

VOTE SHEET

January 24, 2012

Docket No. 110207-EI – 2011 depreciation study by Florida Public Utilities Company.

**Issue 1:** Should the current depreciation rates for Florida Public Utilities Company be changed?

**Recommendation:** Yes. A review of the Company's plans and activities indicates a need for a revision to the currently prescribed depreciation rates.

**APPROVED**

**Issue 2:** What should be the implementation date for revised depreciation rates?

**Recommendation:** Staff recommends approval of the Company's proposed January 1, 2012, date of implementation for revised depreciation rates.

**APPROVED**

COMMISSIONERS ASSIGNED: All Commissioners

COMMISSIONERS' SIGNATURES

MAJORITY

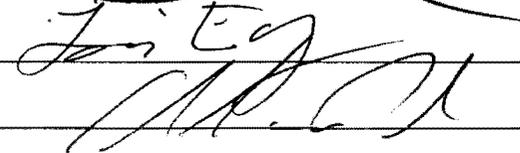
DISSENTING


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REMARKS/DISSENTING COMMENTS:

DOCUMENT NUMBER-DATE

00460 JAN 24 2012

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**Issue 3:** What are the appropriate depreciation rates?

**Recommendation:** The recommended lives, net salvages, reserves, resultant depreciation rates, and recovery schedules are shown on Attachment A of staff's memorandum dated January 11, 2012. The result is a decrease in annual depreciation expense of approximately \$227,343, based on the estimated January 1, 2012, investment shown on Attachment B of staff's memorandum dated January 11, 2012.

**APPROVED**

**Issue 4:** Should the Commission make any corrective reserve allocations between accounts?

**Recommendation:** Yes. Staff recommends the reserve allocations shown in Table 4-1 of staff's memorandum dated January 11, 2012. These allocations bring these accounts more in line with their theoretically correct reserve levels.

**APPROVED**

**Issue 5:** Should the current amortization of investment tax credits (ITCs) and flow back of excess deferred income taxes (EDITs) be revised to reflect the approved depreciation rates?

**Recommendation:** Yes. The current amortization of ITCs and the flowback of EDITs should be revised to match the actual recovery periods for the related property. The Company should file detailed calculations of the revised ITC amortization and flowback of EDITs at the same time it files its surveillance report covering the period ending December 31, 2011.

**APPROVED**

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**Issue 6:** Should this docket be closed?

**Recommendation:** Yes. If no person whose substantial interests are affected by the Commission's 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**