



Energy Economics Consulting Corporation

MEMORANDUM

Date: February 1, 2023
From: G. Michael Leverett, Jr.
To: Florida PSC Division of Economic Regulation
Subject: Proposed rate Changes

Attached is the following information regarding the rate changes being made by Central Florida Electric Cooperative.

- Summary Report of Cost-of-Service & Rate Study
- Clean copy of the new tariff sheets
- Redline copy showing changes

Should you have any questions or need further assistance, please do not hesitate to call Mike Leverett at 404-386-8704. You may also email any requests or questions to mike@ratedesign.net.

Central Florida Electric Cooperative
Chiefland, Florida

**Cost-of-Service
and
Rate Study**

Summary Report

Prepared by:



Energy Economics Consulting Corporation
PO Box 600
Forsyth, GA 31029

January 23, 2023

DISCUSSION OF RATE STUDY

Introduction

This report is a summary of the unbundled allocated cost-of-service and retail rate design study conducted by the staff of Central Florida ECI (CFEC or Cooperative) and Energy Economics Consulting Corporation (EECC). The study and recommendations reflect the application of generally accepted guidelines for determining fair, just and reasonable rates, including:

1. Cooperative's historic and prospective financial conditions
2. Equitable allocation of cost among rate classes
3. Price signals which reflect cost causation
4. Other factors such as customer impact, simplicity, and competitiveness

The study was conducted using a 12-month historic test year ending December 31, 2022. Because recommendations concerning revenue requirements and rate design should properly address prospective operations, known and measurable adjustments to sales, revenue and expenses have been made to project the expected 2023 budget.

Based on the adjusted test year, revenue generated for the total system by present rates does not provide CFEC with adequate cash to maintain equity. Therefore, it is recommended that CFEC implement a rate change at this time to provide additional revenue and to reduce subsidies and excesses that exist between the Cooperative's rate classes.

Financial Analysis

The financial analysis reflects the use of several interrelated methods of measurement for determining a cooperative's total system revenue requirements. These are: TIER, capital structure and cash requirements.

As shown on page 1, column (b), CFEC is projected to have a total TIER of 1.97, which is in excess of the Cooperative's RUS loan covenant requirements.

Second, sufficient margins should be generated which will maintain member's equity at a reasonable level. The Cooperative's board's goal is to maintain equity at current levels. CFEC's equity level as a percent of assets as of December 31, 2021 was 38.1%. As shown graphically on page 2, the Cooperative's equity level has been trending steady in recent years and the board would like to maintain this trend.

Based on the review of Cooperatives' financial position, a revenue increase of \$1,186,481 is recommended. Total margins produced by the proposed rates are projected to be \$3,265,155. This generates a total TIER of 2.53.

Unbundled Allocated Cost-of-Service Study

The methodology employed in the unbundled cost-of-service study is principally based on the general concepts and guidelines stated in the Electric Utility Cost Allocation Manual as prepared by the National Association of Regulatory Commissioners. The purpose of the cost-of-service is to allocate revenue responsibility among the various rate classes as well as to determine the appropriateness of the rate design within each class.

Theoretically, each rate class should have a rate of return equal to the total system rate of return. Classes with a return less than the system average are being subsidized by classes with a return higher than the system average. A graphical summary of the rates of returns from the study are shown on pages 5-6.

