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FERC Form No. 1

ANNUAL REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHERS

This report is mandatory under the Federal Power Act, Sections 3, 4(a) and 309, and 18 CFR 141.1. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider this report to be of a confidential nature.

Exact Legal Name of Respondent (Company) <i>Florida Public Utilities Company</i>	Year of Report <i>Dec. 31, 2014</i>
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Independent Auditors' Report

Board of Directors and Stockholder
Florida Public Utilities Company

We have audited the accompanying financial statements of Florida Public Utilities Company - Electric Division, which comprise the balance sheets - regulatory basis as of December 31, 2014 and 2013, and the related statements of income - regulatory basis for each of the two years in the period ended December 31, 2014 and the statements of retained earnings and cash flows - regulatory basis for the year ended December 31, 2014, and the related notes to the financial statements, included on pages 110 through 122 of the accompanying Annual Report of Major Electric Utilities, Licensees and Other, as filed with the Florida Public Service Commission.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Florida Public Service Commission, which is substantially equivalent to the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and proprietary capital of Florida Public Utilities Company - Electric Division as of December 31, 2014 and 2013, and its income and expenses for the years then ended in accordance with the financial reporting provisions of the Florida Public Service Commission, which are substantially equivalent to the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases described in Note 1.

Regulatory Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. As described in Note 1 to the financial statements, the financial statements are prepared by Florida Public Utilities Company - Electric Division on the basis of the financial reporting provisions of the Florida Public Service Commission, which are substantially equivalent to the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Restriction on Use

Our report is intended solely for the information and use of the board of directors and management of Chesapeake Utilities Corporation and Florida Public Utilities Company - Electric Division and for filing with the Florida Public Service Commission and is not intended to be and should not be used by anyone other than these specified parties.

Baker Tilly Viechow Krause, LLP

Philadelphia, Pennsylvania
June 26, 2015

**FERC FORM NO. 1:
ANNUAL REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

IDENTIFICATION		
01 Exact Legal Name of Respondent	02 Year of Report	
FLORIDA PUBLIC UTILITIES COMPANY	December 31, 2014	
03 Previous Name and Date of Change (if name changed during year)		
04 Address of Principal Office at End of Year (Street, City, State, Zip Code)		
1641 Worthington Road, Suite 220, West Palm Beach, FL, 33409		
05 Name of Contact Person	06 Title of Contact Person	
Michael Cassel	Director, Regulatory Affairs	
07 Address of Contact Person (Street, City, State, Zip Code)		
Same as above		
08 Telephone of Contact Person Including Area Code	09 This Report Is	10 Date of Report (Mo, Da, Yr)
(561) 838-1781	(1) <input checked="" type="checkbox"/> An Original	December 31, 2014
	(2) A Resubmission	
ATTESTATION		
<p>The undersigned officer certifies that he/she has examined the accompanying report; that to the best of his/her knowledge, information, and belief, all statements of fact contained in the accompanying report are true and the accompanying report is a correct statement of the business and affairs of the above named respondent in respect to each and every matter set forth therein during the period from and including January 1 to and including December 31 of the year of the report.</p>		
01 Name	02 Title	
Beth W. Cooper	Chief Financial Officer	
03 Signature	04 Date Signed (Mo, Da, Yr)	
		
<p>Title 18, U.S.C. 1001, makes it a crime for any person knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.</p>		

Name of Respondent	This Report is:	Date of Report	Year of Report
Florida Public Utilities Company Electric Division	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) December 31, 2014	December 31, 2014

LIST OF SCHEDULES (Electric Utility)

Enter in Column (d) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the responses are "none," not applicable," or "NA."

Title of Schedule (A)	Reference Page No. (B)	Date Revised (C)	Remarks (D)
GENERAL CORPORATE INFORMATION AND FINANCIAL STATEMENTS			
General Information.....	101	Ed. 12-87	
Control Over Respondent.....	102	Ed. 12-87	None
Corporations Controlled by Respondent.....	103	Ed. 12-95	
Officers.....	104	Ed. 12-87	
Directors.....	105	Ed. 12-95	
Security Holders and Voting Powers.....	106-107	Ed. 12-87	pg. 107 - None
Important Changes During the Year.....	108-109	Ed. 12-90	
Comparative Balance Sheet.....	110-113	Rev. 12-94	
Statement of Income for the Year.....	114-117	Rev. 12-95	Pg. 116-None
Statement of Retained Earnings for the Year.....	118-119	Ed. 12-94	
Statement of Cash Flows.....	120-121	Rev. 12-94	
Notes to Financial Statements.....	122-123	Ed. 12-88	Pg. 123-None
BALANCE SHEET SUPPORTING SCHEDULES (Assets and Other Debits)			
Summary of Utility Plant and Accumulated Provisions for Depreciation, Amortization, and Depletion.....	200-201	Ed. 12-89	
Nuclear Fuel Materials.....	202-203	Ed. 12-89	None
Electric Plant in Service.....	204-207	Rev. 12-95	
Electric Plant Leased to Others.....	213	Rev. 12-95	None
Electric Plant Held for Future Use.....	214	Ed. 12-89	None
Construction Work in Progress-Electric.....	216	Ed. 12-87	
Construction Overheads-Electric.....	217	Ed. 12-89	None
General Description of Construction Overhead Procedure.....	218	Ed. 12-88	None
Accumulated Provision for Depreciation of Electric Utility Plant.....	219	Ed. 12-88	
Nonutility Property.....	221	Ed. 12-95	None
Investment in Subsidiary Companies.....	224-225	Ed. 12-89	None
Materials and Supplies.....	227	Ed. 12-89	
Allowances.....	228-229	Ed. 12-95	None
Extraordinary Property Losses.....	230	Ed. 12-93	None
Unrecovered Plant and Regulatory Study Costs.....	230	Ed. 12-93	None
Other Regulatory Assets.....	232	New 12-93	
Miscellaneous Deferred Debits.....	233	Ed. 12-94	
Accumulated Deferred Income Taxes (Account 190).....	234	Ed. 12-88	
BALANCE SHEET SUPPORTING SCHEDULES (Liabilities and Other credits)			
Capital Stock.....	250-251	Ed. 12-90	
Capital Stock Subscribed, Capital Stock Liability for Conversion, Premium on Capital Stock, and Installments Received on Capital Stock.....	252	Rev. 12-95	None
Other Paid-in Capital.....	253	Ed. 12-87	None
Discount on Capital Stock.....	254	Ed. 12-87	None
Capital Stock Expense.....	254	Ed. 12-86	None
Long-Term Debt.....	256-257	Ed. 12-91	

Name of Respondent Florida Public Utilities Company Electric Division	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) December 31, 2014	Year of Report December 31, 2014
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LIST OF SCHEDULES (Electric Utility)(Continued)

Enter in Column (d) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for

certain pages. Omit pages where the responses are "none," not applicable," or "NA."

Title of Schedule (A)	Reference Page No. (B)	Date Revised (C)	Remarks (D)
BALANCE SHEET SUPPORTING SCHEDULES (Liabilities and Other Credits) (Continued)			
Reconciliation of Reporting Net Income with Taxable Income for Federal Income Taxes.....	261	Ed. 12-88	
Taxes Accrued, Prepaid and Changed During Year.....	262-263	Rev. 12-95	
Accumulated Deferred Investment Tax Credits.....	266-267	Ed. 12-89	None
Other Deferred Credits.....	269	Ed. 12-88	
Accumulated Deferred Income Taxes-Accelerated Amortization Property.....	272-273	Ed. 12-94	None
Accumulated Deferred Income Taxes-Other Property.....	274-275	Ed. 12-94	
Accumulated Deferred Income Taxes-Other.....	276-277	Ed. 12-94	
Other Regulatory Liabilities.....	278	Ed. 12-94	
INCOME ACCOUNT SUPPORTING SCHEDULES			
Electric Operating Revenues.....	300-301	Ed. 12-90	
Sales of Electricity by Rate Schedules.....	304	Ed. 12-95	
Sales for Resale.....	310-311	Ed. 12-88	None
Electric Operation and Maintenance Expenses.....	320-323	Ed. 12-95	
Number of Electric Department Employees.....	323	Ed. 12-93	See page 462
Purchase Power.....	326-327	Ed. 12-95	
Transmission of Electricity for Others.....	328-330	Ed. 12-90	
Transmission of Electricity by Others.....	332	Ed. 12-90	None
Miscellaneous General Expenses-Electric.....	335	Ed. 12-94	
Depreciation and Amortization of Electric Plant.....	336-337	Ed. 12-95	
Particulars Concerning Certain Income Deduction and Interest Charges Accounts.....	340	Ed. 12-87	See page 463
COMMON SECTION			
Regulatory Commission Expenses.....	350-351	Ed. 12-90	
Research, Development and Demonstration Activities.....	352-353	Ed. 12-87	None
Distribution of Salaries and Wages.....	354-355	Ed. 12-88	
Common Utility Plant and Expenses.....	356	Ed. 12-87	
ELECTRIC PLANT STATISTICAL DATA			
Electric Energy Account.....	401	Rev. 12-90	
Monthly Peaks and Output.....	401	Rev. 12-90	
Steam -Electric Generating Plant Statistics (Large Plants).....	402-403	Ed. 12-89	None
Hydroelectric Generating Plant Statistics (Large Plants).....	406-407	Ed. 12-89	None
Pumped Storage Generating Plant Statistics (Large Plants).....	408-409	Ed. 12-88	None
Generating Plant Statistics (Small Plant).....	410-411	Ed. 12-87	None

Name of Respondent	This Report is:	Date of Report	Year of Report
Florida Public Utilities Company Electric Division	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) December 31, 2014	December 31, 2014

LIST OF SCHEDULES (Electric Utility)(Continued)

Enter in Column (d) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for

certain pages. Omit pages where the responses are "none," not applicable," or "NA."

Title of Schedule (A)	Reference Page No. (B)	Date Revised (C)	Remarks (D)
ELECTRIC PLANT STATISTICAL DATA (CONTINUED)			
Transmission Line Statistics.....	422-423	Ed. 12-87	
Transmission Lines Added During Year.....	424-425	Ed. 12-86	None
Substations.....	426-427	Ed. 12-96	
Electric Distribution Meters and Line Transformers.....	429	Ed. 12-88	None
Environmental Protection Facilities.....	430	Ed. 12-88	None
Environmental Protection Expenses.....	431	Ed. 12-88	None
Footnote Data.....	450	Ed. 12-87	None
Affiliated Officers and Directors	451		
Business Contracts with Officers, Directors and Affiliates	452		
Reconciliation of Gross Operating Revenues			
Annual Report versus Regulatory Assessment Fee Return	453		
Analysis of Diversification Activity			
Changes in Corporate Structure	454		
Analysis of Diversification Activity			
New or Amended Contracts with Affiliated Companies	455		
Analysis of Diversification Activity			
Individual Affiliated Transactions in Excess of \$500,000	456		
Analysis of Diversification Activity			
Summary of Affiliated Transfers and Cost Allocations	457		
Analysis of Diversification Activity			
Assets or Rights Purchased from or Sold to Affiliates	458		
Analysis of Diversification Activity			
Employee Transfers	459		
Analysis of Diversification Activity			
Non-Tariffed Services and Products Provided by the Utility	460		
Non-Utility Property	461		
Number of Electric Department Employees	462		
Particulars Concerning Certain Income Deductions and Interest Charges			
Accounts	463		
Stockholders' Reports			
	Check appropriate box:		
	<input type="checkbox"/>	Four Copies will be submitted.	
	<input checked="" type="checkbox"/>	No annual report to stockholders is prepared.	

GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Beth W. Cooper
Chief Financial Officer
909 Silver Lake Boulevard
Dover, Delaware 19904

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

State of Florida
March 6, 1924; Reincorporated April 25, 1929

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

N/A

4. State the classes of utility and other services furnished by respondent during the year in each State in which the respondent operated.

The Electric Division of Florida Public Utilities Company ("FPU") provides electric distribution service in Florida. FPU also has three natural gas divisions, which provide natural gas distribution services in Florida

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

(1) YES

(2) X NO

CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

DEFINITIONS

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
Flo - Gas Corporation	Propane Gas	100%	

OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other

person who performs similar policymaking functions.

2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)
1	Director, Chairman & CEO	Michael P. McMasters	\$ 34,155
2	Chief Financial Officer	Beth W. Cooper	\$ 24,151
3	Chief Operating Officer	Stephen C. Thompson	\$ -
4	Chief Strategy Officer	Elaine B. Bittner	\$ 21,380
5	President	Jeffry M. Householder	\$ 60,208
6	Vice President	Kevin J. Webber	\$ 43,670
7	Vice President	Matthew M. Kim	\$ 16,583
8	Vice President	James Moriarty (1)	\$ -
9	Assistant Vice President	Nicole Carter	\$ 22,728
10	Assistant Vice President	Cheryl Martin (1)	\$ -
11	Assistant Vice President	Aleida Socarras (1)	\$ -
12	Treasurer	Thomas E. Mahn	\$ 10,733
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14			
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17			
18	The salary information contains only the portion charged to the Electric Division of Florida Public Utilities Company.		
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21	(1) Effective March 2015		
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DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a) abbreviated titles of the directors who are officers of the respondent.

2. Designate members of the Executive Committee by an asterisk and the Chairman of the Executive Committee by a double asterisk.

Name (and Title) of Director (a)	Principal Business Address (b)
Ralph J. Adkins, Director	909 Silver Lake Blvd., Dover Delaware 19901
Eugene H. Bayard, Director	909 Silver Lake Blvd., Dover Delaware 19901
Richard Bernstein, Director	909 Silver Lake Blvd., Dover Delaware 19901
Thomas J. Bresnan, Director	909 Silver Lake Blvd., Dover Delaware 19901
Ronald G. Forsythe, Jr. PhD, Director (1)	909 Silver Lake Blvd., Dover Delaware 19901
Thomas P. Hill, Jr., Director	909 Silver Lake Blvd., Dover Delaware 19901
Dennis S. Hudson, III, Director	909 Silver Lake Blvd., Dover Delaware 19901
Paul L. Maddock, Jr., Director	909 Silver Lake Blvd., Dover Delaware 19901
Joseph E. Moore, Director	909 Silver Lake Blvd., Dover Delaware 19901
Calvert A. Morgan, Jr., Director	909 Silver Lake Blvd., Dover Delaware 19901
Dianna F. Morgan, Director	909 Silver Lake Blvd., Dover Delaware 19901
John R. Schimkaitis, Director	909 Silver Lake Blvd., Dover Delaware 19901
Michael P. McMasters, Chairman	909 Silver Lake Blvd., Dover Delaware 19901
(1) Effective November 2014	

SECURITY HOLDERS AND VOTING POWERS

1. Give the names and addresses of the 10 security holders of the respondents who, at the date of the latest closing of the stock book or compilation of the list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes which each would have had the right to cast on that date if a meeting were in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.) duration of the trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not compiled within one year prior to the end of the year, or if since the previous compilation of a list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.

2. If any security other than stock carries voting rights, explain in a supplemental statement of circumstances whereby such security became

vested with voting rights and give others important particulars (details) concerning the voting rights of such security. State whether voting rights are actual or contingent if contingent, describe the contingency.

3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly in a footnote.

4. Furnish particulars (details) concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders.

VOTING SECURITIES

Name (Title) and Address of Security Holder (a)	Number of votes as of (date):			
	Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
TOTAL votes of all voting securities				
TOTAL number of security holders				
TOTAL votes of security holders listed below				
Effective October 28, 2009, FPU became a wholly-owned subsidiary of Chesapeake Utilities Corporation.				

IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquires. Each inquiry should be answered. Enter "none" "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important information to franchise rights:

Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.

2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give name of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.

3. Purchase or sale of an operating unit or system: Give brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.

4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other conditions. State name of Commission authorizing lease and give reference to such authorization.

5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases,

development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements etc.

6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less.

Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.

7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.

8. State the estimated annual effect and nature of any important wage scale changes during the year.

9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.

10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on page 106, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.

11. (Reserved)

12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by instruction 1 to 11 above, such notes may be included on this page.

PAGE 108 INTENTIONALLY LEFT BLANK
SEE PAGE 109 FOR REQUIRED INFORMATION

IMPORTANT CHANGES DURING THE YEAR

- 1 None
- 2 None
- 3 None
- 4 None
- 5 None
- 6 None
- 7 None
- 8 None
- 9 None
- 10 None
- 11 None

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account	Ref. Page No.	Balance at Beginning of Year	Balance at End of Year
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200-201	103,929,176	111,116,328
3	Construction Work in Progress (107)	200-201	1,952,246	217,274
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		105,881,422	111,333,602
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 111, 115)	200-201	(50,780,691)	(53,911,664)
6	Net Utility Plant (Enter Total of line 4 less 5)		55,100,731	57,421,938
7	Nuclear Fuel (120.1-102.4, 120.6)	202-203		
8	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203		
9	Net Nuclear Fuel (Enter Total of line 7 less 8)			
10	Net Utility Plant (Enter Total of lines 6 and 9)		55,100,731	57,421,938
11	Utility Plant Adjustments (116)	122		
12	Gas Stored Underground-Noncurrent (117)			
13	OTHER PROPERTY AND INVESTMENTS			
14	Nonutility Property (121)	461		
15	(Less) Accum. Prov. for Depr. and Amort. (122)			
16	Investments in Associated Company (123)	224-225		
17	Investment in Subsidiary Companies (123.1)	224-225		
18	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
19	Noncurrent Portion of Allowances	228-229		
20	Other Investments (124-128, 171)		89	
21	Special Funds			
22	TOTAL Other Property and Investments (Total of lines 14 through 20)		89	0
23	CURRENT AND ACCRUED ASSETS			
24	Cash (131)		(87,404)	432,062
25	Special Deposits (132-133)			
26	Working Funds (135)		8,000	8,000
27	Temporary Cash Investments (136)			
28	Notes Receivable (141)			
29	Customer Accounts Receivable (142)		6,091,265	5,344,718
30	Other Accounts Receivable (143)		149,968	117,244
31	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		(155,457)	(142,884)
32	Notes Receivable from Associated Companies (145)			
33	Accounts Receivable from Assoc. Companies (146)		52,818,373	62,389,004
34	Fuel Stock (151)	227		
35	Fuel Stock Expense Undistributed (152)	227		
36	Residuals (Elec) and Extracted Products (Gas) (153)	227		
37	Plant Material and Operating Supplies (154)	227	1,345,969	1,182,179
38	Merchandise (155)	227		
39	Other Material and Supplies (156)	227		
40	Nuclear Materials Held for Sale (157)	202-203/227		
41	Allowances (158.1 and 158.2)	228-229		
42	(Less) Noncurrent Portion of Allowances	228-229		
43	Stores Expenses Undistributed (163)			
44	Gas Stored Underground - Current (164.1)			
45	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)			
46	Prepayments (165)		241,143	223,474
47	Advances for Gas (166-167)			
48	Interest and Dividends Receivable			
49	Rents Receivable (172)			
50	Accrued Utility Revenues (173)		2,875,729	2,574,485
51	Miscellaneous Current and Accrued Assets (174)			
52	TOTAL Current and Accrued Assets (Enter Total of lines 24 through 51)		63,287,586	72,128,282

FLORIDA PUBLIC UTILITIES COMPANY		An Original			
Electric Division					
COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS, cont.)					
Line No.	Title of Account	Ref. Page No.	Balance at Beginning of Year	Balance at End of Year	
53	DEFERRED DEBITS				
54	Unamortized Debt Expense (181)				
55	Extraordinary Property Losses (182.1)				
56	Unrecovered Plant and Regulatory Study Costs (182.2)				
57	Other Regulatory Assets (182.3)	232	3,348,622	7,315,172	
58	Prelim. Survey and Investigation Charges (Electric) (183)				
59	Prelim. Survey and Investigation Charges (Gas) (183.1, 183.2)				
60	Clearing Accounts (184)				
61	Temporary Facilities (185)		9,694	25,876	
62	Miscellaneous Deferred Debits (186)	233	86,294	5,454,358	
63	Def. Losses from Disposition of Utility Plant. (187)				
64	Research, Devel. and Demonstration Expend. (188)	352-353			
65	Unamortized Loss on Reacquired Debt (189)				
66	Accumulated Deferred Income Taxes (190)	234	1,728,646	1,693,347	
67	Unrecovered Purchased Gas Costs (191)				
68					
69	TOTAL Deferred Debits (Enter Total of lines 54 through 67)		5,173,256	14,488,753	
70	TOTAL Assets and other Debits (Enter Total of lines 10, 11, 12, 22, 52, and 68)		123,561,662	144,038,973	

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account	Ref. Page No.	Balance at Beginning of Year	Balance at End of Year
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251		
3	Preferred Stock Issued (204)	250-251		
4	Capital Stock Subscribed (202, 205)			
5	Stock Liability for Conversion (203, 206)			
6	Premium on Capital Stock (207)			
7	Other Paid-In Capital (208-211)	253		
8	Installments Received on Capital Stock (212)			
9	(Less) Discount on Capital Stock (213)			
10	(Less) Capital Stock Expense (214)			
11	Retained Earnings (215, 215.1, 216)	118-119	46,102,398	46,713,648
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119		
13	(Less) Reacquired Capital Stock (217)	250-251		
14	TOTAL Proprietary Capital (Enter Total of lines 2 through 13)		46,102,398	46,713,648
15	LONG-TERM DEBT			
16	Bonds (221)	256-257		
17	(Less) Reacquired Bonds (222)	256-257		
18	Advances from Associated Companies (223)	256-257		
19	Other Long-Term Debt (224)	256-257		
20	Unamortized Premium on Long-Term Debt (225)			
21	(Less) Unamortized Discount on Long-Term Debt-Dr. (226)			
22	TOTAL Long-Term Debt (Enter Total of lines 16 through 21)		-	-
23	OTHER NONCURRENT LIABILITIES			
24	Obligations Under Capital Leases - Noncurrent (227)			
25	Accumulated Provision for Property Insurance (228.1)		2,056,826	2,158,176
26	Accumulated Provision for Injuries and Damages (228.2)		34,066	4,167
27	Accumulated Provision for Pensions and Benefits (228.3)		3,783,756	7,185,723
28	Accumulated Miscellaneous Operating Provisions (228.4)			
29	Accumulated Provision for Rate Refunds (229)			
30	TOTAL Other Noncurrent Liabilities (Enter Total of lines 24 through 29)		5,874,648	9,348,066
31	CURRENT AND ACCRUED LIABILITIES			
32	Notes Payable (231)			
33	Accounts Payable (232)		6,299,759	6,133,874
34	Notes Payable to Associated Companies (233)			
35	Accounts Payable to Associated Companies (234)		49,563,334	66,641,754
36	Customer Deposits (235)		3,364,426	3,350,049
37	Taxes Accrued (236)	262-263	(640,296)	(5,693,407)
38	Interest Accrued (237)		81,864	87,629
39	Dividends Declared (238)			
40	Long-Term Debt Current(239)			
41	Matured Interest (240)			
42	Tax Collections Payable (241)		493,189	632,143
43	Miscellaneous Current and Accrued Liabilities (242)		583,418	596,716
44	Obligations Under Capital Leases-Current (243)			
45	TOTAL Current and Accrued Liabilities (Enter Total of lines 32 through 44)		59,745,694	71,748,758

FLORIDA PUBLIC UTILITIES COMPANY		An Original		
COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS, continued)				
Line No.	Title of Account	Ref. Page No.	Balance at Beginning of Year	Balance at End of Year
46	DEFERRED CREDITS			
47	Customer Advances for Construction (252)		137,022	377,084
48	Accumulated Deferred Investment Tax Credits (255)	266-267		
49	Deferred Gains from Disposition of Utility Plant (256)			
50	Other Deferred Credits (253)	269	646,698	
51	Other Regulatory Liabilities (254)	278	349,710	
52	Unamortized Gain on Reacquired Debt (257)	269		
53	Accumulated Deferred Income Taxes (281-283)	274-277	10,705,492	15,851,417
54	TOTAL Deferred Credits (Enter Total of lines 47 through 53)		<u>11,838,922</u>	<u>16,228,501</u>
55	TOTAL Liabilities and Other Credits (Enter Total of lines 14,22,30 45 and 53)		<u>123,561,662</u>	<u>144,038,973</u>

STATEMENT OF INCOME FOR THE YEAR

1. Report amounts for Accounts 412 and 413, Revenue and Expenses from Utility Plant Leased to Others, in another utility column (i,k,m,o) in a similar manner to a utility department. Spread the amount (s) over lines 02 through 24 as appropriate. Include these amounts in columns (c) and (d) totals.
 2. Report amounts in Account 414, Other Utility Operating Income, in the same manner as Accounts 412 and 413 above.
 3. Report data for lines 7,9,10 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1 and 407.2.
 4. Use page 122-123 for important notes regarding the statement of income or any account thereof.

5. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in a material refund to the utility with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power and gas purchases.
 6. Give concise explanations concerning significant amounts of any refunds made or received during the year

Line No.	Account (a)	Ref. Page No. (b)	TOTAL	
			Current Year (c)	Previous Year (d)
1	UTILITY OPERATING INCOME			
2	Operating Revenues (400)	300-301	81,011,372	80,374,491
3	Operating Expenses			
4	Operation Expenses (401)		66,740,381	66,106,242
5	Maintenance Expenses (402)		2,553,103	2,180,925
6	Depreciation Expense (403)		3,596,658	3,344,955
7	Amort. & Depl. of Utility Plant (404-405)			
8	Amort. of Utility Plant Acq. Adj. (406)			
9	Amort. of Property Losses, Unrecovered Plant and Regulatory Study Costs (407)			
10	Amort. of Conversion Expenses (407)			
11	Regulatory Debits (407.3)		(319,917)	(490,357)
12	(Less) Regulatory Credits (407.4)			
13	Taxes Other Than Income Taxes (408.1)		6,581,476	6,446,593
14	Income Taxes - Federal (409.1)		(4,347,539)	409,058
15	- Other (409.1)		3,819	186,233
16	Provision for Deferred Inc. Taxes (410.1) *		5,305,874	855,408
17	(Less) Provision for Deferred Income Taxes-Cr.(411.1)		(504,500)	(664,728)
18	Investment Tax Credit Adj. - Net (411.4)			
19	(Less) Gains from Disp. of Utility Plant (411.6)			
20	Losses from Disp. of Utility Plant (411.7)			
21	(Less) Gains from Disposition of Allowances (411.8)			
22	Losses from Disposition of Allowances (411.9)			
23	TOTAL Utility Operating Expenses (Total of lines 4-22)		79,609,355	78,374,329
24	Net Utility Operating Income (Total of line 2 less 23) (Carry forward to page 117, line 25)		1,402,017	2,000,162

STATEMENT OF INCOME FOR THE YEAR (Continued)

resulting from settlement of any rate proceeding affecting allocations and apportionments from those used in the pre-revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts. preceding year. Also give the approximate dollar effect of such changes.

7. If any notes appearing in the report to stockholders are applicable to this Statement of Income, such notes must be attached at page 122. 9. Explain in a footnote if the previous year's figures are different from that reported in prior reports.

8. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of 10. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles, lines 1 to 19, and report the information in the blank space on page 122 or in a supplemental statement.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY - WATER		Line No.
Current Year (e)	Previous Year (f)	Current Year (g)	Previous Year (h)	Current Year (i)	Previous Year (j)	
						1
81,011,372	80,374,491					2
						3
66,740,381	66,106,242					4
2,553,103	2,180,925					5
3,596,658	3,344,955					6
						7
						8
						9
						10
(319,917)	(490,357)					11
						12
6,581,476	6,446,593					13
(4,347,539)	409,058					14
3,819	186,233					15
5,305,874	855,408					16
(504,500)	(664,728)					17
						18
						19
						20
						21
						22
79,609,355	78,374,329					23
1,402,017	2,000,162					24

STATEMENT OF INCOME FOR THE YEAR (Continued)

Line No.	Account	Ref. Page No.	TOTAL	
			Current Year	Previous Year
25	Net Utility Operating Income (Carried forward from page 114)	--	1,402,017	2,000,162
26	Other Income and Deductions			
27	Other Income	--		
28	Nonutility Operating Income	--		
29	Revenues From Merchandising, Jobbing and Contract Work (415)	--	-	-
30	(Less) Costs and Exp. of Merchandising, Job & Contract Work (416)	--	-	-
31	Revenues From Nonutility Operations (417)	--	-	-
32	(Less) Expenses of Nonutility Operations (417.1)	--	-	-
33	Nonoperating Rental Income (418)	--	-	-
34	Equity in Earnings of Subsidiary Companies (418.1)	119	-	-
35	Interest and Dividend Income (419)	--	-	-
36	Allowance for Other Funds Used During Construction (419.1)	--	-	-
37	Miscellaneous Nonoperating Income (421)	*	-	-
38	Gain on Disposition of Property (421.1)	--	-	-
39	TOTAL Other Income (Enter Total of lines 29 through 38)	--	-	-
40	Other Income Deductions	--		
41	Loss on Disposition of Property (421.2)	--	-	-
42	Miscellaneous Amortization (425)	340	-	-
43	Miscellaneous Income Deductions (426.1-426.5)	463	(16,160)	(4,700)
44	TOTAL Other Income Deductions (Total of lines 41 through 43)		(16,160)	(4,700)
45	Taxes Applic. to Other Income and Deductions	--		
46	Taxes Other Than Income Taxes (408.2)	262-263	-	-
47	Income Taxes - Federal (409.2)	262-263	40,903	119,176
48	Income Taxes - Other (409.2)	262-263	6,802	19,818
49	Provision for Deferred Income Taxes (410.2)	234,272-277	(45,943)	(154,953)
50	(Less) Provision for Deferred Income Taxes - Cr. (411.2)	234,272-277	-	17,772
51	Investment Tax Credit Adj.- Net (411.5)	--		
52	(Less) Investment Tax Credits (420)	--		
53	TOTAL Taxes on Other Inc. and Ded. (Enter Total of 46 through 52)	--	1,762	1,813
54	Net Other Income and Deductions (Enter Total of lines 39,44,53)	--	(14,398)	(2,887)
55	Interest Charges			
56	Interest on Long-Term Debt (427)	--	574,119	563,262
57	Amortization of Debt Disc. and Expense (428)	--	3,184	2,671
58	Amortization of Loss on Recquired Debt (428.1)	--	32,420	39,404
59	(Less) Amort. of Premium on Debt - Credit (429)	--		
60	(Less) Amortization of Gain on Recquired Debt - Credit (429.1)	--		
61	Interest on Debt to Assoc. Companies (430)	463	-	-
62	Other Interest Expense (431)	-	166,647	171,317
63	(Less) Allow. for Borrowed Funds Used During Const. - Cr. (432)	--		
64	Net Interest Charges (Total of lines 56 through 63)	--	776,370	776,654
65	Income Before Extraordinary Items (Enter Total of lines 25, 54 and 64)	--	611,250	1,220,621
66	Extraordinary Items			
67	Extraordinary Income (434) Cum.	--		
68	(Less) Extraordinary Deductions (435)	--		
69	Net Extraordinary Items (Enter Total of line 67 less line 68)	--		
70	Income Taxes - Federal and Other (409.3)	262-263	-	-
71	Extraordinary Items After Taxes (Enter Total of line 69 less line 70)	--	-	-
72	Net Income (Enter Total of lines 65 and 71)		611,250	1,220,621

STATEMENT OF RETAINED EARNINGS FOR THE YEAR

- | | |
|---|--|
| <p>1. Report all changes in appropriate retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.</p> <p>2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).</p> <p>3. State the purpose and amount for each reservation or appropriation of retained earnings.</p> <p>4. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.</p> | <p>5. Show dividends for each class and series of capital stock.</p> <p>6. Show separately the state and federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.</p> <p>7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservations or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.</p> <p>8. If any notes appearing in the report to stockholders are applicable to this statement attach them at page 122-123.</p> |
|---|--|

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance - Beginning of Year		46,102,398
2	Changes (Identify by prescribed retained earnings accounts)		
3	Adjustments to Retained Earnings (Account 439)		
4	Credit:		-
5	Credit:		-
6	Credit:		-
7	Credit:		-
8	Credit:		-
9	TOTAL Credits to Retained Earnings (Account 439) (Enter Total of lines 4 through 8)		-
10	Debit: Chesapeake Utilities Corporations Acquisition of FPU		-
11	Debit:		-
12	Debit:		-
13	Debit:		-
14	Debit:		-
15	TOTAL Debits to Retained Earnings (Account 439) (Enter Total of lines 10 through 14)		-
16	Balance Transferred from Income (Account 433 less Account 418.1)		611,250
17	Appropriations of Retained Earnings (Account 436)		
18			
19			
20			
21	TOTAL Appropriations of Retained Earnings (Account 436)		-
22	(Enter Total of lines 18 through 21)		
23	Dividends Declared - Preferred Stock (Account 437)		
24	Preferred		
25			
26			
27			
28	TOTAL Dividends Declared - Preferred Stock (Account 437)		-
29	(Enter Total of lines 24 through 28)		
30	Dividends Declared - Common Stock (Account 438)		
31	Common - Cash		
32			
33			
34			
35	TOTAL Dividends Declared - Common Stock (Account 438)		-
36	(Enter Total of lines 31 through 35)		
37	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings		-
38	Balance - End of Year (Enter Total of lines 01, 09, 15, 16, 22, 29, 36 and 37)		46,713,648

STATEMENT OF RETAINED EARNINGS FOR THE YEAR (Continued)

Line No.	Item (a)	Amount (b)
	<p>APPROPRIATED RETAINED EARNINGS (Account 215)</p> <p>State balance and purpose of each appropriated retained earnings amount at end of year and give accounting entries for any applications of appropriated retained earnings during the year.</p>	
39		
40		
41		
42		
43		
44		
45	TOTAL Appropriated Retained Earnings (Account 215)	
	<p>APPROPRIATED RETAINED EARNINGS - Amortization , Reserve, Federal</p> <p>State below the total amount set aside through appropriations of retained earnings, as of the end of the year, in compliance with the provisions of Federally granted hydroelectric project licenses held by the respondent. If any reductions or changes other than the normal annual credits hereto have been made during the year, explain such items in a footnote.</p>	
46	TOTAL Appropriated Retained Earnings - Amortization Reserve, Federal (Account 215.1)	
47	TOTAL Appropriated Retained Earnings (Accounts 215, 215.1)	
48	TOTAL Retained Earnings (Account 215, 215.1, 216)	46,713,648
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account 216.1)	
49	Balance - Beginning of Year (Debit or Credit)	-
50	Equity in Earnings for Year (Credit) (Account 418.1)	-
51	(Less) Dividends Received (Debit)	-
52	Other Changes (Explain) Cost of shares issued for employee stock plan	-
53	Balance - End of year (Total of Lines 49 Thru 52)	-

CONSOLIDATED STATEMENT OF CASH FLOWS

1. If the notes to the cash flow statement in the respondent's annual stockholders report are applicable to this statement, such notes should be attached to page 122-123. Information about noncash investing and financing activities should be provided on page 122-123. Provide also on page 122-123 a reconciliation between "Cash and Cash Equivalents at end of Year" with related amounts on the balance sheet.

2. Under "Other" specify significant amounts and group others.

3. Operating Activities - Other: include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on page 122-123 the amounts of interest paid (net of amounts capitalized) and income taxes paid.

Line No.	Description (See Instruction No.5 for Explanation of Codes) (a)	Amounts (b)
		In thousands
1	Operating Activities	
2	Net Income - Electric	\$ 611,250
3	Adjustments to reconcile net income to net operating cash:	
4	Depreciation and amortization	3,307,216
5	Depreciation and accretion included in other costs	433,565
6	Deferred income taxes, net	5,181,224
7	Other, net	
8	Changes in assets and liabilities:	
9	Accounts receivable and accrued revenue	1,068,031
10	Propane inventory, storage gas and other inventory	163,790
11	Regulatory assets	(4,613,248)
12	Prepaid expenses and other current assets	17,669
13	Other deferred charges	(5,384,246)
14	Accounts payable and other accrued liabilities	(13,633)
15	Income taxes receivable	(5,053,111)
16	Accrued interest	5,765
17	Customer deposits and refunds	(14,377)
18	Regulatory liabilities	(29,793)
19	Other liabilities	3,713,478
20	Net cash provided by operating activities	<u>(606,420)</u>
21		
22	Investing Activities	
23	Property, plant and equipment expenditures	<u>(6,381,905)</u>
24	Net cash used by investing activities	<u>(6,381,905)</u>
25		
26	Financing Activities	
27	Inter-company receivable (payable)	<u>7,507,791</u>
28	Net cash provided by financing activities	<u>7,507,791</u>
29		
30	Net Increase (Decrease) in Cash and Cash Equivalents	519,466
31	Cash and Cash Equivalents — Beginning of Period	<u>(87,404)</u>
32	Cash and Cash Equivalents — End of Period	<u>432,062</u>

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

4. Investing Activities

Include at other (line 31) net cash outflows to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed on page 122-123.
Do not include on this statement the dollar amount of leases capitalized per USofA General instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost on page 122-123.

5. Codes used:

- (a) Net proceeds or payments
- (b) Bonds, debentures and other long-term debt.
- (c) Include commercial paper
- (d) Identify separately such items as investments, fixed assets, intangibles, etc.

6. Enter on page 122-123 clarifications and explanations.

Line No.	Description (See Instruction No.5 for Explanation of Codes) (a)	Amounts (b)
	See Page 120	

Name of Respondent

Florida Public Utilities Company

Electric Division

For the Year Ended

12/31/2014

NOTES TO THE FINANCIAL STATEMENTS ON A CONSOLIDATED BASIS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Changes in Financial Position, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 8-10, such notes may be attached hereto.

* See Word File Attached

Florida Public Utilities Company	An Original		For the Year Ended
Electric Division			December 31, 2014
NOTES TO FINANCIAL STATEMENTS			

1. Organization and Basis of Presentation

Florida Public Utilities Company ("FPU") is a utility engaged in the natural gas and electric distribution business in Florida. The electric division of FPU ("we," "our" or "us") is engaged in the distribution of electricity. We deliver electricity to approximately 31,000 residential, commercial and industrial customers located in Jackson, Liberty, Calhoun and Nassau counties in Florida. Our rates and services are subject to regulation by the Florida Public Service Commission ("FPSC"). FPU is a wholly-owned subsidiary of Chesapeake Utilities Corporation ("Chesapeake").

Our financial statements are prepared in conformity with the accounting requirements of the FPSC, which are substantially equivalent to the accounting requirements of the Federal Energy Regulatory Commission ("FERC") as set forth in the applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America ("US GAAP"). The accounting requirements of the FERC and the FPSC applied by us in these financial statements are consistent with US GAAP, except for:

- lack of reclassification of certain negative balances on the balance sheets;
- the presentation of deferred income tax assets and liabilities separately rather than as a single amount;
- the presentation of cost of removal as a component of accumulated depreciation rather than as a regulatory liability;
- lack of detail property, plant and equipment component costs disclosure;
- lack of detail regulatory assets and liability disclosure;
- the omission of the statement of cash flows for prior year for a comparative presentation;
- the omission of the statement of retained earnings for prior year for a comparative presentation; and
- the presentation of pass-through revenue taxes, such as gross receipts taxes, franchise taxes and sales taxes, as revenues and operating expenses rather than on a net basis

We do not have any ownership interests in investments accounted for using the equity method or any variable interests in a variable interest entity. We have assessed and reported on subsequent events through June 26, 2015, the date these financial statements are available to be issued.

2. Summary of Significant Accounting Policies

Use of Estimates

Our financial statements are prepared based on the accounting requirements of the FPSC and the FERC, which require management to make estimates in measuring assets and liabilities and related revenues and expenses. These estimates involve judgments with respect to, among other things, various future economic factors that are difficult to predict and are beyond our control; therefore, actual results could differ from those estimates.

Utility Plant

Utility plant is stated at original cost less accumulated depreciation. Costs include direct labor, materials and third-party construction contractor costs, allowance for funds used during construction ("AFUDC") and certain indirect costs related to equipment and employees engaged in construction. The costs of repairs and minor replacements are charged against income as incurred, and the costs of major renewals and betterments are capitalized. Upon retirement or disposition of utility plant, the gain or loss, net of salvage value, is charged to accumulated depreciation or deferred as a regulatory asset or liability as required by the FPSC.

Customer contributions or advances in aid of construction reduce utility plant unless the amounts are refundable to customers. Contributions or advances may be refundable to customers after a number of years based on the amount of revenues generated from the customers or the duration of the service provided to the customers. Refundable contributions or advances are recorded initially as liabilities. The amounts that are determined to be non-refundable reduce utility plant at the time of such determination. During the years ended December 31, 2014 and 2013, there were \$39,542 and \$71,315, respectively, of non-refunded contributions or advances reducing utility plant.

AFUDC represents the estimated cost of funds, from both debt and equity sources, used to finance the construction of major projects. AFUDC is capitalized in rate base for rate making purposes when the completed projects are placed in service. We did not capitalize AFUDC on utility plant for the years ended December 31, 2014 and 2013.

Florida Public Utilities Company	An Original		For the Year Ended
Electric Division			December 31, 2014
NOTES TO FINANCIAL STATEMENTS			

Impairment of long-lived assets

We periodically evaluate whether events or circumstances have occurred which indicate that other long-lived assets may not be fully recoverable. When such events or circumstances are present, we record an impairment loss equal to the excess of the assets' carrying value over their fair value, if any.

At December 31, 2014, we recorded a \$1,267,750 pre-tax, non-cash impairment loss related to uncertainty around the implementation of a customer billing system. This impairment was a part of the \$6.5 million impairment loss recorded by Chesapeake and represented all of the capitalized costs associated with this project allocated to us. The impairment loss is included in operation expenses in the accompanying statement of income. Prior to December 31, 2014, these costs were included in construction work in progress. On May 31, 2015, Chesapeake entered into a settlement agreement with the system vendor regarding the implementation, which provided a cash proceed of \$1.5 million and a potential additional proceed of \$650,000 if certain conditions and requirements are met by Chesapeake over the following five-year period. We expect to record a gain contingency in 2015 based on the cash proceed allocated to us by Chesapeake. We are also considering other options to recover the remaining costs of the impairment, including regulatory proceedings. We will establish a regulatory asset if future recovery through rates is probable.

Depreciation

We compute depreciation expense by applying composite, annual rates as approved by the FPSC. Depreciation and amortization expenses are provided at an annual rate averaging 3.8 percent and 3.6 percent for 2014 and 2013, respectively.

In accordance with the accounting requirements of the FERC, we include the accretion of the cost of removal for future retirements of utility assets as depreciation expense. For the years ended December 31, 2014 and 2013, \$659,654 and \$632,402 respectively, of such accretion was included in depreciation expense. We also report certain depreciation expenses, mainly related to vehicle, computer software, and hardware, as operations expense rather than depreciation and amortization expense to comply with the requirements of the FERC. For the years ended December 31, 2014 and 2013, \$433,565 and \$196,272, respectively, of such depreciation was reported as operations expense.

Regulated Operations

We account for our operations in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 980, *Regulated Operations*. This Topic includes accounting principles for companies whose rates are determined by independent third-party regulators. When setting rates, regulators often make decisions, the economics of which require companies to defer costs or revenues in different periods than may be appropriate for unregulated enterprises. When this situation occurs, a regulated company defers the associated costs as regulatory assets on the balance sheet and records them as expense on the income statement as it collects revenues. Further, regulators can also impose liabilities upon a regulated company for amounts previously collected from customers, and for recovery of costs that are expected to be incurred in the future as regulatory liabilities. If we were required to terminate the application of these provisions to our regulated operations, all such deferred amounts would be recognized in the income statement at that time, which could have a material impact on our financial position, results of operations and cash flows.

We monitor our regulatory and competitive environment to determine whether the recovery of our regulatory assets continues to be probable. If we were to determine that recovery of these assets is no longer probable, we would write off the assets against earnings. We believe that provisions of ASC Topic 980, *Regulated Operations*, continue to apply to our operations and that the recovery of our regulatory assets is probable.

Operating Revenues

Our operating revenues are based on rates approved by the FPSC. We read meters and bill customers on monthly cycles that do not coincide with the accounting periods used for financial reporting purposes. We accrue unbilled revenues for the charges associated with electricity delivered, but not yet billed, at the end of an accounting period to the extent that they do not coincide. As more fully disclosed in Note 10, Rates and Other Regulatory Activities, the FPSC approved an increase in our base rates, effective November 1, 2014.

We have a fuel (electricity) cost recovery mechanism. This mechanism provides a method of adjusting the billing rates to reflect changes in the cost of purchased fuel. The difference between the current cost of fuel and the cost of fuel recovered in billed rates is deferred and accounted for as either unrecovered purchased fuel costs or amounts payable to customers. Generally, these deferred amounts are recovered or refunded within one year.

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Operations and Maintenance Expenses

Operations and maintenance expenses are costs associated with the operation and maintenance of our electric distribution systems. Major cost components include operations and maintenance salaries and benefits, materials and supplies, usage of vehicles, tools and equipment, payments to contractors, utility plant maintenance, customer service, professional fees and other outside services, insurance expense, minor amounts of depreciation, and other administrative expenses.

Cash and Cash Equivalents

We consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Excess cash generated by our receipts may be transferred to and invested in Chesapeake's overnight income-producing accounts. We are allocated the portion of interest income generated from those accounts, which reduced interest expense in the accompanying statements of income.

Accounts Receivable and Accumulated Provision for Uncollectible Accounts

Accounts receivable consist primarily of amounts due for sales of electricity. A provision for uncollectible accounts is recorded based upon our collections experiences and management's assessment of our customers' inability or reluctance to pay. If circumstances change, our estimates of recoverable accounts receivable may also change. Circumstances which could affect such estimates include, but are not limited to, customer credit issues, the level of electricity prices and general economic conditions. Accounts are written off when they are deemed to be uncollectible.

