211 \$57 \$9,470 \$0,00 \$4,439 \$4,746 \$4,766 \$4,766 \$4,766 \$51,838 \$50 \$54,273 \$50 \$119 \$574,440) \$65,319 \$56,319 \$56,319
FPSC ADJUSTMENTS: 1) Interest Synchronization 2) Acquisition adjust. 3) Elim. Property Tax Common Plant 4) Elim. amott org costs 5) Elim Economic Dev. Expense 6) Elim. Deprecitation Exp. Common Plant 7) Elim. Non-utility 0 & M 8) Elim. Int. Assoc dues 9) Elim. Costal Activities 10) Elim. Social Activities 11) Elim. Costal Activities 12) Elim. Crivic Dues 13) Interest Income 14) Elim. Rev Related Taxes (Franchise & PSC Assess) 15) Elim. Cronservation Rev & Exp. 16) Elim. Soncervation Rev & Exp. 16) Elim. Soving Service Expenses and Revenue	OPERATING <u>REVENUES</u> \$30,500,042 \$30,500,042 \$30,500,042 \$30,500,042 \$30,500,042 \$30,500,042	O & M GAS EXPENSE \$ 7,426,321 (\$1,300,889)	O & M OTHER \$9,727,154 (\$76) \$0 (\$5,745) (\$1,915) (\$6,235) \$2,435)	DEPREC. & AMORTIZATION \$3,628,607 (\$280) (\$12,547)	TAXES OTHER THAN INCOME \$2,340,151  (\$1,590)  (\$733,145) (\$6,543) (\$30,966)	INCOME TAXES CURRENT \$1,452,450 (\$10.131) 50 5300 \$300 \$19 9.30,777 50 51,409 \$470 51,529 \$507 \$0 \$1,388 \$1,388 \$1,388 \$1,529 \$2,20 \$1,529 \$2,20	D.I.T.	I.T.C.	GAIN/LOSS ON	TOTAL OPERATING EXPENSES \$ 24,574,683  (\$10,131) \$0 (\$1,200) (\$1,200) (\$51,200) (\$5211) (\$211) (\$571) (\$9,470) \$0 (\$4,336) (\$1,445) (\$4,706) (\$1,838) (\$73,368) (\$73,368) (\$51,6359) (\$1,67,452) (\$6,156,359) (\$21,221	NET OPERATING INCOME \$5,925,359  \$10,131 \$5,925,359  \$11,131 \$57 \$59,470 \$9,470 \$4,336 \$1,445 \$4,706 \$1,838 \$3,336 \$1,445 \$4,706 \$1,838 \$3,838
FPSC ADJUSTMENTS: 1) Interest Synchronization 2) Acquisition adjust 3) Elim. Property Tax Common Plant 4) Elim. amort org costs 5) Elim Economic Dev. Expense 6) Elim. Deprecitation Exp. Common Plant 7) Elim. Non-utility 0 & M 8) Elim. Incl. Assoc dues 9) Elim charitable contributions 10) Elim. Social Activities 11) Elim. promotional expenses 12) Elim. CWc Dues 13) Elim. Even Even Elim. E	OPERATING REVENUES \$30,500,042  \$5,661 (\$733,145) (\$1,36,240) (\$15,66,240) (\$15,66,240) (\$15,66,240)	O & M GAS EXPENSE \$ 7,426,321 (\$1,300,889) (\$6,125,432)	O & M OTHER \$9,727,154 (\$76) \$0 (\$5,745) (\$1,915) (\$6,235) (\$2,435) \$0 (\$45,184)	DEPREC. & AMORTIZATION \$3,628,607 (\$280) (\$12,547)	TAXES OTHER THAN INCOME \$2,340,151 (\$1,590) (\$1,590) (\$2,346,151) (\$2,368) (\$2,888)	INCOME TAXES CURRENT \$1,452,450 (\$10,131) \$0 \$300 \$300 \$300 \$300 \$1,400 \$470 \$1,529 \$507 \$50 \$1,388 \$23 \$30 \$32 \$32 \$32 \$33 \$32 \$33 \$33 \$33 \$33 \$33	D.I.T. (NET)	I.T.C. (NET)	GANICOSS ON DISPOSITION	TOTAL OPERATING EXPENSES \$ 24,574,683  (\$10,131)	NET OPERATING INCOME \$5,925,359  \$10,131 \$0 \$1,200 \$211 \$221 \$221 \$221 \$231 \$4,336 \$1,445 \$4,706 \$1,838 \$0 \$4,273 \$5,10 \$1,00 \$1,000 \$1
