

Independent Auditors' Report

Board of Directors and Stockholder
Florida Public Utilities Company

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Florida Public Utilities Company – Electric Division, which comprise the balance sheets-regulatory basis as of December 31, 2022 and 2021, and the related statements of income-regulatory basis for the years then ended, and the statement of retained earnings and cash flows -regulatory basis for the year ended December 31, 2022, and the related notes to the financial statements included on pages 122.1 through 122.14 of the accompanying Annual Report of Major Electric Utilities, Licensees and Other, as filed with the Florida Public Service Commission.

In our opinion, the regulatory basis 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, 2022 and 2021, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Florida Public Utilities Company – Electric Division and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - 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. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management 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 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. 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Florida Public Utilities Company – Electric Division's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Florida Public Utilities Company – Electric Division's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Restriction on Use

Our report is intended solely for the information and use of 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 US, LLP

Philadelphia, Pennsylvania
April 28, 2023

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

IDENTIFICATION			
01 Exact Legal Name of Respondent FLORIDA PUBLIC UTILITIES COMPANY	02 Year of Report December 31, 2022		
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) 208 Wildlight Avenue, Yulee, FL 32097			
05 Name of Contact Person Michael D. Cassel	06 Title of Contact Person Vice President, Government and Regulatory Affairs		
07 Address of Contact Person (Street, City, State, Zip Code) 208 Wildlight Avenue, Yulee, FL 32097			
08 Telephone of Contact Person, Including Area Code (561) 252-0250	09 This Report Is (1) <input checked="" type="checkbox"/> An Original (2) A Resubmission	10 Date of Report (Mo, Da, Yr) April 28, 2023	
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 Joseph D. Steinmetz	02 Title Vice President/Controller		
03 Signature 		04 Date Signed (Mo, Da, Yr) 04/28/2023	
<small>This 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.</small>			

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)	Year of Report December 31, 2022
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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	None
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)	Year of Report December 31, 2022
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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	None
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 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)	Year of Report December 31, 2022
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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)
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
Executive Vice President, Chief Financial Officer and Assistant Secretary
500 Energy Lane Ste 100
Dover, Delaware 19901

Location of general corporate books:
100 Commerce Drive
Newark, Delaware 19713

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	President & Chief Executive Officer	Jeffry M. Householder	\$ 31,322
2	Executive Vice President/Secretary/General Counsel/Chief Policy and Risk Officer	James F. Moriarty	\$ 21,658
3	Executive Vice President/Chief Financial Officer/Treasurer & Assistant Corporate Secretary	Beth W. Cooper	\$ 17,836
4	Senior Vice President And Chief Development Officer	Kevin J. Webber	\$ 23,466
5	Senior Vice President and Chief Operating Officer	Jeffrey S. Sylvester	\$ 23,275
6	Vice President/Controller	Joseph D. Steinmetz	\$ 15,509
7	Senior Vice President/Chief Accounting Officer	Michael D. Galtman	\$ 19,251
8	Vice President and Chief Information Officer	Vikrant A. Gadgil	\$ 19,223
9	Senior Vice President, Regulatory and External Affairs	Cheryl M. Martin	\$ 20,371
10	Vice President/Chief Human Resources Officer	William Hughston	\$ 20,198
11	Vice President, Governmental and Regulatory Affairs	Michael D. Cassel	\$ 17,348
12	Vice President, Corporate Governance	Stacie L. Roberts	\$ 8,132
13	Vice President, Sustainability and Organic Growth	Shane E. Breakie	\$ 12,444
14	Note: The salaries above represent only that portion allocated to FPU's Electric division		
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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)
Jeffry M. Householder, Director	500 Energy Lane Ste 100, Dover Delaware 19901
Thomas J. Bresnan, Director	500 Energy Lane Ste 100, Dover Delaware 19901
Ronald G. Forsythe, Jr., Ph.D., Director	500 Energy Lane Ste 100, Dover Delaware 19901
Thomas P. Hill, Jr., Director	500 Energy Lane Ste 100, Dover Delaware 19901
Dennis S. Hudson, III, Director	500 Energy Lane Ste 100, Dover Delaware 19901
Paul L. Maddock, Jr., Director	500 Energy Lane Ste 100, Dover Delaware 19901
Calvert A. Morgan, Jr., Director	500 Energy Lane Ste 100, Dover Delaware 19901
Dianna F. Morgan, Director	500 Energy Lane Ste 100, Dover Delaware 19901
John R. Schimkaitis, Director	500 Energy Lane Ste 100, Dover Delaware 19901
Lila A. Jaber, Director	500 Energy Lane Ste 100, Dover Delaware 19901
Lisa G. Bisaccia, Director	500 Energy Lane Ste 100, Dover Delaware 19901
Stephanie N. Gary, Director (1)	500 Energy Lane Ste 100, Dover Delaware 19901
Sheree M. Patrone, Director (2)	500 Energy Lane Ste 100, Dover Delaware 19901
<p>Notes:</p> <p>(1) Stephanie N. Gary appointed to Board of Directors on July 22, 2022.</p> <p>(2) Sheree M. Patrone appointed to Board of Directors on July 22, 2022.</p>	

SECURITY HOLDERS AND VOTING POWERS

1. Give the names and addresses of the 10 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of 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 that each could cast on that date if a meeting were held. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.), duration of trust, and principal holders of beneficiary interests in the trust. If the company did not close the stock book or did not compile a list of stockholders within one year prior to the end of the year, or if since it compiled the previous 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 how such security became

vested with voting rights and give other important 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 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	\$ 168,398,581	\$ 170,256,461
3	Construction Work in Progress (107)	200-201	\$ 1,211,318	\$ 2,396,608
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		\$ 169,609,899	\$ 172,653,069
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 111, 115)	200-201	\$ (74,392,154)	\$ (76,782,205)
6	Net Utility Plant (Enter Total of line 4 less 5)		\$ 95,217,745	\$ 95,870,864
7	Nuclear Fuel (120.1-102.4, 120.6)		\$ —	\$ —
8	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)		\$ —	\$ —
9	Net Nuclear Fuel (Enter Total of line 7 less 8)		\$ —	\$ —
10	Net Utility Plant (Enter Total of lines 6 and 9)		\$ 95,217,745	\$ 95,870,864
11	Utility Plant Adjustments (116)		\$ —	\$ —
12	Gas Stored Underground-Noncurrent (117)		\$ —	\$ —
13	OTHER PROPERTY AND INVESTMENTS			
14	Nonutility Property (121)		\$ —	\$ —
15	(Less) Accum. Prov. for Depr. and Amort. (122)		\$ —	\$ —
16	Investments in Associated Company (123)		\$ —	\$ —
17	Investment in Subsidiary Companies (123.1)		\$ —	\$ —
18	(For Cost of Account 123.1, See Footnote Page 224, line 42)		\$ —	\$ —
19	Noncurrent Portion of Allowances		\$ —	\$ —
20	Other Investments (124-128, 171)		\$ —	\$ —
21	Special Funds		\$ —	\$ —
22	TOTAL Other Property and Investments (Total of lines 14 through 20)		\$ —	\$ —
23	CURRENT AND ACCRUED ASSETS			
24	Cash (131)		\$ 299,351	\$ 258,719
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)		\$ 6,072,339	\$ 6,353,290
30	Other Accounts Receivable (143)		\$ —	\$ 944,964
31	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		\$ (991,323)	\$ (592,973)
32	Notes Receivable from Associated Companies (145)		\$ —	\$ —
33	Accounts Receivable from Assoc. Companies (146)		\$ —	\$ —
34	Fuel Stock (151)		\$ —	\$ —
35	Fuel Stock Expense Undistributed (152)		\$ —	\$ —
36	Residuals (Elec) and Extracted Products (Gas) (153)		\$ —	\$ —
37	Plant Material and Operating Supplies (154)	227	\$ 2,147,823	\$ 2,649,628
38	Merchandise (155)		\$ —	\$ —
39	Other Material and Supplies (156)		\$ —	\$ —
40	Nuclear Materials Held for Sale (157)		\$ —	\$ —
41	Allowances (158.1 and 158.2)		\$ —	\$ —
42	(Less) Noncurrent Portion of Allowances		\$ —	\$ —
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)		\$ 291,487	\$ 11,879,403
47	Advances for Gas (166-167)		\$ —	\$ —
48	Interest and Dividends Receivable		\$ —	\$ —
49	Rents Receivable (172)		\$ —	\$ —
50	Accrued Utility Revenues (173)		\$ 2,243,523	\$ 2,879,705
51	Miscellaneous Current and Accrued Assets (174)		\$ —	\$ —
52	TOTAL Current and Accrued Assets (Enter Total of lines 24 through 51)		\$ 10,071,200	\$ 24,380,736

Florida Public Utilities Company Electric Division	An Original		For the Year Ended December 31, 2022
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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	\$ 42,717,587	\$ 33,134,533
58	Prelim. Survey and Investigation Charges (Electric) (183)		\$ —	\$ —
59	Prelim. Survey and Investigation Charges (Gas) (183.1, 183.2)		\$ —	\$ —
60	Clearing Accounts (184)		\$ 8,974	\$ 114,162
61	Temporary Facilities (185)		\$ —	\$ 2,432
62	Miscellaneous Deferred Debits (186)	233	\$ 3,853,395	\$ 31,393,726
63	Def. Losses from Disposition of Utility Plant. (187)		\$ —	\$ —
64	Research, Devel. and Demonstration Expend. (188)		\$ —	\$ —
65	Unamortized Loss on Reacquired Debt (189)		\$ —	\$ —
66	Accumulated Deferred Income Taxes (190)	234	\$ 983,110	\$ 734,280
67	Unrecovered Purchased Gas Costs (191)		\$ —	\$ —
68				
69	TOTAL Deferred Debits (Enter Total of lines 54 through 67)		\$ 47,563,066	\$ 65,379,133
70	TOTAL Assets and other Debits (Enter Total of lines 10, 11, 12,22, 52, and 68)		\$ 152,852,011	\$ 185,630,734

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)		\$ —	\$ —
3	Preferred Stock Issued (204)		\$ —	\$ —
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)		\$ —	\$ —
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	\$ 65,036,963	\$ 68,988,368
12	Unappropriated Undistributed Subsidiary Earnings (216.1)		\$ —	\$ —
13	(Less) Reacquired Capital Stock (217)		\$ —	\$ —
14	TOTAL Proprietary Capital (Enter Total of lines 2 through 13)		\$ 65,036,963	\$ 68,988,368
15	LONG-TERM DEBT			
16	Bonds (221)		\$ —	\$ —
17	(Less) Reacquired Bonds (222)		\$ —	\$ —
18	Advances from Associated Companies (223)		\$ —	\$ —
19	Other Long-Term Debt (224)		\$ —	\$ —
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)		\$ 66,668	\$ 16,244
25	Accumulated Provision for Property Insurance (228.1)		\$ 2,173,421	\$ 2,183,428
26	Accumulated Provision for Injuries and Damages (228.2)		\$ —	\$ —
27	Accumulated Provision for Pensions and Benefits (228.3)		\$ 3,220,691	\$ 869,674
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)		\$ 5,460,780	\$ 3,069,345
31	CURRENT AND ACCRUED LIABILITIES			
32	Notes Payable (231)			
33	Accounts Payable (232)		\$ 5,840,685	\$ 10,800,735
34	Notes Payable to Associated Companies (233)		\$ —	\$ —
35	Accounts Payable to Associated Companies (234)		\$ 50,835,812	\$ 65,559,203
36	Customer Deposits (235)		\$ 3,861,288	\$ 4,000,971
37	Taxes Accrued (236)	262-263	\$ (7,596,801)	\$ —
38	Interest Accrued (237)		\$ 70,128	\$ 76,958
39	Dividends Declared (238)		\$ —	\$ —
40	Long-Term Debt Current(239)		\$ —	\$ —
41	Matured Interest (240)		\$ —	\$ —
42	Tax Collections Payable (241)		\$ 1,042,070	\$ 819,272
43	Miscellaneous Current and Accrued Liabilities (242)		\$ 142,840	\$ 135,762
44	Obligations Under Capital Leases-Current (243)		\$ 31,015	\$ 10,119
45	TOTAL Current and Accrued Liabilities (Enter Total of lines 32 through 44)		\$ 54,227,037	\$ 81,403,019

Florida Public Utilities Company Electric Division	An Original	For the Year Ended December 31, 2022	

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)		\$ 1,188,515	\$ 1,011,342
48	Accumulated Deferred Investment Tax Credits (255)	266-267	\$ —	\$ —
49	Deferred Gains from Disposition of Utility Plant (256)		\$ —	\$ —
50	Other Deferred Credits (253)	269	\$ 972,292	\$ 883,885
51	Other Regulatory Liabilities (254)	278	\$ 6,443,345	\$ 5,534,007
52	Unamortized Gain on Reacquired Debt (257)		\$ —	\$ —
53	Accumulated Deferred Income Taxes (281-283)	274-277	\$ 19,523,079	\$ 24,740,766
54	TOTAL Deferred Credits (Enter Total of lines 47 through 53)		\$ 28,127,231	\$ 32,170,000
55	TOTAL Liabilities and Other Credits (Enter Total of lines 14,22,30 45 and 54)		\$ 152,852,011	\$ 185,630,734

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)	TOTAL Previous Year (d)
1	UTILITY OPERATING INCOME			
2	Operating Revenues (400)	300-301	\$ 87,479,279	\$ 83,656,953
3	Operating Expenses			
4	Operation Expenses (401)		\$ 55,724,539	\$ 53,850,102
5	Maintenance Expenses (402)		\$ 4,103,454	\$ 3,861,990
6	Depreciation Expense (403)		\$ 4,540,466	\$ 4,425,924
7	Amort. & Depl. of Utility Plant (404-405)		\$ (248,352)	\$ (253,226)
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)		\$ 9,003,598	\$ 8,379,821
12	(Less) Regulatory Credits (407.4)		\$ —	\$ —
13	Taxes Other Than Income Taxes (408.1)		\$ 7,646,712	\$ 7,231,353
14	Income Taxes - Federal (409.1)		\$ (3,882,892)	\$ 919,786
15	- Other (409.1)		\$ —	\$ —
16	Provision for Deferred Inc. Taxes (410.1) *		\$ 8,060,748	\$ 3,557,687
17	(Less) Provision for Deferred Income Taxes-Cr.(411.1)		\$ (2,679,582)	\$ (4,147,212)
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)		\$ 82,268,691	\$ 77,826,225
24	Net Utility Operating Income (Total of line 2 less 23) (Carry forward to page 117, line 25)		\$ 5,210,587	\$ 5,830,728

STATEMENT OF INCOME FOR THE YEAR (Continued)

resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.

7. If any notes appearing in the report to stockholders are applicable to this Statement of Income, such notes may be attached at page 122.

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

allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.