Inventories

We use the average cost method to value materials and supplies inventory. If market prices drop below cost, inventory balances that are subject to price risk are adjusted to market values.

Pension and Other Postretirement Plans

Pension and other postretirement plan costs and liabilities are determined on an actuarial basis and are affected by numerous assumptions and estimates, including the fair value of plan assets, estimates of the expected returns on plan assets, assumed discount rates, the level of contributions made to the plans, and current demographic and actuarial mortality data. Management annually reviews the estimates and assumptions underlying our pension and other postretirement plan costs and liabilities with the assistance of third-party actuarial firms. The assumed discount rates, expected returns on plan assets and the mortality assumption are the factors that generally have the most significant impact on our pension costs and liabilities. The assumed discount rates, health care cost trend rates and rates of retirement generally have the most significant impact on our postretirement plan costs and liabilities.

Income Taxes

Deferred tax assets and liabilities are recorded for the income tax effect of temporary differences between the financial statement bases and tax bases of assets and liabilities and are measured using the enacted income tax rates in effect in the years in which the differences are expected to reverse. The portions of our deferred tax liabilities, which have not been reflected in current service rates, represent income taxes recoverable through future rates. Deferred tax assets are recorded net of any valuation allowance when it is more likely than not that such tax benefits will be realized.

We account for uncertainty in income taxes in the financial statements only if it is more likely than not that an uncertain tax position is sustainable based on technical merits. Recognizable tax positions are then measured to determine the amount of benefit recognized in the financial statements. We recognize penalties and interest related to unrecognized tax benefits as a component of other income.

Financial Instruments

We have entered into agreements with suppliers to purchase electricity for resale to our customers. Purchases under these contracts either do not meet the definition of derivatives or are considered "normal purchases" and are accounted for on an accrual basis.

Financial assets with carrying values approximating fair value include accounts receivable. Financial liabilities with carrying values approximating fair value include accounts payable and other accrued liabilities.

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FASB Statements and Other Authoritative Pronouncements

Recent Accounting Standards Yet to be Adopted

Revenue from Contracts with Customers (ASC 606) - In May 2014, the FASB issued Accounting Standards Update 2014-09, *Revenue from Contracts with Customers*. This standard provides a single comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, as well as across industries and capital markets. The standard contains principles that entities will apply to determine the measurement of revenue and when it is recognized. On April 1, 2015, the FASB proposed to defer the implementation of this standard by one year. The proposed deferral would result in the new standard being effective for nonpublic entities for their 2019 annual statements. We are currently assessing the impact this standard will have on our financial position and results of operations.

3. Transactions with Affiliates

Financing Arrangements

Our excess cash is transferred to Chesapeake to be invested in overnight income-producing accounts. We utilize Chesapeake's short-term borrowing facility and long-term debt to satisfy our financing needs. For the years ended December 31, 2014 and 2013, Chesapeake allocated to us \$699,517 and \$698,389, respectively, in interest expense, which represents a portion of interest from Chesapeake's short-term and long-term debt allocated to us, net of a portion of interest income from the overnight income-producing accounts allocated to us.

Allocated Costs from Affiliates

Chesapeake provides us with administrative and support services. These services include certain managerial, accounting, information technology, payroll, human resources and treasury services. For the years ended December 31, 2014 and 2013, Chesapeake charged us \$2,838,722 and \$2,754,586, respectively, for these services.

Advances from Affiliates

As of December 31, 2014, we had advances to Chesapeake and its subsidiaries in the amount of \$4,252,750. As of December 31, 2013, we had advances from Chesapeake and its subsidiaries in the amount of \$3,255,039, respectively. These amounts are reflected as accounts receivable from associated companies and accounts payable to associated companies in the accompanying financial statements.

Letter of Credit

As of December 31, 2014, Chesapeake issued a letter of credit for \$1.0 million, which expires on September 12, 2015, related to electric transmission services for our northwest division.

4. Income Taxes

We are included in the Chesapeake consolidated federal tax return, along with all of Chesapeake's other subsidiaries. Chesapeake's federal income tax returns for tax years after 2011 are subject to examination. FPU files a separate state income tax return in the state of Florida. State income tax returns for FPU for tax years after 2011 are subject to examination.

Income taxes are allocated to us as if we were a separate tax payer. Chesapeake did not have net operating losses for federal income tax purposes as of December 31, 2014 and 2013. FPU had a state net operating loss of \$8,559,692 in the state of Florida as of December 31, 2014, which will expire in 2030. FPU did not have state net operating loss at December 31, 2013. Since income taxes are shared with other affiliates within the consolidated tax group, the individual operating divisions do not reflect a deferred tax asset related to net operating loss on its standalone financial statements.

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The components of federal and state income tax expense (benefit) are:

	For the Year Ended December 31,	
	2014	2013
Current	\$ (4,391,425)	\$ 456,297
Deferred	4,847,317	327,861
Total Income Tax Expense	\$ 455,892	\$ 784,158

Deferred tax expense results primarily from the use of accelerated depreciation for tax purposes and deferred fuel costs. Total income tax expense results primarily from applying the federal income tax statutory rate to book income before tax.

	For the Year Ended December 31,	
	2014	2013
Federal income tax, 35% in 2014 and 2013	\$ 373,500	\$ 701,673
State income tax, net of federal benefit	38,150	71,671
Other	44,242	10,814
Total Income Tax Expense	\$ 455,892	\$ 784,158

Deferred tax assets and liabilities at December 31, 2014 were \$1,693,347 and \$15,851,417, respectively. Deferred tax assets and liabilities at December 31, 2013 were \$1,728,646 and \$10,705,492, respectively. Deferred tax assets are primarily the result of timing difference associated with the storm reserve. Deferred tax liabilities are primarily the result of depreciation-related timing differences.

5. Customer Concentration

We operate entirely in the electricity distribution business. Our operations include the transportation of electricity in intra-state commerce. We did not have any customer that accounted for more than 10 percent of our revenues for the years ended December 31, 2014 and 2013.

6. Lease Obligations

FPU has entered into operating lease arrangements for office and warehouse space. Rent expense for the years ended December 31, 2014 and 2013 allocated to us by FPU totaled \$105,494 and \$105,668 respectively, with no future minimum payments.

7. Supplemental Cash Flow Disclosures

Cash paid for income taxes for the year ended December 31, 2014 was \$795,000.

8. Employee Benefit Plans

Eligible FPU employees participate in various benefit plans sponsored by FPU and Chesapeake. They allocate to us a portion of the benefit costs associated with these plans. Our share of the costs is based on a portion of the benefits related to providing services to us. For the years ended December 31, 2014 and 2013, we recorded the benefit costs of \$457,336 and \$518,100, respectively, related to these plans.

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FPU continues to sponsor and maintain a separate defined benefit pension plan ("FPU Pension Plan") and a separate unfunded postretirement medical plan ("FPU Medical Plan") for eligible FPU employees after the merger with Chesapeake.

FPU measures the assets and obligations of the defined benefit pension plan and other postretirement benefit plans to determine the plans' funded status as of the end of the year as an asset or a liability on its consolidated balance sheets. A portion of this asset or liability related to us is reflected on our balance sheet. At December 31, 2014 and 2013, \$7,185,723 and \$3,783,756, respectively, of the pension and postretirement benefit liabilities were assigned to us.

Defined Benefit Pension Plan

The following schedule sets forth the funded status at December 31, 2014 and 2013 and the net periodic cost for the years ended December 31, 2014 and 2013 for the FPU Pension Plan:

	At December 31,	
	2014	2013
<i>(in thousands)</i>		
Change in benefit obligation:		
Benefit obligation — beginning of year	\$ 55,876	\$ 64,512
Interest cost	2,613	2,367
Actuarial loss (gain)	12,785	(8,007)
Benefits paid	(3,101)	(2,996)
Benefit obligation — end of year	<u>68,173</u>	<u>55,876</u>
Change in plan assets:		
Fair value of plan assets — beginning of year	44,337	41,954
Actual return on plan assets	1,485	4,747
Employer contributions	2,356	632
Benefits paid	(3,101)	(2,996)
Fair value of plan assets — end of year	<u>45,077</u>	<u>44,337</u>
Reconciliation:		
Funded status	<u>(23,096)</u>	<u>(11,539)</u>
Accrued pension cost	<u>\$ (23,096)</u>	<u>\$ (11,539)</u>
Assumptions:		
Discount rate	3.75%	4.75%
Expected return on plan assets	7.00%	7.00%
For the Year Ended December 31,		
	<u>2014</u>	<u>2013</u>
<i>(in thousands)</i>		
Components of net periodic pension cost:		
Interest cost	\$ 2,613	\$ 2,367
Expected return on assets	(3,089)	(2,866)
Amortization of actuarial loss	8	330
Net periodic pension cost	<u>(468)</u>	<u>(169)</u>
Amortization of pre-merger regulatory asset	761	761
Total periodic cost	<u>\$ 293</u>	<u>\$ 592</u>
Assumptions:		
Discount rate	4.75%	3.75%
Expected return on plan assets	7.00%	7.00%

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Included in the net periodic costs for the FPU Pension Plan is continued amortization of FPU's pension regulatory asset, which represents the portion attributable to FPU's regulated operations for the changes in funded status that occurred but was not recognized as part of net periodic cost prior to the merger with Chesapeake in October 2009. This was previously deferred as a regulatory asset by FPU prior to the merger to be recovered through rates pursuant to an order by the FPSC. The unamortized balance of this regulatory asset was \$3.6 million and \$4.3 million at December 31, 2014 and 2013, respectively.

FPU's funding policy provides that payments to the trustee shall be equal to at least the minimum funding requirements of the Employee Retirement Income Security Act of 1974. The following schedule summarizes the assets of the FPU Pension Plan, by investment type, at December 31, 2014 and 2013:

Asset Category	<u>At December 31,</u>	
	<u>2014</u>	<u>2013</u>
Equity securities	52.62%	55.02%
Debt securities	37.69%	36.54%
Other	9.69%	8.44%
Total	<u>100.00%</u>	<u>100.00%</u>

The investment policy for the FPU Pension Plan is designed to provide the capital assets necessary to meet the financial obligations of the Plan. The investment goals and objectives are to achieve investment returns that, together with contributions, will provide funds adequate to pay promised benefits to present and future beneficiaries of the Plan, earn a long-term investment return in excess of the growth of the Plan's retirement liabilities, minimize pension expense and cumulative contributions resulting from liability measurement and asset performance, and maintain a diversified portfolio to reduce the risk of large losses.

The following allocation range of asset classes is intended to produce a rate of return sufficient to meet FPU Pension Plan's goals and objectives:

Asset Allocation Strategy

<u>Asset Class</u>	<u>Minimum Allocation Percentage</u>	<u>Maximum Allocation Percentage</u>
Domestic Equities (Large Cap, Mid Cap and Small Cap)	14%	32%
Foreign Equities (Developed and Emerging Markets)	13%	25%
Fixed Income (Inflation Bond and Taxable Fixed)	26%	40%
Alternative Strategies (Long/Short Equity and Hedge Fund of Funds)	6%	14%
Diversifying Assets (High Yield Fixed Income, Commodities, and Real Estate)	7%	19%
Cash	0%	5%

Due to periodic contributions and different asset classes producing varying returns, the actual asset values may temporarily move outside of the intended ranges. The investments are monitored on a quarterly basis, at a minimum, for asset allocation and performance.

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At December 31, 2014, the assets of the FPU Pension Plan were comprised of the following investments:

<u>Asset Category</u>	<u>Fair Value Measurement Hierarchy</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
<i>(in thousands)</i>				
Equity securities				
U.S. Large Cap ⁽¹⁾	\$ 3,406	\$ 3,369	\$ —	\$ 6,775
U.S. Mid Cap ⁽¹⁾	1,446	1,424	—	2,870
U.S. Small Cap ⁽¹⁾	733	682	—	1,415
International ⁽²⁾	8,032	—	—	8,032
Alternative Strategies ⁽³⁾	4,631	—	—	4,631
	<u>18,248</u>	<u>5,475</u>	<u>—</u>	<u>23,723</u>
Debt securities				
Fixed income ⁽⁴⁾	14,770	—	—	14,770
High Yield ⁽⁴⁾	2,219	—	—	2,219
	<u>16,989</u>	<u>—</u>	<u>—</u>	<u>16,989</u>
Other				
Commodities ⁽⁵⁾	1,516	—	—	1,516
Real Estate ⁽⁶⁾	2,041	—	—	2,041
Guaranteed deposit ⁽⁷⁾	—	—	808	808
	<u>3,557</u>	<u>—</u>	<u>808</u>	<u>4,365</u>
Total Pension Plan Assets	\$ 38,794	\$ 5,475	\$ 808	\$ 45,077

(1) Includes funds that invest primarily in United States common stocks.

(2) Includes funds that invest primarily in foreign equities and emerging markets equities.

(3) Includes funds that actively invest in both equity and debt securities, funds that sell short securities and funds that provide long-term capital appreciation. The funds may invest in debt securities below investment grade.

(4) Includes funds that invest in investment grade and fixed income securities.

(5) Includes funds that invest primarily in commodity-linked derivative instruments and fixed income securities.

(6) Includes funds that invest primarily in real estate.

(7) Includes investment in a group annuity product issued by an insurance company.

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At December 31, 2013, the assets of the FPU Pension Plan were comprised of the following investments:

<u>Asset Category</u> <i>(in thousands)</i>	<u>Fair Value Measurement Hierarchy</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Equity securities				
U.S. Large Cap ⁽¹⁾	\$ 3,318	\$ 3,443	\$ —	\$ 6,761
U.S. Mid Cap ⁽¹⁾	—	2,849	—	2,849
U.S. Small Cap ⁽¹⁾	—	1,464	—	1,464
International ⁽²⁾	8,944	—	—	8,944
Alternative Strategies ⁽³⁾	4,379	—	—	4,379
	<u>16,641</u>	<u>7,756</u>	<u>—</u>	<u>24,397</u>
Debt securities				
Inflation Protected ⁽⁴⁾	2,050	—	—	2,050
Fixed income ⁽⁵⁾	—	11,953	—	11,953
High Yield ⁽⁵⁾	—	2,198	—	2,198
	<u>2,050</u>	<u>14,151</u>	<u>—</u>	<u>16,201</u>
Other				
Commodities ⁽⁶⁾	1,624	—	—	1,624
Real Estate ⁽⁷⁾	1,653	—	—	1,653
Guaranteed deposit ⁽⁸⁾	—	—	462	462
	<u>3,277</u>	<u>—</u>	<u>462</u>	<u>3,739</u>
Total Pension Plan Assets	<u>\$ 21,968</u>	<u>\$ 21,907</u>	<u>\$ 462</u>	<u>\$ 44,337</u>

(1) Includes funds that invest primarily in United States common stocks.

(2) Includes funds that invest primarily in foreign equities and emerging markets equities.

(3) Includes funds that actively invest in both equity and debt securities, funds that sell short securities and funds that provide long-term capital appreciation. The funds may invest in debt securities below investment grade.

(4) Includes funds that invest primarily in inflation-indexed bonds issued by the U.S. government.

(5) Includes funds that invest in investment grade and fixed income securities.

(6) Includes funds that invest primarily in commodity-linked derivative instruments and fixed income securities.

(7) Includes funds that invest primarily in real estate.

(8) Includes investment in a group annuity product issued by an insurance company.

At December 31, 2014 and 2013, all of the investments classified under Level 1 of the fair value measurement hierarchy were recorded at fair value based on unadjusted quoted prices in active markets for identical investments. The Level 2 investments were recorded at fair value based on net asset value per unit of the investments, which used significant observable inputs although those investments were not traded publicly and did not have quoted market prices in active markets. The Level 3 investments were recorded at fair value based on the contract value of annuity products underlining guaranteed deposit accounts, which was calculated using discounted cash flow models. The contract value of these products represented deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

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The following table sets forth the summary of the changes in the fair value of Level 3 investments for the FPU Pension Plan for the years ended December 31, 2014 and 2013:

	For the Year Ended December 31,	
	2014	2013
<i>(in thousands)</i>		
Balance, beginning of year	\$ 462	\$ 541
Purchases	1,469	432
Transfers in	1,947	2,425
Disbursements	(3,101)	(2,988)
Investment income	31	52
Balance, end of year	\$ 808	\$ 462

Other Postretirement Benefits Plan

FPU continues to sponsor and maintain a separate unfunded postretirement medical plan ("FPU Medical Plan") for its eligible employees. In March 2011, new plan provisions for the FPU Medical Plan were adopted in a continuing effort to standardize FPU's benefits with those offered by Chesapeake. The new plan provisions, which became effective January 1, 2012, require eligible employees retired in 2012 through 2014 to pay a portion of the total benefit costs based on the year they retire. Participants retiring in 2015 and after will be required to pay the full benefit costs associated with participation in the FPU Medical Plan. The change in the FPU Medical Plan resulted in a curtailment gain of \$892,000. Since FPU determined that the non-recurring gain resulted from the merger with Chesapeake and the related integration, FPU determined that the appropriate accounting treatment for the portion of the gain allocated to regulated operations prescribed deferral as a regulatory liability and amortization over a future period, as specified by the FPSC. We were allocated \$258,000 of this curtailment gain and included it as a regulatory liability. We amortized and recorded as a credit to amortization expense \$76,000 and \$182,000 of the deferred curtailment gain during 2014 and 2013, respectively.

The following sets forth the funded status for the FPU Medical Plan at December 31, 2014 and 2013 and the net periodic cost for the years ended December 31, 2014 and 2013:

	At December 31,	
	2014	2013
<i>(in thousands)</i>		
Change in benefit obligation:		
Benefit obligation — beginning of year	\$ 1,519	\$ 1,774
Interest cost	69	63
Plan participants contributions	97	104
Actuarial loss (gain)	375	(165)
Benefits paid	(348)	(257)
Benefit obligation — end of year	<u>1,712</u>	<u>1,519</u>
Change in plan assets:		
Fair value of plan assets — beginning of year	—	—
Employer contributions ⁽¹⁾	251	153
Plan participants contributions	97	104
Benefits paid	(348)	(257)
Fair value of plan assets — end of year	<u>—</u>	<u>—</u>
Reconciliation:		
Funded status	<u>(1,712)</u>	<u>(1,519)</u>
Accrued postretirement cost	\$ (1,712)	\$ (1,519)
Assumptions:		
Discount rate	3.75%	4.75%

⁽¹⁾ The FPU Medical Plan did not receive a significant subsidy for the post-merger period.

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	For the Year Ended December 31,	
	2014	2013
<i>(in thousands)</i>		
Net periodic cost - interest cost	\$ 69	\$ 63
Amortization of pre-merger regulatory asset	8	8
Total periodic cost	\$ 77	\$ 71
Assumptions		
Discount rate	4.75%	3.75%

Similar to the FPU Pension Plan, continued amortization of the FPU postretirement benefit regulatory asset related to the unrecognized cost prior to the merger with Chesapeake was included in the net periodic cost. The unamortized balance of this regulatory asset was \$46,000 and \$54,000 at December 31, 2014 and 2013, respectively.

The following table presents the amounts not yet reflected in net periodic benefit cost and included in accumulated other comprehensive income/loss or as a regulatory asset as of December 31, 2014:

	FPU Pension Plan	FPU Medical Plan	Total
<i>(in thousands)</i>			
Net loss	\$ 19,679	\$ 233	\$ 19,912
Accumulated other comprehensive loss pre-tax ⁽¹⁾	3,739	44	3,783
Post-merger regulatory asset	15,940	189	16,129
Subtotal	19,679	233	19,912
Pre-merger regulatory asset	3,587	46	3,633
Total unrecognized cost	\$ 23,266	\$ 279	\$ 23,545

(1) The total amount of accumulated other comprehensive loss recorded on our balance sheet as of December 31, 2014 is net of income tax benefits of \$1.5 million.

The amounts recorded as a regulatory asset for the FPU Pension Plan and FPU Medical Plan that are expected to be recognized as a component of net benefit cost in 2015 are set forth in the following table:

	FPU Pension Plan	FPU Medical Plan	Total
<i>(in thousands)</i>			
Net loss	\$ 454	\$ 6	\$ 460
Amortization of pre-merger regulatory asset	761	8	769

Assumptions

The assumptions used for the discount rate to calculate the benefit obligations of the FPU plans were based on the interest rates of high-quality bonds in 2014, reflecting the expected lives of the plans. In determining the average expected return on plan assets for the FPU Pension Plan, various factors, such as historical long-term return experience, investment policy and current and expected allocation, were considered. Since the FPU Pension Plan is frozen with respect to additional years of service and compensation, the rate of assumed compensation increases is not applicable. FPU Pension Plan adopted a new mortality table (RP 2014), which was developed by the Society of Actuaries and published during 2014.

The health care inflation rate for 2014 used to calculate the benefit obligation is 5.5 percent for the FPU Medical Plan. A one-percentage point increase in the health care inflation rate from the assumed rate would increase the accumulated postretirement benefit obligation by approximately \$169,000 as of December 31, 2014, and would increase the aggregate of the service cost and interest cost components of the net periodic postretirement benefit cost for 2014 by approximately \$6,000. A one-percentage point decrease in the health care inflation rate from the assumed rate would decrease the accumulated postretirement benefit obligation by approximately \$146,000 as of December 31, 2014, and

Florida Public Utilities Company	An Original		For the Year Ended
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would decrease the aggregate of the service cost and interest cost components of the net periodic postretirement benefit cost for 2014 by approximately \$5,000.

Estimated Future Benefit Payments

In 2015, we expect to contribute \$1.6 million and \$207,000 to the FPU Pension Plan and FPU Medical Plan, respectively. The schedule below shows the estimated future benefit payments for each of the plans previously described:

<i>(in thousands)</i>	FPU Pension Plan ⁽¹⁾	FPU Medical Plan ⁽²⁾
2015	\$ 2,957	\$ 207
2016	\$ 3,008	\$ 179
2017	\$ 3,022	\$ 151
2018	\$ 3,090	\$ 111
2019	\$ 3,178	\$ 116
Years 2020 through 2024	\$ 17,207	\$ 474

(1) The pension plan is funded; therefore, benefit payments are expected to be paid out of the plan assets.

(2) Benefit payments are expected to be paid out of our general funds.

Retirement Savings Plan

Prior to January 1, 2012, we maintained a separate 401(k) retirement savings plan for our employees. Effective January 1, 2012, our employees are eligible to participate in the Chesapeake Utilities Corporation 401(k) retirement savings plan, which is a plan sponsored by Chesapeake. We offer the Chesapeake 401(k) plan to all eligible employees who have completed three months of service, except for employees represented by a collective bargaining agreement that does not specifically provide for participation in the plan, non-resident aliens with no U.S. source income and individuals classified as consultants, independent contractors or leased employees. Chesapeake matches 100 percent of eligible participants' pre-tax contributions to the Chesapeake 401(k) plan up to a maximum of six percent of eligible compensation. In addition, Chesapeake may make a supplemental contribution to participants in the plan, without regard to whether or not they make pre-tax contributions. Chesapeake's employer matching contribution is made in cash and is invested based on a participant's investment directions. Any supplemental employer contribution is generally made in Chesapeake stock. With respect to the employer match and supplemental employer contribution, employees are 100 percent vested after two years of service or upon reaching 55 years of age while still employed by Chesapeake. Employees with one year of service are 20 percent vested and will become 100 percent vested after two years of service. Employees who do not make an election to contribute or do not opt out of the Chesapeake 401(k) plan will be automatically enrolled at a deferral rate of three percent, and the automatic deferral rate will increase by one percent per year up to a maximum of six percent.

