

VOTE SHEET

April 7, 2009

Docket No. 080548-GU – 2008 depreciation study by Florida Public Utilities Company.

Issue 1: Should currently prescribed depreciation rates and recovery schedules of Florida Public Utilities Company be revised?

Recommendation: Yes. A review of the Company's current capital recovery position indicates the need to revise depreciation rates.

APPROVED

Issue 2: What should be the implementation date for new depreciation rates and recovery schedules?

Recommendation: Staff recommends approval of the Company's requested July 1, 2009, implementation date for new depreciation rates and recovery schedules.

APPROVED

COMMISSIONERS ASSIGNED: All Commissioners

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

na a dg

Katrina J. McMurrian

Mark B. ...

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REMARKS/DISSENTING COMMENTS:

DOCUMENT NUMBER-DATE

03118 APR-8 2009

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Issue 3: What are the appropriate depreciation rates and recovery schedules?

Recommendation: The staff-recommended lives, net salvages, reserves, and resultant depreciation rates are shown on Attachment A of staff's memorandum dated March 26, 2009. The result is an increase in annual depreciation expense of approximately \$200,000, based on the estimated June 30, 2009, investments shown on Attachment B of staff's memorandum dated March 26, 2009.

APPROVED

Issue 4: Should the current amortization of investment tax credits and flowback of excess deferred income taxes be revised to reflect the approved depreciation rates?

Recommendation: Yes. The current amortization of investment tax credits (ITC) and the flowback of excess deferred income taxes (EDIT) should be revised to match the actual recovery periods for the related property. FPUC 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, 2009.

APPROVED

Issue 5: Should this docket be closed?

Recommendation: Yes. If no substantially affected person files a protest to the Proposed Agency Action Order within 21 days of its issuance, this docket should be closed upon the issuance of a consummating order.

APPROVED