9. Explain in a footnote if the previous year's figures are different from that reported in prior reports.

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)	
\$ 87,479,279	\$ 83,656,953	-	-	-	-	1
						2
						3
\$ 55,724,539	\$ 53,850,102	-	-	-	-	4
\$ 4,103,454	\$ 3,861,990	-	-	-	-	5
\$ 4,540,466	\$ 4,425,924	-	-	-	-	6
\$ (248,352)	\$ (253,226)	-	-	-	-	7
\$ —	\$ —	-	-	-	-	8
\$ —	\$ —	-	-	-	-	9
\$ —	\$ —	-	-	-	-	10
\$ —	\$ —	-	-	-	-	11
\$ 9,003,598	\$ 8,379,821	-	-	-	-	12
\$ —	\$ —	-	-	-	-	13
\$ 7,646,712	\$ 7,231,353	-	-	-	-	14
\$ (3,882,892)	\$ 919,786	-	-	-	-	15
\$ —	\$ —	-	-	-	-	16
\$ 8,060,748	\$ 3,557,687	-	-	-	-	17
\$ (2,679,582)	\$ (4,147,212)	-	-	-	-	18
-	-	-	-	-	-	19
-	-	-	-	-	-	20
-	-	-	-	-	-	21
-	-	-	-	-	-	22
\$ 82,268,691	\$ 77,826,225	-	-	-	-	23
\$ 5,210,587	\$ 5,830,728	-	-	-	-	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)	-	\$ 5,210,587	\$ 5,830,728
26	Other Income and Deductions			
27	Other Income			
28	Nonutility Operating Income			
29	Revenues From Merchandising, Jobbing and Contract Work (415)	-	\$ —	\$ 6,517
30	(Less) Costs and Exp. of Merchandising, Job & Contract Work (416)	-	\$ —	\$ 2,740
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)	-	\$ 4,796	\$ —
38	Gain on Disposition of Property (421.1)	-	\$ —	\$ —
		-	\$ —	\$ —
39	TOTAL Other Income (Enter Total of lines 29 through 38)	-	\$ 4,796	\$ 9,257
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	\$ (45,766)	\$ (42,035)
44	TOTAL Other Income Deductions (Total of lines 41 through 43)		\$ (45,766)	\$ (42,035)
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	\$ (86,290)	\$ (68,473)
48	Income Taxes - Other (409.2)	262-263	\$ —	\$ —
49	Provision for Deferred Income Taxes (410.2)	234,272-277	\$ —	\$ —
50	(Less) Provision for Deferred Income Taxes - Cr. (411.2)	234,272-277	\$ —	\$ —
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)	-	\$ (86,290)	\$ (68,473)
54	Net Other Income and Deductions (Enter Total of lines 39,44,53)	-	\$ (127,260)	\$ (101,251)
55	Interest Charges			
56	Interest on Long-Term Debt (427)	-	\$ 1,602,635	\$ 1,524,358
57	Amortization of Debt Disc. and Expense (428)	-	\$ 22,568	\$ 45,751
58	Amortization of Loss on Reacquired Debt (428.1)	-	\$ 22,110	\$ 26,796
59	(Less) Amort. of Premium on Debt - Credit (429)	-	\$ —	\$ —
60	(Less) Amortization of Gain on Reacquired Debt - Credit (429.1)	-	\$ —	\$ —
61	Interest on Debt to Assoc. Companies (430)	463	\$ —	\$ —
62	Other Interest Expense (431)	463	\$ (515,392)	\$ (951,629)
63	(Less) Allow. for Borrowed Funds Used During Const. - Cr. (432)	-	\$ —	\$ —
64	Net Interest Charges (Total of lines 56 through 63)	-	\$ 1,131,922	\$ 645,276
65	Income Before Extraordinary Items (Enter Total of lines 25, 54 and 64)	-	\$ 3,951,405	\$ 5,084,201
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)		\$ 3,951,405	\$ 5,084,201

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		\$ 65,036,963
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)		\$ 3,951,405
17	Appropriations of Retained Earnings (Account 436)		
18	Employer Stock - Rabbi Trust		
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)		<u>\$ 68,988,368</u>

STATEMENT OF RETAINED EARNINGS FOR THE YEAR (Continued)

Line No.	Item (a)	Amount (b)
	APPROPRIATED RETAINED EARNINGS (Account 215)	
	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.	
39		
40		
41		
42		
43		
44		
45	TOTAL Appropriated Retained Earnings (Account 215)	
	APPROPRIATED RETAINED EARNINGS - Amortization , Reserve, Federal	
	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.	
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)	\$ 68,988,368
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account 216.1)	
49	Balance - Beginning of Year (Debit or Credit)	\$ 65,036,963
50	Equity in Earnings for Year (Credit) (Account 418.1)	\$ 3,951,405
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)	\$ 68,988,368

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)
1	Operating Activities	
2	Net Income - Electric	\$ 3,951,405
3	Adjustments to reconcile net income to net operating cash:	
4	Depreciation and amortization	\$ 4,540,466
5	Depreciation and accretion included in other costs	\$ 9,204,941
6	Deferred income taxes, net	\$ 5,466,517
7	Other, net	-
8	Changes in assets and liabilities:	
9	Accounts receivable and accrued utility revenue	(2,255,147)
10	Plant material and operating supplies	\$ (501,805)
11	Regulatory assets	\$ 579,457
12	Prepayments	(11,587,916)
13	Other deferred charges	\$ (27,647,950)
14	Accounts payable and other accrued liabilities	\$ 4,512,679
15	Taxes accrued	\$ 7,374,003
16	Interest accrued	\$ 6,830
17	Customer deposits	\$ 139,683
18	Regulatory liabilities	(660,986)
19	Other liabilities	(2,657,016)
20	Net cash used by operating activities	(9,534,839)
21		
22	Investing Activities	
23	Property, plant and equipment expenditures	\$ (5,229,185)
24	Net cash used by investing activities	\$ (5,229,185)
25		
26	Financing Activities	
27	Inter-company receivable (payable)	\$ 14,723,392
28	Net cash provided by financing activities	\$ 14,723,392
29		
30	Net Decrease in Cash and Cash Equivalents	(40,632)
31	Cash and Cash Equivalents — Beginning of Period	\$ 299,351
32	Cash and Cash Equivalents — End of Period	\$ 258,719

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	

Florida Public Utilities Company	An Original		For the Year Ended
Electric Division			December 31, 2022
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 32,900 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 Utilities”).

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 generally 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;
- 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;
- the presentation of the components of net benefit costs in operating expenses whereas for US GAAP only the service component is presented in operating expenses; and
- the presentation of operating leases’ right-of-use asset and lease liability in the FERC balance sheet accounts for capital lease assets and liabilities.

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 April 28, 2023, the date these financial statements are available to be issued.

In March 2020, the US Centers for Disease Control and Prevention (“CDC”) declared a national emergency in response to the rapidly growing outbreak of COVID-19. In response to this declaration and the rapid spread of COVID-19 within the United States, federal, state and local governments throughout the country imposed varying degrees of restrictions on social and commercial activity to promote social distancing in an effort to slow the spread of the illness. These restrictions significantly impacted economic conditions in the United States beginning in 2020 and persisted throughout 2022 though significantly lesser extent. We are considered an “essential business,” which has allowed us to continue operational activities and construction projects while adhering to the social distancing restrictions that were in place.

At this time, restrictions have predominately been lifted as vaccines have become widely available in the United States. For example, the state of emergency in Florida was terminated in May 2021 resulting in reduced restrictions. The expiration of the states of emergency in our service territories, along with the settlement of our limited proceeding in Florida, has concluded our ability to defer incremental pandemic related costs for consideration through the applicable regulatory process. We adjusted our operating practices accordingly to ensure the safety of our operations and will take the necessary actions to comply with the CDC, and the Occupational and Safety and Health Administration, as new developments occur. Refer to Note 10, *Rates and Other Regulatory Activities*, for further information on the regulated assets established as a result of the incremental expenses associated with COVID-19.

2. Summary of Significant Accounting Policies

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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 these estimates. As additional information becomes available, or actual amounts are determined, recorded estimates are revised. Consequently, operating results can be affected by revisions to prior accounting estimates.

Utility Plant

Utility Plant is stated at the lower of original cost less accumulated depreciation or fair value if impaired. 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 to expense 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 will reduce utility plant at the time of such determination. For both years ended December 31, 2022 and 2021, there were \$0.3 million 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, 2022 and 2021.

Asset Impairment Evaluations

We periodically evaluate whether events or circumstances have occurred, which indicate that other long-lived assets may not be fully recoverable. The determination of whether an impairment has occurred is based on an estimate of undiscounted future cash flows attributable to the asset, compared to the carrying value of the asset. When such events or circumstances are present, we record an impairment loss equal to the excess of the asset's carrying value over its fair value, if any.

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 2.8 percent for the years ended December 31, 2022 and 2021.

In accordance with the accounting requirements of the FERC, we include the accretion of the cost of removal for future retirements of utility plant as depreciation expense. For both years ended December 31, 2022 and 2021, \$0.8 million of such accretion was included in depreciation expense. We also report certain depreciation expenses, mainly related to vehicle, computer software, and hardware, as operation expenses rather than depreciation and amortization expense to comply with the requirements of the FERC. For both years ended December 31, 2022 and 2021, \$0.2 million of such depreciation was reported as operation expenses.

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Regulated Operations

We account for our operations in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 980, *Regulated Operations*, which 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 regulatory 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.

Revenue Recognition

Our operating revenues are based on rates approved by the FPSC. Customers’ base rates may not be changed without formal approval 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.

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.

For agreements that contain variable consideration, we use the invoice practical expedient method. We determined that the amounts invoiced to customers correspond directly with the value to our customers and our performance to date.

Operation and Maintenance Expenses

Major cost components of operations and maintenance expense include operation 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, accretion of cost of removal for future retirement of utility assets, 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 Utilities’ 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 Allowance for Doubtful Accounts

Accounts receivable consist primarily of amounts due for sales of electricity. An allowance for doubtful accounts is recorded against amounts due to reduce the receivables balance to the amount we reasonably expect to collect 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.

Our estimate for expected credit losses has been developed by analyzing our portfolio of financial assets that present potential credit exposure risk. These assets consist solely of our trade receivables from customers and contract assets. The estimate is based on five years of historical collections experience, a review of current economic and operating conditions in our service territories, and an examination of economic indicators which provide a reasonable and supportable basis of

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potential future activity. Those indicators include metrics which we believe provide insight into the future collectability of our trade receivables such as unemployment rates and economic growth statistics in our service territories.

When determining estimated credit losses, we analyzed the balance of our trade receivables based of our business. As a regulated energy business, we have the ability to recover our costs through the rate making process, which can include consideration for amounts historically written off to be included in rate base. Therefore, we possess a mechanism to recover credit losses which we believe reduces our exposure to credit risk.

Our estimate of expected credit losses reflects our anticipated losses associated with our trade receivables as a result of non-payment from our customers beginning the day the trade receivable is established. We believe the risk of loss associated with trade receivables classified as current presents the least amount of credit exposure risk and therefore, we assign a lower estimate to our current trade receivables. As our trade receivables age outside of their expected due date, our estimate increases. Our allowance for credit losses relative to the balance of our trade receivables has historically been immaterial as a result of on time payment activity from our customers.

The below table provides the changes in the balance of our allowance for credit losses for the year ended December 31, 2022:

(in thousands)

Balance at December 31, 2021	\$	991
Additions:		
Provision for credit losses		109
Recoveries and other		67
Deductions:		
Write offs		(574)
Balance at December 31, 2022	<u>\$</u>	<u>593</u>

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 net realizable value.

Pension and Other Postretirement Plans

Our eligible employees participate in FPU's pension and other postretirement plans. FPU allocates our share of its pension and other postretirement plan costs based on a portion of the benefits related to providing our service. FPU's 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. FPU's 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 and the expected returns on plan assets are the assumptions that generally have the most significant impact on FPU's pension costs and liabilities. The assumed discount rates, the assumed health care cost trend rates and the assumed rates of retirement generally have the most significant impact on FPU's postretirement plan costs and liabilities. A change in either of the discount rate would not have a material impact on FPU's annual pension and postretirement costs. A change in the rate of return would not have a material impact on the postretirement plan because the plan is not funded.

Income Taxes

Deferred tax assets and liabilities are recorded for the income tax effect of temporary differences between the financial statement basis and tax basis 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.

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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.

We account for contingencies associated with taxes other than income when the likelihood of a loss is both probable and estimable. In assessing the likelihood of a loss, we do not consider the existence of current inquiries, or the likelihood of future inquiries, by tax authorities as a factor. Our assessment is based solely on our application of the appropriate statutes and the likelihood of a loss assuming the proper inquiries are made by tax authorities.

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.

FASB Statements and Other Authoritative Pronouncements

Recent Accounting Standards

There are no pending or recently effective accounting standards which have had, or are expected to have a material impact to our financial statements or disclosures.

3. Transactions with Affiliates

Financing Arrangements

Our excess cash is transferred to Chesapeake Utilities to be invested in overnight income-producing accounts. We utilize Chesapeake Utilities’ short-term borrowing facility and long-term debt to satisfy our financing needs. For the years ended December 31, 2022 and 2021, Chesapeake Utilities allocated to us \$2.0 million and \$1.8 million, respectively, in interest expense, which represents a portion of interest from Chesapeake Utilities’ short-term and long-term debt, net of a portion of interest income from the overnight income-producing accounts.

Allocated Costs from Affiliates

Chesapeake Utilities provides us with administrative and support services. These services include certain managerial, accounting, information technology, payroll, human resources, and treasury services. For both of the years ended December 31, 2022 and 2021, Chesapeake Utilities charged us \$3.6 million for these services. Chesapeake Utilities also provides us with shared services, which includes safety and customer care services. For the years ended December 31, 2022 and 2021, Chesapeake Utilities charged us \$2.9 million and \$2.6 million, respectively for these services.

Advances from Affiliates

As of December 31, 2022 and 2021, we had advances from Chesapeake Utilities and its subsidiaries of \$65.6 million and \$50.8 million, respectively. These amounts are reflected as accounts payable to associated companies in the accompanying balance sheet.

Electric Purchase

Eight Flags Energy, LLC (“Eight Flags”), a subsidiary of Chesapeake Utilities' OnSight Services, LLC, generates electricity and steam at its Combined Heat and Power plant located on Amelia Island, Florida. Eight Flags sells the electricity generated from the plant to us for distribution to our customers. For the years ended December 31, 2022 and 2021, we incurred \$23.7 million and \$16.5 million, respectively, in cost associated with the purchase of electricity from Eight Flags, which was included in the cost of fuel and our fuel cost recovery mechanism.

Letter of Credit

As of December 31, 2022, Chesapeake Utilities issued a letter of credit for \$1.0 million, which expires in September 2023, related to electric transmission services for our northwest division.

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4. Income Taxes

FPU is included in the Chesapeake Utilities consolidated federal income tax return, along with all of Chesapeake Utilities' other subsidiaries. As of December 31, 2022, the 2015 through 2019 federal income tax returns are no longer under examination. FPU files a separate state income tax return in the state of Florida. Income taxes in the accompanying consolidated statements of income have been allocated to us as if we were a separate taxpayer. State income tax returns for FPU for tax years after 2015 are subject to examination.

Income taxes are allocated to us as if we were a separate tax payer. FPU had a state net operating loss in Florida of \$22.6 million and \$4.7 million as of December 31, 2022 and 2021. Under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), discussed below, Chesapeake Utilities elected to carry the losses back to 2015 and 2013. We did not record a valuation allowance to reduce the future benefit of the tax NOL because we believe that it is more likely than not that they will be fully utilized.

Tax Law Changes

In March 2020, the CARES Act was signed into law and included several significant changes to the Internal Revenue Code. The CARES Act included certain tax relief provisions including the ability to carryback five years net operating losses arising in a tax year beginning in 2018, 2019, or 2020. This provision allowed a taxpayer to recover taxes previously paid at a 35 percent federal income tax rate during tax years prior to 2018. In addition, the CARES Act removed the taxable income limitation to allow a tax NOL to fully offset taxable income for tax years beginning before January 1, 2021. Chesapeake Utilities' income tax expense included a tax benefit of \$0.9 million for the years ended December 31, 2021, attributable to the tax NOL carryback provided under the CARES Act for losses generated in 2018 and 2019 and then applied back to our 2013 and 2015 tax years in which we paid federal income taxes at a 35 percent tax rate.