For the years ended December 31, 2014 and 2013, our share of contributions to the Chesapeake 401(k) plan, net of a portion capitalized, totaled \$195,322 and \$179,818, respectively.

Chesapeake offers a non-qualified supplemental employee retirement savings plan to its executives over a specific income threshold. Certain FPU executives participate in the Chesapeake non-qualified supplemental employee retirement savings plan. Participants receive a cash-only matching contribution percentage equivalent to their 401(k) match level. For the years ended December 31, 2014 and 2013 our share of the amounts matched to FPU's participants in this plan totaled \$4,803 and \$2,765, respectively.

Florida Public Utilities Company	An Original		For the Year Ended
Electric Division			December 31, 2014
NOTES TO FINANCIAL STATEMENTS			

9. Share-Based Compensation

Since May 2, 2013, Chesapeake's key employees have been granted share-based awards through Chesapeake's 2013 Stock and Incentive Compensation Plan ("SICP"). Prior to May 2, 2013, they were awarded share-based awards through the Chesapeake Performance Incentive Plan ("Chesapeake PIP"). The Chesapeake Compensation Committee is authorized to grant key employees of Chesapeake and its subsidiaries the right to receive awards of shares of Chesapeake common stock, up to a maximum of 712,500 shares, contingent upon the achievement of established performance goals. These awards are subject to certain post-vesting transfer restrictions.

In July 2012, Chesapeake replaced a multi-year cash-based incentive award opportunity for one of our officers with an award opportunity of 4,800 shares (7,200 shares post-stock split) under the Chesapeake PIP. These shares had terms and market/performance targets similar to other shares granted under the Chesapeake PIP in January 2012. 4,680 shares vested at the end of the service period ending December 31, 2014. Of the original 7,200 granted, 2,520 shares expired with a weighted average fair value of \$26.41. No shares were granted to any FPU key employee by Chesapeake during 2013. In 2014, the same officer received an award of 6,642 shares and 5,367 shares under SICP for the service period ending December 31, 2015 and 2016, respectively. The intrinsic value of these awards was \$954,000 and \$288,000 for 2014 and 2013, respectively. At December 31, 2014 there was \$223,000 of unrecognized compensation cost related to these awards, which is expected to be recognized during 2015 and 2016.

We record these share-based awards as compensation costs over the respective service period for which services are received in exchange for an award of equity or equity-based compensation. The compensation cost is based primarily on the fair value of the shares awarded, using the estimated fair value of each share on the date it was granted and the number of shares to be issued at the end of the service period.

These awards are based on multi-year performance plans, which are earned based upon the successful achievement of long-term goals, growth and financial results, which comprised both market-based and performance-based conditions or targets. The fair value of each share of stock tied to a performance-based condition or target is equal to the market price of Chesapeake common stock on the date of the grant. For the market-based conditions, we used the Black-Scholes pricing model to estimate the fair value of each share of market-based award granted.

For the years ended December 31 2014 and 2013 we were allocated \$55,000 and \$8,000, respectively, in total compensation expense related to a FPU officer that participates in Chesapeake's share-based compensation plan.

The weighted average grant-date fair value of Chesapeake SICP awards granted during 2014 was \$39.99. As of December 31, 2014, there were 621,176 shares reserved for issuance under the Chesapeake SICP.

10. Rates and Other Regulatory Activities

Electric rate case: On April 28, 2014, we filed a base rate case and requested interim rate relief of approximately \$2.4 million and final rate relief of approximately \$5.9 million. The interim rate relief requested was based on the twelve-month period ended September 30, 2013. At the July 10, 2014 Agenda Conference, the FPSC approved interim rate relief of approximately \$2.2 million. The interim rates were effective for meter readings on or after August 10, 2014. On August 29, 2014, we reached a settlement agreement with the Florida Office of Public Counsel, which provided, among other things, an increase in annual base rates of approximately \$3.8 million and a rate of common equity return of 10.25 percent. On September 15, 2014, the FPSC approved the settlement agreement. New final rates were effective for all meter readings on or after November 1, 2014.

Purchase Power Agreement ("PPA") with Eight Flags Energy, LLC ("Eight Flags"): On September 26, 2014, we filed a PPA with the FPSC pursuant to which we propose to purchase up to 20 megawatts of electricity from our affiliate, Eight Flags, to service our customers in the Northeast division. Eight Flags is pursuing the development and construction of a Combined Heat and Power plant in Nassau County, Florida. We expect the PPA to provide significant savings in fuel costs over its 20-year term, which we will pass on to our customers. The FPSC approved this agreement at the Agenda Conference on December 18, 2014.

Florida Public Utilities Company	An Original		For the Year Ended
Electric Division			December 31, 2014
NOTES TO FINANCIAL STATEMENTS			

11. Other Commitments and Contingencies

We are involved in certain other legal actions and claims arising in the normal course of business. We are also involved in certain legal and administrative proceedings before various governmental agencies concerning rates. In the opinion of management, the ultimate disposition of these proceedings will not have a material effect on our consolidated financial position, results of operations or cash flows.

Electric Supply

We have entered into contractual commitments to purchase electricity from various suppliers. The contracts have various expiration dates. The total purchase obligations for electric supplies are \$15.1 million for 2015, \$32.2 million for 2016-2017 and \$33.4 million for 2018-2019. We have also entered into a contractual commitment to purchase electricity from Eight Flags. According to the agreement, once the facility is constructed, we are committed to purchasing up to 20 megawatts of electricity on an annual basis for the next 20 years thereafter. This is a future commitment that did not yet commence as of December 31, 2014.

In January 25, 2011, we entered into an amendment of the Generation Services Agreement with Gulf Power, which reduces the capacity demand quantity and provides the savings necessary to support the TOU and interruptible rates for the customers in the City of Marianna, both of which were approved by the FPSC. The amendment also extends the current agreement by two years, with a new expiration date of December 31, 2019.

Our electric fuel supply contracts require us to maintain an acceptable standard of creditworthiness based on specific financial ratios. Our agreement with JEA (formerly known as Jacksonville Electric Authority) requires us to comply with the following ratios based on the results of the prior 12 months: (a) total liabilities to tangible net worth less than 3.75 times, and (b) fixed charge coverage ratio greater than 1.5 times. If either ratio is not met by us, we have 30 days to cure the default or provide an irrevocable letter of credit if the default is not cured. Our electric fuel supply agreement with Gulf Power requires us to meet the following ratios based on the average of the prior six quarters: (a) funds from operations interest coverage ratio (minimum of 2 to 1), and (b) total debt to total capital (maximum of .65 to 1). If we fail to meet the requirements, we have to provide the supplier a written explanation of actions taken or proposed to be taken to become compliant. Failure to comply with the ratios specified in the Gulf Power agreement could result in us providing an irrevocable letter of credit. As of December 31, 2014, we were in compliance with all of the requirements of its fuel supply contracts.

Florida Public Utilities Company		An Original		For the Year Ended	
Electric Division				December 31, 2014	
SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION					
Line No.	Item (a)	Total (b)	Electric (c)		
1	UTILITY PLANT				
2	In Service				
3	Plant in Service (Classified)	111,112,637		111,112,637	
4	Property Under Capital Leases	-		-	
5	Plant Purchased or Sold	-		-	
6	Completed Construction not Classified	-		-	
7	Experimental Plant Unclassified	-		-	
8	TOTAL (Enter Total of lines 3 thru 7)	111,112,637		111,112,637	
9	Leased to Others	-		-	
10	Held for Future Use	-		-	
11	Construction Work in Progress	217,274		217,274	
12	Acquisition Adjustment	3,691		3,691	
13	TOTAL Utility Plant (Enter Total of lines 8 thru 12)	111,333,602		111,333,602	
14	Accum. Prov. for Depr., Amort., & Depl.	53,911,664		53,911,664	
15	Net Utility Plant (Enter total of line 13 less 14)	57,421,938		57,421,938	
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION				
17	In Service:				
18	Depreciation	53,907,973		53,907,973	
19	Amort. and Depl. of Producing Nat. Gas Land and Land Rights	-		-	
20	Amort. of Underground Storage Land and Land Rights	-		-	
21	Amort. of Other Utility Plant	-		-	
22	TOTAL in Service (Enter Total of lines 18 thru 21)	53,907,973		53,907,973	
23	Leased to Others				
24	Depreciation	-		-	
25	Amortization and Depletion	-		-	
26	TOTAL Leased to Others (Enter Total of lines 24 and 25)	-		-	
27	Held for Future Use				
28	Depreciation	-		-	
29	Amortization	-		-	
30	TOTAL Held for Future Use (Ent. Tot. of lines 28 and 29)	-		-	
31	Abandonment of Leases (Natural Gas)	-		-	
32	Amort. of Plant Acquisition Adjustment	3,691		3,691	
33	TOTAL Accumulated Provisions (Should agree with line 14 above)(Enter Total of lines 22, 26, 30, 31, and 32)	53,911,664		53,911,664	

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS
FOR DEPRECIATION, AMORTIZATION AND DEPLETION (Continued)

Gas (d)		Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
					2
					3
					4
					5
					6
					7
					8
					9
					10
					11
					12
					13
					14
					15
					16
	-				17
					18
	-				19
	-				20
-	-	-	-	-	21
					22
	-				23
	-				24
	-				25
-	-	-	-	-	26
					27
	-				28
					29
-	-	-	-	-	30
					31
	-				32
-	-	-	-	-	33

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106)

1. Report below the original cost of electric plant in service according to the prescribed accounts.
 2. In addition to Account 101, Electric Plant in Service (Classified) this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Gas Plant Unclassified; and Account 106, Completed Construction Not Classified - Electric
 3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
 4. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
 5. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for

reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements the end of the year, included in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) reversals of tentative distributions of prior years of unclassified retirements. Attach supplemental statement showing the account distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.

Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)
1	1. INTANGIBLE PLANT		
2	(301) Organization	-	
3	(302) Franchises and Consents	-	
4	(303) Miscellaneous Intangible Plant	1,193	-
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	1,193	-
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights	-	
9	(311) Structures and Improvements	-	
10	(312) Boiler Plant Equipment	-	
11	(313) Engines and Engine Driven Generators	-	
12	(314) Turbogenerator Units	-	
13	(315) Accessory Electric Equipment	-	
14	(316) Misc. Power Plant Equipment	-	
15	TOTAL Steam Production Plant (Enter Total of lines 8 through 14)	-	-
16	B. Nuclear Production Plant		
17	(320) Land and Land Rights	-	
18	(321) Structures and Improvements	-	
19	(322) Reactor Plant Equipment	-	
20	(323) Turbogenerator Units	-	
21	(324) Accessory Electric Equipment	-	
22	(325) Misc. Power Plant Equipment	-	
23	TOTAL Nuclear Production Plant (Enter Total of lines 17 through 22)	-	-
24	C. Hydraulic Production Plant		
25	(330) Land and Land Rights	-	
26	(331) Structures and Improvements	-	
27	(332) Reservoirs, Dams, and Waterways	-	
28	(333) Water Wheels, Turbines, and Generators	-	
29	(334) Accessory Electric Equipment	-	
30	(335) Misc. Power Plant Equipment	-	
31	(336) Roads, Railroads, and Bridges	-	
32	TOTAL Hydraulic Production Plant (Enter Total of lines 25 through 31)	-	-
33	D. Other Production Plant		
34	(340) Land and Land Rights	-	
35	(341) Structures and Improvements	-	
36	(342) Fuel Holders, Products and Accessories	-	
37	(343) Prime Movers	-	
38	(344) Generators	-	
39	(345) Accessory Electric Equipment	-	

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106) (Continued)

6. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102. In showing the clearance of Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.

7. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement

showing subaccount classifications of such plant conforming to the requirements of these pages.

8. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchaser, and the date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date of such filing.

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
			-	(301)	1
			-	(302)	2
			1,138	(303)	3
-	(55)	-	1,138		4
-	(55)	-			5
					6
					7
			-	(310)	8
			-	(311)	9
			-	(312)	10
			-	(313)	11
			-	(314)	12
			-	(315)	13
			-	(316)	14
			-		15
			-	(320)	16
			-	(321)	17
			-	(322)	18
			-	(323)	19
			-	(324)	20
			-	(325)	21
			-		22
			-		23
			-		24
			-	(330)	25
			-	(331)	26
			-	(332)	27
			-	(333)	28
			-	(334)	29
			-	(335)	30
			-	(336)	31
			-		32
			-	(340)	33
			-	(341)	34
			-	(342)	35
			-	(343)	36
			-	(344)	37
			-	(345)	38
			-		39

Florida Public Utilities Company Electric Division		An Original	For the Year Ended December 31, 2014
ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106)			
Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)
40	(346) Misc. Power Plant Equipment	-	-
41	TOTAL Other Production Plant (Enter Total of lines 34 through 40)	-	-
42	TOTAL Production Plant (Enter Total of lines 15, 23, 32, and 41)	-	-
43	3. TRANSMISSION PLANT		
44	(350) Land and Land Rights	41,471	-
45	(352) Structures and Improvements	197,759	-
46	(353) Station Equipment	3,748,521	-
47	(354) Towers and Fixtures	224,802	-
48	(355) Poles and Fixtures	3,166,930	1,157,370
49	(356) Overhead Conductors and Devices	2,084,439	497,204
50	(357) Underground Conduit	-	-
51	(358) Underground Conductors and Devices	-	-
52	(359) Roads and Trails	6,788	-
53	TOTAL Transmission Plant (Enter Total of lines 44 through 52)	9,470,710	1,654,574
54	4. DISTRIBUTION PLANT		
55	(360) Land and Land Rights	384,920	-
56	(361) Structures and Improvements	174,032	-
57	(362) Station Equipment	7,944,948	909,554
58	(363) Storage Battery Equipment	-	-
59	(364) Poles, Towers, and Fixtures	12,673,420	1,640,921
60	(365) Overhead Conductors and Devices	12,133,920	1,046,099
61	(366) Underground Conduit	5,385,605	166,576
62	(367) Underground Conductors and Devices	7,783,602	401,266
63	(368) Line Transformers	16,180,200	709,471
64	(369) Services	10,056,254	191,342
65	(370) Meters	3,846,310	148,491
66	(371) Installations on Customer Premises	2,956,945	107,228
67	(372) Leased Property on Customer Premises	-	-
68	(373) Street Lighting and Signal Systems	1,426,818	21,630
69	TOTAL Distribution Plant (Enter Total of lines 55 through 68)	80,946,974	5,342,578
70	5. GENERAL PLANT		
71	(380) Land and Land Rights	-	-
72	(389) Land and Land Rights	902,534	-
73	(390) Structures and Improvements	4,360,933	182,544
74	(391) Office Furniture and Equipment	2,510,092	76,590
75	(392) Transportation Equipment	4,467,438	498,578
76	(393) Stores Equipment	149,712	-
77	(394) Tools, Shop and Garage Equipment	335,704	19,929
78	(395) Laboratory Equipment	119,512	-
79	(396) Power Operated Equipment	190,166	-
80	(397) Communication Equipment	408,803	1,031
81	(398) Miscellaneous Equipment	45,723	21,806
82	SUBTOTAL (Enter Total of lines 71 through 80)	13,490,617	800,478
83	(399) Other Tangible Property	15,993	-
84	TOTAL General Plant (Enter Total of lines 81 and 82)	13,506,610	800,478
85	TOTAL (Accounts 101 and 106)	103,924,294	7,797,630
86	(102) Electric Plant Purchased	-	-
87	(Less) (102) Electric Plant Sold	-	-
88	(103) Experimental Plant Unclassified	-	-
89	TOTAL Electric Plant in Service	103,925,485	7,797,630

Line No.	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
40	-	-	-	-
41	-	-	-	-
42	-	-	-	-
43	-	-	-	-
44	-	-	-	41,471 (350)
45	-	-	-	197,759 (352)
46	-	-	-	3,748,521 (353)
47	-	-	-	224,802 (354)
48	(15,369)	-	-	4,308,931 (355)
49	-	-	-	2,581,643 (356)
50	-	-	-	- (357)
51	-	-	-	- (358)
52	-	-	-	6,788 (359)
53	(15,369)	-	-	11,109,915
54	-	-	(314,352)	70,568 (360)
55	-	-	-	174,032 (361)
56	-	-	-	8,854,502 (362)
57	-	-	-	- (363)
58	(60,874)	(6,914)	-	14,246,553 (364)
59	(73,131)	(2,963)	-	13,103,925 (365)
60	(69)	(986)	-	5,551,126 (366)
61	(11,754)	(16,745)	-	8,156,369 (367)
62	(23,352)	(11,100)	-	16,855,219 (368)
63	(60,513)	-	-	10,187,083 (369)
64	(80,437)	(680)	-	3,913,684 (370)
65	(20,632)	(153)	-	3,043,388 (371)
66	-	-	-	- (372)
67	(2,318)	-	-	1,446,130 (373)
68	(333,080)	(39,541)	(314,352)	85,602,579
69	-	-	-	320,005 (389)
70	-	-	-	896,881 (390)
71	(111,993)	(2,449)	-	4,541,028 (391)
72	(66,272)	(2,365)	272	4,897,651 (392)
73	-	-	-	149,712 (393)
74	-	-	-	355,633 (394)
75	-	-	-	119,512 (395)
76	-	-	-	203,713 (396)
77	-	-	13,547	404,049 (397)
78	(3,807)	(1,978)	-	59,665 (398)
79	(7,313)	(351)	-	14,383,289 (399)
80	(189,385)	(46,592)	328,171	15,718 (399)
81	-	(275)	-	14,399,007
82	(189,385)	(46,867)	328,171	111,111,501
83	(537,834)	(86,408)	13,819	-
84	-	-	-	-
85	-	-	-	-
86	-	-	-	-
87	-	-	-	-
88	(537,834)	(86,465)	13,819	111,112,639

An Original

CONSTRUCTION WORK IN PROGRESS-ELECTRIC (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107).
 2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).
 3. Minor projects (5% of the Balance End of the Year for Account 107 or \$100,000, whichever is less) may be grouped

Line No.	Description of Project	Construction Work in Progress-Electric (Acct. 107)
1	Software	79,674
2	U/G Line	82,797
3	Payroll	32,759
4	* Other	22,044
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23	* Grouped Items	
24		
25		
TOTAL		217,274

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
 2. Explain in a footnote any difference between the amount for book cost of plant retired, line 11, column (c), and that reported for electric plant in service, pages 204-207, column (d), excluding retirements of non-depreciable property.
 3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service.

If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
 4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
	Item				
1.	Balance Beginning of Year	50,777,000	50,777,000		
2.	Depreciation Provisions for Year, Charged to				
3.	(403) Depreciation Expense	3,596,658	3,596,658		
4.	(413) Exp. of Elec. Plt. Leas. to Others				
5.	Transportation Expenses-Clearing	433,563	433,563		
6.	Other Clearing Accounts	30,479	30,479		
7.	Other Accounts (Specify):				
8.	Accrued Depreciation on Transfers	-			
9.	TOTAL Deprec. Prov. for Year (Enter Total of lines 3 thru 8)	4,060,700	4,060,700		
10.	Net Charges for Plant Retired:				
11.	Book Cost of Plant Retired	(537,835)	(537,835)		
12.	Cost of Removal	(428,515)	(428,515)		
13.	Salvage (Credit)	48,115	48,115		
14.	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 11 thru 13)	(918,235)	(918,235)		
15.	Other Debit or Credit Items (Describe)-Transfers	(11,492)	(11,492)		
16.	Balance End of Year (Enter Total of lines 1, 9, 14, 15, and 16)	53,907,973	53,907,973		

Section B. Balances at End of Year According to Functional Classifications

18.		-	-		
19.	Nuclear Production	-	-		
20.	Hydraulic Production - Conventional	-	-		
21.	Hydraulic Production - Pumped Storage	-	-		
22.	Other Production	-	-		
23.	Transmission	3,471,242	3,471,242		
24.	Distribution	44,921,837	44,921,837		
25.	General	5,514,894	5,514,894		-
26.	TOTAL (Enter Total of lines 18 thru 25)	53,907,973	53,907,973		-

MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.
2. Give an explanation of important inventory adjustments during year (in a footnote) showing general classes of material and supplies and the various accounts (operating expense, clearing accounts, plant, etc.) Affected - debited or credited. Show separately debits or credits to stores expense-clearing, if applicable.

Line No.	Account	Balance Beginning of Year	Balance End of Year	Department or Departments Which Use Material
	(a)	(b)	(c)	(d)
1	Fuel Stock (Account 151)			
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)	1,009,477	886,634	Operations
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)			
9	Distribution Plant (Estimated)	336,492	295,545	Operations
10	Assigned to - Other			
11	TOTAL Account 154 (Enter Total of lines 5 thru 10)	1,345,969	1,182,179	
12	Merchandise (Account 155)	-	-	
13	Other Materials and Supplies (Account 156)	-	-	
14	Nuclear Materials Held for Sale (Account 157) (Not applicable to Gas Utilities)			
15	Stores Expense Undistributed (Account 163)			
16				
17				
18				
19				
20	TOTAL Materials and Supplies (per Balance Sheet)	1,345,969	1,182,179	

Physical Inventories were taken and the appropriate adjustments recorded in the following:

	Amount	Account Debited	Account Credited
114 Northwest Electric Division - Materials & Supplies	(851)	596, 593, 143	154, 596
115 Northeast Electric Materials & Supplies	(5,261)	596, 107	154, 596
121 South Florida - Materials & Supplies	-		
South Florida Gas Division - Merchandise	-		
123 Central Florida - Materials & Supplies	-		
Central Florida Gas Division - Merchandise	-		
993 Central Florida Propane Division - Merchandise	-		
995 Northeast Florida Propane Division - Materials & Supplies	-		
Northeast Florida Propane Division - Merchandise	-		

OTHER REGULATORY ASSETS

1. Reporting below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
2. For regulatory assets being amortized, show period of amortization in column (a).

3. Minor items (5% of the Balance at End of Year for Account 182.3 or amounts less than \$50,000, whichever is less) may be grouped by classes.

	Description and Purpose of Other Regulatory Assets (a)	Balance Beginning of Year	Debits (b)	Credits		Balance End of Year (e)
				Account Charged (c)	Amounts (d)	
1						
2	Regulatory Asset Retirement Plan	3,017,530	3,787,125	228.3	-	6,804,655
3	Regulatory Asset 35% Federal Tax	248,666	-	407	(42,915)	205,751
4	Regulatory Asset Deferred Litigation	82,426	-	923	(19,327)	63,099
5	Regulatory Asset Risk FPU	-	250,000	407	(8,333)	241,667
6						
7						
8						
9						
10						
11						
12						
13						
14						
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16						
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28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL	\$ 3,348,622	\$ 4,037,125		\$ (70,575)	\$ 7,315,172

MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a).