Rate Design Changes

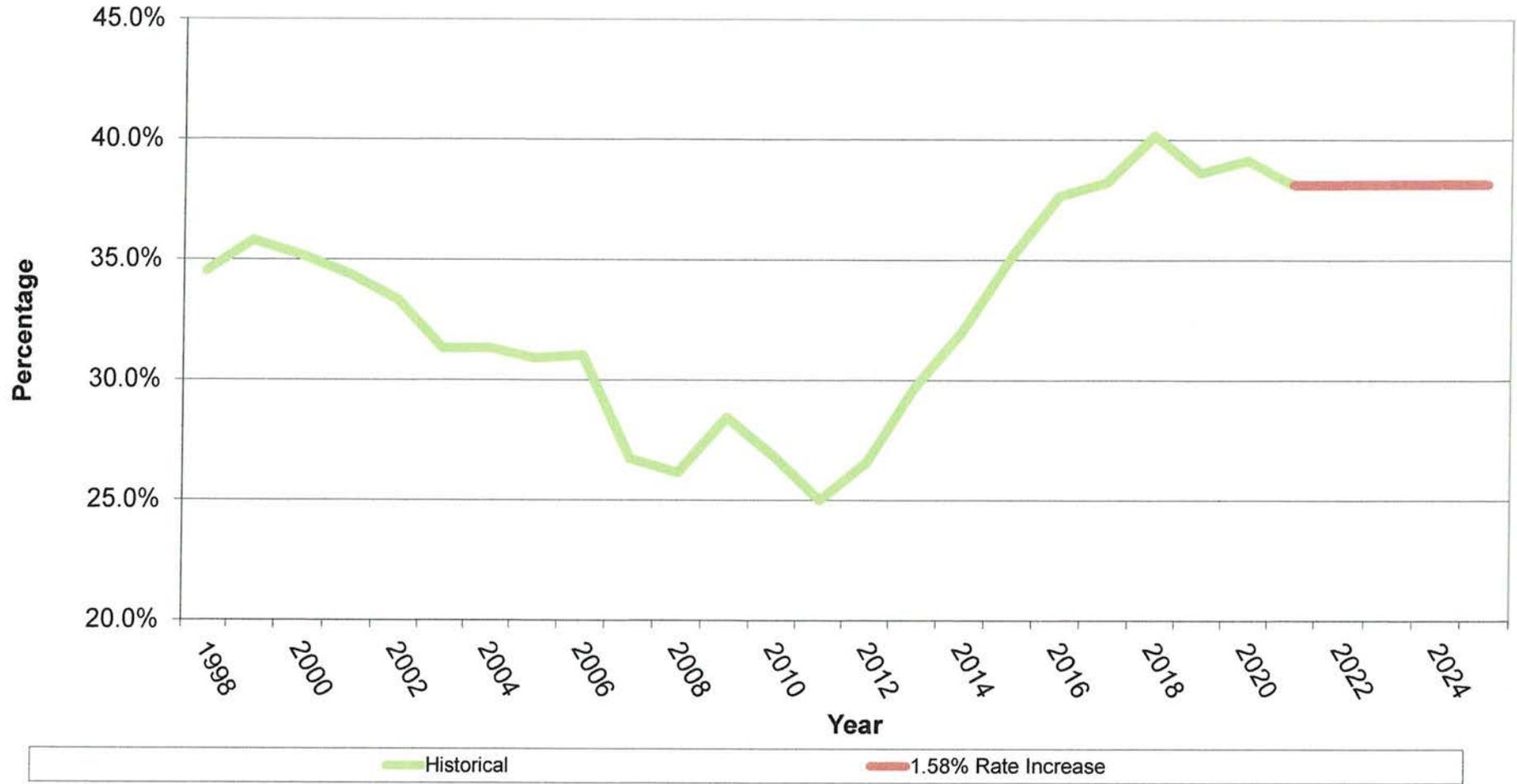
The proposed rate design is intended to generate additional revenue while reducing, but not eliminating, the subsidies and excesses that exist between the various rate classes. A comparison of the present and proposed rate structures for all the rates is shown on page 8-9.

Financial

**CENTRAL FLORIDA ELECTRIC COOPERATIVE
ADJUSTED INCOME STATEMENT**

Line No.	<u>Item</u> (a)	<u>2023</u> <u>Normalized</u> (b)	<u>Proposed</u> <u>Increase</u> (c)	<u>2023</u> <u>Pro Forma</u> (d)
	<u>Operating Revenue</u>			
1	Rate Revenue	\$72,815,349	\$1,186,481	\$74,001,831
2	Other Revenue	<u>\$2,228,359</u>	<u>\$0</u>	<u>\$2,228,359</u>
3	TOTAL REVENUE	\$75,043,708	\$1,186,481	\$76,230,190
	<u>Operating Expenses</u>			
4	Purchased Power Expense	\$46,920,927	\$0	\$46,920,927
5	Distribution - O&M	\$20,318,661	\$0	\$20,318,661
6	Depreciation	\$5,075,620	\$0	\$5,075,620
7	Taxes	\$9,151	\$0	\$9,151
8	Interest	\$2,143,049	\$0	\$2,143,049
9	Other Deductions	<u>\$4,680</u>	<u>\$0</u>	<u>\$4,680</u>
10	TOTAL EXPENSES	\$74,472,088	\$0	\$74,472,088
11	OPERATING MARGINS	\$571,620	\$1,186,481	\$1,758,101
12	Non-Operating Margins	\$524,875	\$0	\$524,875
13	Capital Credits & Other	<u>\$982,179</u>	<u>\$0</u>	<u>\$982,179</u>
14	TOTAL MARGINS	\$2,078,674	\$1,186,481	\$3,265,155
15	TIER (Operating Margins)	1.27		1.82
16	TIER (Total Margins)	1.97		2.53