On December 22, 2017, the Tax Cuts and Jobs Act ("TCJA") was signed into law. Substantially all of the provisions of the TCJA were effective for taxable years beginning on or after January 1, 2018. The provisions that significantly impacted us include the reduction of the corporate federal income tax rate from 35 percent to 21 percent. Our federal income tax expense for periods beginning on January 1, 2018 are based on the new federal corporate income tax rate. ASC 740, *Income Taxes*, requires recognition of the effects of changes in tax laws in the period in which the law is enacted. ASC 740 requires deferred tax assets and liabilities to be measured at the enacted tax rate expected to apply when temporary differences are to be realized or settled. During 2018, we completed the assessment of the impact of accounting for certain effects of the TCJA. See Note 10, *Rates and Other Regulatory Activities*, for further discussion of the TCJA's impact on our business.

The components of federal and state income tax expense (benefit), as well as the reconciliation between the statutory federal income tax rate, are as follows:

For the Year Ended December 31,	2022	2021
<i>(in thousands)</i>		
Current	(\$3,796)	\$988
Deferred	5,381	(590)
Total Income Tax Expense	\$1,585	\$398

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,	2022	2021
<i>(in thousands)</i>		
Federal income tax expense, 21% in 2022 and 2021	\$1,163	\$1,151
State income tax	453	(547)
Other	(31)	(206)
Total Income Tax Expense	\$1,585	\$398

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Deferred tax assets and liabilities at December 31, 2022 were \$0.7 million and \$24.7 million, respectively. Deferred tax assets and liabilities at December 31, 2021 were \$1.0 million and \$19.5 million, respectively. Deferred tax assets are primarily the result of timing differences associated with storm reserves and state decoupling as well as the impact of rate changes due to the TCJA. 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, 2022 and 2021.

6. Leases

FPU has entered into operating lease arrangements for office and warehouse space. These lease arrangements enable us to better conduct business operations in our service territory, provide adequate workspace for all our employees and to store equipment and materials used in repairs and maintenance for our businesses.

Upon adoption of ASC 842, *Leases*, and with the permission from the FERC as provided in Docket No. AI19-1-000, Right of Use (“ROU”) assets and liabilities in connection with operating leases were recorded in the FERC balance sheet accounts that have already been established for capital lease assets and liabilities (Accounts 101.1, 227 and 243). Amounts recorded for the lease assets and the related obligations are reduced by equal and offsetting amounts over the lease term. There is no change in the recording of expenses related to lease arrangements which will continue to be recorded in accordance with the FERC’s regulations and only amounts paid under a lease agreement will be recorded in the income statement.

As of and for the years ended December 31, 2022, and 2021, amounts related to our lease assets and lease liabilities, and the related expenses attributable to such leases, were not material.

7. Supplemental Cash Flow Disclosures

There was no cash paid for income taxes, net of refunds, for the year ended December 31, 2022. Capital property and equipment acquired on account, but not paid as of December 31, 2022 was \$0.4 million.

8. Employee Benefit Plans

Eligible FPU employees participate in various benefit plans sponsored by FPU and Chesapeake Utilities. We are allocated a portion of the benefit costs associated with these plans based on the cost of providing services to us. For both of the years ended December 31, 2022 and 2021, we recorded the benefit costs of \$0.1 million related to these plans.

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.

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, 2022 and 2021, \$0.9 million and \$3.2 million, 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, 2022 and 2021 and the net periodic cost for the years ended December 31, 2022 and 2021 for the FPU Pension Plan:

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<u>At December 31,</u> <i>(in thousands)</i>	<u>2022</u>	<u>2021</u>
Change in benefit obligation:		
Benefit obligation — beginning of year	\$ 67,030	\$ 70,366
Interest cost	1,781	1,714
Actuarial (gain) loss	(15,713)	(1,953)
Benefits paid	(3,157)	(3,097)
Benefit obligation — end of year	<u>\$ 49,941</u>	<u>\$ 67,030</u>
Change in plan assets:		
Fair value of plan assets — beginning of year	\$ 58,712	\$ 55,966
Actual return on plan assets	(9,552)	4,246
Employer contributions	200	1,597
Benefits paid	(3,157)	(3,097)
Fair value of plan assets — end of year	<u>\$ 46,203</u>	<u>\$ 58,712</u>
Accrued pension cost / funded status	<u><u>\$ (3,738)</u></u>	<u><u>\$ (8,318)</u></u>
Assumptions:		
Discount rate	5.25%	2.75%
Expected return on plan assets	6.00%	6.00%

<u>For the Years Ended December 31,</u> <i>(in thousands)</i>	<u>2022</u>	<u>2021</u>
Components of net periodic pension cost:		
Interest cost	\$ 1,781	\$ 1,714
Expected return on assets	(3,430)	(3,306)
Amortization of actuarial loss	466	612
Net periodic pension cost	<u>(1,183)</u>	<u>(980)</u>
Amortization of pre-merger regulatory asset	-	-
Total periodic cost	<u><u>\$ (1,183)</u></u>	<u><u>\$ (980)</u></u>
Assumptions:		
Discount rate	2.75%	2.50%
Expected return on plan assets	6.00%	6.00%

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, 2022 and 2021:

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Asset Category	As of December 31,	
	2022	2021
Equity securities	53%	52%
Debt securities	38%	38%
Other	9%	10%
Total	100%	100%

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)	29%	47%
Alternative Strategies (Long/Short Equity and Hedge Fund of Funds)	4%	10%
Diversifying Assets (High Yield Fixed Income, Commodities, and Real Estate)	2%	6%
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. At December 31, 2022 and 2021, the assets of the FPU Pension Plan were comprised of the following investments:

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Asset Category <i>(in thousands)</i>	Fair Value Measurement Hierarchy	
	2022	2021
	Total	Total
Mutual Funds - Equity securities		
U.S. Large Cap ⁽¹⁾	\$ 3,413	\$ 4,302
U.S. Mid Cap ⁽¹⁾	1,425	1,835
U.S. Small Cap ⁽¹⁾	692	954
International ⁽²⁾	9,352	10,863
Alternative Strategies ⁽³⁾	4,824	5,888
	<u>19,706</u>	<u>23,842</u>
Mutual Funds - Debt securities		
Fixed income ⁽⁴⁾	15,343	19,551
High Yield ⁽⁴⁾	2,269	3,014
	<u>17,612</u>	<u>22,565</u>
Mutual Funds - Other		
Commodities ⁽⁵⁾	1,832	2,297
Real Estate ⁽⁶⁾	1,709	2,729
Guaranteed deposit ⁽⁷⁾	398	497
	<u>3,939</u>	<u>5,523</u>
Total Pension Plan Assets in fair value hierarchy ⁽⁸⁾	<u>41,257</u>	<u>51,930</u>
Investments Measured at net asset value ⁽⁹⁾	4,946	6,782
Total Pension Plan Assets	<u>\$ 46,203</u>	<u>\$ 58,712</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 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.
- (8) All investments in the FPU Pension Plan are classified as Level 1 within the Fair Value hierarchy exclusive of the Guaranteed Deposit Account which is classified as Level 3.
- (9) Certain investments that were measured at net asset value per share have not been classified in the fair value hierarchy. These amounts are presented to reconcile to total pension plan assets.

At December 31, 2022 and 2021, all of the investments were classified under the same fair value measurement hierarchy (Level 1 through Level 3). Level 1 investments are recorded at fair value based on unadjusted quoted prices in active markets for identical investments. The Level 3 investments are 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, 2022 and 2021:

	For the Year Ended December 31,	
	2022	2021
<i>(in thousands)</i>		
Balance, beginning of year	\$ 497	\$ 846
Purchases	208	1,601
Transfers in	3,270	1,525
Disbursements	(3,541)	(3,471)
Investment income (expense)	(36)	(4)
Balance, end of year	<u>\$ 398</u>	<u>\$ 497</u>

Other Postretirement Benefits Plan

The funded status for the FPU Medical Plan was \$0.7 million and \$1.0 million at December 31, 2022 and 2021, respectively.

Net periodic postretirement benefit costs for the FPU Medical Plan were not material for the years ended December 31, 2022, and 2021.

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, 2022:

	FPU Pension Plan	FPU Medical Plan	Total
<i>(in thousands)</i>			
Net loss (gain)	\$ 14,540	\$ (401)	\$ 14,139
Accumulated other comprehensive loss (gain) pre-tax ⁽¹⁾	2,763	(76)	2,687
Post-merger regulatory asset	11,777	(325)	11,452
Total unrecognized cost	<u>\$ 14,540</u>	<u>\$ (401)</u>	<u>\$ 14,139</u>

⁽¹⁾ The total amount of accumulated other comprehensive loss recorded in FPU's balance sheet as of December 31, 2022 is net of income tax benefits of \$0.7 million.

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 2022, 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.

The health care inflation rate for 2022 used to calculate the benefit obligation is 5.0 percent for the FPU Medical Plan.

Estimated Future Benefit Payments

In 2023, FPU does not anticipate contributing to the FPU Pension Plan and less than \$0.1 million FPU Medical Plan, respectively. The schedule below shows the estimated future benefit payments for each of the plans previously described:

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<i>(in thousands)</i>	FPU Pension Plan⁽¹⁾	FPU Medical Plan⁽²⁾
2023	\$ 3,432	\$ 57
2024	\$ 3,503	\$ 59
2025	\$ 3,648	\$ 59
2026	\$ 3,680	\$ 58
2027	\$ 3,675	\$ 59
Years 2028 through 2032	\$ 18,368	\$ 227

⁽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 FPU's 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 became eligible to participate in the Chesapeake Utilities Corporation 401(k) Retirement Savings Plan, which is a plan sponsored by Chesapeake Utilities. We offer the Chesapeake Utilities 401(k) Retirement Savings 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 Utilities matches 100 percent of eligible participants' pre-tax contributions to the Retirement Savings Plan up to a maximum of six percent of eligible compensation. The employer matching contribution is made in cash and is invested based on a participant's investment directions. In addition, Chesapeake Utilities may make a discretionary supplemental contribution to participants in the plan, without regard to whether or not they make pre-tax contributions. Any supplemental employer contribution is generally made in Chesapeake Utilities common 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 Utilities. New employees who do not make an election to contribute and do not opt out of the Retirement Savings 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 ten percent. All contributions and matched funds can be invested among the mutual funds available for investment.

Our contributions to the Chesapeake Utilities 401(k) Retirement Savings Plan, net of a portion capitalized, totaled \$0.3 million for both years ended December 31, 2022 and 2021.

Non-Qualified Deferred Compensation Plan

Chesapeake Utilities' executive officers and directors are eligible to participate in the Chesapeake Utilities Corporation Non-Qualified Deferred Compensation Plan. Executive officers can defer up to 80 percent of their base compensation, cash bonuses or any amount of their stock bonuses (net of required withholdings). Executive officers may receive a matching contribution on their cash compensation deferrals up to six percent of their compensation, provided it does not duplicate a match they receive in the Chesapeake Utilities 401(k) Retirement Savings Plan. For each of the years ended December 31, 2022 and 2021, the amounts matched to the Chesapeake Utilities Corporation Non-Qualified Deferred Compensation Plan were immaterial.

9. Share-Based Compensation

Chesapeake Utilities executives have been granted share-based awards through Chesapeake Utilities' Stock Incentive Compensation Plan ("SICP"). The share-based awards are recorded 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 and

Florida Public Utilities Company	An Original		For the Year Ended
Electric Division			December 31, 2022
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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 Utilities common stock on the date of the grant. For the market-based conditions, Monte Carlo valuation is used estimate the fair value of each share of market-based award granted. For the years ended December 31, 2022 and 2021, we were allocated \$0.3 million, in total compensation expense for the awards granted under the SICP.

10. Rates and Other Regulatory Activities

Effect of the TCJA on customers: In January 2019, the FPSC issued an order approving amortization of excess accumulated deferred income taxes through purchase power cost recovery, storm reserve and rates. The excess accumulated deferred income taxes as of December 31, 2022 was \$5.0 million. The TCJA benefit is provided to customers through a combination of reductions to the fuel cost recovery rate, base rates, as well as application to the storm reserve over the next several years.

Storm Protection Plan: In 2020, the Florida PSC implemented the Storm Protection Plan ("SPP") and Storm Protection Plan Cost Recovery Clause ("SPPCRC") rules, which require electric utilities to petition the Florida PSC for approval of a Transmission and Distribution Storm Protection Plan that covers the utility's immediate 10-year planning period with updates to the plan at least every 3 years. The SPPCRC rules allow the utility to file for recovery of associated costs related to its SPP. Our Florida electric distribution operations' SPP and SPPCRC were filed during the first quarter of 2022 and approved in the fourth quarter of 2022 with modifications, by the Florida PSC. Rates associated with this initiative were effective in January 2023.

COVID-19 Impact: In March 2020, the CDC declared a national emergency due to the rapidly growing outbreak of COVID-19. In response to this declaration and the rapid spread of COVID-19 within the United States, federal, state and local governments throughout the country imposed varying degrees of restrictions on social and commercial activity to promote social distancing to slow the spread of the illness. These restrictions significantly impacted economic conditions in the United States in 2020 and continued to impact economic conditions, to a lesser extent, through 2021 and 2022. Chesapeake Utilities is considered an "essential business," which has allowed us to continue operational activities and construction projects with appropriate safety precautions and personal protective equipment, while being mindful of the social distancing restrictions that were in place.

In response to the COVID-19 pandemic and related restrictions, we experienced reduced consumption of energy largely in the commercial and industrial sectors, higher bad debt expenses and incremental expenses associated with COVID-19, including expenditures associated with personal protective equipment and premium pay for field personnel. The additional operating expenses we incurred support the ongoing delivery of our essential services during these unprecedented times.

In July 2021, the Florida PSC issued an order that approved incremental expenses we incurred due to COVID-19. The order allowed us to establish a regulatory asset in a total amount of \$2.1 million as of June 30, 2021 for natural gas and electric distribution operations. The regulatory asset is being amortized over two years and is recovered through the Purchased Gas Adjustment and Swing Service mechanisms for our natural gas distribution businesses and through the Fuel Purchased Power Cost Recovery clause for our electric division. The total COVID asset balance attributable to our electric division was \$0.7 and \$1.4 at December 31, 2022 and 2021, respectively.

In 2021, restrictions were gradually lifted as vaccines became widely available in the United States. The state of emergency in Florida was terminated in May 2021. We have adjusted our operating practices accordingly to ensure the safety of our operations and will take the necessary actions to comply with the CDC, and the Occupational Safety and Health Administration, as new developments occur.

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 financial position, results of operations or cash flows.

Electric Supply

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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 \$6.4 million for 2023, \$12.9 million for 2024-2025, \$13.0 million for 2026-2027 and \$19.4 million thereafter with an aggregate total of \$51.7 million.

Our electric fuel supply contracts require us to maintain an acceptable standard of creditworthiness based on specific financial ratios. Our agreement with FPL requires us to meet or exceed a debt service coverage ratio of 1.25 times based on the results of the prior 12 months. If this ratio is not met, we must provide an irrevocable letter of credit or pay all amounts outstanding under the agreement within five business days. 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 times), and (b) total debt to total capital (maximum of 65 percent). 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 also result in us having to provide an irrevocable letter of credit. As of December 31, 2022, we were in compliance with all of the requirements of these fuel supply contracts.

Eight Flags Energy, LLC ("Eight Flags"), an affiliate of Chesapeake Utilities, provides electricity and steam generation services through its Combined Heat and Power ("CHP") plant located on Amelia Island, Florida. In June 2016, Eight Flags began selling power generated from the CHP plant to us pursuant to a 20-year power purchase agreement for distribution to our retail customers.