3. Minor items (1% of the Balance at End of Year for Account 186 or amounts less than \$50,000, whichever is less) may be grouped by classes.

	Description of Miscellaneous Deferred Debit (a)	Balance at Beginning of Year (b)	Debits (c)	Account Charged (d)	Credit Amount (e)	Balance End of Year (f)
1	Unrecovered Conservation	-	80,388	253		80,388
2	Deferred Rate Case	86,294	827,178	232	32,635	946,107
3	Unrecovered PGC/FEC	-	4,427,863	555.1		4,427,863
4						
5						
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25						
26						
27						
28						
29						
30						
31						
32						
33						
1	TOTAL	86,294	5,335,429			5,454,358

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.
3. If more space is needed, use separate pages as required.
4. In the space provided below, identify by amount and classification, significant items for which deferred taxes are being provided. Indicate insignificant amounts under Other.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Amounts Charged to 410 and 411 (c)	Adjustments (d)	Balance at End of Year (e)
1	Electric				
2	Customer based intangible asset for tax	79,293	28,661		107,954
3	Bad debt provision	59,968	(4,850)		55,118
4	Short Term IPP Bonus	112,805	(57,932)		54,873
	Pension	90,856	(219,084)	128,228	-
	OPRB	207,969	(49,026)		158,943
5	State decoupling asset	367,051	116,892		483,943
6	Storm reserve	793,421	39,095		832,516
7	Conservation Costs	17,283	(48,292)	31,009	-
8	NOL Reclass to Parent		333,907	(333,907)	-
9					
10					
11					
12					
13	TOTAL Electric (Lines 2 thru 13)	1,728,646	139,371	(174,670)	1,693,347
14	Gas				
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26	TOTAL Gas (Lines 15 thru 25)	-	-	-	-
27					
28	Other (Specify) Common				
29	TOTAL (Account 190)(Lines 12, 23 & 24)	1,728,646	139,371	(174,670)	1,693,347

Florida Public Utilities Company
Electric Division

An Original
CAPITAL STOCK (Accounts 201 and 204)

For the Year Ended
December 31, 2014

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form fil

ing, a specific reference to report form (i.e. year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. Entries in column (b) should represent the no. of shares authorized by the articles of incorp. as amended to end of year.
3. Give particulars (deatils) concerning sharesof any class and

Line No.	Class and Series of Stock and Name of Stock Exchange (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value Per Share (c)	Call Price at End of Year (d)
1				
2				
3				
4				
5				
6				
7				
8				
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11				
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29				

Outstanding Per Balance Sheet		Held by Respondent				Line No.
Shares (e)	Amount (f)	As Reacquired Stock (Account 217) Shares (g)	Cost (h)	In Sinking and Other Funds Shares (i)	Amount (j)	
						1
						2
						3
						4
						5
						6
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						11
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Florida Public Utilities Company Electric Division		Original	For the Year Ended December 31, 2014	
LONG-TERM DEBT (Accounts 221, 222, 223, and 224)				
1. Report by balance sheet the account particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated companies, and 224, Other Long-Term Debt.		such certificates were issued.		
2. In column (a), for new issues, give Commission authorization numbers and dates.		6. In column (b) show the principal amount of bonds or other long-term debt originally issued.		
3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.		7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.		
4. For advances from Associated Companies, report separately advances on note and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.		8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.		
5. For receivers' certificates, show in column (a) the named of the court and date of court order under which		9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the		
Line No.	(a)	Principal Amount of Debt Issued (b)	Total Expense Premium or Discount (c)	
1	Convertible Debentures - 8.25%	\$ 5,000,000	\$	106,808
2	Unamortized Issuance Costs		\$	119,274
3	Senior Note 4 - 7.83 %	\$ 20,000,000	\$	114,957
4	Senior Note 5 - 8.64%	\$ 30,000,000	\$	141,831
5	Senior Note 6 - 5.50%	\$ 20,000,000	\$	79,566
6	Senior Note 7 - 5.93%	\$ 30,000,000	\$	39,518
7	Senior Note 8 - 5.68%	\$ 29,000,000	\$	34,794
8	Senior Note 9- 6.43%	\$ 7,000,000	\$	12,789
9	Senior Note 10- 3.73%	\$ 20,000,000	\$	68,794
10	Senior Note 11- 3.88%	\$ 50,000,000	\$	192,790
11	Promissory Note	\$ 310,000		
12	Flo- Gas Notes Payable			
13	FPU Bond - 9.08%	\$ 8,000,000	\$	122,010
14	Less Current Maturities			
15	Unamortized Issuance Costs			
16				
17	Totals	\$ 219,310,000	\$	1,033,131
18				
19				
20	Allocation to Florida Public Utilities - Electric Division	\$ 574,119	\$	(3,184)
21	Allocation to Other Jurisdictions	\$ 7,516,114	\$	(13,604)
22		\$ 8,090,233	\$	(16,788)
23				
24				
25				
26				
27	Note: Schedule lists total long-term debt for Chesapeake Utilities Corporation.			
28	Line number 20 indicates the interest amount that is allocated to the Florida Public Utilities - Electric Division.			
29				
30				
31				
32				
33				

LONG-TERM DEBT (Accounts 221, 222, 223, and 224) (Continued)

Uniform System of Accounts.

10. Identify separate undisclosed amounts applicable to issues which were redeemed in prior years.

11. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount and expense, or credited to Account 429, Amortization of Premium on Debt- Credit.

12. In a supplemental statement, give explanatory particulars (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.

13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote.

including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.

15. If interest expense was incurred during the year on any obligations retired or acquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.

16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
2/15/1989	3/1/2014	2/15/1989	3/1/2014	\$ -	\$ (3,568)	1
				\$ -	\$ -	2
2/29/2000	1/1/2015	2/29/2000	1/1/2015	\$ -	\$ 156,600	3
10/31/2002	10/31/2017	10/31/2002	10/31/2017	\$ 8,181,818	\$ 694,182	4
10/12/2006	10/12/2020	10/12/2006	10/12/2020	\$ 12,000,000	\$ 755,944	5
10/31/2008	10/31/2023	10/31/2008	10/31/2023	\$ 27,000,000	\$ 1,704,875	6
6/24/2011	6/30/2026	6/24/2011	6/30/2026	\$ 29,000,000	\$ 1,647,200	7
5/2/2013	5/2/2028	5/2/2013	5/2/2028	\$ 7,000,000	\$ 450,100	8
12/16/2013	12/16/2028	12/16/2013	12/16/2028	\$ 20,000,000	\$ 746,000	9
5/15/2014	5/15/2029	5/15/2014	5/15/2029	\$ 50,000,000	\$ 1,212,500	10
2/1/2010	3/1/2015	2/1/2010	3/1/2015	\$ 5,000	\$ -	11
				\$ 309,167		12
6/1/1992	6/1/2022	6/1/1992	6/1/2022	\$ 8,000,000	\$ 726,400	13
				\$ (7,803,106)		14
						15
						16
				\$ 153,692,879	\$ 8,090,233	17
						18
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**RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME
FOR FEDERAL INCOME TAXES**

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.

2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year	611,250
2		
3	Taxable Income Not Reported on Books	
4	Taxable service contribution	-
5		
9	Deductions Recorded on Books Not Deducted for Return	
10	Federal income tax expense	(4,388,442)
11	Deferred income tax expense	4,847,317
12	Meals	33,090
13	Penalties	242
14	Penalties	11,350
15	Adjustment for Repairs Depreciation	1,131,163
16	CIAC	39,542
17	Customer Based Intangibles	74,299
18	Deferred Litigation	19,327
19	Reserve for Insurance Deductibles	19,248
20	Storm Reserve	101,350
21		
22		
23	Income Recorded on Books Not Included in Return	
24	Investment tax credit amortization	-
25		
26	Deductions On Return Not Recorded on Books	
27	Amort Reg Liab	(273,635)
28	Bad Debts	(12,573)
29	Short-term Bonus (IPP)	(150,180)
30	Conservation	(125,188)
31	Depreciation	(2,278,640)
32	Pension	(567,943)
33	Post-retirement Benefits	(127,091)
34	Purchased Gas Costs	(4,427,863)
35	Rate Case	(859,813)
36	Repairs	(5,926,991)
37	Self Insurance (Current)	(237,500)
38	Asset Gain/ Loss	(21,610)
39	Cost of Removal	(97,491)
40		
41		
42	Federal Taxable Net Income	(12,606,782)
43		
44	Show Computation of Tax:	
45	Federal Income Tax @ 35%	(4,412,374)
46	Net Operating Loss Adjustment	-
47	Prior Period Adjustment	23,932
48		
49	Federal Income Tax Expense	(4,388,442)
50		
51		
52		
53		
54		
55		
56		
57		
58		

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged. If the actual or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid accrued taxes). Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by inclu-

sion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.
5. If any tax (exclude Federal and State income taxes)

Line No.	Kind of Tax (See Instruction 5) (a)	BALANCE AT BEGINNING OF YEAR			Taxes Paid During Year (e)	Adjustments (f)
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)	Taxes Charged During Year (d)		
1	Federal Taxes:					
2	Income Tax	472,708	-	(4,431,357)	0	(1,726,991)
3	Total Federal Taxes	472,708	-	(4,431,357)	0	(1,726,991)
4						
5	State of Florida:					
6	Income	167,588	-	(2,983)	0	(172,372)
7	Total State of Florida Taxes	167,588	-	(2,983)	0	(172,372)
8						
9						
10	Reclassified to Prepaid Taxes					
11	Federal Taxes:					
12	Income Tax					
13	State of Florida:					
14	Income					
15	Payroll Taxes			268,664	(268,664)	
	Property Taxes			700,721	(700,721)	
	Franchise Tax			3,376,569	(3,376,569)	
	Gross Receipts Tax			2,100,513	(2,100,513)	
	Other Taxes			135,009	(135,009)	
16						
17						
18	TOTAL	640,296	-	2,147,136	(6,581,476)	(1,899,363)

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

covers more than one year, show the required information separately for each tax year, identifying the year in column (a).

6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a footnote. Designate debit adjustments by parentheses.

7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll footnote. Designate debit adjustments by parentheses. Deductions or otherwise pending transmittal of such taxes to the taxing authority.

8. Report in column (i) through (l) how the taxes were

distributed. Report in column (i) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 409.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also show in column (l) the taxes charged to utility plant or other balance sheet accounts.

9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED					Line No.
Taxes Accrued (Account 236) (g)	Prepaid Taxes (Incl. in Account 165) (h)	Electric (Account 408.1, 409.1) (i)	(Account 408.2 & 409.2) (j)	Adjustment to Ret. Earnings (Account 439) (k)	Other Gas & Common (l)		
(5,685,640)	-	(4,347,539)	(40,903)	-	-	1	
(5,685,640)	-	(4,347,539)	(40,903)	-	-	2	
						3	
						4	
(7,767)	-	3,819	(6,802)	-	-	5	
(7,767)	-	3,819	(6,802)	-	-	6	
						7	
						8	
						9	
						10	
						11	
						12	
						13	
						14	
						15	
		268,664					
		700,721					
		3,376,569					
		2,100,513					
		135,009					
(5,693,407)	-	2,237,756	(47,705)	-	-	16	
						17	
						18	

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.

3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$10,000, whichever is greater) may be grouped by classes.

Line No.	Description of Other Deferred Credit (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Conservation Cost Recovery	\$ 44,799	186	\$ 44,800		\$ -
2	Unrecovered PGC/PEC	\$ 601,899	186	\$ 601,899	\$ -	\$ -
3						
4						
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29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42	TOTAL	\$ 646,698		\$ 646,699	\$ -	\$ -
43						
44						

ACCUMULATED DEFERRED INCOME TAXES-OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization.

Line No.	Account Subdivisions	CHANGES DURING YEAR		
		Balance at Beginning of Year	Amounts Debited (Account 410.1)	Amounts Credited (Account 411.1)
		(a)	(c)	(d)
1	Account 282			
2	Electric	10,469,503	3,504,298	(785,565)
3	Gas			
4	Other - Water			
5	Other - Common			
6	TOTAL (Lines 2 thru 4)	10,469,503	3,504,298	(785,565)
7	Other (Specify)			
8				
9				
10				
11	TOTAL Account 282 (Lines 5 thru 8)	10,469,503	3,504,298	(785,565)
12				
13	Classification of TOTAL			
14	Federal Income Tax	9,018,313	3,004,657	(673,560)
15	State Income Tax	1,451,190	499,641	(112,005)
16	Local Income Tax			
17	Total	10,469,503	3,504,298	(785,565)
18				
19				
20				
21				
22				
23	Total	10,469,503	3,504,298	(785,565)
24				
25				
26				
27				
28				

ACCUMULATED DEFERRED INCOME TAXES-OTHER PROPERTY (Account 282) (Continued)

- 2. For Other (Specify), include deferrals relating to other income and deductions.
- 3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year	Line No.
Amounts Debited (Account 410.2)	Amounts Credited (Account 411.2)	Acct. Debited (g)	Credits Amount (h)	Acct. Credited (i)	Debits Amount (j)		
(e)	(f)						
45,943						13,234,179	1
						-	2
						-	3
						-	4
						-	5
45,943	-		-		-	13,234,179	6
							7
							8
							9
							10
45,943	-	-	-		-	13,234,179	11
							12
39,392						11,388,802	13
6,551						1,845,377	14
							15
							16
45,943	-	-	-		-	13,234,179	17
							18
							19
							20
							21
							22
45,943	-	-	-	-	-	13,234,179	23
							24
							25
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							27
							28

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
 2. For Other (Specify), include deferrals relating to other income and deductions.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING THE YEAR	
			Amounts Debited (Account 410.1) (c)	Amounts Credited (Account 411.1) (d)
1	Account 283			
2	Electric			
3	Tax Normalization for Tax Rate Increase		-	-
4	Insurance	60,414	(7,425)	-
5	Rate Case Costs	33,288	-	331,673
6	Litigation	31,796	(7,456)	-
7	Conservation Cost	-	-	-
8	Regulatory Liability	110,491	-	105,556
9	Purchased Fuel Cost	-	-	1,708,048
10	Pension			
11	Self Insurance	-	-	91,616.00
12	TOTAL Electric (Total Lines 3-9)	235,989	(14,881)	2,236,893
13	Other - Common			
14				
15	TOTAL Account 283 (Total lines 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22)	235,989	(14,881)	2,236,893
16				
17				
18	Classification of TOTAL			
19	Federal Income Tax	151,166	(12,759)	1,917,912
20	State Income Tax	84,823	(2,122)	318,981
21	Local Income Tax	-	-	-
22	Total	235,989	(14,881)	2,236,893

ACCUMULATED DEFERRED INCOME TAXES-OTHER (Account 283)(Continued)

3. Provide in the space below explanations for pages 276 and 277. Include amounts relating to insignificant items under Other.
4. Use footnotes required.

Amounts Debited (Account 410.2) (e)	Amounts Credited (Account 411.2) (f)	Debits		Credits		Balance at End of Year (k)	Line No.
		Acct. Credited (g)	Amount (h)	Acct. Debited (i)	Amount (j)		
-	-		-		-	-	1
-	-		-		-	52,989	2
-	-		-		-	364,961	3
-	-		-		-	24,340	4
-	-	190	31,009		-	31,009	5
-	-		-		-	216,047	6
-	-		-		-	1,708,048	7
-	-	190	128,228		-	128,228	8
-	-		-		-	91,616	9
-	-		159,237		-	2,617,238	10
-	-				-		11
-	-		159,237		-	2,617,238	12
-	-				-		13
-	-		159,237		-	2,617,238	14
-	-				-		15
-	-		136,530		-	2,192,849	16
-	-		22,707		-	424,389	17
-	-				-	-	18
-	-		159,237		-	2,617,238	19
-	-				-		20
-	-				-		21
-	-		159,237		-	2,617,238	22

OTHER REGULATORY LIABILITIES (Account 254)

1. Reporting below the particulars (details) called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).

2. For regulatory liabilities being amortized, show period of amortization in column (a).

3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than \$50,000, whichever is less) may be grouped by classes.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance Beginning of Year (b)	DEBITS		Credits (d)	Balance End of Year (e)
			Account Credited (b)	Amount (c)		
1	OPRB Curtail gain true up	76,075	407	(\$76,075)		-
2	Recognition of Regulatory Liability and Associated Amortization PSC-12-0574-PAA-PU	273,635	407	(273,635)		-
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39						
40	TOTAL	349,710		(349,710)	-	-

ELECTRIC OPERATING REVENUES (Account 400)

1. Report below operating revenues for each prescribed account, and manufactured gas revenues in total. counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
 2. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be 3. If increases or decreases from previous year (columns (c), (e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.

OPERATING REVENUES			
Line No.	Title of Account (a)	Amount for Year (b)	Amount for Previous Year (c)
1	Sales of Electricity		
2	(440) Residential Sales	43,023,040	41,348,852
3	(442) Commercial and Industrial Sales		
4	Small (or Commercial)	20,458,806	20,197,021
5	Large (or Industrial)	18,498,358	20,176,207
6	(443) Outdoor Lighting	1,629,919	1,520,998
7	(444) Public Street and Highway Lighting	483,868	558,164
8	(445) Other Sales to Public Authorities	-	-
10	(448) Interdepartmental Sales	50,812	65,508
9	(456.3) Unbilled Revenues	52,261	19,526
11		-----	-----
12	TOTAL Sales to Ultimate Consumers	84,197,064	83,886,276
13	(447) Sales for Resale		
14		-----	-----
15	TOTAL Sales of Electricity	84,197,064	83,886,276
16	(Less) (449.1) Provision for Rate Refunds		
17		-----	-----
18	TOTAL Revenue Net of Provision for Refunds	84,197,064	83,886,276
19	Other Operating Revenues		
20	(450) Forfeited Discounts	433,921	371,796
21	(451) Miscellaneous Service Revenues	219,472	182,632
22	(453) Sales of Water and Water Power	-	-
23	(454) Rent from Electric Property	163,904	162,307
24	(455) Interdepartmental Rents		
25	(456.2) Other Electric Revenues	(1,083,630)	1,108,794
26	(456.1) Overrecoveries Purchase Electric	(2,919,359)	(5,337,314)
27	(456.6) Overrecoveries Conservation		
28			
29		-----	-----
30	TOTAL Other Operating Revenues	(3,185,692)	(3,511,785)
31		-----	-----
32	TOTAL Electric Operating Revenues	81,011,372	80,374,491
		=====	=====

ELECTRIC OPERATING REVENUES (Account 400) (Continued)

4. Commercial and Industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)

5. See page 108-109, Important Changes During Year, for important new territory added and important rate increases or decreases.

6. For lines 2,4,5, and 6, see page 304 for amounts relating to unbilled revenues by accounts.

7. Include unmetered sales. Provide details of such sales in a footnote.

MEGAWATT HOURS SOLD		AVERAGE NUMBER OF CUSTOMERS PER MONTH		
Amount for Year (d)	Amount for Previous Year (e)	Number for Year (f)	Number for Previous Year (g)	Line No.
310,218	289,745	23,865	23,742	1
				2
				3
304,529	301,628	4,382	4,370	4
29,090	31,120	2	2	5
5,737	5,399	2,975	2,982	6
1,742	2,132	35	41	7
				8
549	653	13	15	9
				10
-----	-----	-----	-----	11
651,865	630,678	31,272	31,151	12
				13
-----	-----	-----	-----	14
651,865	630,678	31,272	31,151	15
				16
-----	-----	-----	-----	17
651,865	630,678	31,272	31,151	18
				19
-----	-----	-----	-----	20
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1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customers, average KWh per customer, and average revenue per KWh, excluding data for Sales for Resale which is reported on pages 310-311.

2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," page 300-301. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.

3. Where the same customers are served under more than one rate schedule in the same revenues account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.

4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the (12 if all billings are made monthly).

5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.