Central Florida ECI Equity as a Percent of Assets



Cost of
Service

CENTRAL FLORIDA ELECTRIC COOPERATIVE, INC

Functionalized Allocated Income Statement (Present Rate)
By Rate Class

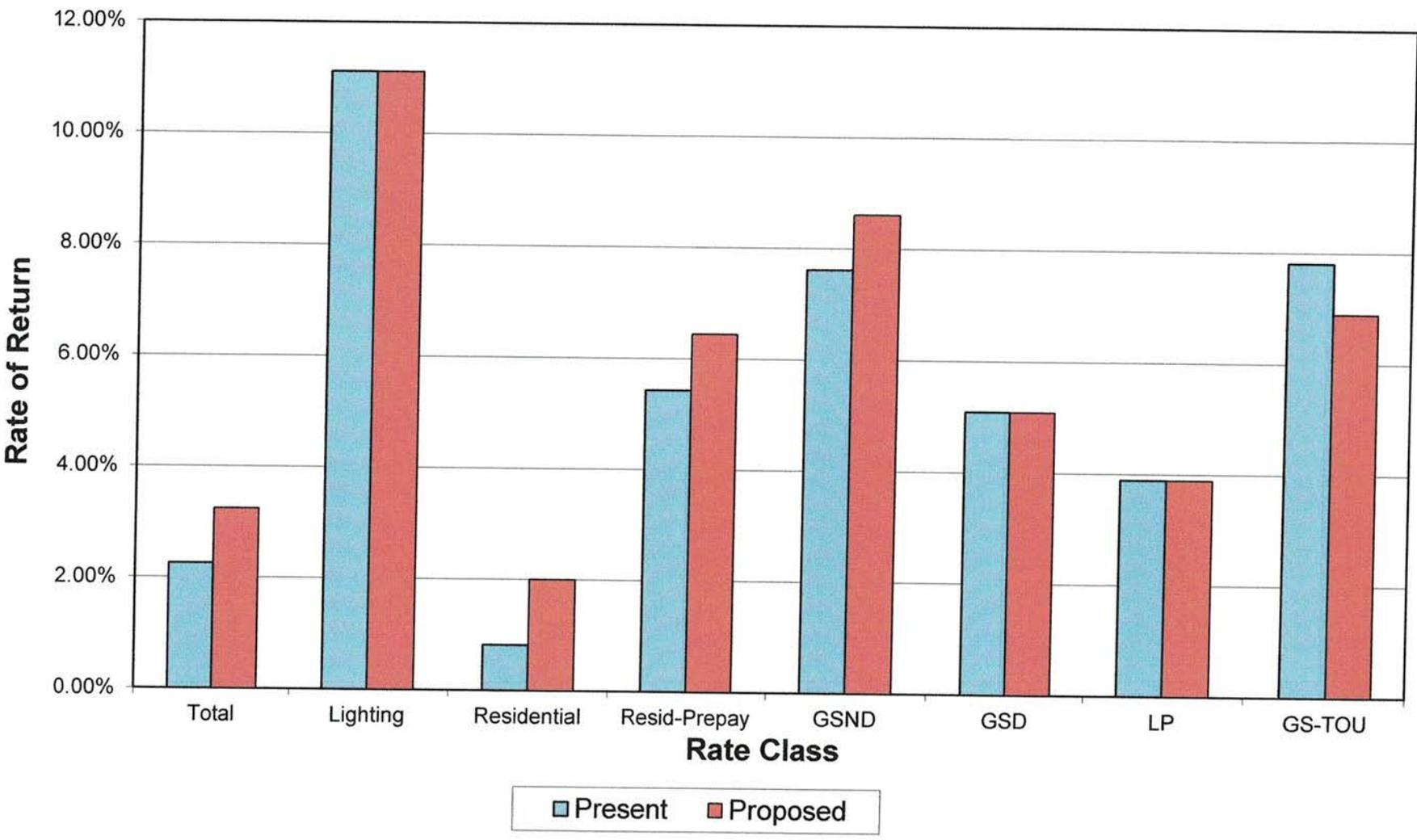
A	B	C	D	E	F	G	H	I
Line No.	Rate Class	Total Electric Revenue	Allocated Production Expenses	Allocated Transmission Expenses	Allocated Distribution Expenses	Total Allocated Expenses	Operating Margins	Allocated Rate of Return
1	Lighting	\$832,677	\$175,058	\$19,856	\$438,008	\$632,923	\$199,755	11.11%
2	Residential	\$53,127,480	\$29,548,753	\$3,512,193	\$20,941,264	\$54,002,211	(\$874,731)	0.82%
3	Residential-Prepay	\$2,385,980	\$1,216,800	\$157,579	\$874,022	\$2,248,401	\$137,579	5.43%
4	General Service-Non-Demand	\$7,245,078	\$3,785,028	\$382,762	\$2,443,661	\$6,611,451	\$633,627	7.61%
5	General Service-Demand	\$4,718,021	\$3,142,027	\$311,979	\$1,098,957	\$4,552,963	\$165,058	5.09%
6	Large Power-Demand	\$4,331,069	\$3,106,811	\$296,144	\$849,034	\$4,251,989	\$79,079	3.89%
7	GS-TOU	\$2,403,402	\$1,253,584	\$127,576	\$790,991	\$2,172,151	\$231,251	7.81%
8	Rate 8	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
9	Rate 9	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
10	Rate 10	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
11	Rate 11	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
12	Rate 12	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
13	Rate 13	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
14	Rate 14	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
15	Rate 15	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
16	Rate 16	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
17	Rate 17	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
18	Rate 18	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
19	Rate 19	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
20	Rate 20	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
21	Total System	\$75,043,708	\$42,228,062	\$4,808,089	\$27,435,938	\$74,472,088	\$571,620	2.26%