12. Revenue from Contracts with Customers

Customer Revenue

We recognize revenue when our performance obligations under contracts with customers have been satisfied, which generally occurs when we have delivered electricity to customers. We bill customers for both the delivery of electricity and the related commodity, as our customers are also required to purchase the commodity from us. We consider the delivery of electricity and the related commodity sale as one performance obligation because the commodity and its delivery are highly interrelated with two-way dependency on one another. Our performance obligation is satisfied over time as electricity is delivered and consumed by the customer. We recognize revenues based on monthly meter readings, which are based on the quantity of electricity used and rates approved by the FPSC. We accrue unbilled revenues for electricity that have been delivered, but not yet billed, at the end of an accounting period, to the extent that billing and delivery do not coincide. We exclude sales taxes and other similar taxes from the transaction price. Typically, our customers pay for the goods and/or services we provide in the month following the satisfaction of our performance obligation. We report revenue taxes, such as gross receipts taxes, franchise taxes, and sales taxes, on a net basis.

Contract Balances

The timing of revenue recognition, customer billings and cash collections results in trade receivables, unbilled receivables (contract assets), and customer advances (contract liabilities) in our consolidated balance sheets. As of December 31, 2022 and 2021, the balance of our trade receivables, net of provision for uncollectable accounts, was \$5.7 million and \$5.2 million, respectively. As of December 31, 2022 and 2021, there were no material contract assets or liabilities recorded on the Comparative Balance Sheet.

Remaining performance obligations

We have long-term fixed fee contracts with customers in which revenues are recognized as performance obligations are satisfied over the contract term. Revenue for the remaining performance obligations at December 31, 2022 are expected to be recognized as follows:

<i>(in thousands)</i>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028 and thereafter</u>
Remaining performance obligation	\$ 652	\$ 652	\$ 275	\$ 275	\$ 275	\$ 275

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION					SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION (Continued)				
Line No.	Item (a)	Total (b)	Electric (c)	Gas (d)	Water (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
1	UTILITY PLANT								1
2	In Service								2
3	Plant in Service (Classified)	\$ 170,256,461	\$ 170,256,461						3
4	Property Under Capital Leases	-	-						4
5	Plant Purchased or Sold	-	-						5
6	Completed Construction not Classified	-	-						6
7	Experimental Plant Unclassified	-	-						7
8	TOTAL (Enter Total of lines 3 thru 7)	\$ 170,256,461	\$ 170,256,461						8
9	Leased to Others	-	-						9
10	Held for Future Use	-	-						10
11	Construction Work in Progress	\$ 2,396,608	\$ 2,396,608						11
12	Acquisition Adjustment	\$ 3,691	\$ 3,691						12
13	TOTAL Utility Plant (Enter Total of lines 8 thru 12)	\$ 172,656,759	\$ 172,656,759						13
14	Accum. Prov. for Depr., Amort., & Depl.	\$ 76,782,205	\$ 76,782,205						14
15	Net Utility Plant (Enter total of line 13 less 14)	\$ 95,874,554	\$ 95,874,554						15
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION								16
17	In Service:								17
18	Depreciation	\$ 76,778,514	\$ 76,778,514						18
19	Amort. and Depl. of Producing Nat. Gas Land and Land Rights	-	-						19
20	Amort. of Underground Storage Land and Land Rights	-	-						20
21	Amort. of Other Utility Plant	-	-						21
22	TOTAL in Service (Enter Total of lines 18 thru 21)	\$ 76,778,514	\$ 76,778,514						22
23	Leased to Others								23
24	Depreciation	-	-						24
25	Amortization and Depletion	-	-						25
26	TOTAL Leased to Others (Enter Total of lines 24 and 25)	-	-						26
27	Held for Future Use								27
28	Depreciation	-	-						28
29	Amortization	-	-						29
30	TOTAL Held for Future Use (Ent. Tot. of lines 28 and 29)	-	-						30
31	Abandonment of Leases (Natural Gas)								31
32	Amort. of Plant Acquisition Adjustment	\$ 3,691	\$ 3,691						32
33	TOTAL Accumulated Provisions (Should agree with line 14 above)(Enter Total of lines 22, 26, 30, 31, and 32)	\$ 76,782,205	\$ 76,782,205						33

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106)				ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106) (Continued)						
<p>1. Report below the original cost of electric plant in service according to the prescribed accounts.</p> <p>2. In addition to Account 101, Electric Plant in Service (Classified) this page and the nest include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Gas Plant Unclassified; and Account 106, Completed Construction Not Classified - Electric</p> <p>3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.</p> <p>4. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.</p> <p>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</p>		<p>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.</p>		<p>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.</p> <p>7. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement</p> <p>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.</p>						
Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (c) (f)	Balance at End of Year (g)		Line No.	
1	1. INTANGIBLE PLANT								1	
2	(301) Organization	\$ 475	-	-	-	-	\$ 475	(301)	2	
3	(302) Franchises and Consents	-	-	-	-	-	-	(302)	3	
4	(303) Miscellaneous Intangible Plant	-	-	-	-	-	-	(303)	4	
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	\$ 475	-	-	-	-	\$ 475		5	
6	2. PRODUCTION PLANT								6	
7	A. Steam Production Plant								7	
8	(310) Land and Land Rights	-	-	-	-	-	-	(310)	8	
9	(311) Structures and Improvements	-	-	-	-	-	-	(311)	9	
10	(312) Boiler Plant Equipment	-	-	-	-	-	-	(312)	10	
11	(313) Engines and Engine Driven Generators	-	-	-	-	-	-	(313)	11	
12	(314) Turbogenerator Units	-	-	-	-	-	-	(314)	12	
13	(315) Accessory Electric Equipment	-	-	-	-	-	-	(315)	13	
14	(316) Misc. Power Plant Equipment	-	-	-	-	-	-	(316)	14	
15	TOTAL Steam Production Plant (Enter Total of lines 8 through 14)	-	-	-	-	-	-		15	
16	B. Nuclear Production Plant								16	
17	(320) Land and Land Rights	-	-	-	-	-	-	(320)	17	
18	(321) Structures and Improvements	-	-	-	-	-	-	(321)	18	
19	(322) Reactor Plant Equipment	-	-	-	-	-	-	(322)	19	
20	(323) Turbogenerator Units	-	-	-	-	-	-	(323)	20	
21	(324) Accessory Electric Equipment	-	-	-	-	-	-	(324)	21	
22	(325) Misc. Power Plant Equipment	-	-	-	-	-	-	(325)	22	
23	TOTAL Nuclear Production Plant (Enter Total of lines 17 through 22)	-	-	-	-	-	-		23	
24	C. Hydraulic Production Plant								24	
25	(330) Land and Land Rights	-	-	-	-	-	-	(330)	25	
26	(331) Structures and Improvements	-	-	-	-	-	-	(331)	26	
27	(332) Reservoirs, Dams, and Waterways	-	-	-	-	-	-	(332)	27	
28	(333) Water Wheels, Turbines, and Generators	-	-	-	-	-	-	(333)	28	
29	(334) Accessory Electric Equipment	-	-	-	-	-	-	(334)	29	
30	(335) Misc. Power Plant Equipment	-	-	-	-	-	-	(335)	30	
31	(336) Roads, Railroads, and Bridges	-	-	-	-	-	-	(336)	31	
32	TOTAL Hydraulic Production Plant (Enter Total of lines 25 through 31)	-	-	-	-	-	-		32	
33	D. Other Production Plant								33	
34	(340) Land and Land Rights	-	-	-	-	-	-	(340)	34	
35	(341) Structures and Improvements	-	-	-	-	-	-	(341)	35	
36	(342) Fuel Holders, Products and Accessories	-	-	-	-	-	-	(342)	36	
37	(343) Prime Movers	-	-	-	-	-	-	(343)	37	
38	(344) Generators	-	-	-	-	-	-	(344)	38	
39	(345) Accessory Electric Equipment	-	-	-	-	-	-	(345)	39	

Florida Public Utilities Company Electric Division				Florida Public Utilities Company Electric Division					
An Original				An Original					
For the Year Ended December 31, 2022				For the Year Ended December 31, 2022					
ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106)				ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106) (Continued)					
Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (c) (f)	Balance at End of Year (g)	Line No.	
40	(346) Misc. Power Plant Equipment	-	-	-	-	-	-	(346)	40
41	TOTAL Other Production Plant (Enter Total of lines 34 through 40)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		41
42	TOTAL Production Plant (Enter Total of lines 15, 23, 32, and 41)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		42
43	3. TRANSMISSION PLANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		43
44	(350) Land and Land Rights	\$ 17,629	\$ -	\$ -	\$ -	\$ -	\$ 17,629	(350)	44
45	(a) (352) Structures and Improvements	\$ 1,921,246	\$ 21,903	\$ -	\$ -	\$ -	\$ 1,943,149	(352)	45
46	(a) (353) Station Equipment	\$ 8,822,442	\$ 719,764	\$ -	\$ -	\$ -	\$ 9,542,206	(353)	46
47	(354) Towers and Fixtures	\$ 224,802	\$ -	\$ -	\$ -	\$ -	\$ 224,802	(354)	47
48	(355) Poles and Fixtures	\$ 6,729,507	\$ 19,496	\$ -	\$ -	\$ -	\$ 6,749,003	(355)	48
49	(a) (356) Overhead Conductors and Devices	\$ 3,646,715	\$ 90,552	\$ -	\$ -	\$ -	\$ 3,737,267	(356)	49
50	(a) (357) Underground Conduit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(357)	50
51	(358) Underground Conductors and Devices	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(358)	51
52	(359) Roads and Trails	\$ 6,788	\$ -	\$ -	\$ -	\$ -	\$ 6,788	(359)	52
53	TOTAL Transmission Plant (Enter Total of lines 44 through 52)	\$ 21,369,129	\$ 851,715	\$ -	\$ -	\$ -	\$ 22,220,844		53
54	4. DISTRIBUTION PLANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		54
55	(360) Land and Land Rights	\$ 390,573	\$ -	\$ -	\$ -	\$ -	\$ 390,573	(360)	55
56	(361) Structures and Improvements	\$ 442,062	\$ -	\$ -	\$ -	\$ -	\$ 442,062	(361)	56
57	(a) (362) Station Equipment	\$ 13,269,545	\$ 53,579	\$ -	\$ -	\$ -	\$ 13,323,124	(362)	57
58	(363) Storage Battery Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(363)	58
59	(a) (364) Poles, Towers, and Fixtures	\$ 26,942,662	\$ 495,065	\$ (26,032)	\$ -	\$ -	\$ 27,411,695	(364)	59
60	(a) (365) Overhead Conductors and Devices	\$ 21,377,956	\$ 215,689	\$ (12,783)	\$ -	\$ -	\$ 21,580,862	(365)	60
61	(a) (366) Underground Conduit	\$ 7,651,335	\$ 19,104	\$ -	\$ -	\$ -	\$ 7,670,439	(366)	61
62	(a) (367) Underground Conductors and Devices	\$ 9,852,058	\$ 78,091	\$ (31,030)	\$ -	\$ -	\$ 9,899,119	(367)	62
63	(a) (368) Line Transformers	\$ 24,245,864	\$ 921,444	\$ (5,998)	\$ -	\$ -	\$ 25,161,310	(368)	63
64	(a) (369) Services	\$ 14,261,632	\$ 235,505	\$ (340,666)	\$ -	\$ -	\$ 14,156,471	(369)	64
65	(a) (370) Meters	\$ 5,653,526	\$ 237,956	\$ (57,830)	\$ -	\$ -	\$ 5,833,652	(370)	65
66	(a) (371) Installations on Customer Premises	\$ 3,802,183	\$ -	\$ (55,649)	\$ (15,811)	\$ -	\$ 3,730,723	(371)	66
67	(372) Leased Property on Customer Premises	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(372)	67
68	(a) (373) Street Lighting and Signal Systems	\$ 2,863,776	\$ 34,339	\$ (7,108)	\$ (539)	\$ -	\$ 2,890,468	(373)	68
69	TOTAL Distribution Plant (Enter Total of lines 55 through 68)	\$ 130,753,172	\$ 2,290,772	\$ (537,096)	\$ (16,350)	\$ -	\$ 132,490,498		69
70	5. GENERAL PLANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		70
71	(380) Land and Land Rights	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(380)	71
72	(389) Land and Land Rights	\$ 980,503	\$ -	\$ -	\$ -	\$ -	\$ 980,503	(389)	72
73	(b) (390) Structures and Improvements	\$ 6,093,334	\$ 23,511	\$ (121,785)	\$ -	\$ 1,149	\$ 5,996,209	(390)	73
74	(391) Office Furniture and Equipment	\$ 2,421,795	\$ 71,973	\$ (302,449)	\$ (34,133)	\$ (5,878)	\$ 2,151,308	(391)	74
75	(392) Transportation Equipment	\$ 5,532,556	\$ 1,073,801	\$ (1,506,177)	\$ -	\$ (5,301)	\$ 5,094,879	(392)	75
76	(393) Stores Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(393)	76
77	(394) Tools, Shop and Garage Equipment	\$ 104,803	\$ 43,906	\$ (28,861)	\$ -	\$ -	\$ 119,848	(394)	77
78	(395) Laboratory Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(395)	78
79	(396) Power Operated Equipment	\$ 898,523	\$ -	\$ -	\$ -	\$ -	\$ 898,523	(396)	79
80	(397) Communication Equipment	\$ 212,960	\$ -	\$ -	\$ -	\$ 1,517	\$ 214,477	(397)	80
81	(a) (398) Miscellaneous Equipment	\$ 39,666	\$ 84,362	\$ (588)	\$ -	\$ 3,212	\$ 126,652	(398)	81
82	SUBTOTAL (Enter Total of lines 71 through 80)	\$ 16,284,141	\$ 1,297,553	\$ (1,959,860)	\$ (34,133)	\$ (5,301)	\$ 15,582,400		82
83	(399) Other Tangible Property	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 10,000	(399)	83
84	TOTAL General Plant (Enter Total of lines 81 and 82)	\$ 16,294,141	\$ 1,297,553	\$ (1,959,860)	\$ (34,133)	\$ (5,301)	\$ 15,592,400		84
85	TOTAL (Accounts 101 and 106)	\$ 168,416,918	\$ 4,440,040	\$ (2,496,956)	\$ (50,483)	\$ (5,301)	\$ 170,304,217		85
86	(102) Electric Plant Purchased	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(102)	86
87	(Less) (102) Electric Plant Sold	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		87
88	(103) Experimental Plant Unclassified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(103)	88
89									89
90	TOTAL Electric Plant in Service (a)	\$ 168,416,918	\$ 4,440,040	\$ (2,496,956)	\$ (50,483)	\$ (5,301)	\$ 170,304,217		90

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	Meters	\$ (514)
2	Poles	\$ 41,152
3	U/G Conduit	\$ (3,096)
4	U/G Conductors	\$ (3,303)
5	O/H Conductors	\$ (1,285)
6	Station Equipment	\$ 1,492,527
7	Line Transformers	\$ 809,570
8	Services Overhead	\$ (12,228)
9 *	Damage Claims	\$ 38,717
10	Other	\$ 35,068
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23	* Grouped Items	
24		
25		
26	TOTAL	\$ 2,396,608