6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWH of Sales per Customer (e)	Revenue (cents) per KWH Sold (f)
1	(440) Residential Sales	310,218	\$ 43,023,040	23,865	12,999	13.9
2	(442) Commercial and Industrial Sales					
3	Small (or Commercial)	304,529	\$ 20,458,806	4,382	69,495	6.7
4	Large (or Industrial)	29,090	\$ 18,498,358	2	14,545,000	63.6
5	(443) Outdoor Lighting	5,737	\$ 1,629,919	2,975		28.4
6	(444) Public Street and Highway Lighting	1,742	\$ 483,868	35	49,781	27.8
7	(445) Other Sales to Public Authorities	-	\$ -	-		
8	(448) Interdepartmental Sales	549	\$ 50,812	13	42,206	9.3
9	(456) Unbilled Revenues	-	\$ 52,261	-		
10						
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38						
39						
40	Total Billed	651,865	\$ 84,197,064	31,272	20,800	12.9
41						
42	Rate Refund		0			
43	TOTAL	651,865	84,197,064	31,272	20,800	12.9

Florida Public Utilities Company Electric Division		An Original	For the Year Ended December 31, 2014
ELECTRIC OPERATION AND MAINTENANCE EXPENSES			
Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
1 (1) POWER PRODUCTION EXPENSES			
2 A. Steam Power Generation			
3 Operation			
4 (500) Operation Supervision and Engineering	-	-	
5 (501) Fuel	-	-	
6 (502) Steam Expenses	-	-	
7 (503) Steam from Other Sources	-	-	
8 (Less) (504) Steam Transferred-Cr.	-	-	
9 (505) Electric Expenses	-	-	
10 (506) Miscellaneous Steam Power Expenses	-	-	
11 (507) Rents	-	-	
12 TOTAL Operation	-	-	
13 Maintenance			
14 (510) Maintenance Supervision and Engineering	-	-	
15 (511) Maintenance of Structures	-	-	
16 (512) Maintenance of Boiler Plant	-	-	
17 (513) Maintenance of Electric Plant	-	-	
18 (514) Maintenance of Miscellaneous Steam Plant	-	-	
19 TOTAL Maintenance	-	-	
20 TOTAL Power Production Expenses-Steam Plant	-	-	
21 B. Nuclear Power Generation			
22 Operation			
23 (517) Operation Supervision and Engineering	-	-	
24 (518) Fuel	-	-	
25 (519) Coolants and Water	-	-	
26 (520) Steam Expenses	-	-	
27 (521) Steam from Other Sources	-	-	
28 (Less) (522) Steam Transferred-Cr.	-	-	
29 (523) Electric Expenses	-	-	
30 (524) Miscellaneous Nuclear Power Expenses	-	-	
31 (525) Rents	-	-	
32 TOTAL Operation	-	-	
33 Maintenance			
34 (528) Maintenance Supervision and Engineering	-	-	
35 (529) Maintenance of Structures	-	-	
36 (530) Maintenance of Reactor Plant Equipment	-	-	
37 (531) Maintenance of Electric Plant	-	-	
38 (532) Maintenance of Miscellaneous Nuclear Plant	-	-	
39 TOTAL Maintenance	-	-	
40 TOTAL Power Production Expenses-Nuclear Power	-	-	
41 C. Hydraulic Power Generation			
42 Operation			
43 (535) Operation Supervision and Engineering	-	-	
44 (536) Water for Power	-	-	
45 (537) Hydraulic Expenses	-	-	
46 (538) Electric Expenses	-	-	
47 (539) Miscellaneous Hydraulic Power Generation Expenses	-	-	
48 (540) Rents	-	-	
49 TOTAL Operation	-	-	

FLORIDA PUBLIC UTILITIES COMPANY Electric Division		An Original	For the Year Ended December 31, 2014
ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)			
Account	Amount for Current Year	Amount for Previous Year	
50 C. Hydraulic Power Generation (Continued)			
51 Maintenance			
52 (541) Maintenance Supervision and Engineering	-	-	
53 (542) Maintenance of Structures	-	-	
54 (543) Maintenance of Reservoirs, Dams, and Waterways	-	-	
55 (544) Maintenance of Electric Plant	-	-	
56 (545) Maintenance of Miscellaneous Hydraulic Plant	-	-	
57 TOTAL Maintenance	-	-	
58 TOTAL Power Production Expenses-Hydraulic Power	-	-	
59 D. Other Power Generation			
60 Operation			
61 (546) Operation Supervision and Engineering	-	-	
62 (547) Fuel	-	-	
63 (548) Generation Expenses	-	-	
64 (549) Miscellaneous Other Power Generation Expenses	-	-	
65 (550) Rents	-	-	
66 TOTAL Operation	-	-	
67 Maintenance			
68 (551) Maintenance Supervision and Engineering	-	-	
69 (552) Maintenance of Structures	-	-	
70 (553) Maintenance of Generating and Electric Plant	-	-	
71 (554) Maintenance of Miscellaneous Other Power Generation Plant	-	-	
72 TOTAL Maintenance	-	-	
73 TOTAL Power Production Expenses-Other Power	-	-	
74 E. Other Power Supply Expenses			
75 (555) Purchased Power	55,867,499	56,487,547	
76 (556) System Control and Load Dispatching	-	-	
77 (557) Other Expenses	240,110	519,662	
78 TOTAL Other Power Supply Expenses	56,107,609	57,007,209	
79 TOTAL Power Production Expenses	56,107,609	57,007,209	
80 2. TRANSMISSION EXPENSES			
81 Operation			
82 (560) Operation Supervision and Engineering	1,200	-	
83 (561) Load Dispatching	-	-	
84 (562) Station Expenses	33,567	38,176	
85 (563) Overhead Line Expenses	-	-	
86 (564) Underground Line Expenses	-	-	
87 (565) Transmission of Electricity by Others	-	-	
88 (566) Miscellaneous Transmission Expenses	7,000	750	
89 (567) Rents	-	-	
90 TOTAL Operation	41,767	38,926	
91 Maintenance			
92 (568) Maintenance Supervision and Engineering	-	-	
93 (569) Maintenance of Structures	-	-	
94 (570) Maintenance of Station Equipment	64,894	15,943	
95 (571) Maintenance of Overhead Lines	36,246	41,272	
96 (572) Maintenance of Underground Lines	-	-	
97 (573) Maintenance of Miscellaneous Transmission Plant	-	-	
98 TOTAL Maintenance	101,140	57,216	
99 TOTAL Transmission Expenses	142,907	96,142	
100 3. DISTRIBUTION EXPENSES			
101 Operation			
102 (580) Operation Supervision and Engineering	586,075	387,278	
103 (581) Load Dispatching	-	-	

FLORIDA PUBLIC UTILITIES COMPANY Electric Division		An Original	For the Year Ended December 31, 2014
ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)			
Account	Amount for Current Year	Amount for Previous Year	
104	3. DISTRIBUTION EXPENSES (Continued)		
105	(581) Load Dispatching	-	-
106	(582) Station Expenses	30,453	33,788
107	(583) Overhead Line Expenses	157,767	104,847
108	(584) Underground Line Expenses	14,351	11,495
109	(585) Street Lighting and Signal System Expenses	31,797	32,678
110	(586) Meter Expenses	358,164	345,339
111	(587) Customer Installations Expenses	74,189	86,139
112	(588) Miscellaneous Distribution Expenses	260,599	240,800
113	(589) Rents	-	-
114	TOTAL Operation	1,523,395	1,242,364
115	Maintenance		
116	(590) Maintenance Supervision and Engineering	-	1,641
117	(591) Maintenance of Structures	6,575	2,871
118	(592) Maintenance of Station Equipment	37,035	15,049
119	(593) Maintenance of Overhead Lines	1,757,786	1,538,250
120	(594) Maintenance of Underground Lines	157,121	138,827
121	(595) Maintenance of Line Transformers	88,925	91,637
122	(596) Maintenance of Street Lighting and Signal Systems	67,969	51,141
123	(597) Maintenance of Meters	150,678	138,962
124	(598) Maintenance of Miscellaneous Distribution Plant	81,255	66,999
125	TOTAL Maintenance	2,347,344	2,045,376
126	TOTAL Distribution Expenses	3,870,739	3,287,740
127	4. CUSTOMER ACCOUNTS EXPENSES		
128	Operation		
129	(901) Supervision	169,120	108,091
130	(902) Meter Reading Expenses	307,544	260,123
131	(903) Customer Records and Collection Expenses	1,020,002	978,804
132	(904) Uncollectible Accounts	186,476	197,465
133	(905) Miscellaneous Customer Accounts Expenses	-	-
134	TOTAL Customer Accounts Expenses	1,683,142	1,544,483
135	5. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
136	Operation		
137	(906) Underrecovery Conservation	(125,188)	168,806
138	(907) Supervision	38,912	30,121
139	(908) Customer Assistance Expenses	504,651	514,174
140	(909) Informational and Instructional Expenses	205,720	235,334
141	(910) Miscellaneous Customer Service and Informational Expenses	23,330	27,068
142	TOTAL Cust. Service and Informational Expenses	647,425	975,503
143	6. SALES EXPENSES		
144	Operation		
145	(911) Supervision	66,538	23,210
146	(912) Demonstrating and Selling Expenses	-	203,952
147	(913) Advertising Expenses	125,925	275
148	(916) Miscellaneous Sales Expenses	-	-
149	TOTAL Sales Expenses	192,463	227,437
150	7. ADMINISTRATIVE AND GENERAL EXPENSES		
151	Operation		
152	(920) Administrative and General Salaries	1,670,855	1,681,139
153	(921) Office Supplies and Expenses	902,650	879,920
154	(Less) (922) Administrative expenses Transferred-Cr.	-	-
155	(923) Outside Services Employed	1,941,957	598,639
156	(924) Property Insurance	168,190	182,533
157	(925) Injuries and Damages	350,787	385,999
158	(926) Employee Pensions and Benefits	1,064,450	1,000,990

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

Account	Amount for Current Year	Amount for Previous Year
159 7. ADMINISTRATIVE AND GENERAL EXPENSES		
160 (927) Franchise Requirements	-	-
161 (928) Regulatory Commission Expenses	32,635	-
162 (Less) (929) Duplicate Charges-Cr.	-	-
163 (930.1) General Advertising Expenses	23,927	31,118
164 (930.2) Miscellaneous General Expenses	241,606	165,695
165 (931) Rents	147,525	144,287
166 TOTAL Operation	<u>6,544,582</u>	<u>5,070,320</u>
167 Maintenance		
168 (932 & 935) Maintenance of General Plant	104,620	78,333
169 TOTAL Administrative and General Expenses	<u>6,649,202</u>	<u>5,148,653</u>
170 TOTAL Electric Operation and Maintenance Expenses	<u>69,293,487</u>	<u>68,287,167</u>

NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES

1. The data on number of employees should be reported for the payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.
2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.
3. The number of employees assignable to the electric department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the electric department from joint functions.

See page 462

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column(a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column(b), enter a Statistical Classification Code based on the original contractual terms and conditions of the services as follows:

RQ-for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF-for long-term service. "Long-term" means five years longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service

which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF-for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but less than five years.

SF-for short-term firm service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU-for long-term service from a designated generating unit. Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU-for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means longer than one year but less than five years.

EX-For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

Line No.	Name of Company or Public Authority [Footnote Affiliations] (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (d)	Actual Demand (MW)																															
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)																														
1	Jacksonville Electric Authority	RQ	MS	69.82	NA	NA																														
2	Rock-Tenn Company	OS		NA	NA	NA																														
3	Gulf Power Company	RQ	RE	91.00	NA	NA																														
4	Southern Company Services	RQ		57.70	NA	NA																														
5	Rayonier Performance Fibers	OS		N/A	N/A	N/A																														
<p>Footnote: Column (f) other Charges</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Jacksonville Electric Authority</td> <td style="width: 10%;"></td> <td style="width: 30%;"></td> </tr> <tr> <td>Transmission Charge</td> <td style="text-align: right;">1,748,104</td> <td></td> </tr> <tr> <td>Other Fuel Costs</td> <td style="text-align: right;">268,647</td> <td></td> </tr> <tr> <td>Distribution Facility Charge</td> <td style="text-align: right;">-</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;"><u>2,016,751</u></td> <td></td> </tr> <tr> <td colspan="3"> </td> </tr> <tr> <td>Southern Company Services</td> <td></td> <td></td> </tr> <tr> <td>Distribution Facility Charge</td> <td style="text-align: right;">975,040</td> <td></td> </tr> <tr> <td>Meter reading & Processing Charge</td> <td style="text-align: right;">9,300</td> <td></td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;"><u>984,340</u></td> <td></td> </tr> </table>							Jacksonville Electric Authority			Transmission Charge	1,748,104		Other Fuel Costs	268,647		Distribution Facility Charge	-			<u>2,016,751</u>					Southern Company Services			Distribution Facility Charge	975,040		Meter reading & Processing Charge	9,300			<u>984,340</u>	
Jacksonville Electric Authority																																				
Transmission Charge	1,748,104																																			
Other Fuel Costs	268,647																																			
Distribution Facility Charge	-																																			
	<u>2,016,751</u>																																			
Southern Company Services																																				
Distribution Facility Charge	975,040																																			
Meter reading & Processing Charge	9,300																																			
	<u>984,340</u>																																			

OS-for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all nonfirm service regardless of the length of the contract and service from designated units of less than one year. Describe the nature of the service in a footnote.

AD-for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column(c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column(b), is provided.

5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column(d), the average monthly non-coincident peak(NCP) demand in column(e), and the average monthly coincident peak(CP) demand in column(f). For all other types of service, enter NA in columns(d),(e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP Demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns

(e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.

6. Report in column(g) the megawatthours shown on bills rendered to the respondent. Report in columns(h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.

7. Report demand charges in column(j), energy charges in column(k), and the total of any other types of charges including out-of-period adjustments, in column(l). Explain in a footnote all components of the amount shown in column(l). Report in column(m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column(m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount(1) includes credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.

8. The data in columns(g) through (m) must be totalled on the last line of the schedule. The total amount in column(g) must be reported as Purchases on page 401, line 10. The total amount in column(h) must be reported as Exchange Received on page 401, line 12. The total amount in column(i) must be reported as Exchange Delivered on page 401, line 13.

9. Footnote entries as required and provide explanations following all required data.

Megawatthours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	Megawatthours Received (h)	Megawatthours Delivered (i)	(capacity) Demand Charges (\$) (j)	(fuel cost) Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j+k+l) or Settlement (\$) (m)	
339,345			11,988,777	18,004,386	2,016,751	32,009,914	1
11,301				500,205	0	500,205	2
315,636			10,974,600	17,790,989	3,885	28,769,474	3
NA			1,807,626		984,340	2,791,966	4
11,997				749,903		749,903	5
							6
							7
							8
							9
							10
							11
							12
							13
678,279			24,771,003	37,045,483	3,004,976	64,821,462	14

Florida Public Utilities Company Electric Division Line No.	An Original MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (Electric) Description (a)	For the Year Ended December 31, 2014 Amount (b)
1	Industry Association Dues	8,625
2		
3	Nuclear Power Research Expenses	
4		
5	Other Experimental and General Research Expenses	
6		
7	Publishing and Distributing Information and	
8	Reports to Stockholders; Trustee, Registrar, and	
9	Transfer Agent Fees and Expenses, and Other	
10	Expenses of Servicing Outstanding Securities	
11	of the Respondent	221,518
12		
13	Other Expenses (List items of \$5000 or more in	
14	this column showing the (1) purpose, (2) recipient	
15	and (3) amount of such items. Group amounts of	
16	less than \$5,000 by classes if the number of items	
17	so grouped is shown)	
18		
19		
20	Miscellaneous Expenses	11,463
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		
45		
46		
47	TOTAL	241,606

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Accounts 403, 404, 405)
(Except amortization of acquisition adjustments)

1. Report in Section A for the year the amounts for:
(a) Depreciation Expense (Account 403); (b) Amortization of Limited-Term Electric Plant (Account 404); and (c) Amortization of Other Electric Plant (Account 405).

2. Report in section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute the charges and whether any changes have been made in the basis or rates used from the preceding report year.

3. Report all available information called for in section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.

Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of section C the type of plant included in any subaccounts used.

In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional

classifications and showing a composite total. Indicate at the bottom of section C the manner in which column (b) balances are obtained. If average balances, state the method of averaging used.

For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant.

If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.

4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Amortization of Limited-Term Electric Plant (Acct. 404) (c)	Amortization of Other Electric Plant (Acct. 405) (d)	Total (e)
1	Intangible Plant	-	-	-	-
2	Steam Production Plant	-	-	-	-
3	Nuclear Production Plant	-	-	-	-
4	Hydraulic Production Plant-Conventional	-	-	-	-
5	Hydraulic Production Plant-Pumped Storage	-	-	-	-
6	Other Production Plant	-	-	-	-
7	Transmission Plant	255,625	-	-	255,625
8	Distribution Plant	3,095,592	-	-	3,095,592
9	General Plant	245,441	-	-	245,441
10	Common Plant-Electric	-	-	-	-
11	Adjustment	-	-	-	-
12	TOTAL	3,596,658	-	-	3,596,658

B. Basis for Amortization Charges

C. Factors Used in Estimating Depreciation Charges							
Line No.	Account No. (a)	Depreciable Plant Base (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rate(s) (Percent) (e)	Monthly Curve Type (f)	Average Remaining Life (g)
12	CONSOLIDATED ELECTRIC DIVISION ORDER # PSC-08-0094-PAA-EI						
13							
14	TRANSMISSION PLANT						
15	350.1	41,471	N/A	0	1.8		23.0
16	352	144,150	N/A	0	2.0		28.0
17	353	3,184,141	N/A	10	2.5		25.0
18	354	224,802	N/A	(15)	2.3		16.5
19	355	1,600,793	N/A	(30)	4.2		21.0
20	355.1	1,120,082	N/A	(30)	3.3		40.0
21	356	2,022,316	N/A	(10)	2.8		28.0
22	359	6,788	N/A	0	3.8		10.0
23	DISTRIBUTION PLANT						
24	360.1	56,995	N/A	0	1.8		42.0
25	361	100,855	N/A	0	2.0		35.0
26	362	7,654,877	N/A	(10)	2.9		31.0
27	364	12,072,643	N/A	(45)	4.7		21.0
28	365	11,770,915	N/A	(35)	5.2		15.7
29	366	4,892,361	N/A	0	2.0		41.0
30	367	6,757,175	N/A	0	2.9		24.0
31	368	15,745,568	N/A	(20)	4.6		13.6
32	369	9,906,454	N/A	(35)	4.2		21.0
33	370	3,793,851	N/A	(5)	3.7		14.3
34	371	2,859,528	N/A	15	6.1		8.3
35	373	1,399,652	N/A	(10)	5.7		9.5
36	GENERAL PLANT						
37	390	1,456,807	N/A	0	2.0		38.0
38	391.1			7 Years Amortization			
39	391.2			5 Years Amortization			
40	391.3			5 Years Amortization			
41	392.1	21,030	N/A	15	12.1		0.9
42	392.2	639,926	N/A	12	4.9		3.1
43	392.3	2,527,573	N/A	10	4.2		7.5
44	392.4	111,011	N/A	5	3.8		17.7
45	393.1			7 Years Amortization			
46	393.2			7 Years Amortization			
47	394.1			7 Years Amortization			
48	394.2			7 Years Amortization			
49	395.1			7 Years Amortization			
50	395.2			7 Years Amortization			
51	396	190,165	N/A	5	4.8		0.6
52	397			5 Years Amortization			
53	398			7 Years Amortization			
54	399			5 Years Amortization			
55							
56							
57							
58							
59							
60							
61							
62							
63							
64							
65							
66							

REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party.

2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.

Line No.	Description (Furnish name of regulatory commission or body, the docket or case number, and a description of the case.) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for Current Year (b) + (c)	Deferred in Account 186 at Beginning of Year (e)
1	All expenses incurred by the company				
2	filings for Rate Relief for electric.		859,813	859,813	86,294
3					
4					
5	All expenses incurred by the company in its				
6	Number 070304 - EI		80,388	80,388	-
7					
8					
9	Unrecovered PGC/PEC		4,427,863	4,427,863	-
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41	TOTAL		5,368,064		

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization. or other accounts.

4. The totals of columns (f), (g) and (h) expenses incurred during year which were charged currently to income, plant

5. Minor items (less than \$25,000) may be grouped.

EXPENSES INCURRED DURING YEAR							Deferred in Account 186 End of Year (l)	Line No.
CHARGED CURRENTLY TO			AMORTIZED DURING YEAR					
Department (f)	Account No. (g)	Amount (h)	Deferred to Account 186 (i)	Contra Account (j)	Amount (k)			
	253		859,813			\$ 946,107	1	
						\$ -	2	
						\$ -	3	
							4	
	253		80,388			\$ 80,388	5	
							6	
							7	
	253		4,427,863			\$ 4,427,863	8	
							9	
							10	
							11	
							12	
							13	
							14	
							15	
							16	
							17	
							18	
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							27	
							28	
							29	
							30	
							31	
							32	
							33	
							34	
							35	
							36	
							37	
							39	
						5,454,358	42	
							46	

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	-		
4	Transmission	5,107		
5	Distribution	1,014,832		
6	Customer Accounts	768,341		
7	Customer Service and Informational	-		
8	Sales	49,557		
9	Administrative and General	451,809		
10	TOTAL Operation (Enter Total of lines 3 thru 9)	2,289,646		
11	Maintenance			
12	Production	-		
13	Transmission	24,690		
14	Distribution	878,487		
15	Administrative and General	2,032		
16	TOTAL Maintenance (Enter Total of lines 12 thru 15)	905,209		
17	Total Operation and Maintenance			
18	Production (Enter Total of lines 3 and 12)	-		
19	Transmission (Enter Total of lines 4 and 13)	29,797		
20	Distribution (Enter Total of lines 5 and 14)	1,893,319		
21	Customer Accounts (Transcribe from line 6)	768,341		
22	Customer Service and Informational (Transcribe from line 7)	-		
23	Sales (Transcribe from line 8)	49,557		
24	Administrative and General (Enter Total of lines 9 and 15)	453,841		
25	TOTAL Operation and Maintenance (Total of lines 18 - 24)	3,194,855	973,936	4,168,791
26	Gas			
27	Operation			
28	Production - Manufactured Gas	-		
29	Production - Natural Gas (Including Expl. and Dev.)	-		
30	Other Gas Supply	-		
31	Storage, LNG Terminaling and Processing	-		
32	Transmission	-		
33	Distribution	-		
34	Customer Accounts	-		
35	Customer Service and Informational	-		
36	Sales	-		
37	Administrative and General	-		
38	TOTAL Operation (Enter Total of lines 28 thru 37)	-		
39	Maintenance			
40	Production - Manufactured Gas	-		
41	Production - Natural Gas	-		
42	Other Gas Supply	-		
43	Storage, LNG Terminaling and Processing	-		
44	Transmission	-		
45	Distribution	-		
46	Administrative and General	-		
47	TOTAL Maintenance (Enter Total of lines 40 thru 46)	-		

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
Gas (Continued)				
48	Total Operation and Maintenance			
49	Production - Manufactured Gas (Total of lines 28 and 40)	-		
50	Production - Natural Gas (Including Expl. and Dev.) (Total of lines 29 and 41)	-		
51	Other Gas Supply (Enter Total of lines 30 and 42)	-		
52	Storage, LNG, Terminaling and Processing (Total of lines 31 and 43)	-		
53	Transmission (Enter Total of lines 32 and 44)	-		
54	Distribution (Enter Total of lines 33 and 45)	-		
55	Customer Accounts (Transcribe from line 34)	-		
56	Customer Service and Informational (From line 35)	-		
57	Sales (Transcribe from line 36)	-		
58	Administrative and General (Total of lines 37 and 46)	-		
59	TOTAL Operation and Maint. (Total of lines 49 thru 58)	-	-	-
60	Other Utility Departments			
61	Operation and Maintenance	153,375	-	153,375
62	TOTAL All Utility Dept. (Total of lines 25,59, and 61)	3,348,230	973,936	4,322,166
63	Utility Plant			
64	Construction (By Utility Departments)			
65	Electric Plant	1,205,037	-	1,205,037
66	Gas Plant	-	-	-
67	Other - Common	-	-	-
68	TOTAL Construction (Enter Total of lines 65 thru 67)	1,205,037	-	1,205,037
69	Plant Removal (By Utility Department)			
70	Electric Plant	-	-	-
71	Gas Plant	-	-	-
72	Other - Water	-	-	-
73	TOTAL Plant Removal (Enter Total of lines 70 thru 72)	-	-	-
74	Other Accounts (Specify):			
75				
76				
77	Other Accounts Receivable/Employee			
78	Temporary Facilities	62,959	-	62,959
79	Stores Expense	-	-	-
80	Clearing Accounts	-	-	-
81	Miscellaneous Deferred Debits	-	-	-
82	Merchandise and Jobbing	-	-	-
83	Taxes Other Than Income Taxes-Electric	-	-	-
84	Taxes Other Than Income Taxes-Gas	-	-	-
85		-	-	-
86	Vacation Pay	-	-	-
87	Non-Operating and Rental Income	-	-	-
88	Other Accounts Receivable	-	-	-
89	Environmental Cost	250,128	-	250,128
90	Merchandise plant leased to other - Gas	-	-	-
91	Accrued Liability Insurance	-	-	-
92				
93				
94				
95	TOTAL Other Accounts	313,087	-	313,087
96	TOTAL SALARIES AND WAGES	4,866,354	973,936	5,840,291

COMMON UTILITY PLANT AND EXPENSES

1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by account as provided by Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors.

2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the common utility plant to which such accumulated provisions relate, including explanation of basis of

allocation and factors used.

3. Give for the year the expenses of operation, maintenance rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utilityplant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation.

4. Give date of approval by the Commission for use of the common utility plant classification and reference to order of the Commission or other authorization.

Account 118: Common Utility Plant
General Office Buildings and Land
Land & Land Rights
Structures & Improvements
Office Furniture & Equipment
Communications Equipment
Miscellaneous

-
=====

Account 119: Accumulated Provision for Depreciation
of Common Utility Plant

=====

Report below the information called for concerning the disposition of electric energy generated,
purchased, exchanged, and wheeled during the year.