CENTRAL FLORIDA ELECTRIC COOPERATIVE, INC

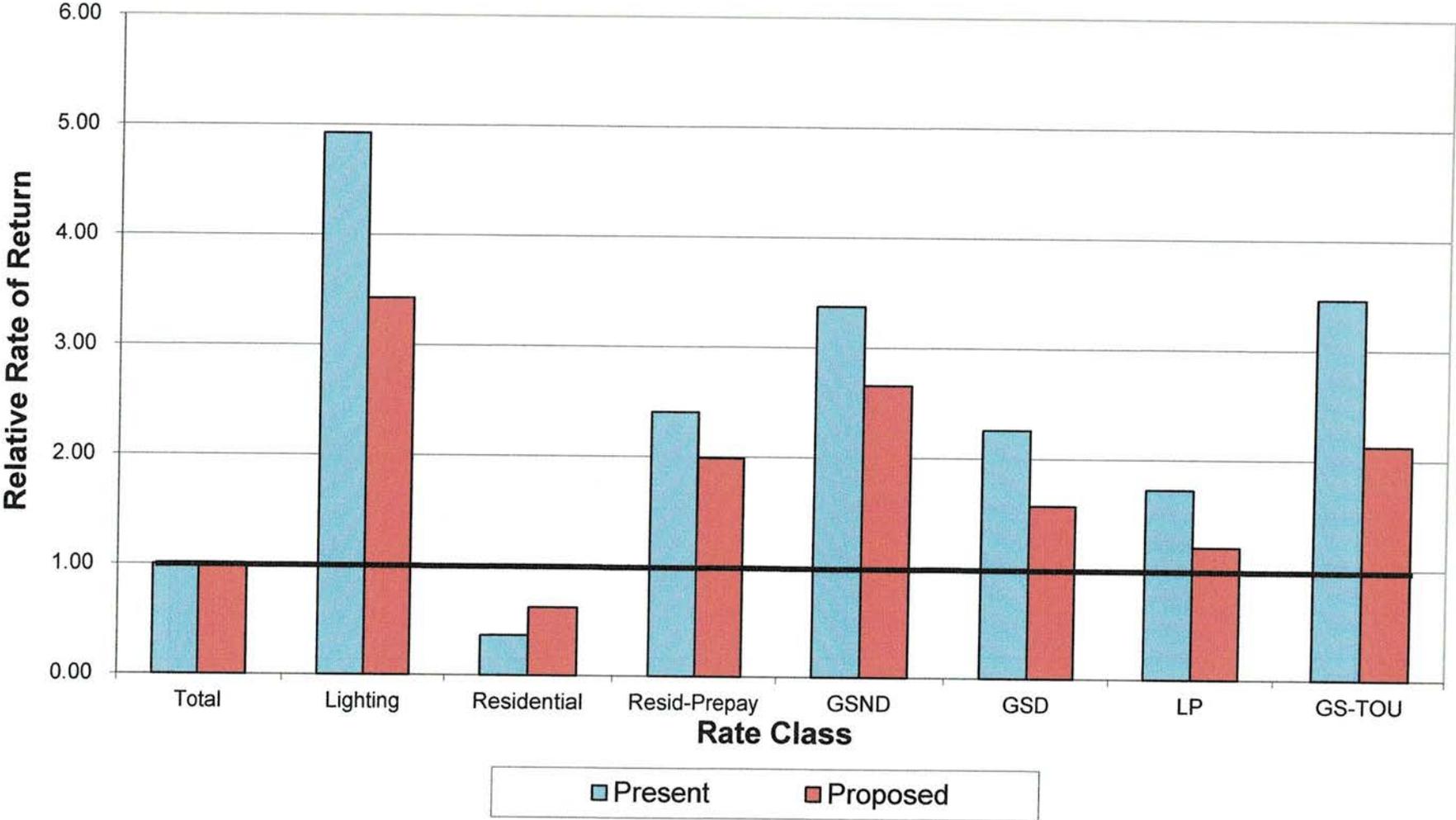
Functionalized Allocated Income Statement (Proposed Rate)
By Rate Class