FPSC ADJUSTMENTS:  1) Interest Synchronization 2) Acquisition adjust. 3) Elim. Property Tax Common Plant 4) Elim. amort org costs 5) Elim. Economic Dev. Expense 6) Elim. Deprecitation Exp. Common Plant 7) Elim. Non-utility 0 & M 8) Elim. Int. Assoc dues 9) Elim. Cascial Activities 10) Elim. Social Activities 11) Elim. promotional expenses 12) Elim. Cute Dues 13) Elim. Ent. Cute Dues 14) Elim. Expense E	\$5,661 (\$733,145) (\$1,507,431) (\$1,507,431) (\$1,507,431) (\$1,507,431) (\$1,507,431) (\$1,507,431) (\$1,507,431) (\$1,507,431) (\$1,507,431) (\$1,507,431) (\$1,507,431)	O & M GAS EXPENSE \$ 7,426,321 (\$1,300,889) (\$0,125,432)	O & M OTHER \$9,727,154 (\$76) S0 (\$5,745) (\$1,915) (\$6,235) (\$2,435) S0 (\$45,184)	DEPREC. & AMORTIZATION \$3,628,607  (\$280)  (\$12,547)  (\$10,104)	TAXES OTHER THAN INCOME \$2,340,151  (\$1,590)  (\$733,145) (\$6,543) (\$30,966) (\$2,688)	INCOME TAXES CURRENT \$1,452,450  (\$10,131) \$0 \$300 \$300 \$300 \$19 \$1,300 \$470 \$1,529 \$507 \$5,388 \$0 \$3,388 \$30 \$30 \$30 \$30 \$30 \$31,388 \$30 \$30 \$31,388 \$30 \$30 \$31,388 \$30 \$30 \$31,388 \$30 \$30 \$31,388 \$30 \$30 \$31,388 \$30 \$30 \$31,388 \$30 \$30 \$31,388 \$30 \$31,388 \$30 \$31,388 \$30 \$31,388 \$30 \$31,388 \$30 \$31,388 \$31,388 \$31,388	D.I.T. (NET)	I.T.C. (NET)	GANICOSS ON DISPOSITION	TOTAL OPERATING EXPENSES \$ 24,574,683  (\$10,131) \$ 0 (\$1,20) (\$211) (\$211) (\$211) (\$57,470) (\$4,336) (\$1,445) (\$1,445) (\$1,485) (\$1,388) (\$1,388) (\$733,145) (\$1,3836) (\$51,3836	NET OPERATING INCOME \$5,925,359 \$10,131 \$5,925,359 \$1,200 \$211 \$57,9470 \$9,470 \$1,838 \$1,445 \$4,706 \$1,838 \$51 \$4,273 \$51 \$119 \$574,440) \$65,319 \$574,440 \$50 \$28,667
FPSC ADJUSTMENTS:  1) Interest Synchronization 2) Acquisition adjust. 3) Elim. Property Tax-common Plant 4) Elim. Property Tax-common Plant 5) Elim. Economic Dev. Expense 6) Elim. Denomic Dev. Expense 6) Elim. Denomic Dev. Expense 6) Elim. Charu-tillity O. & M. 8) Elim. Ind. Assoc dues 9) Elim. Charitable contributions 10) Elim. Social Activities 11) Elim. promotional expenses 12) Elim. Chic Dues 12) Elim. Chic Dues 13) Elim. Chic Posicial Activities 14) Elim. Rev Related Taxes (Franchise & PSC Assess) 15) Elim. Conservation Rev. & Exp. 16) Elim. Swing Service Expenses and Revenue 18) Elim. Flexible Gas Service 19) Remove Potential Refund Booked for State Tax  TOTAL FPSC ADJUSTMENTS FPSC ADJUSTED	\$5,661 (\$733,145) (\$156,000) (\$156,000) (\$156,000) \$8,561,215) (\$8,261,215)	O & M GAS EXPENSE \$ 7,426,321 (\$1,300,889) (\$0,125,432)	O & M OTHER \$9,727,154 (\$76) S0 (\$5,745) (\$1,915) (\$6,235) (\$2,435) S0 (\$45,184)	DEPREC. & AMORTIZATION \$3,628,607  (\$280)  (\$12,547)  (\$10,104)	TAXES OTHER THAN INCOME \$2,340,151  (\$1,590)  (\$733,145) (\$6,543) (\$30,966) (\$2,688)	INCOME TAXES CURRENT \$1,452,450  (\$10,131) \$300 \$300 \$300 \$300 \$300 \$19 \$3,077 \$3,077 \$3,077 \$1,529 \$470 \$1,529 \$507 \$50 \$1,388 \$0 \$21,252 \$21,252 \$20 \$22,4185) \$21,252 \$20 \$21,252 \$20 \$21,252 \$21,252 \$21,252 \$21,252 \$21,252 \$22,252 \$23,252 \$23,252 \$24,455,262 \$24,455,262 \$25,252 \$25,2	D.I.T. (NET)	I.T.C. (NET)	GANICOSS ON DISPOSITION	TOTAL OPERATING EXPENSES  \$ 24,574,683  (\$10,131) \$ 0 (\$1,200) (\$517) (\$677) (\$9,470) (\$9,470) (\$1,445) (\$1,445) (\$1,445) (\$1,483) (\$1,483) (\$1,483) (\$1,838) (\$1,388) (\$233,145) (\$1,838) (\$233,145) (\$1,388,280) (\$85,166,359) (\$82,160) (\$1,838) (\$21,20) \$ 0 (\$85,289,882)	NET OPERATING INCOME \$5,925,359  \$10,131 \$0 \$1,200 \$1,200 \$1,200 \$1,200 \$1,445 \$4,706 \$1,838 \$0 \$4,273 \$0 \$119 (\$74,440) \$55,954,027
FPSC ADJUSTMENTS:  1) Interest Synchronization 2) Acquisition adjust. 3) Elim. Property Tax - Common Plant 4) Elim. amort org costs. 6) Elim. Deporty Tax - Common Plant 7) Elim. Non-valitily 0 & M. 8) Elim. Ind. Assoc dues 9) Elim Charitable contributions 10) Elim. Social Activities 11) Elim. Promotional expenses 12) Elim. Chiv. Dues 12) Elim. Chiv. Dues 13) Interest Income 14) Elim. Synchy Elim. Chiv. Elim. Chiv. Dues 15) Elim. Chiv. Dues 16) Elim. Swing Service Expenses and Revenue 18) Elim. Flexible Gas Service 19) Remove Potential Refund Booked for State Tax  TOTAL FPSC ADJUSTMENTS FPSC ADJUSTED COMP RATE ADJ REVENUES - DEFICITI/(SURPLUS)	\$5.661 (\$733,145) (\$156,240) (\$156,260) (\$156,600) \$80,541 (\$156,600) \$22,238,827 \$0	O & M GAS EXPENSE \$ 7,426,321  (\$1,300,889) (\$6,125,432)  (\$7,426,321)  \$0	O & M OTHER \$9,727,154 (\$76) \$0 (\$5,745) (\$1,915) (\$6,235) (\$2,435) \$0 (\$45,184) (\$61,590) \$9,665,564	DEPREC. & AMORTIZATION \$3,628,607  (\$280)  (\$12,547)  (\$10,104)  (\$22,931)  \$3,605,676	TAXES OTHER THAN INCOME \$2,340,151  (\$1,590)  (\$733,145) (\$6,543) (\$6,543) (\$2,688)	INCOME TAXES CURRENT \$1,452,450  (\$10,131) \$300 \$300 \$300 \$300 \$300 \$190 \$470 \$1,529 \$507 \$5,409 \$470 \$1,529 \$507 \$5,209 \$5,409 \$470 \$1,529 \$507 \$5,209 \$5,2	D.I.T. (NET)	1.T.C. (NET)	GANICOSS ON DISPOSITION	TOTAL OPERATING EXPENSES \$ 24,574,683  (\$10,131) \$ (\$1,00) \$ (\$201) \$ (\$201) \$ (\$201) \$ (\$201) \$ (\$4,306) \$ (\$1,445) \$ (\$1,445) \$ (\$1,445) \$ (\$1,4836) \$ (\$1,838) \$ (\$1,388) \$ (\$1,388) \$ (\$733,145) \$ (\$81,500,399) \$ (\$82,160) \$ (\$1,221) \$ (\$0,160,399) \$ (\$82,160) \$ (\$1,221) \$ (\$1,00) \$ (\$1,221) \$ (\$20,221)	NET OPERATING INCOME \$5,925,359  \$10,131 \$0 \$1,200 \$1,200 \$2,111 \$5,947 \$9,477 \$9,477 \$9,477 \$1,445 \$1,838 \$0 \$4,273 \$1,445 \$1,838 \$0 \$4,273 \$1 \$1,91 \$574,440 \$50,319