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	\$ 74,392,154	\$ 74,392,154		
2.	Depreciation Provisions for Year, Charged to				
3.	(403) Depreciation Expense	\$ 4,540,466	\$ 4,540,466		
4.	(413) Exp. of Elec. Plt. Leas. to Others	\$ -	\$ -		
5.	Transportation Expenses-Clearing	\$ 185,362	\$ 185,362		
6.	Other Clearing Accounts	\$ 182,502	\$ 182,502		
7.	Other Accounts (Specify):	\$ -	\$ -		
8.	Accrued Depreciation on Transfers	\$ -	\$ -		
9.	TOTAL Deprec. Prov. for Year (Enter Total of lines 3 thru 8)	\$ 4,908,330	\$ 4,908,330		
10.	Net Charges for Plant Retired:				
11.	Book Cost of Plant Retired	\$ (2,496,957)	\$ (2,496,957)		
12.	Cost of Removal	\$ (133,052)	\$ (133,052)		
13.	Salvage (Credit)	\$ 15,133	\$ 15,133		
14.	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 11 thru 13)	\$ (2,614,876)	\$ (2,614,876)		
15.	Other Debit or Credit Items (Describe)-Transfers	\$ 96,597	\$ 96,597		
16.	Balance End of Year (Enter Total of lines 1, 9, 14, 15, and 16)	\$ 76,782,205	\$ 76,782,205		

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

17.	Intangible	\$ 475	\$ 475		
18.	Nuclear Production	\$ -	\$ -		
19.	Hydraulic Production - Conventional	\$ -	\$ -		
20.	Hydraulic Production - Pumped Storage	\$ -	\$ -		
21.	Other Production	\$ -	\$ -		
22.	Transmission	\$ 4,815,972	\$ 4,815,972		
23.	Distribution	\$ 59,491,719	\$ 59,491,719		
24.	General	\$ 12,474,039	\$ 12,474,039		
25.	TOTAL (Enter Total of lines 18 thru 25)	\$ 76,782,205	\$ 76,782,205		

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 (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments Which Use Material (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)	\$ 1,610,867	\$ 1,987,221	Operations
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)			
9	Distribution Plant (Estimated)	\$ 536,956	\$ 662,407	Operations
10	Assigned to - Other			
11	TOTAL Account 154 (Enter Total of lines 5 thru 10)	\$ 2,147,823	\$ 2,649,628	
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)	\$ 2,147,823	\$ 2,649,628	

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

	Amount	Account Debited	Account Credited
114 Northwest Electric Division - Materials & Supplies	\$ 117	146, 154, 596	146, 596
115 Northeast Electric Materials & Supplies	\$ 914	107, 146, 596	146, 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	\$ 4,866,352			\$ (959,557)	\$ 3,906,795
3	Regulatory Asset 35% Federal Tax (26yrs)	\$ 136,619		407	\$ (9,876)	\$ 126,743
4	Regulatory Asset Risk FPU	\$ 356,899	\$ 280,127			\$ 637,026
6 *	Regulatory Asset COVID 19	\$ 1,354,120			\$ (1,354,120)	\$ -
7 **	Regulatory Asset Storm Reserve (6yrs)	\$ 22,897,272	\$ 7,632,424	407		\$ 30,529,696
8 **	Regulatory Asset Storm Reserve (6yrs)	\$ 22,897,272		407	\$ (7,632,424)	\$ 15,264,848
9 **	Regulatory Asset Storm Reserve (6yrs)	\$ (15,264,848)		407	\$ (7,632,424)	\$ (22,897,272)
10 **	Reg. Asset - Storm Accum. Dep (10yrs)	\$ 5,473,902		407	\$ (684,238)	\$ 4,789,664
11	Regulatory Asset COVID 19		\$ 677,060			\$ 677,060
12	Self Insurance		\$ 99,973			\$ 99,973
13						
14						
15						
16 *	<i>In 2020, Florida Public Utilities filed a petition for approval to establish regulatory assets for incremental bad debt expense, incremental operating expenses, and incremental safety related costs associated with COVID 19.</i>					
17	<i>The costs were recorded in account 186, pending approval from the PSC.</i>					
18	<i>In July 2021 the Florida Public Commission approved the settlement of Covid costs.</i>					
19	<i>Docket No. 20200151-EI and issued Order No. PSC-2021-0266-S-PU</i>					
20						
21						
22						
23 **	<i>In 2019, Florida Public Utilities filed for recovery of costs incurred as a result of storm damage from Hurricane Michael.</i>					
24	<i>The costs were recorded in account 186, pending approval from the PSC.</i>					
25	<i>In October 2020 the Florida Public Service Commission approved a settlement of the Hurricane Michael storm recovery filing in Docket No. 20190155-EI and issued Order No. PSC-2020-0347-AS-EI. The approved costs were then transferred to regulatory assets in account 182.3, see page 233.</i>					
26	<i>There were additional entries made to comply with the final order, including one affecting accumulated depreciation.</i>					
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42						
43	TOTAL	\$ 42,717,588	\$ 8,689,584		\$ (18,272,639)	\$ 33,134,533

MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Reporting below the particulars (details) called for concerning miscellaneous deferred debits.

2. For regulatory assets 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	Gain on sale of asset	\$ 59,216	\$ -	\$ -	\$ -	\$ 59,216
2	* Unrec PGC-NonCur Misc Def	\$ -	\$ 14,127,488	\$ -	\$ -	\$ 14,127,488
3	** Unrecovered PGC/FEC	\$ 3,790,314	\$ 61,233,504	\$ -	\$ (48,311,119)	\$ 16,712,699
4	LDC Tariff Review	\$ 3,865	\$ -	\$ -	\$ -	\$ 3,865
5	Storm Protection Plan Over Under	\$ -	\$ 490,458	\$ -	\$ -	\$ 490,458
6		<u>\$ 3,853,395</u>	<u>\$ 75,851,450</u>		<u>\$ (48,311,119)</u>	<u>\$ 31,393,726</u>
7						
8	<p>•Florida Public Utilities requested that it be allowed to collect under-recovered true-up fuel costs. The request was approved per Docket No. 20230001 - EI , Order No. PSC-2023-0026-FOF-EI.</p>					
9						
10	<p>**The 2019 Florida Legislature enacted "Storm protection plan cost recovery". Docket No. 20220010-EI, Order No. PSC-2022-0418-FOF-EI was issued December 12, 2022.</p>					
11						
12						
13						
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34						
35						
36						
37	TOTAL	<u>\$ 3,853,395</u>	<u>\$ 75,851,450</u>	<u>\$ —</u>	<u>\$ (48,311,119)</u>	<u>\$ 31,393,726</u>

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	\$ 89,531	\$ (7,462)	\$ -	\$ 82,069
3	Bad debt provision	\$ 297,557	\$ (100,962)	\$ -	\$ 196,595
4	NOL	\$ -		\$ -	\$ -
5	Bonus	\$ -		\$ -	\$ -
6	OPRB	\$ 38,735	\$ (10,647)	\$ (4,312)	\$ 23,776
7	State decoupling asset	\$ 274,461	\$ (55,355)	\$ -	\$ 219,106
8	State NOL	\$ 242,215	\$ -	\$ -	\$ 242,215
9	Capitalized Overhead	\$ 40,611	\$ 1,502	\$ -	\$ 42,113
10	Conservation Costs	\$ -	\$ -	\$ -	\$ -
11	Rabbi Trust	\$ -	\$ -	\$ -1,251	\$ (1,251)
12	SERP	\$ -	\$ -	\$ -70,344	\$ (70,344)
13	Reacquired Debt	\$ -	\$ -	\$ -	\$ -
14					
15	TOTAL Electric (Lines 2 thru 13)	\$ 983,110	\$ (172,924)	\$ (75,907)	\$ 734,280
16	Gas				
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27	TOTAL Gas (Lines 15 thru 25)	-	-	-	-
28					
29	Other (Specify) Common				
30	TOTAL (Account 190)(Lines 14, 26 & 28)	\$ 983,110	\$ (172,923)	\$ (75,907)	\$ 734,280

The total balances include Florida Public Company Allocation of Corporate/Common tax amounts. FPUC allocation of Corporate/Common tax amounts changed from 16.22% in 2021 to 19.49 % in 2022.

<p style="text-align: center;">LONG-TERM DEBT (Accounts 221, 222, 223, and 224)</p> <p>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.</p> <p>2. In column (a), for new issues, give Commission authorization numbers and dates.</p> <p>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.</p> <p>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.</p> <p>5. For receivers' certificates, show in column (a) the named of the court and date of court order under which</p> <p>such certificates were issued.</p> <p>6. In column (b) show the principal amount of bonds or other long-term debt originally issued.</p> <p>7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.</p> <p>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.</p> <p>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</p>	<p style="text-align: center;">LONG-TERM DEBT (Accounts 221, 222, 223, and 224) (Continued)</p> <p>Uniform System of Accounts.</p> <p>10. Identify separate undisclosed amounts applicable to issues which were redeemed in prior years.</p> <p>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.</p> <p>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.</p> <p>13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote.</p> <p>including name of pledgee and purpose of the pledge.</p> <p>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.</p> <p>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.</p> <p>16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.</p>
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Line No.	(a)	Principal Amount of Debt Issued (b)	Total Expense Premium or Discount (c)	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)			
1	Unamortized Issuance Costs (DRP)		\$ 259,082							1
2	Senior Note 6 - 5.5%	\$ 30,000,000	\$ 39,518	10/31/2008	10/31/2023	10/31/2008	10/31/2023	\$ 3,000,000	\$ 281,675	2
3	Senior Note 7 - 5.93%	\$ 29,000,000	\$ 34,794	6/24/2011	6/30/2026	6/24/2011	6/30/2026	\$ 11,600,000	\$ 741,240	3
4	Senior Note 8 - 5.68%	\$ 7,000,000	\$ 12,789	5/2/2013	5/2/2028	5/2/2013	5/2/2028	\$ 4,200,000	\$ 285,188	4
5	Senior Note 9 - 6.43%	\$ 20,000,000	\$ 68,794	12/16/2013	12/16/2028	12/16/2013	12/16/2028	\$ 12,000,000	\$ 519,092	5
6	Senior Note 10 - 3.73%	\$ 50,000,000	\$ 192,790	5/15/2014	5/15/2029	5/15/2014	5/15/2029	\$ 35,000,000	\$ 1,430,211	6
7	Senior Note 11 - 3.88%	\$ 70,000,000	\$ 150,539	4/21/2017	4/30/2032	4/21/2017	4/30/2032	\$ 66,500,000	\$ 2,241,823	7
8	Senior Note 12 - 3.25%	\$ 70,000,000	\$ 165,643	12/20/2019	12/20/2034	12/20/2019	12/20/2034	\$ 70,000,000	\$ 2,086,000	8
9	Senior Note 16 - 2.98%	\$ 50,000,000	\$ 92,476	7/15/2020	7/15/2035	7/15/2020	7/15/2035	\$ 50,000,000	\$ 1,500,000	9
10	Senior Note 17 - 3.00%	\$ 40,000,000	\$ 72,953	8/14/2020	8/15/2035	8/14/2020	8/15/2035	\$ 40,000,000	\$ 1,184,000	10
11	Senior Note 18 - 2.96%	\$ 50,000,000	\$ 161,664	12/20/2021	1/25/2037	12/20/2021	1/25/2037	\$ 50,000,000	\$ 1,245,000	11
12	Senior Note 19 - 2.49%	\$ 50,000,000	\$ 98,738	3/15/2022	3/15/2042	3/15/2022	3/15/2042	\$ 50,000,000	\$ 1,175,903	12
13	Tranche 1	\$ 50,000,000	\$ 99,400	5/15/2018	5/31/2038	5/15/2018	5/31/2038	\$ 50,000,000	\$ 1,740,000	13
14	Tranche 2	\$ 50,000,000	\$ 95,036	11/20/2018	11/30/2038	11/20/2018	11/30/2038	\$ 50,000,000	\$ 1,790,000	14
15	Tranche 3	\$ 100,000,000	\$ 167,966	8/20/2019	8/20/2039	8/20/2019	8/20/2039	\$ 100,000,000	\$ 3,980,000	15
16	FPU Bond - 9.08%		\$ 58,133	10/8/2015	10/8/2030					16
17	Shelf Facility-Prudential		\$ 34,250	3/2/2017	3/2/2032					17
18	Shelf Facility-Met Life		\$ 8,636	3/2/2017	5/31/2038					18
19	Bank of America - Marlin 2.46%	\$ 9,590,434	\$ -	9/29/2021	9/29/2031	9/29/2021	9/29/2031	\$ 8,516,587	\$ 221,204	19
20										20
21										21
22										22
23										23

Florida Public Utilities Company		Original	For the Year Ended	Florida Public Utilities Company		An Original	For the Year Ended
Electric Division			December 31, 2022	Electric Division			December 31, 2022
24	Subtotal					\$ 600,816,587	
25	Less current maturities					\$ (21,483,166)	
26							
27							
28							
29							
30	Totals	\$ 675,590,434	\$ 1,813,201			\$ 579,333,421	\$ 20,421,336
31							
32	2021 Annual Amortization of Premiums or Discounts:						
33	Allocation to Florida Public Utilities-Electric Division		\$ 9,318				
34	Allocation to Other Jurisdictions		\$ 106,964		Allocation to Florida Public Utilities - Electric Division	\$ 1,602,635	
35	Total		\$ 116,281		Allocation to Other Jurisdictions	\$ 18,818,701	
36						\$ 20,421,336	
37							
38	Note: Schedule lists total long-term debt for Chesapeake Utilities Corporation.						
39	Line number 33 indicates the amount that is allocated to the Florida Public Utilities - Electric Division for DD&E and interest on long-term debt.						
40							
41							
42							
43							
44							
45							

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	\$ 3,951,405
2		
3	Taxable Income Not Reported on Books	
4	Taxable service contribution	\$ —
5		
6	Deductions Recorded on Books Not Deducted for Return	
7	Federal income tax expense	\$ (3,036,574)
8	Deferred income tax expense	\$ 5,381,167
9	Not Deductible for Tax-Other	\$ 24,094
10	Reg Asset	\$ 5,927
11	Conservation	\$ 179,829
12	Storm Reserve	\$ 10,007
13	Reserve for Insurance Deductibles	\$ 176,714
14	Rate Case	\$ 7,080,719
15		
16		
17		
18		
19		
20	Income Recorded on Books Not Included in Return	
21		\$ —
22		
23	Deductions On Return Not Recorded on Books	
24	Meals	\$ (398,350)
25	Customer Based Intangibles	\$ (29,441)
26	Capitalized Interest/Overhead	\$ (156,015)
27	Self Insurance	\$ (147,625)
28	Post Retirement Benefits	\$ (27,050,053)
29	Pension	\$ (7,729)
30	Depreciation	\$ (280,127)
31	Bad Debts	\$ (42,007)
32	Purchased Gas Costs	\$ (121,814)
33		
34		
35		
36		
37		
38		
39	Federal Taxable Net Income	\$ (14,459,873)
40		
41	Federal Taxable Income (Post-NOL)	\$ (14,459,873)
42	Show Computation of Tax:	
43	Federal Income Tax @ 21%	\$ (3,036,573)
44	CARES ACT adjustment	
45	Fed Tax Adjustment	\$ —
46		
47	Federal Income Tax Expense	\$ (3,036,573)

Florida Public Utilities Company Electric Division	Original	For the Year Ended December 31, 2022	Florida Public Utilities Company	An Original	For the Year Ended December 31, 2022
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR							TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)							
<p>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.</p> <p>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 inclusion of these taxes.</p> <p>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.</p> <p>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.</p> <p>5. If any tax (exclude Federal and State income taxes)</p>							<p>covers more than one year, show the required information separately for each tax year, identifying the year in column (a).</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.</p>							
Line No.	Kind of Tax (See Instruction 5) (a)	BALANCE AT BEGINNING OF YEAR					BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED					Line No.
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)	Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)	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)		
1	Federal Taxes:												1	
2	Income Tax	\$ (7,745,100)	\$ -	\$ (3,036,574)	\$ 0	\$ (12,671)	\$ (10,794,345)	\$ -	\$ (3,099,453)	\$ 62,879		\$ -	2	
3	Total Federal Taxes	\$ (7,745,100)	\$ -	\$ (3,036,574)	\$ 0	\$ (12,671)	\$ (10,794,345)	\$ -	\$ (3,099,453)	\$ 62,879	\$ -	\$ -	3	
4													4	
5	State of Florida:												5	
6	Income	\$ 148,299	\$ -	\$ (760,028)	\$ 0	\$ (42,124)	\$ (653,853)	\$ -	\$ (783,439)	\$ 23,411		\$ -	6	
7	Total State of Florida Taxes	\$ 148,299	\$ -	\$ (760,028)	\$ 0	\$ (42,124)	\$ (653,853)	\$ -	\$ (783,439)	\$ 23,411	\$ -	\$ -	7	
8													8	
9													9	
10	Reclassified to Prepaid Taxes												10	
11	Federal Taxes:												11	
12	Income Tax												12	
13	State of Florida:												13	
14	Income												14	
15													15	
16	Payroll Taxes	\$ -	\$ -	\$ 279,329	\$ (279,329)	\$ -	\$ -	\$ -	\$ 279,329	\$ -	\$ -	\$ -	16	
17	Property Taxes	\$ -	\$ -	\$ 1,438,444	\$ (1,438,444)	\$ -	\$ -	\$ -	\$ 1,438,444	\$ -	\$ -	\$ -	17	
18	Franchise Tax	\$ -	\$ -	\$ 3,571,144	\$ (3,571,144)	\$ -	\$ -	\$ -	\$ 3,571,144	\$ -	\$ -	\$ -	18	
19	Gross Receiptes Tax	\$ -	\$ -	\$ 2,263,391	\$ (2,263,391)	\$ -	\$ -	\$ -	\$ 2,263,391	\$ -	\$ -	\$ -	19	
20	Other Taxes	\$ -	\$ -	\$ 94,404	\$ (94,404)	\$ -	\$ -	\$ -	\$ 94,404	\$ -	\$ -	\$ -	20	
21													21	
22													22	
23	TOTAL	\$ (7,596,801)	\$ -	\$ 3,850,110	\$ (7,646,712)	\$ (54,795)	\$ (11,448,198)	\$ -	\$ 3,763,820	\$ 86,290	\$ -	\$ -	23	

The total balances include Florida Public Company Allocation of Corporate/Common tax amounts. FPUC allocation of Corporate/Common tax amounts changed from 16.22% in 2021 to 19.49% in 2022.