A	B	C	D	E	F	G	H	I
Line No.	Rate Class	Total Electric Revenue	Allocated Production Expenses	Allocated Transmission Expenses	Allocated Distribution Expenses	Total Allocated Expenses	Operating Margins	Allocated Rate of Return
1	Lighting	\$832,677	\$175,058	\$19,856	\$438,008	\$632,923	\$199,755	11.11%
2	Residential	\$54,202,122	\$29,548,753	\$3,512,193	\$20,941,264	\$54,002,211	\$199,912	2.00%
3	Residential-Prepay	\$2,424,403	\$1,216,800	\$157,579	\$874,022	\$2,248,401	\$176,003	6.45%
4	General Service-Non-Demand	\$7,353,491	\$3,785,028	\$382,762	\$2,443,661	\$6,611,451	\$742,041	8.61%
5	General Service-Demand	\$4,718,021	\$3,142,027	\$311,979	\$1,098,957	\$4,552,963	\$165,058	5.09%
6	Large Power-Demand	\$4,331,069	\$3,106,811	\$296,144	\$849,034	\$4,251,989	\$79,079	3.89%
7	GS-TOU	\$2,368,405	\$1,253,584	\$127,576	\$790,991	\$2,172,151	\$196,254	6.90%
8	Rate 8	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
9	Rate 9	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
10	Rate 10	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
11	Rate 11	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
12	Rate 12	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
13	Rate 13	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
14	Rate 14	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
15	Rate 15	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
16	Rate 16	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
17	Rate 17	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
18	Rate 18	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
19	Rate 19	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
20	Rate 20	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
21	Total System	\$76,230,190	\$42,228,062	\$4,808,089	\$27,435,938	\$74,472,088	\$1,758,101	3.24%

Central Florida EC Rate of Return



Central Florida ECI Relative Rate of Return



Summary

Rate Design

Changes

**CENTRAL FLORIDA ELECTRIC COOPERATIVE
SUMMARY OF REVENUE**

<u>Line No.</u>	<u>Consumer Classification</u> (a)	<u>Adjusted Number of Consumers</u> (b)	<u>Adjusted Annual kWh</u> (c)	<u>Normalized Revenue</u> (d)	<u>Adjusted for Rate Change Revenue</u> (e)	<u>Revenue Change</u> (f)	<u>Percent Change</u> (g)
1	Residential Service (RS)	30,801	379,848,715	\$51,765,737	\$52,840,379	\$1,074,642	2.08%
2	Residential Service Time-of-Use (RST)	2	10,027	\$1,691	\$1,691	(\$0)	0.00%
3	Residential Service Prepay (RSP)	1,181	17,042,827	\$2,333,854	\$2,372,278	\$38,423	1.65%
4	General Service Non-Demand (GSND)	3,368	49,654,531	\$7,096,348	\$7,204,761	\$108,413	1.53%
5	General Service-Demand (GSD)	175	41,472,335	\$4,710,294	\$4,710,294	\$0	0.00%
6	Large Power (LP)	11	42,002,040	\$4,330,583	\$4,330,583	\$0	0.00%
7	General Service-Time of Use (GST)	333	16,549,996	\$2,388,707	\$2,353,709	(\$34,997)	-1.47%
8	Lights	<u>41</u>	<u>2,202,302</u>	<u>\$830,867</u>	<u>\$830,867</u>	<u>\$0</u>	<u>0.00%</u>
9	TOTAL BASE RATES	35,912	548,782,773	\$73,458,082	\$74,644,563	\$1,186,481	1.62%
10	OTHER REVENUE			<u>\$1,585,627</u>	<u>\$1,585,627</u>	<u>\$0</u>	<u>0.00%</u>
11	GRAND TOTAL	35,912	548,782,773	\$75,043,708	\$76,230,190	\$1,186,481	1.58%