<u>\$22,238,827</u> \$0 <u>\$9,665,564</u> <u>\$3,605,676</u> <u>\$1,565,219</u> <u>\$1,448,341</u> <u>\$0</u> <u>\$0</u> <u>\$0</u> <u>\$1,6284,800</u> <u>\$5,954,027</u>

SCHEDULE 3

PAGE 2 OF 2

INCOME STATEMENT

	(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	\$ 145,459,965	\$ (36,418,612)	\$ 109,041,353		\$ 2,829,541	\$ 111,870,894	\$ 871,452	\$ 112,742,346
FPSC ADJUSTMENTS:								
ELIMINATIONS TO WORKING CAPITAL ELIM. FRANCHISE/CONSENT ELIM. COMMON PLANT FLEXIBLE GAS SERVICE	\$ (14,132) \$ (169,964) \$ (259,136)	\$ 14,091 \$ 86,512 \$ 155,881	\$ (41) \$ (83,452) \$ (103,256)			\$ (41) \$ (83,452) \$ (103,256)	\$ (323,236) \$ (9,004)	\$ (323,236) \$ (41) \$ (83,452) \$ (112,260)
TOTAL FPSC ADJUSTMENTS	\$ (443,232)	\$ 256,483	\$ (186,749)	\$ -	\$ -	\$ (186,749)	\$ (332,240)	\$ (518,990)
FPSC ADJUSTED	\$ 145,016,732	\$ (36,162,128)	\$ 108,854,604	_\$	\$ 2,829,541	\$ 111,684,145	\$ 539,212	\$ 112,223,357
COMP RATE ADJ REVENUES	\$ -	\$ -	\$ -	\$ -	s -	\$ -	\$ -	\$ -
ADJUSTED FOR COMP RATE ADJ REVENUE	\$ 145,016,732	\$ (36,162,128)	\$ 108,854,604	\$ -	\$ 2,829,541	\$ 111,684,145	\$ 539,212	\$ 112,223,357
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	\$ -	<u> </u>	<u> </u>	_\$	<u> </u>	<u> </u>	_\$	<u> </u>
PRO FORMA ADJUSTED	\$ 145,016,732	\$ (36,162,128)	\$ 108,854,604	\$ -	\$ 2,829,541	\$ 111,684,145	\$ 539,212	\$ 112,223,357

CHESAPEAKE UTILITIES CORPORATION FLORIDA DIVISION
YEAR END RATE OF RETURN
For the 12 Months Ending December 31, 2020

(9)
GAIN/LOSS
ON
DISPOSITION (11) NET OPERATING (1) (2) (3) (4) (5) (6) (7) (8) (10) OPERATING DEPREC. & TAXES OTHER REVENUES EXPENSE OTHER AMORTIZATION THAN INCOME CURRENT (NET) (NET) EXPENSES INCOME PER BOOKS \$ 30,500,042 7,426,321 \$ 9,727,154 \$ 3,628,607 \$ 2,340,151 \$ 24,574,683 \$ 5,925,359 EPSC AD ILISTMENTS: PPSC ADJUST MENTS:

1) Interest Synchronization

2) Acquisition adjust.