OTHER DEFERRED CREDITS (Account 253)

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	\$ (33,466)		\$ -	\$ (179,829)	\$ (213,295)
2	Storm Other Deferred Credits (6yrs)	\$ (938,826)		\$ 268,236	\$ -	\$ (670,590)
3						
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6						
7						
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39						
40						
41						
42	TOTAL	\$ (972,292)		\$ 268,236	\$ (179,829)	\$ (883,885)
43						
44						

ACCUMULATED DEFERRED INCOME TAXES-OTHER PROPERTY (Account 282)				ACCUMULATED DEFERRED INCOME TAXES-OTHER PROPERTY (Account 282) (Continued)								
1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization.				2. For Other (Specify), include deferrals relating to other income and deductions. 3. Use footnotes as required.								
Line No.	Account Subdivisions	CHANGES DURING YEAR		CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year	Line No.	
		Balance at Beginning of Year	Amounts Debited (Account 410.1)	Amounts Credited (Account 411.1)	Amounts Debited (Account 410.2)	Amounts Credited (Account 411.2)	Credits		Debits			
	(a)	(b)	(c)	(d)	(e)	(f)	Acct. Debited (g)	Amount (h)	Acct. Credited (i)	Amount (j)	(k)	
1	Account 282											1
2	Electric	\$ 10,547,825	\$ 270,407	\$ (171,735)	\$ -	\$ -	254	\$ (1,056)	\$ 282	\$ 19,277	\$ 10,664,718	2
3	Gas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3
4	Other - Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4
5	Other - Common	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5
6	TOTAL (Lines 2 thru 4)	\$ 10,547,825	\$ 270,407	\$ (171,735)	\$ -	\$ -	\$ -	\$ (1,056)	\$ -	\$ 19,277	\$ 10,664,718	6
7	Other (Specify)											7
8												8
9												9
10												10
11	TOTAL Account 282 (Lines 5 thru 8)	\$ 10,547,825	\$ 270,407	\$ (171,735)	\$ -	\$ -	\$ -	\$ (1,056)	\$ -	\$ 19,277	\$ 10,664,718	11
12												12
13	Classification of TOTAL											13
14	Federal Income Tax	\$ 8,258,892	\$ 211,727	\$ (134,467)	\$ -	\$ -	\$ (827)	\$ -	\$ 15,094	\$ 8,350,419		14
15	State Income Tax	\$ 2,288,933	\$ 58,680	\$ (37,267)	\$ -	\$ -	\$ (229)	\$ -	\$ 4,183	\$ 2,314,299		15
16	Local Income Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		16
17	Total	\$ 10,547,825	\$ 270,407	\$ (171,734)	\$ -	\$ -	\$ -	\$ (1,056)	\$ -	\$ 19,277	\$ 10,664,718	17
18												18
19												19
20												20
21												21
22												22
23	Total	\$ 10,547,825	\$ 270,407	\$ (171,734)	\$ -	\$ -	\$ -	\$ (1,056)	\$ -	\$ 19,277	\$ 10,664,718	23

The total balances include Florida Public Company Allocation of Corporate/Common tax amounts. FPUC allocation of Corporate/Common tax amounts changed from 16.22% in 2021 to 19.49% in 2022.

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)					ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)							
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.					3. Provide in the space below explanations for Page 276 and 277. Include amounts relating to insignificant items listed under Other. 4. Use footnotes as required.							
Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR		Amounts Debited (Account 410.2) (e)	Amounts Credited (Account 411.2) (f)	Debits		Credits		Balance at End of Year (k)	Line No.
			Amounts Debited (Account 410.1) (c)	Amounts Credited (Account 411.1) (d)			Acct. Debited (g)	Amount (h)	Acct. Credited (i)	Amount (j)		
1	Account 283											1
2	Electric											2
3	Tax Normalization for Tax Rate Increase	\$ -	\$ -	\$ -	-	-	\$ -		\$ (5,756)	\$ (5,756)		3
4	Insurance	\$ 52,350	\$ 60,187	\$ (22,771)	-	-	\$ 195		\$ -	\$ 89,960		4
5	Conservation	\$ (8,526)	\$ 2,077	\$ (47,655)	-	-	\$ -		\$ -	\$ (54,104)		5
6	Rate Case Costs	\$ 6,382	\$ 2,850	\$ (891)	-	-	\$ -		\$ -	\$ 8,341		6
7	Litigation	\$ -			-	-	\$ -		\$ -	\$ (44,788)		7
8	Weather Reserve	\$ 7,474,177	\$ 31,157	\$ (33,693)	-	-	\$ -		\$ -	\$ 7,471,641		8
9	Regulatory Liability	\$ (193,100)	\$ 81,782	\$ (1,876,391)	-	-	254	\$ -	\$ -	\$ (1,987,708)		9
10	Loss on Reacquired Debt								\$ (3,216)	\$ (3,216)		10
11	Purchased Fuel Cost	\$ 964,871	\$ 7,168,264	\$ (312,428)	-	-	\$ -		\$ -	\$ 7,820,707		11
12	Pension	\$ 543,261	\$ 95,635	\$ (64,761)	-	-	\$ -		\$ -	\$ 574,135		12
13	Self Insurance	\$ 135,839	\$ 74,234	\$ (3,235)	-	-	\$ -		\$ -	\$ 206,837		13
14	TOTAL Electric (Total Lines 3-9)	\$ 8,975,254	\$ 7,518,226	\$ (2,408,654)	-	-	\$ 195		\$ (8,972)	\$ 14,076,048		14
15	Other - Common											15
16												16
17	TOTAL Account 283 (Total lines 11, 12 and 13)	\$ 8,975,254	\$ 7,518,226	\$ (2,408,654)	-	-	\$ 195		\$ (8,972)	\$ 14,076,048		17
18												18
19												19
20	Classification of TOTAL											20
21	Federal Income Tax	\$ 7,027,576	\$ 5,886,731	\$ (1,885,963)	-	-	\$ 153		\$ (7,025)	\$ 11,021,471		21
22	State Income Tax	\$ 1,947,678	\$ 1,631,495	\$ (522,691)	-	-	\$ 42		\$ (1,947)	\$ 3,054,578		22
23	Local Income Tax	\$ -	\$ -	\$ -	-	-	\$ -		\$ -	\$ -		23
24	Total	\$ 8,975,254	\$ 7,518,226	\$ (2,408,654)	-	-	\$ 195		\$ (8,972)	\$ 14,076,048		24

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	Regulatory Liability- Tax Rate Change	\$ (5,236,831)	405	\$ 244,188	(4,891)	\$ (4,997,534)
2	Regulatory Liability- Hurricane Michael Dorian(6 yrs)	\$(1,207,063)	253	\$ 670,590	-	\$ (536,473)
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38	TOTAL	\$ (6,443,894)		\$ 914,778	(4891)	\$ (5,534,007)
39						
40						

ELECTRIC OPERATING REVENUES (Account 400)				ELECTRIC OPERATING REVENUES (Account 400) (Continued)					
1. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.		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.		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 unmeted sales. Provide details of such sales in a footnote.	
Line No.	Title of Account (a)	OPERATING REVENUES		MEGAWATT HOURS SOLD		AVERAGE NUMBER OF CUSTOMERS PER MONTH		Line No.	
		Amount for Year (b)	Amount for Previous Year (c)	Amount for Year (d)	Amount for Previous Year (e)	Number for Year (f)	Number for Previous Year (g)		
1	Sales of Electricity							1	
2	(440) Residential Sales	\$ 44,726,824	\$ 42,950,998	305,593	304,235	25,516	25,347	2	
3	(442) Commercial and Industrial Sales							3	
4	Small (or Commercial)	\$ 27,721,179	\$ 25,364,768	221,628	212,412	4,416	4,370	4	
5	Large (or Industrial)	\$ 12,380,025	\$ 11,330,684	102,185	101,368	26	26	5	
6	(443) Outdoor Lighting	\$ 2,413,366	\$ 2,408,485	7,453	7,433	2,896	2,934	6	
7	(444) Public Street and Highway Lighting	\$ 184,217	\$ 168,880					7	
8	(445) Other Sales to Public Authorities	\$ -	\$ -					8	
9	(448) Interdepartmental Sales	\$ 39,405	\$ 26,939	498	370	12	12	9	
10	(456.3) Unbilled Revenues	\$ 436,557	\$ 178,740					10	
11		\$ -	\$ -	-	-	0	0	11	
12	TOTAL Sales to Ultimate Consumers	\$ 87,901,573	\$ 82,429,494	637,357	625,818	32,866	32,689	12	
13	(447) Sales for Resale							13	
14		\$ -	\$ -	-	-	0	0	14	
15	TOTAL Sales of Electricity	\$ 87,901,573	\$ 82,429,494	637,357	625,818	32,866	32,689	15	
16	(Less) (449.1) Provision for Rate Refunds	\$ -	\$ (112,605)					16	
17		\$ -	\$ -	-	-	0	0	17	
18	TOTAL Revenue Net of Provision for Refunds	\$ 87,901,573	\$ 82,316,889	637,357	625,818	32,866	32,689	18	
19	Other Operating Revenues	\$ -	\$ -	-	-	-	-	19	
20	(450) Forfeited Discounts	\$ 371,571	\$ 560,765					20	
21	(451) Miscellaneous Service Revenues	\$ 210,726	\$ 191,169					21	
22	(453) Sales of Water and Water Power							22	
23	(454) Rent from Electric Property	\$ 284,695	\$ 267,568					23	
24	(455) Interdepartmental Rents							24	
25	(456.2) Other Electric Revenues	\$ 698,506						25	
26	(456.1) Overrecoveries Purchase Electric	\$ (1,987,792)	\$ 320,562					26	
27	(456.6) Overrecoveries Conservation							27	
28								28	
29		\$ -	\$ -	-	-	-	-	29	
30	TOTAL Other Operating Revenues	\$ (422,294)	\$ 1,340,064					30	
31		\$ -	\$ -	-	-	-	-	31	
32	TOTAL Electric Operating Revenues	\$ 87,479,279	\$ 83,656,953					32	

SALES OF ELECTRICITY BY RATE SCHEDULES

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	305,593	\$ 44,726,824	25,516	11,977	14.6
2	(442) Commercial and Industrial Sales					
3	Small (or Commercial)	221,628	\$ 27,721,179	4,416	50,188	12.5
4	Large (or Industrial)	102,185	\$ 12,380,025	26	3,930,192	12.1
5	(443) Outdoor Lighting	7,453	\$ 2,413,366	2,896	2,574	32.4
6	(444) Public Street and Highway Lighting	-	\$ 184,217	-	-	-
7	(445) Other Sales to Public Authorities	-	\$ -	-	-	-
8	(448) Interdepartmental Sales	498	\$ 39,405	12	41,500	7.9
9	(456) Unbilled Revenues	-	\$ 436,557	-	-	-
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39						
40	----- Total Billed	637,357	\$ 87,901,573	32,866	19,400	13.8
41						
42	Rate Refund					
43	----- TOTAL	637,357	\$ 87,901,573	32,866	19,400	13.8

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	\$ —	\$ —

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	\$ 45,336,196	\$ 43,523,346
76 (556) System Control and Load Dispatching	\$ —	\$ —
77 (557) Other Expenses	\$ 249,354	\$ 155,434
78 TOTAL Other Power Supply Expenses	\$ 45,585,550	\$ 43,678,780
79 TOTAL Power Production Expenses	\$ 45,585,550	\$ 43,678,780
80 2. TRANSMISSION EXPENSES		
81 Operation		
82 (560) Operation Supervision and Engineering	\$ 47,060	\$ 28,276
83 (561) Load Dispatching	\$ —	\$ —
84 (562) Station Expenses	\$ 76,820	\$ 47,716
85 (563) Overhead Line Expenses	\$ —	\$ —
86 (564) Underground Line Expenses	\$ —	\$ —
87 (565) Transmission of Electricity by Others	\$ —	\$ —
88 (566) Miscellaneous Transmission Expenses	\$ —	\$ —
89 (567) Rents	\$ —	\$ —
90 TOTAL Operation	\$ 123,880	\$ 75,992
91 Maintenance		
92 (568) Maintenance Supervision and Engineering	\$ —	\$ —
93 (569) Maintenance of Structures	\$ —	\$ —
94 (570) Maintenance of Station Equipment	\$ 17,386	\$ 61,735
95 (571) Maintenance of Overhead Lines	\$ 2,110	\$ 315,870
96 (572) Maintenance of Underground Lines	\$ —	\$ —
97 (573) Maintenance of Miscellaneous Transmission Plant	\$ —	\$ —
98 TOTAL Maintenance	\$ 19,496	\$ 377,605
99 TOTAL Transmission Expenses	\$ 143,376	\$ 453,597
100 3. DISTRIBUTION EXPENSES		
101 Operation		
102 (580) Operation Supervision and Engineering	\$ 244,522	\$ 319,877
103 (581) Load Dispatching	-	-