**CENTRAL FLORIDA ELECTRIC COOPERATIVE
COMPARISON OF PRESENT AND PROPOSED RATE STRUCTURES**

Line No.	Rate Component (a)	Present Rates			Proposed Rates			Increase/(Decrease)	
		Base (b)	WPCA (c)	Total (d) (b)+(c)	Base (e)	WPCA (f)	Total (g) (e)+(f)	Amount (h) (g)-(d)	Percent (i) (h)/(d)
1	Residential Service								
2	Customer Charge								
3	Single Phase	\$28.88		\$28.88	\$32.83		\$32.83	\$3.95	13.68%
4	Multi Phase	\$42.56		\$42.56	\$46.51		\$46.51	\$3.95	9.29%
5	Energy Charge								
6	First 1000 kWh	\$0.0980	\$0.00250	\$0.10050	\$0.0970	\$0.00250	\$0.09950	(\$0.00100)	-1.00%
7	Over 1000 kWh	\$0.1240	\$0.00250	\$0.12650	\$0.1230	\$0.00250	\$0.12550	(\$0.00100)	-0.79%
8									
9	Residential Service Time of Use								
10	Customer Charge								
11	Single Phase	\$28.88		\$28.88	\$32.83		\$32.83	\$3.95	13.68%
12	Multi Phase	\$42.56		\$42.56	\$46.51		\$46.51	\$3.95	9.29%
13	Energy Charge								
14	On-Peak kWh	\$0.2430	\$0.00250	\$0.24550	\$0.2250	\$0.00250	\$0.22750	(\$0.01800)	-7.33%
15	Off-Peak kWh	\$0.0890	\$0.00250	\$0.09150	\$0.0800	\$0.00250	\$0.08250	(\$0.00900)	-9.84%
16									
17	Residential Service Prepay								
18	Customer Charge								
19	Single Phase	\$43.17		\$43.17	\$47.12		\$47.12	\$3.95	9.15%
20									
21	Energy Charge								
22	First 1000 kWh	\$0.0880	\$0.00250	\$0.09050	\$0.0870	\$0.00250	\$0.08950	(\$0.00100)	-1.10%
23	Over 1000 kWh	\$0.1240	\$0.00250	\$0.12650	\$0.1230	\$0.00250	\$0.12550	(\$0.00100)	-0.79%
24									
25	General Service Non-Demand								
26	Customer Charge								
27	Single Phase	\$28.88		\$28.88	\$34.96		\$34.96	\$6.08	21.05%
28	Multi Phase	\$45.60		\$45.60	\$51.68		\$51.68	\$6.08	13.33%
29	Energy Charge								
30	First 1000 kWh	\$0.0980	\$0.00250	\$0.10050	\$0.0970	\$0.00250	\$0.09950	(\$0.00100)	-1.00%
31	Over 1000 kWh	\$0.1240	\$0.00250	\$0.12650	\$0.1230	\$0.00250	\$0.12550	(\$0.00100)	-0.79%
32									

**CENTRAL FLORIDA ELECTRIC COOPERATIVE
COMPARISON OF PRESENT AND PROPOSED RATE STRUCTURES**

Line No.	Rate Component (a)	Present Rates			Proposed Rates			Increase/(Decrease)	
		Base (b)	WPCA (c)	Total (d) (b)+(c)	Base (e)	WPCA (f)	Total (g) (e)+(f)	Amount (h) (g)-(d)	Percent (i) (h)/(d)
33	General Service Demand								
34	Customer Charge	\$100.32		\$100.32	\$100.32		\$100.32	\$0.00	0.00%
35	Demand Charge	\$6.75		\$6.75	\$6.75		\$6.75	\$0.00	0.00%
36	Energy Charge								
37	First 250 kWh/kW	\$0.0900	\$0.00250	\$0.09250	\$0.0900	\$0.00250	\$0.09250	\$0.00000	0.00%
38	Over 250 kWh/kW	\$0.0780	\$0.00250	\$0.08050	\$0.0780	\$0.00250	\$0.08050	\$0.00000	0.00%
39									
40	Large Power								
41	Customer Charge	\$250.80		\$250.80	\$250.80		\$250.80	\$0.00	0.00%
42	Demand Charge	\$6.75		\$6.75	\$6.75		\$6.75	\$0.00	0.00%
43	Energy Charge								
44	First 250 kWh/kW	\$0.0900	\$0.00250	\$0.09250	\$0.0900	\$0.00250	\$0.09250	\$0.00000	0.00%
45	Over 250 kWh/kW	\$0.0770	\$0.00250	\$0.07950	\$0.0770	\$0.00250	\$0.07950	\$0.00000	0.00%
46									
47	General Service Time of Use								
48	Customer Charge	\$124.64		\$124.64	\$133.76		\$133.76	\$9.12	7.32%
49	Energy Charge								
50	On-Peak kWh	\$0.3230	\$0.00250	\$0.32550	\$0.3230	\$0.00250	\$0.32550	\$0.00000	0.00%
51	Off-Peak kWh	\$0.0730	\$0.00250	\$0.07550	\$0.0730	\$0.00250	\$0.07550	\$0.00000	0.00%
52									
61	Outdoor Lighting								
62	100 watt high pressure sodium	\$10.43	\$0.10250	\$10.53	\$10.43	\$0.10250	\$10.53	\$0.00	0.00%
63	250 watt high pressure sodium	\$16.84	\$0.24500	\$17.09	\$16.84	\$0.24500	\$17.09	\$0.00	0.00%
64	400 watt high pressure sodium	\$23.74	\$0.39000	\$24.13	\$23.74	\$0.39000	\$24.13	\$0.00	0.00%

Rate Tariffs

Sheets

CLEAN

CENTRAL FLORIDA ELECTRIC COOPERATIVE, INC.

RURAL AND RESIDENTIAL SERVICE -- RATE SCHEDULE RS

AVAILABILITY

Available throughout the area served by the Cooperative, in accordance with the Cooperative's established policies and regulations.

APPLICABILITY

Applicable to all members of the Cooperative for domestic purposes in private residences through one meter and individually metered apartment units. Motors having rated capacity of ten horsepower (10 HP) or greater shall not be permitted under this schedule unless approved by the Cooperative. This schedule is not available to multiple family dwellings served by a single meter.