3) Elim. Property Tax - Common Plant

4) Elim. Amort. Org. Costs

5) Elim Economic Dev. Expense (9,272) (9,272) 9,272 1,200 (1.590) 390 (1,200)(211) (57) (9,470) (280) 211 6) Elim. Deprectiation Exp. Common Plant
7) Elim. Non-utility O & M
8) Elim. Ind. Assoc dues
9) Elim charitable contributions (12 547) 3 077 9 4 7 0 (5,745) (1,915) 1,409 470 (4,336) (1,445) 4,336 1,445 10) Elim. Social Activities 11) Elim. promotional expenses 12) Elim. Civic Dues (6,235) (2,435) 1,529 597 (4,706) (1,838) 4,706 1,838 1,388 1,388 4,273 5.661 13) Interest Income 14) Elim. Rev Related Taxes (Franchise & PSC Assess) (733,145) (1,307,431) (6,156,240) (733.145) (733 145) Elim. Rev Related Taxes (France
 Elim. Conservation Rev & Exp.
 Elim. Swing Service Expenses (6,543) (30,966) (1,307,432) (6,156,359) 119 (6,125,432) (156,600) 86,540 (24,185) 21,221 (82,160) 21,221 18) Elim. Flexible Gas Service (45,184) (10,104) (2.688) (74.440) 19) Remove Potential Refund Booked for State Tax 65,319 TOTAL FPSC ADJUSTMENTS \$ (8,261,215) \$ (7,426,321) \$ (61,590) \$ (22,931) \$ (774,932) (3,250) FPSC ADJUSTED \$ 3,605,676 \$ 1,565,219 1,449,200 \$ 22,238,827 \$ \$ 9,665,564 \$ -\$ 16,285,659 \$ 5,953,167 COMP RATE ADJ REVENUES - DEFICIT/(SURPLUS) \$0 ADJUSTED FOR COMP RATE ADJ REVENUES \$ 9,665,564 \$ 3,605,676 \$ 1,565,219 1,449,200 \$ 5,953,167 PROFORM ADJUSTMENTS TOTAL PRO FORMA ADJUSTMENTS PRO FORMA ADJUSTED <u>- \$ 9,665,564 \$ 3,605,676 \$ 1,565,219 \$</u> 1,449,200 \$ \$ 16,285,659 \$ 5,953,167 \$ 22,238,827 \$

CHESAPEAKE UTILITIES CORPORATION FLORIDA DIVISION CAPITAL STRUCTURE December 31, 2020 FPSC ADJUSTED BASIS

TESC ADJUSTED BASIS								LOW F	POINT	MIDE	POINT	HIGH	POINT
WEALG	252 200/5	ADJUSTMENTS	ADJUSTED	222 2474	CRECIEIO	24.44.05	RATIO	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST
AVERAGE	PER BOOKS	NON-UTILITY	BOOKS	PRO-RATA	SPECIFIC	BALANCE	(%)	(%)	(%)	(%)	(%)	(%)	(%)
COMMON EQUITY	\$41,005,996	\$0	\$41,005,996	\$0	(\$248,342)	\$40,757,654	37.60%	9.80%	3.68%	10.80%	4.06%	11.80%	4.44%
LONG TERM DEBT	\$32,181,973	\$0	\$32,181,973	\$0	(\$194,901)	\$31,987,072	29.51%	3.69%	1.09%	3.69%	1.09%	3.69%	1.09%
SHORT TERM DEBT	\$15,466,798	\$0	\$15,466,798	\$0	(\$93,671)	\$15,373,127	14.18%	1.83%	0.26%	1.83%	0.26%	1.83%	0.26%
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	\$1,396,704	\$0	\$1,396,704	\$0	\$0	\$1,396,704	1.29%	2.24%	0.03%	2.24%	0.03%	2.24%	0.03%
DEFFERED INCOME TAXES	\$18,896,602	\$0	\$18,896,602	\$0	\$0	\$18,896,602	17.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	5.03%	0.00%	5.41%	0.00%	5.79%	0.00%
TOTAL AVERAGE	\$108,948,073	\$0	\$108,948,073	\$0	(\$536,914)	\$108,411,159	100.00%		5.06%		5.44%		5.82%

YEAR-END	PER BOOKS	ADJUSTMENTS NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
COMMON EQUITY	\$46,296,964	\$0	\$46,296,964	\$0	(\$259,983)	\$46,036,980	41.02%	9.80%	4.02%	10.80%	4.43%	11.80%	4.84%
LONG TERM DEBT	\$34,533,309	\$0	\$34,533,309	\$0	(\$193,924)	\$34,339,385	30.60%	3.42%	1.05%	3.42%	1.05%	3.42%	1.05%
SHORT TERM DEBT	\$11,589,540	\$0	\$11,589,540	\$0	(\$65,082)	\$11,524,458	10.27%	2.43%	0.25%	2.43%	0.25%	2.43%	0.25%
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	\$1,428,780	\$0	\$1,428,780	\$0	\$0	\$1,428,780	1.27%	2.19%	0.03%	2.19%	0.03%	2.19%	0.03%
DEFFERED INCOME TAXES	\$18,893,753	\$0	\$18,893,753	\$0	\$0	\$18,893,753	16.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	5.32%	0.00%	5.73%	0.00%	6.14%	0.00%
TOTAL YEAR-END	\$112,742,346	\$0	\$112,742,346	\$0	(\$518,989)	\$112,223,357	100.00%		5.35%		5.76%		6.17%

LOW POINT

MIDPOINT

HIGH POINT