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)		
Account	Amount for Current Year	Amount for Previous Year
104 3. DISTRIBUTION EXPENSES (Continued)		
105 (581) Load Dispatching	\$ 32,762	\$ —
106 (582) Station Expenses	\$ 73,407	\$ 95,754
107 (583) Overhead Line Expenses	\$ 76,996	\$ 106,982
108 (584) Underground Line Expenses	\$ —	\$ —
109 (585) Street Lighting and Signal System Expenses	\$ 15,876	\$ 39,069
110 (586) Meter Expenses	\$ 297,484	\$ 289,283
111 (587) Customer Installations Expenses	\$ 137,617	\$ 86,826
112 (588) Miscellaneous Distribution Expenses	\$ 274,490	\$ 259,342
113 (589) Rents	\$ —	\$ —
114 TOTAL Operation	\$ 1,153,154	\$ 1,197,133
115 Maintenance		
116 (590) Maintenance Supervision and Engineering	\$ 236	\$ —
117 (591) Maintenance of Structures	\$ 4,656	\$ 6,487
118 (592) Maintenance of Station Equipment	\$ 20,077	\$ 43,181
119 (593) Maintenance of Overhead Lines	\$ 3,309,868	\$ 2,736,871
120 (594) Maintenance of Underground Lines	\$ 254,863	\$ 283,337
121 (595) Maintenance of Line Transformers	\$ 111,778	\$ 70,553
122 (596) Maintenance of Street Lighting and Signal Systems	\$ 148,655	\$ 66,084
123 (597) Maintenance of Meters	\$ 118,202	\$ 155,076
124 (598) Maintenance of Miscellaneous Distribution Plant	\$ 51,597	\$ 74,312
125 TOTAL Maintenance	\$ 4,019,932	\$ 3,435,901
126 TOTAL Distribution Expenses	\$ 5,173,086	\$ 4,633,034
127 4. CUSTOMER ACCOUNTS EXPENSES		
128 Operation		
129 (901) Supervision	\$ 224,950	\$ 221,571
130 (902) Meter Reading Expenses	\$ 208,597	\$ 277,484
131 (903) Customer Records and Collection Expenses	\$ 2,038,316	\$ 1,781,860
132 (904) Uncollectible Accounts	\$ 109,426	\$ 80,924
133 (905) Miscellaneous Customer Accounts Expenses	\$ —	\$ —
134 TOTAL Customer Accounts Expenses	\$ 2,581,289	\$ 2,361,839
135 5. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
136 Operation		
137 (906) Underrecovery Conservation	\$ 179,829	\$ 212,653
138 (907) Supervision	\$ —	\$ —
139 (908) Customer Assistance Expenses	\$ 574,950	\$ 626,600
140 (909) Informational and Instructional Expenses	\$ 51,116	\$ 44,843
141 (910) Miscellaneous Customer Service and Informational Expense	\$ 42,477	\$ 43,681
142 TOTAL Cust. Service and Informational Expenses	\$ 848,372	\$ 927,777
143 6. SALES EXPENSES		
144 Operation		
145 (911) Supervision	\$ 25,794	\$ 9,165
146 (912) Demonstrating and Selling Expenses	\$ 428	\$ 19,257
147 (913) Advertising Expenses	\$ 93,273	\$ 63,379
148 (916) Miscellaneous Sales Expenses	\$ —	\$ —
149 TOTAL Sales Expenses	\$ 119,495	\$ 91,801
150 7. ADMINISTRATIVE AND GENERAL EXPENSES		
151 Operation		
152 (920) Administrative and General Salaries	\$ 2,190,603	\$ 2,112,590
153 (921) Office Supplies and Expenses	\$ 1,146,974	\$ 987,386
154 (Less) (922) Administrative expenses Transferred-Cr.	\$ —	\$ —
155 (923) Outside Services Employed	\$ 630,791	\$ 569,337
156 (924) Property Insurance	\$ 199,000	\$ 375,978
157 (925) Injuries and Damages	\$ 436,757	\$ 586,592
158 (926) Employee Pensions and Benefits	\$ 530,817	\$ 584,241

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	\$ —	\$ 6,491
162	(Less) (929) Duplicate Charges-Cr.	\$ —	\$ —
163	(930.1) General Advertising Expenses	\$ 49,528	\$ 32,645
164	(930.2) Miscellaneous General Expenses	\$ 123,163	\$ 117,884
165	(931) Rents	\$ 86,997	\$ 143,635
166	TOTAL Operation	\$ 5,394,630	\$ 5,516,779
167	Maintenance		
168	(935) Maintenance of General Plant	\$ 64,025	\$ 48,485
169	TOTAL Administrative and General Expenses	\$ 5,458,655	\$ 5,565,264
170	TOTAL Electric Operation and Maintenance Expenses	\$ 59,909,823	\$ 57,712,092

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

<p style="text-align: center;">PURCHASED POWER (Account 555) (Including power exchanges)</p> <p>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.</p> <p>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.</p> <p>3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:</p> <p>RQ-for requirements service. Requirements service is service which the supplier plans to provide on an on-going 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.</p> <p>LF-for long-term service. "Long-term" means five years longer and "firm" means that service cannot be inter-rupted for economic reasons and is intended to remain reliable even under adverse conditions(e.g., the sup-plier 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</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>EX-For exchanges of electricity. Use this category for trans- actions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.</p>	<p style="text-align: center;">PURCHASED POWER (Account 555) (Continued) (Including power exchanges)</p> <p>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.</p> <p>AD-for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service pro- vided in prior reporting years. Provide an explanation in a footnote for each adjustment.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>8. The data in columns(g) through (m) must be totaled 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. Exchange Delivered on page 401, line 13.</p> <p>9. Footnote entries as required and provide explanations following all required data.</p>
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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)		MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)		MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	(capacity) Demand Charges (\$) (j)	(fuel cost) Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j+k+l) or Settlement (\$) (m)	
1	Florida Power and Light	RQ	MS	119	NA	NA	208,653			4,467,906	15,529,937	2,593,653	22,591,496	1
2	West-Rock Company	OS		NA	NA	NA	5,420			0	351,484	0	351,484	2
3	Gulf Power Company	RQ	RE	64	NA	NA	304,027			5,778,445	19,042,897	3,449,428	28,270,770	3
4	Southern Company Services	RQ		N/A	NA	NA	NA			0	0	0	0	4
5	Rayonier Performance Fibers	OS		N/A	N/A	N/A	3,466			0	210,619	0	210,619	5
6	Eight Flags	OS		N/A	N/A	N/A	157,670			0	23,684,508	0	23,684,508	6
	Footnote: Column (l) other Charges													
	Florida Power and Light													
	Transmission Charge			2,321,774										
	Monthly Customer Charges			24,000										
	Other Fuel Related Costs			247,879										
				<u>2,593,653</u>										
	Gulf Power Company													
	Transmission Charge			2,052,163										
	Monthly Customer Charges			24,000										
	Distribution Facility Charge			1,334,184										
	FERC Ann'l Chge. & Attach. K Costs			28,307										
	Meter reading & Processing Charge			9,300										
	Other Fuel Related Costs			1,474										
				<u>3,449,428</u>			679,236			10,246,351	58,819,445	6,043,081	75,108,877	

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)		
Line No.	Description (a)	Amount (b)
1	Industry Association Dues	\$ 19,850
2		
3	Publishing and Distributing Information and	
4	Reports to Stockholders; Trustee, Registrar, and	
5	Transfer Agent Fees and Expenses, and Other	
6	Expenses of Servicing Outstanding Securities	
7	of the Respondent	\$ 103,313
8		
9	Other Expenses (List items of \$5000 or more in	
10	this column showing the (1) purpose, (2) recipient	
11	and (3) amount of such items. Group amounts of	
12	less than \$5,000 by classes if the number of items	
13	so grouped is shown)	
14		
15		
16	Miscellaneous Expenses	
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
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41		
42		
43		
44		
45		
46		
47	TOTAL	\$ 123,163

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

1. Report in section A for the year the amounts for : (b) Depreciation Expense (Account 403; (c) Depreciation Expense for Asset Retirement Costs (Account 403.1; (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) 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 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 subaccount used.

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

classifications and showing 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	Depreciation Expense (Account 403)	Amortization of Limited Term Electric Plant (Account 404)	Amortization of Other Electric Plant (Acct. 405)	Total
	(a)	(b)	(c)	(d)	(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	\$ 500,458			\$ 500,458
8	Distribution Plant	\$ 3,612,944			\$ 3,612,944
9	General Plant	\$ 427,064			\$ 427,064
10	Common Plant-Electric	\$ —			\$ —
11	Adjustment	\$ —			\$ —
		-	-	-	-
12	TOTAL	<u>\$ 4,540,466</u>	<u>-</u>	<u>-</u>	<u>\$ 4,540,466</u>

B. Basis for Amortization Charges

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)							
C. Factors Used in Estimating Depreciation Charges							
Line No.	Account No.	Depreciable Plant Base	Estimated Avg. Service Life	Net Salvage (Percent)	Applied Depr. rate(s) (Percent)	Mortality Curve Type	Average Remaining Life
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	CONSOLIDATED ELECTRIC DIVISION ORDER # PSC-2020-0347-AS-EI						
2							
3	TRANSMISSION PLANT						
4	350.1	\$ 17,629	N/A	0	1.3		75
5	352	\$ 1,943,149	N/A	0	1.7		57
6	353	\$ 9,542,207	N/A	0	1.8		43
7	354	\$ 224,802	N/A	(15)	1.9		19
8	355	\$ 2,844,272	N/A	(50)	4.5		26.7
9	355.1	\$ 3,904,731	N/A	(30)	2.3		50.2
10	356	\$ 3,737,267	N/A	(20)	2.3		46
11	359	\$ 6,788	N/A	0	0.9		12.5
12	DISTRIBUTION PLANT						
13	360.1	\$ 56,995	N/A	0	1.5		26
14	361	\$ 442,062	N/A	(5)	1.8		54
15	362	\$ 13,323,125	N/A	-10	1.9		42.6
16	364	\$ 27,411,695	N/A	(50)	3.4		33.6
17	365	\$ 21,580,862	N/A	(35)	2.8		30
18	366	\$ 7,670,439	N/A	(5)	1.7		51.3
19	367	\$ 9,899,119	N/A	(5)	2.0		32.6
20	368	\$ 25,161,310	N/A	(20)	2.7		19.7
21	369	\$ 14,156,471	N/A	(40)	2.6		32.4
22	370	\$ 5,833,653	N/A	(10)	3.8		13
23	371	\$ 3,730,723	N/A	5	3.0		13.6
24	373	\$ 2,890,468	N/A	(10)	5.0		11.4
25	GENERAL PLANT						
26	390	\$ 5,921,251	N/A	0	2.0		38
27	391	\$ 272,521		7 Years Amortization			
28	391.1	\$ 283,895		5 Years Amortization			
29	391.2	\$ 95,549		5 Years Amortization			
30	391.3	\$ 102,116		7 Years Amortization			
31	391.4	\$ 1,397,226		5 Years Amortization			
32	392.1	\$ 101,077	N/A	15	7.7		5.2
33	392.2	\$ 878,880	N/A	12	8.0		4.1
34	392.3	\$ 3,734,562	N/A	10	6.0		6.1
35	392.4	\$ 380,361	N/A	5	3.2		9.4
36	394	\$ 119,848		7 Years Amortization			
37	396	\$ 898,523	N/A	0	4.1		15.4
38	397	\$ 214,477		5 Years Amortization			
39	398	\$ 126,652		7 Years Amortization			
40							
41							
42							
43							
44							
45							
46							
47							
48							

REGULATORY COMMISSION EXPENSES					REGULATORY COMMISSION EXPENSES (Continued)								
1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format 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.			3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.				4. The totals of columns (f), (g) and (h) expenses incurred during year which were charged currently to income, plant or other accounts.				
					5. Minor items (less than \$25,000) may be grouped.								
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 Expense for Current Year (b) + (c)	Deferred in Account 186 at Beginning of Year (e)	EXPENSES INCURRED DURING YEAR CHARGED CURRENTLY TO				AMORTIZED DURING YEAR			
						Department (f)	Account No. (g)	Amount (h)	Deferred to Account 186 (i)	Contra Account (j)	Amount (k)	Deferred in Account 186 End of Year (l)	Line No.
1	All expenses incurred by the company												1
2	filings for Rate Relief for electric.												2
3					—								3
4					—								4
5	Unrecovered PGC/PEC				\$ 3,790,314		186	\$ 12,922,384			\$ 16,712,698		5
6													6
7	LDC Tariff Review				\$ 3,865		186	\$ —			\$ 3,865		7
8													8
9	Unrec PGC-NonCur Misc Def						186	\$ 14,127,488			\$ 14,127,488		9
10													10
11													11
12	Storm Protection							\$ 490,458			\$ 490,458		12
13													13
14	Gain on Sale			-	\$ 59,216		186				\$ 59,216		14
15													15
16					-								16
17					—								17
18													18
19													19
20													20
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34													34
35													35
36													36
37													37
38													38
39													39
40													40
41													41
42	TOTAL		-	-	\$ 3,853,395			—	\$ 27,540,330		—	\$ 31,393,726	42

DISTRIBUTION OF SALARIES AND WAGES

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	\$ 36,752		
5	Distribution	\$ 799,550		
6	Customer Accounts	\$ 995,978		
7	Customer Service and Informational			
8	Sales	\$ 22,881		
9	Administrative and General	\$ 10,757		
10	TOTAL Operation (Enter Total of lines 3 thru 9)	\$ 1,865,917		
11	Maintenance			
12	Production			
13	Transmission	\$ 9,051		
14	Distribution	\$ 1,289,922		
15	Administrative and General	-		
16	TOTAL Maintenance (Enter Total of lines 12 thru 15)	\$ 1,298,972		
17	Total Operation and Maintenance			
18	Production (Enter Total of lines 3 and 12)	-		
19	Transmission (Enter Total of lines 4 and 13)	\$ 45,803		
20	Distribution (Enter Total of lines 5 and 14)	\$ 2,089,472		
21	Customer Accounts (Transcribe from line 6)	\$ 995,978		
22	Customer Service and Information (Transcribe from line 7)	-		
23	Sales (Transcribe from line 8)	\$ 22,881		
24	Administrative and General (Enter Total of lines 9 and 15)	\$ 10,757		
25	TOTAL Operation and Maintenance (Total of lines 18 - 24)	\$ 3,164,889	\$ 2,190,603	\$ 5,355,493
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)			

DISTRIBUTION OF SALARIES AND WAGES				
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	-		
62	TOTAL All Utility Dept. (Total of lines 25,59, and 61)	\$ 3,164,889	\$ 2,190,603	\$ 5,355,493
63	Utility Plant			
64	Construction (By Utility Departments)			
65	Electric Plant	\$ 1,427,391	\$ -	\$ 1,427,391
66	Gas Plant			-
67	Other - Common			-
68	TOTAL Construction (Enter Total of lines 65 thru 67)	\$ 1,427,391	-	\$ 1,427,391
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	\$ 46,749		\$ 46,749
78	Temporary Facilities	\$ 18,965		\$ 18,965
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	\$ 270,648		\$ 270,648
90	Merchandise plant leased to other - Gas			-
91	Accrued Liability Insurance			-
92				-
93				-
94				-
95	TOTAL Other Accounts	\$ 336,362	-	\$ 336,362
96	TOTAL SALARIES AND WAGES	\$ 4,928,643	\$ 2,190,603	\$ 7,119,246

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 accounts 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 utility plant 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

-

None

ELECTRIC ENERGY ACCOUNT

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)	636,046
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)	515
7	Other		27	Total Energy Losses	42,675
8	Less Energy for Pumping		28	TOTAL (Enter Total of Lines 22 Through 27) (MUST EQUAL LINE 20)	679,236
9	Net Generation (Enter Total of lines 3 thru 8)	0			
10	Purchases	679,236			
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)	679,236			

MONTHLY PEAKS AND OUTPUT

- 1.If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
- 2.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.
- 3.Report in column (c) 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) in making the Non-Requirements Sales for Resale.
- 4.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 (c).
- 5.Report in column (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					
30	February					
31	March					
32	April					
33	May					
34	June		SEE ATTACHED SCHEDULES			
35	July					
36	August					
37	September					
38	October					
39	November					
40	December					
41	TOTAL					