CHARACTER OF SERVICE:

Single-phase or multi-phase (where available), 60 Hertz, at the Cooperative's standard available voltage. Resale of service or standby service is not permitted hereunder.

MONTHLY RATE

Basic Facilities Charge

Single-Phase.....\$1.08 per day

Multi-Phase.....\$1.53 per day

Energy Charge

First 1000 kWh....\$0.0970 per KWH

Over 1000 kWh....\$0.1230 per KWH

Minimum Charge

The minimum monthly charge shall be the sum of the daily Basic Facilities Charge plus appropriate state and local taxes.

TAXES AND FEES

Taxes and fees imposed by a governmental authority on the basis of meters, revenues, energy sold, or energy purchased shall be added to the monthly charges as applicable.

(Continued on Sheet 8.1)

Issued By: Denny George

General Manager & CEO

Effective Date: Bills Rendered on or after March 1, 2023

CENTRAL FLORIDA ELECTRIC COOPERATIVE, INC.

RESIDENTIAL TIME OF USE SERVICE -- RATE SCHEDULE RST

AVAILABILITY

Available throughout the area served by the Cooperative, in accordance with the Cooperative's established policies and regulations.

APPLICABILITY

Applicable, as an optional rate, to all members of the Cooperative for domestic purposes in private residences through one meter and individually metered apartment units. Motors having rated capacity of ten horsepower (10 HP) or greater shall not be permitted under this schedule unless approved by the Cooperative. Accounts taking service shall be required to remain on this schedule for a minimum of twelve (12) months.

CHARACTER OF SERVICE:

Single-phase or multi-phase (where available), 60 Hertz, at the Cooperative's standard available voltage. Resale of service or standby service is not permitted hereunder.

MONTHLY RATE

Basic Facilities Charge

Single-Phase.....	\$1.08 per day
Multi-Phase.....	\$1.53 per day

Energy Charge

On-Peak kWh.....	\$0.2250 per KWH
Off-Peak kWh.....	\$0.0800 per KWH

Minimum Charge

The minimum monthly charge shall be the sum of the daily Basic Facilities Charge plus appropriate state and local taxes.

(Continued on Sheet 8.3)

Issued By: Denny George

General Manager & CEO

Effective Date: Bills Rendered on or after March 1, 2023

CENTRAL FLORIDA ELECTRIC COOPERATIVE, INC.

RESIDENTIAL PRE-PAY SERVICE -- RATE SCHEDULE RSP

AVAILABILITY

Available throughout the area served by the Cooperative, in accordance with the Cooperative's established policies and regulations.

APPLICABILITY

Applicable, as an optional rate, to all members of the Cooperative for domestic purposes in private residences through one meter and individually metered apartment units. Motors having rated capacity of ten horsepower (10 HP) or greater shall not be permitted under this schedule unless approved by the Cooperative.

CHARACTER OF SERVICE:

Single-phase, 60 Hertz, at the Cooperative's standard available voltage. Resale of service or standby service is not permitted hereunder.

MONTHLY RATE

Basic Facilities Charge

Single-Phase.....\$1.55 per day

Energy Charge

First 1000 kWh per Month....\$0.0870 per KWH

Over 1000 kWh per Month....\$0.1230 per KWH

TAXES AND FEES

Taxes and fees imposed by a governmental authority on the basis of meters, revenues, energy sold, or energy purchased shall be added to the monthly charges as applicable.

(Continued on Sheet 8.5)

Issued By: Denny George

General Manager & CEO

Effective Date: Bills Rendered on or after March 1, 2023

THIRTEENTH REVISED SHEET NO. 9.0
CANCELLING TWELFTH REVISED SHEET NO. 9.0

CENTRAL FLORIDA ELECTRIC COOPERATIVE, INC.

GENERAL SERVICE NON-DEMAND -- RATE SCHEDULE GSND

AVAILABILITY

Available throughout the area served by the Cooperative, in accordance with the Cooperative's established policies and regulations.

APPLICABILITY

Applicable to all members of the Cooperative for non-residential purposes where the demonstrated demand is less than 50 kilowatts, and where the consumer's load does not meet the applicability criteria of Rate Schedule GSD. Motors having a rated capacity in excess of ten horsepower (10 HP) must be multi-phase, unless approved by the Cooperative. Service to community recreational areas or churches may be served under this schedule regardless of measured demand.

CHARACTER OF SERVICE

Single-phase or multi-phase, 60 hertz, at the Cooperative's standard available voltage. Resale of service or standby service is not permitted hereunder.

RATE PER MONTH

Basic Facilities Charge
Single-Phase Service.....\$1.15 per day
Multi-Phase Service.....\$1.70 per day
Energy Charge
First 1000 kWh.....\$0.0970 per KWH
Over 1000 kWh.....\$0.1230 per KWH

MINIMUM MONTHLY CHARGE

The minimum monthly charge for service shall be the sum of the daily Basic Facilities Charge plus appropriate state and local taxes.