Line No.	Item (a)	Megawatt Hours (b)	Line No.	Item (a)	Megawatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	651,865
3	Steam		23	Requirements Sales For Resale (See instruction 4, page 311)	
4	Nuclear		24	Non-Requirements Sales For Resale (See instruction 4, page 311)	
5	Hydro-Conventional		25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Department Only, Excluding Station Use)	665
7	Other		27	Total Energy Losses	25,749
8	Less Energy for Pumping		28	TOTAL (Enter Total of Lines 22 Through 27) (MUST EQUAL LINE 20)	678,279
9	Net Generation (Enter Total of lines 3 thru 8)	0			
10	Purchases	678,279			
11	Interchanges:				
12	Received				
13	Delivered				
14	Purchases	0			
15	Transmission for/by Others (Wheeling)				
16	Received (MWh)				
17	Delivered (MWh)				
18	Net Transmission for Other (Lines 16 minus 17)	0			
19	Transmission By Other Losses				
20	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	678,279			

MONTHLY PEAKS AND OUTPUT

- Report below the information called for pertaining to simultaneous peaks established monthly (in required information for each non-integrated system).
- Report in column (b) the system's energy output for each month such that the total on Line 41 matches the total on Line 20.
- Report in column © a monthly breakdown of the Non-Requirements Sales For Resale reported on Line 24. Include in the monthly amounts any energy and energy losses associated with the sales so that the total on Line 41 exceeds the amount on Line 24 by the amount of losses incurred (or estimated) that the total on Line 41 exceeds the amount on Line 24 by the amount of losses incurred (or estimated) in making the Non-Requirements
- Report in column (d) the system's monthly maximum megawatt load (60-minute integration) associated with the net energy for the system defined as the difference between columns (b) and ©.
- Report in columns (e) and (f) the specified information for each monthly peak load reported in column (d).

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Required Sales for Resale & Associated Losses (c)	MONTHLY PEAK		
				Megawatts (d)	Day of Month (e)	Hour (f)
29	January		SEE ATTACHED SCHEDULES			
30	February					
31	March					
32	April					
33	May					
34	June					
35	July					
36	August					
37	September					
38	October					
39	November					
40	December					
41	TOTAL					

FLORIDA PUBLIC UTILITIES COMPANY

For the Year Ended
December 31, 2014

MONTHLY PEAKS AND OUTPUT
NORTHWEST FLORIDA SYSTEM

Month (a)	Megawatts (b)	Day of Month (d)	Hour (e)	Type of Reading (f)	Monthly Output (MWh) (g)
January	80.4	7	7:30 AM	15 Min. Int.	32,652
February	60.4	14	7:00 AM	15 Min. Int.	22,559
March	47.7	7	8:00 AM	15 Min. Int.	23,396
April	38.8	28	5:00 PM	15 Min. Int.	18,953
May	54.6	23	4:00 PM	15 Min. Int.	25,563
June	63.4	30	4:00 PM	15 Min. Int.	29,040
July	68.9	28	4:00 PM	15 Min. Int.	30,777
August	64.4	21	4:00 PM	15 Min. Int.	32,088
September	63.8	2	4:00 PM	15 Min. Int.	27,521
October	52.7	2	4:00 PM	15 Min. Int.	21,326
November	70.2	19	7:00 AM	15 Min. Int.	24,694
December	56.5	12	7:00 PM	15 Min. Int.	27,067
TOTAL					315,636
					=====

MONTHLY PEAKS AND OUTPUT
NORTHEAST FLORIDA SYSTEM

Month (a)	Megawatts (b)	Day of Month (d)	Hour (e)	Type of Reading (f)	Monthly Output (MWh) (g)
January	104.7	7	8:00 AM	15 Min. Int.	34,520
February	59.8	14	7:45 AM	15 Min. Int.	27,235
March	55.0	7	7:00 AM	15 Min. Int.	28,945
April	32.3	28	5:45 PM	15 Min. Int.	23,961
May	70.0	23	5:00 PM	15 Min. Int.	32,103
June	64.9	27	4:45 PM	15 Min. Int.	33,549
July	69.1	24	4:15 PM	15 Min. Int.	37,130
August	68.9	22	3:45 PM	15 Min. Int.	36,383
September	62.3	12	4:30 PM	15 Min. Int.	30,521
October	54.9	10	4:30 PM	15 Min. Int.	26,306
November	68.5	20	7:15 PM	15 Min. Int.	25,805
December	57.3	12	7:45 AM	15 Min. Int.	26,185
TOTAL					362,643
					=====

TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below voltages in group totals only for each voltage.
 2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
 3. Report data by individual lines for all voltages if so required by a State commission.
 4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
 5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole, wood, or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction.

If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
 6. Report in columns (f) and (g) the total pole miles of transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	DESIGNATION		VOLTAGE		Type of Supporting Structure (e)	LENGTH		Number of Circuits (h)
	From (a)	To (b)	Operating (c)	Designed (d)		On Structures of Line Designated (f)	On Structures of Another Line (g)	
1	Yulee, FL	Block 97			Steel Tower	0.55		
2		Fernandina			Steel Pole	0.8		
3		Beach, FL	138,000	138,000	Concrete Pole	7.7	NONE	2
4								
5	Block 97	Block 83			Concrete Pole	1.0		
6	Fernandina	Fernandina			Wood Pole	2.8	NONE	1
7	Beach, FL	Beach, FL	69,000	69,000				
8								
9	Block 97				Concrete Pole	2.7		
10	Fernandina	State Road 105			Wood Pole	3.3	NONE	1
11	Beach, FL	and Julia St.	69,000	69,000				
12								
13	Block 83	Container			Concrete Pole	0.6		
14	Fernandina	Corporation			Wood Pole	1.4	NONE	1
15	Beach, FL	of America	69,000	69,000				
16								
17	Block 83				Concrete Pole	0.2		
18	Fernandina	ITT Rayonier			Wood Pole	1.0	NONE	1
19	Beach, FL	Inc.	69,000	69,000				
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30					TOTAL	22.05		

TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report lower voltage lines and higher voltage lines as one line. Designate in a footnote if you do not include lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and pole miles of the other line(s) in column (g).
8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or

share in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
9. Designate any transmission line leased to another company and give name of lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material (i)	COST OF LINE			EXPENSES, EXCEPT DEPRECIATION AND TAXES**				Line no.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
652 MCM Alum.								1
394.6MCM Alum.	25,803	2,494,226	2,520,029					2
								3
								4
								5
4/0 Alum.								6
394.6MCM Alum.		474,069	474,069					7
477 MCM Alum.								8
636 MCM Alum.								9
								10
477MCM Alum.	32,677	786,408	819,085					11
								12
								13
								14
394.6MCM Alum.		90,636	90,636					15
								16
								17
4/0 Alum.								18
								19
								20
								21
								22
*Includes Roads and Trails								23
**Expenses Shown Below Include All Transmission Lines								24
								25
								26
								27
								28
								29
	58,480	3,845,339	3,903,819	15,858	47,202		63,060	30

SUBSTATIONS

1. Report below the information called for concerning substations for the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities for less than 10,000 Kva except those serving customers with energy for resale,

may be grouped according to functional character, but the number of such substations must be shown.

4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVa)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Fernandina Beach, Fl	Distribution			
2	Jesse L. Terry, Substation	Unattended	69M	12.4M	
3					
4	Amelia Plantation Substation	Distribution	69M	12.4M	
5		Unattended			
6					
7	Rayonier Chip Mill	Distribution	69M	12.4M	
8					
9	Stepdown Substation	Transmission	138M	69M	
10		Distribution	69M	12.4M	
11		Unattended			
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					

SUBSTATIONS (Continued)

5. Show in columns (i), (j) and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, any substation or equipment operated under lease, give name co-owner or other party is an associated company.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name

Capacity of Substation (In Service) (In MVa) (f)	Number of Trans-formers In Service (g)	Number of Spare Trans-formers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment	Number of Units	Total Capacity	
			(i)	(j)	(k)	
70	2	0	Fans Added			1
						2
						3
80	2	0	Fans Added			4
						5
						6
8	1	0	Fans Added			7
						8
150	3	0	Fans Added			9
40	2	0	Fans Added			10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
						35
						36

Affiliation of Officers and Directors

Company: Florida Public Utilities Company- Electric Division

For the Year Ended December 31, 2014

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.

Name	Principal Occupation or Bus Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
Directors			
Ralph J. Adkins			
John R. Schimkaitis			
Michael P. McMasters			
Eugene H. Bayard			Wilson, Halbrook & Bayard, Georgetown, Delaware
Richard Bernstein			LWRC International, LLC Cambridge, Maryland
Thomas J. Bresnan			Accounting & Business School of the Rockies, Greenwood, Colorado
Thomas P. Hill, Jr.			
Dennis S. Hudson, III			Seacoast National Bank, Stuart, Florida
Paul L. Maddock, Jr.			The Maddock Companies, Palm Beach, Florida
Ronald G. Forsythe, Jr. PhD (1)			
Joseph E. Moore			Williams, Moore, Shockley & Harrison, LLP, Ocean City, Maryland
Calvert A. Morgan			WSFS Financial Corp., Wilmington Delaware
Dianna F. Morgan			
(1) Effective November 2014			
Officers			
Michael P. McMasters	Chairman & Chief Executive Officer		
Stephen C. Thompson	Chief Operating Officer		
Beth Cooper	Chief Financial Officer		
Elaine Bittner	Chief Strategy Officer		
Jeffry Householder	President		
Kevin J. Webber	Vice President		
Matthew M. Kim	Vice President		
James Moriarty	Vice President		
Nicole Carter	Assistant Vice President		
Aleida Socarras	Assistant Vice President		
Cheryl Martin	Assistant Vice President		
Devon Moormann	Assistant Vice President		
Thomas E. Mahn	Treasurer		

Business Contracts with Officers, Directors, and Affiliates

Company: Florida Public Utilities Company - Electric Division

For the Year Ended December 31, 2014

List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation- related to position with respondent) between the respondent and each officer and director listed in Part 1 of the Executive Summary. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.

Note* Business agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years.

Name of Officer or Director	Name and Address of Affiliated Entity	Amount	Identification of Product or Service
None			
<p>*Business Agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years.</p>			

**Reconciliation of Gross Operating Revenues
Annual Report versus Regulatory Assessment Fee Return**

Florida Public Utilities Company - Electric Division

For the Year Ended December 31, 2014

For the current year, reconcile the gross operating revenues as reported on Page 300 of this report with the gross operating revenues as reported on the utility's regulatory assessment fee return. Explain and justify any differences between the reported gross operating revenues in column (f).

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Description	Gross Operating Revenues per Page 300	Interstate and Sales for Resale Adjustments	Adjusted Intrastate Gross Operating Revenues	Gross Operating Revenues per RAF Return	Intrastate and Sales for Resale Adjustments	Adjusted Intrastate Gross Operating Revenues	Difference (d) - (g)
1	Total Sales to Ultimate Customers (440-446, 448)	84,144,803		84,144,803	84,144,803		84,144,803	-
2	Sales for Resale (447)	-		-	-			-
3	Total Sales of Electricity	84,144,803		84,144,803	84,144,803		84,144,803	-
4	Provision for Rate Refunds (449.1)	-		-	-		-	-
5	Total Net Sales of Electricity	84,144,803		84,144,803	84,144,803		84,144,803	-
6	Total Other Operating Revenues (450-456)	(3,133,431)		(3,133,431)	(3,133,431)		(3,133,431)	-
7	Total Electric Operating Revenues	81,011,372		81,011,372	81,011,372		81,011,372	-
8	Other (specify): Deferred fuel revenue			-	2,921,559		2,921,559	(2,921,559)
9				-				-
10	Total Gross Operating Revenues	81,011,372		81,011,372	83,932,931		83,932,931	(2,921,559)

Notes:

- 1 Rounding -
- 8 Deferred fuel revenue of (848,255) are reversed to pay RAF only on the actual collected revenue. (2,921,559)
- (The original payment of the RAF occurred when the actual revenues were collected.) (2,921,559)

Analysis of Diversification Activity

Changes in Corporate Structure

Company: Florida Public Utilities Company- Electric Division

For the Year Ended December 31, 2014

Provide any changes in Corporate Structure including partnerships, minority interest, and joint ventures and an updated organizational chart.		
Effective Date (a)	Description of Change (b)	
<div style="text-align: center; border: 1px solid black; border-radius: 10px; background-color: #e0e0e0; padding: 5px; margin-bottom: 10px;"> Regulated Energy </div> <div style="border: 1px solid black; border-radius: 10px; padding: 5px; margin-bottom: 10px;"> <p style="text-align: center; margin: 0;">Natural Gas Distribution</p> <p style="text-align: center; margin: 0;"><u>Delaware</u></p> <p style="margin: 0;">Chesapeake - Delaware Division</p> <p style="text-align: center; margin: 0;"><u>Maryland</u></p> <p style="margin: 0;">Chesapeake - Maryland Division</p> <p style="margin: 0;">Sandpiper</p> <p style="text-align: center; margin: 0;"><u>Florida</u></p> <p style="margin: 0;">Chesapeake - Florida Division</p> <p style="margin: 0;">FPU - Indiantown Division</p> <p style="margin: 0;">FPU - Fort Meade Division</p> </div> <div style="border: 1px solid black; border-radius: 10px; padding: 5px; margin-bottom: 10px;"> <p style="text-align: center; margin: 0;">Natural Gas Transmission</p> <p style="margin: 0;">Eastern Shore - Interstate Pipeline</p> <p style="margin: 0;">Peninsula Pipeline - Florida Intrastate Pipeline</p> </div> <div style="border: 1px solid black; border-radius: 10px; padding: 5px;"> <p style="text-align: center; margin: 0;">Electric Distribution</p> <p style="text-align: center; margin: 0;">FPU</p> </div>	<div style="text-align: center; border: 1px solid black; border-radius: 10px; background-color: #e0e0e0; padding: 5px; margin-bottom: 10px;"> Unregulated Energy </div> <div style="border: 1px solid black; border-radius: 10px; padding: 5px; margin-bottom: 10px;"> <p style="text-align: center; margin: 0;">Propane Distribution</p> <p style="text-align: center; margin: 0;"><u>Delmarva Peninsula and Pennsylvania</u></p> <p style="margin: 0;">Sharp/ Sharpgas</p> <p style="text-align: center; margin: 0;"><u>Florida</u></p> <p style="margin: 0;">FPU/ Flo-gas</p> </div> <div style="border: 1px solid black; border-radius: 10px; padding: 5px; margin-bottom: 10px;"> <p style="text-align: center; margin: 0;">Propane Wholesale Marketing</p> <p style="text-align: center; margin: 0;">Xeron</p> </div> <div style="border: 1px solid black; border-radius: 10px; padding: 5px; margin-bottom: 10px;"> <p style="text-align: center; margin: 0;">Natural Gas Marketing</p> <p style="text-align: center; margin: 0;">PESCO</p> </div> <div style="border: 1px solid black; border-radius: 10px; padding: 5px;"> <p style="text-align: center; margin: 0;">Other</p> <p style="margin: 0;">Austin Cox</p> <p style="margin: 0;">FPU Unregulated Energy Services</p> <p style="margin: 0;">Grove Energy</p> <p style="margin: 0;">Eight Flags</p> <p style="margin: 0;">Aspire Energy of Ohio</p> </div>	<div style="text-align: center; border: 1px solid black; border-radius: 10px; background-color: #e0e0e0; padding: 5px; margin-bottom: 10px;"> Other </div> <div style="border: 1px solid black; border-radius: 10px; padding: 5px;"> <p style="text-align: center; margin: 0;">Intercompany Real Estate and Other</p> <p style="margin: 0;">Skipjack</p> <p style="margin: 0;">ESRE</p> <p style="margin: 0;">CIC</p> </div>

FLORIDA PUBLIC SERVICE COMMISSION

DIVERSIFICATION REPORT

PSC/AFA 16 (12/94)

Analysis of Diversification Activity
New or Amended Contracts with Affiliated Companies

COMPANY: Florida Public Utilities Company - Electric Division
For the Year Ended 12/31/14

Provide a synopsis of each new or amended contract, agreement, or arrangement with affiliated companies for the purchase, lease, or sale of land, goods, or services (excluding tariffed items). The synopsis shall include, at a minimum, the terms, price, quantity, amount, and duration of the contracts.

Name of Affiliated Company (a)	Synopsis of Contract (b)
Eight Flags Energy LLC	Purchase Power Agreement FPSC Docket No. 00385-15

**Analysis of Diversification Activity
Individual Affiliated Transactions in Excess of \$500,000**

**COMPANY: Florida Public Utilities Company - Electric Division
For the Year Ended 12/31/14**

Provide information regarding individual affiliated transactions in excess of \$500,000. Recurring monthly affiliated transactions which exceed \$500,000 per month should be reported annually in the aggregate. However, each land or property sales transaction even though similar sales recur, should be reported as a "non-recurring" item for the period in which it occurs.

Name of Affiliate (a)	Description of Transaction (b)	Dollar Amount (c)
None		

Analysis of Diversification Activity
Summary of Affiliated Transfers and Cost Allocations

Company: Florida Public Utilities Company - Electric Division

For the Year Ended December 31, 2014

Grouped by affiliate, list each contract, agreement, or other business transaction exceeding a cumulative amount of \$300 in any one year, entered into between the Respondent and an affiliated business or financial organization, firm, or partnership identifying parties, amounts, dates, and product, asset, or service involved.
 (a) Enter name of affiliate.
 (b) Give description of type of service, or name the product involved.
 (c) Enter contract or agreement effective dates.
 (d) Enter the letter "p" if the service or product is a purchased by the Respondent: "s" if the service or product is sold by the Respondent.
 (e) Enter utility account number in which charges are recorded.
 (f) Enter total amount paid, received, or accrued during the year for each type of service or product listed in column (c). Do not net amounts when services are both received and provided.

Name of Affiliate (a)	Type of Service and/or Name of Product (b)	Relevant Contract or Agreement and Effective Date (c)	"p" or "s" (d)	Total Charge for Year	
				Account Number (e)	Dollar Amount (f)
Chesapeake Utilities Corporation	Parent Company:				
	Corporate Services		s		\$ 1,364,698
	Corporate Overheads		s		\$ 1,474,024

Analysis of Diversification Activity
ASSETS OR RIGHTS PURCHASED FROM OR SOLD TO AFFILIATES

FLORIDA PUBLIC UTILITIES COMPANY - Electric Division

For the Year Ended For the Year Ended

Provide a summary of affiliated transactions involving asset transfers or the right to use assets.

Name of Affiliate	Description of Asset or Right	Cost/Orig. Cost	Accumulated Depreciation	Net Book Value	Fair Market Value	Purchase Price	Title Passed Yes/No
None							

Analysis of Diversification Activity

Employee Transfers

Company: Florida Public Utilities Company - Electric Division

For the Year Ended December 31, 2014

List employees earning more than \$30,000 annually transferred to/from the utility to/from an affiliate company.				
Company Transferred From	Company Transferred To	Old Job Assignment	New Job Assignment	Transfer Permanent or Temporary and Duration
None				

Analysis of Diversification Activity
Non-Tariffed Services and Products Provided by the Utility
Company: Florida Public Utilities Company - Electric Division
For the Year Ended December 31, 2014

Provide the following information regarding all non-tariffed services and products provided by the utility.

Description of Product or Service (a)	Account No. (b)	Regulated or Non-regulated (c)
None		

NONUTILITY PROPERTY (Account 121)

1. Give a brief description and state the location of nonutility property included in Account 121.
2. Designate with an asterisk any property which is leased to another company. State name of lessee and whether lessee is an associated company.
3. Furnish particulars (details) concerning sales, purchases, or transfers of Nonutility Property during the year.
4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property.
5. Minor items (5% of the Balance at the End of the Year for Account 121 or \$100,000, whichever is less) may be grouped by (1) previously devoted to public service (line 39), or (2) other nonutility property (line 40).

Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Purchases, Sales, Transfers, etc. (c)	Balance at End of Year (d)
1	None			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
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27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				

Number of Electric Department Employees

Company: Florida Public Utilities Company - Electric Division

For the Year Ended December 31, 2014

NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES

1. The data on number of employees should be reported for the payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.
2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.
3. The number of employees assignable to the electric department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the electric department from joint functions.

1	Payroll Period Ended (Date)	12/31/14
2	Total Regular Full-Time Employees (Equivalent Employees from joint functions -6)	50
3	Total Part-Time and Temporary Employees	
4	Total Employees	50

**PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND
INTEREST CHARGES ACCOUNTS**

Report the information specified below, in the order given for the respective income deduction and interest charges accounts. Provide a subheading for each account and total for the account. Additional columns may be added if deemed appropriate with respect to any account.

- (a) Miscellaneous Amortization (Account 425) - Describe the nature of items included in this account, the contra account charged, the total of amortization charged for the year, and the period of amortization.
- (b) Miscellaneous Income Deductions - Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2 Life Insurance; 426.3 Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities; and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than \$25,000 may be grouped by classes within the above accounts.
- (c) Interest on Debt to Associated Companies (Account 430) - For each associated company to which interest on debt was incurred during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year.
- (d) Other Interest Expense (Account 431) - Report particulars (Details) including the amount and interest rate for each other interest charges incurred during the year.

Line No.	Item (a)	Amount (b)
1	Account 425: Miscellaneous Amortization	-
2		
3	Account 426: Miscellaneous Income Deductions	
4	Charitable Contributions	(4,568)
5	Expendiures for certain civic politic	-
6	Other	(242)
7		
8	TOTAL MISCELLANEOUS INCOME DEDUCTIONS	(4,810)
9		
10	Account 430: Interest on Debt to Associated Company	-
11		
12		
13	Account 431: Other Interest Expense	
14	Customer Deposit	76,852
15	Short-term Borrowings - allocated from the parent	89,795
16	Note Payable - allocated from the parent	-
17	Other	-
18	TOTAL OTHER INTEREST EXPENSE	166,647
19		
20		
21		
22		
23		

**FLORIDA PUBLIC UTILITIES COMPANY
ANNUAL STATUS REPORT FOR
STORM DAMAGE RESERVE CONSOLIDATED ELECTRIC**

Status of Reserve

Beginning Balance 01/01/2014		2,056,826
Accruals under Docket #93-0400 EI (01/14 - 12/14)	101,350	
Total Accruals During 2013		101,350
Additional Accrual from prior year		
Total Charges During 2013		0
Ending Balance, 12/31/14		\$2,158,176

Reasonableness of Reserve

Distribution Plant - Book Cost

Storm Damage Reserve Balance @ 12/31/2014		\$2,158,176
Total Distribution Plant (per books) @ 12/31/2014		\$85,602,582
Ratio of Reserve to Distribution Plant		2.52%

Distribution Plant - Replacement Cost

Storm Damage Reserve Balance @ 12/31/2014		\$2,158,176
Estimated Replacement Cost of Distribution Plant (Distribution Plant @ 12/31/14 times 2)		\$171,205,164
Ratio of Reserve to Replacement Distribution Plant		1.26%

Availability of Distribution Systems Insurance

Insurance for the Distribution Systems is now available but the costs would be significant.

