

FLORIDA PUBLIC UTILITIES COMPANY
 FT. MEADE DIVISION
 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	\$ (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	\$352,998	\$1,546,503
YEAR-END RATE OF RETURN	-0.40%		-0.54%		-2.74%
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III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)			IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)		
LOW	4.65%		A. RETURN ON COMMON EQUITY		-4.69%
MIDPOINT	5.00%				
HIGH	5.38%				

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

 Date

FLORIDA PUBLIC UTILITIES COMPANY
 FT. MEADE 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	\$ 1,282,052	\$ (207,158)	\$ 1,074,893	\$ -	\$ 12,829	\$ 1,087,722	\$ 117,961	\$ 1,205,683
FPSC ADJUSTMENTS:								
REMOVE CONS. & PGA UNDER-RECOVERY			\$ -			\$ -		\$ -
ELIMINATE INTEREST EARNING AFUDC IN CWIP			\$ -		\$ (19)	\$ (19)	\$ -	\$ (19)
TOTAL FPSC ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ (19)	\$ (19)	\$ -	\$ (19)
FPSC ADJUSTED	\$ 1,282,052	\$ (207,158)	\$ 1,074,893	\$ -	\$ 12,810	\$ 1,087,704	\$ 117,961	\$ 1,205,664
PROFORMA ADJUSTMENTS								
RECORD ACQUISITION ADJUSTMENT	\$ 713,930	\$ (337,134)	\$ 376,796			\$ 376,796		\$ 376,796
TOTAL PRO FORMA ADJUSTMENTS	\$ 713,930	\$ (337,134)	\$ 376,796	\$ -	\$ -	\$ 376,796	\$ -	\$ 376,796
PRO FORMA ADJUSTED	\$ 1,995,982	\$ (544,293)	\$ 1,451,689	\$ -	\$ 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

SCHEDULE 2
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	(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	\$ 30,760	\$ 46,995	\$ (6,959)				\$ 275,601	\$ (4,728)
FPSC ADJUSTMENTS:											
1) Interest Synchronization						\$752				\$ 752	\$ (752)
2) Elim. Economic Development Expense			\$ (406)			\$ 100				\$ (307)	\$ 307
3) Elim. Conservation Rev & Exp.	\$ (15,099)	\$ (15,023)			\$ (76)	\$ (0)				\$ (15,099)	\$ (0)
4) Elim. PGA and Swing Revenues & Expense	\$ (13,666)	\$ (11,607)			\$ (563)	\$ (367)				\$ (12,537)	\$ (1,129)
5) Refund of GRIP Tax Savings Out of Period	\$ -					\$ -				\$ -	\$ -
6) Elim. Rev Related Taxes	\$ (23,745)				(\$23,745)	\$ -				\$ (23,745)	\$ -
7) Protected Amortization Out of Period				\$ -		\$ -				\$ -	\$ -
8) Unprotected Amortization Out of Period				\$ -		\$ -				\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ (52,510)	\$ (26,630)	\$ (406)	\$ -	\$ (24,384)	\$ 485	\$ -	\$ -	\$ -	\$ (50,935)	\$ (1,575)
FPSC ADJUSTED	\$ 218,363	\$ -	\$ 177,768	\$ 30,760	\$ 22,611	\$ (6,474)	\$ -	\$ -	\$ -	\$ 224,666	\$ (6,303)
PROFORMA ADJUSTMENTS											
1) Amortize Acquisition Adjustment				\$ 47,595		\$ (11,671)				\$ 35,924	\$ (35,924)
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ 47,595	\$ -	\$ (11,671)	\$ -	\$ -	\$ -	\$ 35,924	\$ (35,924)
PRO FORMA ADJUSTED	\$ 218,363	\$ -	\$ 177,768	\$ 78,356	\$ 22,611	\$ (18,145)	\$ -	\$ -	\$ -	\$ 260,590	\$ (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	\$ (360,932)	\$ 352,998			\$ 352,998		\$ 352,998
TOTAL PRO FORMA ADJUSTMENTS	\$ 713,930	\$ (360,932)	\$ 352,998	\$ -	\$ -	\$ 352,998	\$ -	\$ 352,998
PRO FORMA 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

SCHEDULE 3
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	(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	\$ 30,760	\$ 46,995	\$ (6,959)				\$ 275,601	\$ (4,728)
FPSC ADJUSTMENTS:											
1) Interest Synchronization						\$ 932				\$ 932	\$ (932)
2) Elim Economic Development Expense						\$ 100				\$ (306)	\$ 306
3) Elim. Conservation Rev & Exp.	\$ (15,099)	\$ (15,023)	\$ (406)	\$ -	\$ (76)	\$ -				\$ (15,099)	\$ (0)
4) Elim. PGA and Swing Revenues & Expense	\$ (13,666)	\$ (11,607)			\$ (563)	\$ (367)				\$ (12,537)	\$ (1,129)
5) Refund of GRIP Tax Savings Out of Period	\$ -					\$ -				\$ -	\$ -
6) Elim. Rev Related Taxes	\$ (23,745)				\$ (23,745)	\$ -				\$ (23,745)	\$ -
7) Protected Amortization Out of Period				\$ -		\$ -				\$ -	\$ -
8) Unprotected Amortization Out of Period				\$ -		\$ -				\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ (52,510)	\$ (26,630)	\$ (406)	\$ -	\$ (24,384)	\$ 665	\$ -	\$ -	\$ -	\$ (50,755)	\$ (1,755)
FPSC ADJUSTED	\$ 218,363	\$ -	\$ 177,768	\$ 30,760	\$ 22,611	\$ (6,294)	\$ -	\$ -	\$ -	\$ 224,846	\$ (6,483)
PROFORM ADJUSTMENTS											
1) Amortize Acquisition Adjustment				\$ 47,595		\$ (11,671)				\$ 35,924	\$ (35,924)
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ 47,595	\$ -	\$ (11,671)	\$ -	\$ -	\$ -	\$ 35,924	\$ (35,924)
PRO FORMA ADJUSTED	\$ 218,363	\$ -	\$ 177,768	\$ 78,356	\$ 22,611	\$ (17,965)	\$ -	\$ -	\$ -	\$ 260,770	\$ (42,407)

AVERAGE	ADJUSTMENTS							LOW POINT		MIDPOINT		HIGH POINT	
	PER BOOKS	NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
	COMMON EQUITY	\$424,525	\$0	\$424,525	\$0	(\$9)	\$424,516	35.21%	10.00%	3.52%	11.00%	3.87%	12.00%
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							LOW POINT		MIDPOINT		HIGH POINT	
	PER BOOKS	NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	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%
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%