**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	66.4	24	6:00AM	60 Min. Int.	27,750
February	62.8	9	6:00AM	60 Min. Int.	21,237
March	51.8	14	7:00AM	60 Min. Int.	20,778
April	44.5	26	4:00PM	60 Min. Int.	20,561
May	56.9	31	3:00PM	60 Min. Int.	25,823
June	68.1	16	4:00PM	60 Min. Int.	31,561
July	64.6	7	3:00PM	60 Min. Int.	30,865
August	61.9	31	3:00PM	60 Min. Int.	30,069
September	59.7	22	4:00PM	60 Min. Int.	26,492
October	45.7	12	1:00PM	60 Min. Int.	21,550
November	52.4	18	6:00AM	60 Min. Int.	21,554
December	72.6	26	6:00AM	60 Min. Int.	25,787
TOTAL				 304,027 -----

**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	74.1	19	9:00AM	60 Min. Int.	32,522
February	55.2	10	8:00AM	60 Min. Int.	27,197
March	42.0	13	10:00AM	60 Min. Int.	26,731
April	59.3	6	6:00PM	60 Min. Int.	26,806
May	54.6	29	6:00PM	60 Min. Int.	33,140
June	79.4	14	4:00PM	60 Min. Int.	38,167
July	75.7	13	6:00PM	60 Min. Int.	39,153
August	66.4	24	4:00PM	60 Min. Int.	39,830
September	67.8	20	5:00PM	60 Min. Int.	34,215
October	51.9	7	5:00PM	60 Min. Int.	25,471
November	37.1	1	3:00PM	60 Min. Int.	23,450
December	69.8	25	8:00AM	60 Min. Int.	28,526
TOTAL				 375,208 -----

TRANSMISSION LINE STATISTICS									TRANSMISSION LINE STATISTICS (Continued)										
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 these 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 each 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.					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.				
Line No.	DESIGNATION		VOLTAGE		Type of Supporting Structure (e)	LENGTH			Size of Conductor and Material (i)	Land (j)	COST OF LINE		EXPENSES, EXCEPT DEPRECIATION AND TAXES**					Line No.	
	From (a)	To (b)	Operating (c)	Designed (d)		On Structure of Line Designated (f)	On Structures of Another Line (g)	Number Of Circuits (h)			Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)			
1	Yulee, FL	Block 97			Steel Tower	0.55												1	
2		Fernandina			Steel Pole	0.80			652 MCM Alum.									2	
3		Beach, FL	138,000	138,000	Concrete Pole	2.30	NONE	2	394.6MCM Alum.	* \$ 15,482	\$ 1,496,536	\$ 1,512,018						3	
4																		4	
5	Block 97	Block 83																5	
6	Fernandina	Fernandina			Concrete Pole	1.21			4/0 Alum.									6	
7	Beach, FL	Beach, FL	69,000	69,000	Wood Pole	2.59	NONE	1	394.6MCM Alum.		\$ 474,069	\$ 474,069						7	
8									477 MCM Alum.									8	
9	Block 97								636 MCM Alum.									9	
10	Fernandina	State Road 105			Concrete Pole	3.43												10	
11	Beach, FL	and Julia St.	69,000	69,000	Wood Pole	2.57	NONE	1	477MCM Alum.	\$ 32,677	\$ 786,408	\$ 819,085						11	
12																		12	
13	Block 83	Container																13	
14	Fernandina	Corporation			Concrete Pole	1.70	***											14	
15	Beach, FL	of America	69,000	69,000	Wood Pole	0.30	NONE	1	394.6MCM Alum.		\$ 90,636	\$ 90,636						15	
16																		16	
17	Block 83																	17	
18	Fernandina	ITT Rayonier																18	
19	Beach, FL	Inc.	69,000	69,000	Concrete Pole	1.35	NONE	1	636 MCM Alum.		\$ 2,783,652	\$ 2,783,652						19	
22																		22	
23																		23	
24																		24	
25																		25	
30					TOTAL	16.80												26	

*Includes Roads and Trails

**Expenses Shown Below Include All Transmission Lines

*** Portion of the 1.7 miles of concrete pole construction costs are included in the costs of the Block 83 Fernandina Beach to ITT Rayonier line

SUBSTATIONS						SUBSTATIONS(Continued)						
1.Report below the information called for concerning substations of 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 of 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 the end of the page, summarize according to function the capacities reported for the individual stations in column (f).			5.Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity. 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			of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by 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, co-owner, or other party is an associated company.			
Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVa)			Capacity of Substation (In MVa) (f)	Number of Trans-formers In Service (g)	Number of Spare Trans-formers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Primary (c)	Secondary (d)	Tertiary (e)				Type of Equipment (i)	Number of Units (j)	Total Capacity (k)	
1	Fernandina Beach, Fl	Distribution										1
2	Jesse L. Terry, Substation	Unattended	69M	12.4M		70	2	0	Fans Added			2
3												3
4	Amelia Plantation Substation	Distribution	69M	12.4M		80	2	0	Fans Added			4
5		Unattended										5
6												6
7	Eight Flags Substation	Distribution, Unattended	69M	12.4M		11	1	0	Fans Added			7
8												8
9	Stepdown Substation	Transmission	138M	69M		175	3	0	Fans Added			9
10		Distribution	69M	12.4M		40	2	0	Fans Added			10
11		Unattended										11
12												12
13												13
14												14
15												15
16												16
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29												29
30												30
31												31
32												32
33												33
34												34
35												35
36												36

Affiliation of Officers and Directors

Company: Florida Public Utilities Company- Electric Division

For The Year Ended December 31, 2022

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			
Jeffrey M. Householder			Chesapeake Utilities Corporation, President and CEO
Thomas J. Bresnan, Director			Denver Accounting Services, Denver, Colorado
Ronald G. Forsythe, Jr., Ph.D., Director			Qlarant Corporation, Easton, Maryland
Thomas P. Hill, Jr., Director			Exelon Energy Delivery Company, Philadelphia, PA (Retired)
Dennis S. Hudson, III, Director			Seacoast National Bank and Seacoast Banking Corporation of Florida, Stuart Florida
Paul L. Maddock, Jr., Director			Palamad, LLC, Palm Beach, Florida
Calvert A. Morgan, Jr., Director			WSFS Financial Corp., Wilmington, Delaware (Retired)
Dianna F. Morgan, Director			Walt Disney World Co., Orlando, Florida (Retired); Board of Trustees, University of Florida, Gainesville, Florida (Retired)
John R. Schimkaitis, Director			Chesapeake Utilities Corporation (Retired)
Lila A. Jaber, Director			Gunster Yoakley & Stewart, P.A. CVS Health, Woonsocket, Rhode Island
Officers			
Jeffrey M. Householder	Director, Chairman (FPU), President & CEO (CUC)		
James F. Moriarty	Executive Vice President/Secretary/General Counsel/Chief Policy Risk Officer		
Beth W. Cooper	Executive Vice President/Chief Financial Officer/Assistant Secretary		
Kevin J. Webber	Senior Vice President And Chief Development Officer		
Jeffrey S. Sylvester	Senior Vice President and Chief Operating Officer		
Cheryl M. Martin	Senior Vice President, Regulatory and External Affairs		
Michael D. Galtman	Senior Vice President/Chief Accounting Officer		
Joseph D. Steinmetz	Vice President/Controller		
Vikrant A. Gadgil	Vice President and Chief Information Officer		
Thomas E. Mahn (4)	Vice President/Treasurer		
Noah T. Russell (5)	Assistant Vice President/Assistant Treasurer		
William Hughston	Vice President/Chief Human Resources Officer		
Michael D. Cassel	Vice President, Governmental and Regulatory Affairs		
Stacie L. Roberts	Vice President, Corporate Governance		

Business Contracts with Officers, Directors, and Affiliates

Company: Florida Public Utilities Company - Electric Division

For The Year Ended December 31, 2022

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, 2022

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)	\$ 87,465,016		\$ 87,465,016	\$ 87,465,016		\$ 87,465,016	\$ —
2	Sales for Resale (447)	-		-	-		-	-
3	Total Sales of Electricity	\$ 87,465,016		\$ 87,465,016	\$ 87,465,016		\$ 87,465,016	\$ —
4	Provision for Rate Refunds (449.1)	-		-	-		-	-
5	Total Net Sales of Electricity	\$ 87,465,016		\$ 87,465,016	\$ 87,465,016		\$ 87,465,016	\$ —
6	Total Other Operating Revenues (450-456)	\$ 14,262		\$ 14,262	\$ 14,262		\$ 14,262	\$ —
7	Total Electric Operating Revenues	\$ 87,479,279		\$ 87,479,279	\$ 87,479,279		\$ 87,479,279	\$ —
8	Other (specify): Deferred fuel revenue			-			-	-
9								
10	Total Gross Operating Revenues	\$ 87,479,279		\$ 87,479,279	\$ 87,479,279		\$ 87,479,279	\$ —

Notes:

8 Deferred fuel revenue are reversed to pay RAF only on the actual collected revenue.
(The original payment of the RAF occurred when the actual revenues were collected.)

_____ -

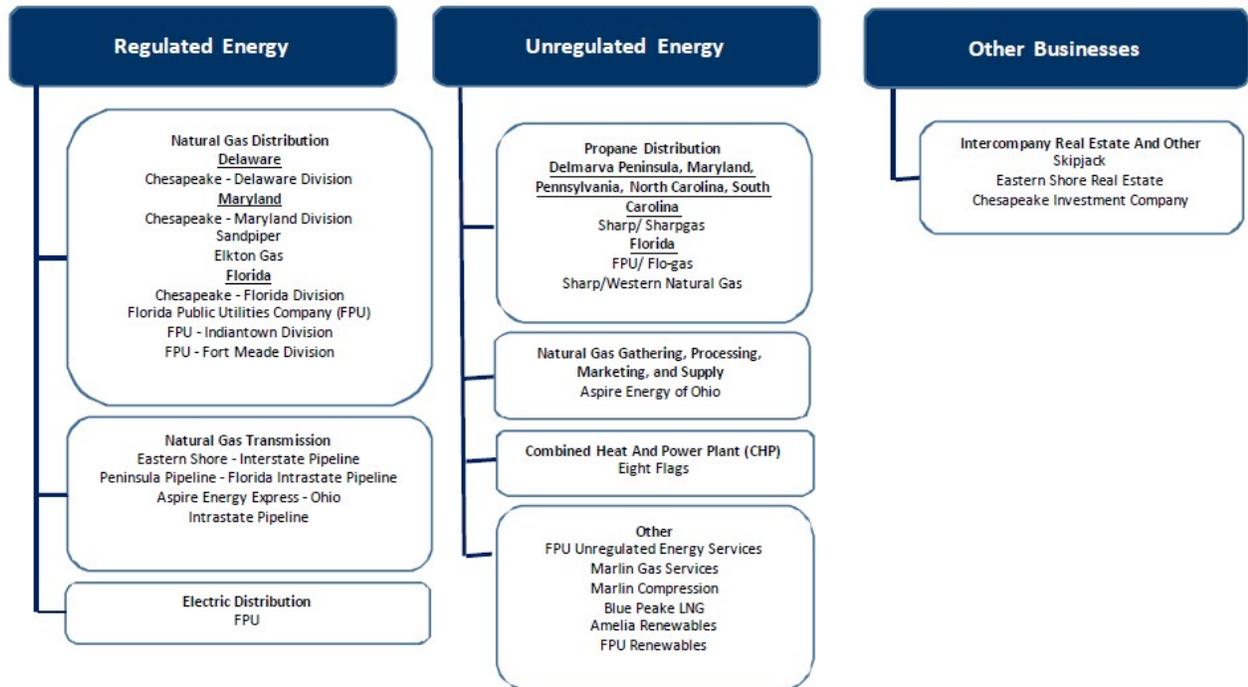
FLORIDA PUBLIC SERVICE COMMISSION

DIVERSIFICATION REPORT

PSC/AFA 16 (12/94)

CORPORATE STRUCTURE

Provide an updated organizational chart showing all affiliated companies, partnerships, etc.



Analysis of Diversification Activity
New or Amended Contracts with Affiliated Companies

COMPANY: Florida Public Utilities Company - Electric Division
For The Year Ended December 31, 2022

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)
None	

Analysis of Diversification Activity

Individual Affiliated Transactions in Excess of \$500,000

COMPANY: Florida Public Utilities Company - Electric Division

For The Year Ended December 31, 2022

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)
Eight Flags Energy LLC	Purchased Power	\$ 23,684,508

Analysis of Diversification Activity

Summary of Affiliated Transfers and Cost Allocations

Company: Florida Public Utilities Company - Electric Division

For The Year Ended December 31, 2022

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:				
	Shared Services		p		\$ 2,923,296
	Corporate Services		p		\$ 1,939,201
	Corporate Overheads		p		\$ 1,652,216

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

FLORIDA PUBLIC UTILITIES COMPANY - Electric Division
For The Year Ended December 31, 2022

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, 2022

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, 2022

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				
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39				
40				
41				

Number of Electric Department Employees

Company: Florida Public Utilities Company - Electric Division

For The Year Ended December 31, 2022

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)	12/31/22
2	Total Regular Full-Time Employees	40
3	Total Part-Time and Temporary Employees	—
4	Total Employees	40

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 415: Revenues From Merchandising, Jobbing and Contract Work	\$ —
2	Account 416: Costs and Exp. of Merchandising, Job & Contract Work	\$ —
3	Account 426: Miscellaneous Income Deductions	
4	426.1 Donations	\$ (21,300)
5	426.4 Expenditures for Certain Civic, Political and Related Activities	\$ (24,094)
6	426.5 Other	(371)
7		
8	TOTAL MISCELLANEOUS INCOME DEDUCTIONS	\$ (45,765)
9		
10	Account 430: Interest on Debt to Associated Company	0
11		
12		
13	Account 431: Other Interest Expense	
14	Customer Deposit	\$ 92,145
15	Short-term Borrowings - allocated from the parent	\$ 331,013
16	Note Payable - allocated from the parent	\$ 0
17	Amortization of Interest payable - Hurricane Michael	\$ (938,550)
18	TOTAL OTHER INTEREST EXPENSE	\$ (515,392)
19		
20		
21		
22		
23		

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

Status of Reserve

Beginning Balance 01/01/2022	\$2,173,420
2022 Activity:	
Amortization of Accruals under Docket #93-0400 EI	121,620
Amortization of Accruals under Docket #20180061 EI issued March 26, 2019	—
Storm costs	(111,613)
Ending Balance 12/31/2022	2,183,427

Reasonableness of Reserve

Distribution Plant - Book Cost

Storm Damage Reserve Balance @ 12/31/2022	\$2,183,427
Total Distribution Plant (per books) @ 12/31/2022	\$132,490,499
Ratio of Reserve to Distribution Plant	1.65 %

Distribution Plant - Replacement Cost

Storm Damage Reserve Balance @ 12/31/2022	\$2,183,427
Estimated Replacement Cost of Distribution Plant (Distribution Plant @ 12/31/2022 times 2)	\$264,980,999
Ratio of Reserve to Replacement Distribution Plant	0.82 %

Availability of Distribution Systems Insurance

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

CUSTOMER GROWTH

	2022	2021	2020	2019			
Customers							
	Current Year	Prior Year	Two Years Prior	Three Years Prior	Current Year increase	Prior year Increase	Average Increase
Operations:							
Marianna - Electric	14,966	14,881	14,831	14,629	1 %	0 %	— %
Fernandina Beach - Electric	17,889	17,796	17,737	17,411	1 %	0 %	— %