CUSTOMER GROWTH

	2014	2013	2012			
	Customers			Current	Prior year	
<u>Operations</u>	Current Year	Prior Year	Two Years Prior	Year increase	Increase	Increase
Marianna - Electric	12,596	12,602	12,580	0%	0%	0%
Fernandina Beach - Electric	15,661	15,526	15,468	1%	0%	1%
Gas Operations						

FLORIDA PUBLIC UTILITIES COMPANY
NORTHWEST ELECTRIC DIVISION
REPORT OF DEPRECIATION DATA UNDER RULE 25-6.0436(8)
2014

REP.

PLANT IN SERVICE (\$)							RESERVE (\$)					(CREDIT BALANCES)				
Plant	Beginning Balance	Additions	Purchases & Adjustments	Transfers	Retirements	Ending Balance	Plant Acct.	Beginning Balance	Retirements	Accruals	Salvage	Cost of Removal	Transfers	Common Plant Allocation	Reclassifications	Ending Balance
350	-	-	-	-	-	-	350	-	-	-	-	-	-	-	-	-
352	-	-	-	-	-	-	352	(500)	-	-	-	-	-	-	-	(500)
353	-	-	-	-	-	-	353	60,744	-	-	-	-	-	-	-	60,744
354	-	-	-	-	-	-	354	(8,505)	-	-	-	-	-	-	-	(8,505)
355	-	-	-	-	-	-	355	(22,448)	-	-	-	-	-	-	-	(22,448)
356	168	-	-	-	-	168	356	(29,316)	-	4	-	-	-	-	-	(29,312)
359	-	-	-	-	-	-	359	-	-	-	-	-	-	-	-	-
360	1,100	-	-	-	-	1,100	360	-	-	-	-	-	-	-	-	-
3601	21,200	-	-	-	-	21,200	3601	7,241	-	382	-	-	-	-	-	7,623
361	32,349	-	-	-	-	32,349	361	(1,374)	-	615	-	-	-	-	-	(759)
362	1,587,014	54,660	-	-	-	1,641,674	362	777,459	-	45,074	-	-	-	-	-	822,533
364	9,136,391	1,485,607	(6,914)	-	(52,585)	10,562,499	364	4,870,040	(52,585)	390,358	-	(96,408)	-	-	-	5,111,405
365	7,654,487	537,320	(2,963)	-	(65,824)	8,123,020	365	5,431,947	(65,824)	322,942	16,842	(19,074)	-	-	-	5,686,833
366	224,316	7,676	(986)	-	-	231,006	366	31,456	-	3,621	-	-	-	-	-	35,077
367	1,054,988	83,912	(16,745)	-	(6,671)	1,115,484	367	335,542	(6,671)	31,260	-	(12,155)	-	-	-	347,976
368	7,480,594	329,431	(11,100)	-	(20,877)	7,778,048	368	5,680,639	(20,877)	327,540	14,911	(32,625)	-	-	-	5,969,588
369	4,457,259	102,159	-	-	(60,003)	4,499,415	369	2,779,973	(60,003)	188,809	2,985	(8,263)	-	-	-	2,903,501
370	1,556,142	113,187	(680)	-	(38,032)	1,630,617	370	805,196	(38,032)	59,488	-	(8,741)	-	-	-	817,911
371	1,586,815	61,155	-	-	(20,417)	1,627,553	371	692,248	(20,417)	91,503	-	(3,263)	-	-	-	760,071
373	460,841	6,558	-	-	(2,291)	465,108	373	246,626	(2,291)	23,153	-	(559)	-	-	-	266,929
389	3,766	-	-	-	-	3,766	389	-	-	-	-	-	-	-	-	-
390	1,115,210	33,598	-	-	-	1,148,808	390	362,476	-	22,527	-	-	-	-	-	385,003
3910	37,361	38,078	(27,066)	-	-	48,373	3910	5,465	-	5,090	-	-	-	-	-	10,555
3911	-	-	-	-	-	-	3911	-	-	-	-	-	-	-	-	-
3912	159,608	-	-	-	-	159,608	3912	132,928	-	12,665	-	-	-	-	-	145,593
3913	3,459	-	-	-	-	3,459	3913	3,000	-	115	-	-	-	-	-	3,115
3914/3915	459,250	-	27,066	-	-	486,316	3914	453,356	-	2,789	-	-	-	-	-	456,145
3921	35,285	343,859	-	-	-	379,144	3921	11,946	-	4,269	-	-	-	-	-	16,215
3922	338,538	-	-	(17,050)	-	321,488	3922	167,749	-	41,302	-	-	(17,050)	-	-	192,001
3923	1,521,327	-	-	-	-	1,521,327	3923	491,868	-	134,929	-	-	-	-	-	626,797
3924	76,484	-	-	-	-	76,484	3924	39,135	-	2,906	-	-	-	-	-	42,041
3930/3931	70,667	-	-	-	-	70,667	3930	70,667	-	-	-	-	-	-	-	70,667
3932	-	-	-	-	-	-	3932	-	-	-	-	-	-	-	-	-
3940/3941	98,244	7,489	-	-	-	105,733	3940/41	36,139	-	10,848	-	-	-	-	-	46,987
3942	-	-	-	-	-	-	3942	-	-	-	-	-	-	-	-	-
3950/3951	54,998	-	-	-	-	54,998	3950/51	54,629	-	184	-	-	-	-	-	54,813
3952	-	-	-	-	-	-	3952	-	-	-	-	-	-	-	-	-
396	3,931	-	-	-	-	3,931	396	2,670	-	110	-	-	-	-	-	2,780
397	109,173	-	-	-	-	109,173	397	63,456	-	7,374	-	-	-	-	-	70,830
398	11,107	-	-	-	-	11,107	398	8,986	-	228	-	-	-	-	-	9,214
399	5,000	-	-	-	-	5,000	399	5,000	-	-	-	-	-	-	-	5,000
39,357,072	3,204,689	(39,388)	(17,050)	(266,700)	42,238,623		23,566,438	(266,700)	1,730,085	34,738	(181,088)	(17,050)	-	-	-	24,866,423

FLORIDA PUBLIC UTILITIES COMPANY
 NORTHEAST FLORIDA ELECTRIC DIVISION
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 2014

REP

PLANT IN SERVICE (\$)							RESERVE (\$)					(CREDIT BALANCES)				
Plant	Beginning Balance	Additions	Purchases & Adjustments	Transfers	Retirements	Ending Balance	Plant Acct.	Beginning Balance	Retirements	Accruals	Salvage	Cost of Removal	Transfers	Common Plant Allocation	Reclassifications	Ending Balance
350	41,471	-	-	-	-	41,471	350	18,413	-	548	-	-	-	-	-	18,961
352	197,759	-	-	-	-	197,759	352	14,456	-	3,560	-	-	-	-	-	18,016
353	3,748,521	-	-	-	-	3,748,521	353	798,948	-	89,964	-	-	-	-	-	888,912
354	224,802	-	-	-	-	224,802	354	194,084	-	4,721	-	-	-	-	-	198,805
355	3,166,930	1,157,370	-	-	(15,369)	4,308,931	355	1,471,138	(15,369)	107,398	-	(40,216)	-	-	-	1,522,951
356	2,084,271	497,204	-	-	-	2,581,475	356	822,871	-	49,328	-	(54,085)	-	-	-	818,114
359	6,788	-	-	-	-	6,788	359	5,398	-	102	-	-	-	-	-	5,500
360	326,824	-	-	(314,352)	-	12,472	360	-	-	-	-	-	-	-	-	-
3601	35,796	-	-	-	-	35,796	3601	21,274	-	644	-	-	-	-	-	21,918
361	141,683	-	-	-	-	141,683	361	39,225	-	2,692	-	-	-	-	-	41,917
362	6,357,934	854,894	-	-	-	7,212,827	362	1,668,578	-	189,927	-	-	-	-	-	1,858,505
364	3,537,029	155,315	-	-	(8,289)	3,684,055	364	1,601,037	(8,289)	146,922	-	(45,695)	-	-	-	1,693,976
365	4,479,434	508,779	-	-	(7,307)	4,980,905	365	2,543,137	(7,307)	186,150	1,010	(50,924)	-	-	-	2,672,066
366	5,161,288	158,900	-	-	(69)	5,320,118	366	836,277	(69)	83,682	-	(2,279)	-	-	-	917,611
367	6,728,614	317,354	-	-	(5,083)	7,040,885	367	2,084,924	(5,083)	197,832	-	(3,247)	-	-	-	2,274,426
368	8,699,606	380,041	-	-	(2,475)	9,077,171	368	5,593,784	(2,475)	381,531	1,674	(31,381)	-	-	-	5,943,133
369	5,598,996	89,183	-	-	(510)	5,687,668	369	3,460,954	(510)	207,811	-	(11,298)	-	-	-	3,656,957
370	2,290,168	35,304	-	-	(42,404)	2,283,068	370	1,467,435	(42,404)	85,238	900	(304)	-	-	-	1,510,866
371	1,370,130	46,073	(153)	-	(214)	1,415,835	371	733,188	(214)	79,594	-	(5,227)	-	-	-	807,340
373	965,978	15,072	-	-	(26)	981,024	373	741,474	(26)	48,823	-	(2,519)	-	-	-	787,751
3800	-	-	-	320,005	-	320,005	3800	-	-	-	-	-	-	-	-	-
389	898,768	-	-	(5,653)	-	893,115	389	6,704	-	-	-	-	-	-	-	6,704
390	3,192,310	148,946	-	-	-	3,341,256	390	297,496	-	65,972	-	-	-	-	-	363,468
3910	309,976	23,032	-	-	-	333,008	3910	-	-	31,498	-	-	-	-	-	31,498
3911	10,900	-	-	-	-	10,900	3911	36,557	-	13,077	-	-	-	-	-	49,634
3912	108,208	-	-	-	-	108,208	3912	96,005	-	3,900	-	-	-	-	-	99,905
3913	3,538	-	-	-	-	3,538	3913	1,939	-	229	-	-	-	-	-	2,167
3914/3915	557,067	14,030	-	-	-	571,097	3914	549,333	-	1,938	-	-	-	-	-	551,271
3921	37,497	82,006	-	13,614	(30,091)	103,026	3921	(4,002)	(30,091)	5,971	3,776	-	18,169	-	-	(6,176)
3922	619,944	-	-	50,122	(36,181)	633,885	3922	219,577	(36,181)	85,523	6,017	-	17,050	-	-	291,986
3923	1,734,974	-	-	-	-	1,734,974	3923	827,236	-	146,636	-	-	-	-	-	973,872
3924	51,789	-	-	(33,074)	-	18,715	3924	16,692	-	3,229	-	-	-	-	-	19,921
3931	79,045	-	-	-	-	79,045	3931	45,339	-	12,541	-	-	-	-	-	57,880
3932	-	-	-	-	-	-	3932	-	-	-	-	-	-	-	-	-
3940	237,460	12,440	-	-	-	249,899	3940	140,493	-	17,936	-	-	-	-	-	158,429
3942	-	-	-	-	-	-	3942	-	-	-	-	-	-	-	-	-
3951	64,514	-	-	-	-	64,514	3951	29,624	-	6,834	-	-	-	-	-	36,458
396	186,235	-	-	13,547	-	199,782	396	196,141	-	(7,355)	-	-	-	-	-	188,786
397	256,425	1,031	-	-	-	257,456	397	136,595	-	33,226	-	-	-	-	-	169,821
398	26,952	18,813	-	-	-	45,765	398	8,780	-	3,714	-	-	-	-	-	12,494
399	5,000	-	-	-	-	5,000	399	5,000	-	-	-	-	-	-	-	5,000
	63,544,623	4,515,787	(153)	44,209	(148,018)	67,956,442		26,726,104	(148,018)	2,291,336	13,377	(247,175)	35,219	-	-	28,670,843

FLORIDA PUBLIC UTILITIES COMPANY
 FC Allocation ELECTRIC DIVISION
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REP.

Plant	PLANT IN SERVICE (\$)					RESERVE (\$)					(CREDIT BALANCES)													
	Beginning Balance	Additions	Purchases & Adjustments	Transfers	Retirements	Ending Balance	Plant Acct.	Beginning Balance	Retirements	Accruals	Salvage	Cost of Removal	Transfers	Common Plant Allocation	Reclassifications	Ending Balance								
350	-	-	-	-	-	-	350	-	-	-	-	-	-	-	-	-								
352	-	-	-	-	-	-	352	-	-	-	-	-	-	-	-	-								
353	-	-	-	-	-	-	353	-	-	-	-	-	-	-	-	-								
354	-	-	-	-	-	-	354	-	-	-	-	-	-	-	-	-								
355	-	-	-	-	-	-	355	-	-	-	-	-	-	-	-	-								
356	-	-	-	-	-	-	356	-	-	-	-	-	-	-	-	-								
359	-	-	-	-	-	-	359	-	-	-	-	-	-	-	-	-								
360	-	-	-	-	-	-	360	-	-	-	-	-	-	-	-	-								
3601	-	-	-	-	-	-	3601	-	-	-	-	-	-	-	-	-								
361	-	-	-	-	-	-	361	-	-	-	-	-	-	-	-	-								
362	-	-	-	-	-	-	362	-	-	-	-	-	-	-	-	-								
364	-	-	-	-	-	-	364	-	-	-	-	-	-	-	-	-								
365	-	-	-	-	-	-	365	-	-	-	-	-	-	-	-	-								
366	-	-	-	-	-	-	366	-	-	-	-	-	-	-	-	-								
367	-	-	-	-	-	-	367	-	-	-	-	-	-	-	-	-								
368	-	-	-	-	-	-	368	-	-	-	-	-	-	-	-	-								
369	-	-	-	-	-	-	369	-	-	-	-	-	-	-	-	-								
370	-	-	-	-	-	-	370	-	-	-	-	-	-	-	-	-								
371	-	-	-	-	-	-	371	-	-	-	-	-	-	-	-	-								
373	-	-	-	-	-	-	373	-	-	-	-	-	-	-	-	-								
389	-	-	-	-	-	-	389	-	-	-	-	-	-	-	-	-								
390	53,414	-	(2,449)	-	-	50,965	390	1,901	1,026	-	-	-	-	(90)	2,837	-								
3910	53,087	778	(2,434)	152	(10,359)	41,225	3910	4,003	2,182	-	-	-	-	(186)	(4,359)	-								
3911	-	-	-	-	-	-	3911	-	-	-	-	-	-	-	-	-	-							
3912	279,978	671	(12,832)	27,014	(101,635)	193,197	3912	114,803	17,056	-	-	27,166	-	(5,263)	52,127	-								
3913	164,741	-	(7,550)	-	-	157,191	3913	13,704	8,175	-	-	-	-	(630)	21,249	-								
3914/391305	362,923	-	(16,634)	(27,166)	-	319,123	3914	362,923	-	-	-	(27,166)	-	(16,636)	319,121	-								
3921	27,130	57,133	(1,243)	(13,343)	-	69,678	3921	3,520	8,010	-	-	(7,091)	-	(163)	4,275	-								
3922	24,470	15,580	(1,122)	-	-	38,928	3922	(9,099)	791	-	-	-	-	417	(7,891)	-								
3923	-	-	-	-	-	-	3923	-	-	-	-	-	-	-	-	-	-							
3924	-	-	-	-	-	-	3924	-	-	-	-	-	-	-	-	-	-							
3930/3931	-	-	-	-	-	-	3930	-	-	-	-	-	-	-	-	-	-							
3932	-	-	-	-	-	-	3932	-	-	-	-	-	-	-	-	-	-							
3940/3941	-	-	-	-	-	-	3941	-	-	-	-	-	-	-	-	-	-							
3942	-	-	-	-	-	-	3942	-	-	-	-	-	-	-	-	-	-							
3950/3951	-	-	-	-	-	-	3951	-	-	-	-	-	-	-	-	-	-							
3952	-	-	-	-	-	-	3952	-	-	-	-	-	-	-	-	-	-							
396	-	-	-	-	-	-	396	-	-	-	-	-	-	-	-	-	-							
397	43,204	-	(1,978)	-	(3,807)	37,419	397	(10,439)	2,865	-	-	-	-	478	(10,882)	-								
398	7,664	2,995	(351)	-	(7,313)	2,995	398	2,950	345	-	-	-	-	(137)	(4,155)	-								
399	5,993	-	(275)	-	-	5,718	399	7,275	(1,195)	-	-	-	-	(360)	5,719	-								
303	1,193	-	(65)	-	-	1,138	303	-	-	-	-	-	-	-	-	-	-							
1,023,797																77,157	(48,923)	(13,343)	(123,114)	(123,114)	39,275	(7,091)	(22,570)	378,041

FLORIDA PUBLIC UTILITIES COMPANY
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REP

PLANT IN SERVICE (\$)							RESERVE (\$)					(CREDIT BALANCES)				
Plant	Beginning Balance	Additions	Purchases & Adjustments	Transfers	Retirements	Ending Balance	Plant Acct.	Beginning Balance	Retirements	Accruals	Salvage	Cost of Removal	Transfers	Common Plant Allocation	Reclassifications	Ending Balance
350	41,471	-	-	-	-	41,471	350	18,413	-	548	-	-	-	-	-	18,961
352	197,759	-	-	-	-	197,759	352	13,956	-	3,560	-	-	-	-	-	17,516
353	3,748,521	-	-	-	-	3,748,521	353	859,691	-	89,964	-	-	-	-	-	949,655
354	224,802	-	-	-	-	224,802	354	185,580	-	4,721	-	-	-	-	-	190,301
355	3,166,930	1,157,370	-	-	(15,369)	4,308,931	355	1,448,690	(15,369)	107,398	-	(40,216)	-	-	-	1,500,503
356	2,084,439	497,204	-	-	-	2,581,643	356	793,553	-	49,332	-	(54,085)	-	-	-	788,800
359	6,788	-	-	-	-	6,788	359	5,398	-	102	-	-	-	-	-	5,500
360	327,924	-	-	(314,352)	-	13,572	360	-	-	-	-	-	-	-	-	-
3601	56,996	-	-	-	-	56,996	3601	28,514	-	1,026	-	-	-	-	-	29,540
361	174,032	-	-	-	-	174,032	361	37,851	-	3,307	-	-	-	-	-	41,158
362	7,944,948	909,554	-	-	-	8,854,502	362	2,446,037	-	235,001	-	-	-	-	-	2,681,038
364	12,673,419	1,640,921	(6,914)	-	(60,874)	14,246,552	364	6,471,078	(60,874)	537,280	-	(142,103)	-	-	-	6,805,381
365	12,133,921	1,046,099	(2,963)	-	(73,131)	13,103,926	365	7,975,085	(73,131)	509,092	17,852	(69,998)	-	-	-	8,358,900
366	5,385,604	166,576	(986)	-	(69)	5,551,125	366	867,732	(69)	87,303	-	(2,279)	-	-	-	952,687
367	7,783,601	401,266	(16,745)	-	(11,754)	8,156,368	367	2,420,466	(11,754)	229,092	-	(15,402)	-	-	-	2,622,402
368	16,180,200	709,471	(11,100)	-	(23,352)	16,855,219	368	11,274,423	(23,352)	709,072	16,585	(64,006)	-	-	-	11,912,722
369	10,056,254	191,342	-	-	(60,513)	10,187,083	369	6,240,927	(60,513)	396,620	2,985	(19,561)	-	-	-	6,560,458
370	3,846,310	148,491	(680)	-	(80,437)	3,913,684	370	2,272,631	(80,437)	144,727	900	(9,045)	-	-	-	2,328,776
371	2,956,945	107,228	(153)	-	(20,632)	3,043,388	371	1,425,435	(20,632)	171,097	-	(8,490)	-	-	-	1,567,410
373	1,426,819	21,630	-	-	(2,318)	1,446,131	373	988,098	(2,318)	71,976	-	(3,077)	-	-	-	1,054,679
3800	-	-	-	320,005	-	320,005	3800	-	-	-	-	-	-	-	-	-
389	902,534	-	-	(5,653)	-	896,881	389	6,704	-	-	-	-	-	-	-	6,704
390	4,360,933	182,544	(2,449)	-	-	4,541,028	390	661,873	-	89,525	-	-	-	-	-	751,308
3910	400,424	61,888	(29,500)	152	(10,359)	422,605	3910	9,467	(10,359)	38,770	-	-	-	(90)	-	37,692
3911	10,900	-	-	-	-	10,900	3911	36,556	-	13,077	-	-	-	-	-	49,633
3912	547,794	671	(12,832)	27,014	(101,635)	461,012	3912	343,737	(101,635)	33,621	-	27,166	(5,263)	-	-	297,626
3913	171,739	-	(7,550)	-	-	164,189	3913	18,642	-	8,518	-	-	-	(630)	-	26,530
3914	1,379,239	14,030	10,432	(27,166)	-	1,376,535	3914	1,365,612	-	4,727	-	(27,166)	(16,636)	-	-	1,326,537
3921	99,912	482,998	(1,243)	272	(30,091)	551,848	3921	11,464	(30,091)	18,249	3,776	-	11,078	(163)	-	14,313
3922	982,952	15,580	(1,122)	33,073	(36,181)	994,302	3922	378,229	(36,181)	127,616	6,017	-	-	417	-	476,098
3923	3,256,302	-	-	-	-	3,256,302	3923	1,319,104	-	281,565	-	-	-	-	-	1,600,669
3924	128,272	-	-	(33,074)	-	95,198	3924	55,827	-	6,135	-	-	-	-	-	61,962
3931	149,712	-	-	-	-	149,712	3931	116,006	-	12,541	-	-	-	-	-	128,547
3932	-	-	-	-	-	-	3932	-	-	-	-	-	-	-	-	-
3940	335,704	19,929	-	-	-	355,633	3940	176,633	-	28,784	-	-	-	-	-	205,417
3942	-	-	-	-	-	-	3942	-	-	-	-	-	-	-	-	-
3951	119,512	-	-	-	-	119,512	3951	84,254	-	7,019	-	-	-	-	-	91,273
396	190,166	-	-	13,547	-	203,713	396	198,812	-	(7,245)	-	-	-	-	-	191,567
397	408,802	1,031	(1,978)	-	(3,807)	404,048	397	189,612	(3,807)	43,486	-	-	-	478	-	229,769
398	45,723	21,808	(351)	-	(7,313)	59,867	398	20,716	(7,313)	4,287	-	-	-	(137)	-	17,553
399	15,993	-	(275)	-	-	15,718	399	17,274	-	(1,195)	-	-	-	(360)	-	15,718
303	1,193	-	(55)	-	-	1,138										-
							RWIP	(7,077)				(253)				(7,330)
							AVD for Acq	3,691								3,691
	103,925,489	7,797,629	(86,464)	13,818	(537,835)	111,112,637		50,780,691	(537,835)	4,060,698	48,115	(428,515)	11,078	(22,570)	-	53,911,664