(Continued on Sheet No. 9.1)

Issued By: Denny George
General Manager & CEO
Effective Date: Bills Rendered on or after March 1, 2023

CENTRAL FLORIDA ELECTRIC COOPERATIVE, INC.

GENERAL SERVICE NON-DEMAND PRE-PAY -- RATE SCHEDULE GSNDP

AVAILABILITY

Available throughout the area served by the Cooperative, in accordance with the Cooperative's established policies and regulations.

APPLICABILITY

Applicable, as an optional rate, to all members of the Cooperative for non-residential purposes where the demonstrated demand has not exceeded 25 kilowatts in the past 12 months. Motors having rated capacity of ten horsepower (10 HP) or greater shall not be permitted under this schedule unless approved by the Cooperative.

CHARACTER OF SERVICE

Single-phase, 60 hertz, at the Cooperative's standard available voltage. Resale of service or standby service is not permitted hereunder.

RATE PER MONTH

Basic Facilities Charge

Single-Phase Service.....\$1.55 per day

Energy Charge

First 1000 kWh.....\$0.0870 per KWH

Over 1000 kWh.....\$0.1230 per KWH

TAXES AND FEES

Taxes and fees imposed by a governmental authority on the basis of meters, revenues, energy sold, or energy purchased shall be added to the monthly charges as applicable.

(Continued on Sheet No. 9.3)

Issued By: Denny George

General Manager & CEO

Effective Date: Bills Rendered on or after March 1, 2023

CENTRAL FLORIDA ELECTRIC COOPERATIVE, INC.

GENERAL SERVICE TIME-OF-USE --RATE SCHEDULE GST

AVAILABILITY

Available throughout the area served by the Cooperative, in accordance with the Cooperative's established policies and regulations.

APPLICABILITY

Applicable, as an optional rate, to all members of the Cooperative for non-residential purposes. When selected, this rate will remain in effect for a minimum of twelve (12) months. Any motors having rated capacities of 10 horsepower (10 HP) or greater must be multi-phase, unless approved by the Cooperative.

CHARACTER OF SERVICE

Single-phase or multi-phase, 60 hertz, at the Cooperative's standard available voltage. Resale of service or standby service is not permitted hereunder.

MONTHLY CHARGES

Basic Facilities Charge\$ 4.40 per day
On-Peak Energy Charge\$ 0.3230 per KWH
Off-Peak Energy Charge.....\$ 0.0730 per KWH

ON-PEAK HOURS

On-Peak hours shall be defined as daily as follows:

Winter Season - November through March - 6 a.m. to 10 a.m. EPT
Summer Season - April through October - 2 p.m. to 6 p.m. EPT

All other hours are considered Off-Peak.

EPT means Eastern Prevailing Time.

(Continued on Sheet No.19.1)

CENTRAL FLORIDA ELECTRIC COOPERATIVE, INC.

(Continued from Sheet No. 19.0)

POWER FACTOR

The consumer shall maintain unity power factor as nearly as practicable. Should average power factor be less than 90% lagging for three or more months, the consumer account is subject to being disqualified for this rate.

MINIMUM MONTHLY CHARGE

The minimum monthly charge for service shall be the Basic Facilities Charge plus appropriate state and local taxes..

REDUCED STARTING CURRENTS FOR MOTORS & MOTOR PROTECTION

All motors having a name plate rating of 25 HP or greater shall be equipped to reduce the starting current of the motor by way of reduced voltage starting controls, soft start controls, or variable speed drives, or by other means acceptable to the Cooperative, unless specific permission is granted by the Cooperative for across-the-line starting. It shall be the responsibility of the consumer to protect the motor against low voltages, single phasing, phase reversal, etc.

TAXES AND FEES

Taxes and Fees imposed by a governmental authority on the basis of meters, revenues, energy sold, or energy purchased shall be added to the monthly charges as applicable

TERMS OF PAYMENT

The above rates are net. In the event the current monthly bill is not paid prior to the disconnection date shown on the bill, the account is subject to disconnect for non-payment. A late fee of \$10.00 or five percent (5%) whichever is higher will be added to the above rates in the event the current monthly bill is not paid on or before the date indicated on the bill

WHOLESALE POWER COST ADJUSTMENT

The monthly energy charges stated above are subject to adjustment according to the Wholesale Power Cost Adjustment clause (Schedule WPCA).

Issued By: Denny George

General Manager & CEO

Effective Date: Bills Rendered on or after March 1, 2023

Rate Tariffs

Sheets

REDLINE

CENTRAL FLORIDA ELECTRIC COOPERATIVE, INC.

RURAL AND RESIDENTIAL SERVICE -- RATE SCHEDULE RS

AVAILABILITY

Available throughout the area served by the Cooperative, in accordance with the Cooperative's established policies and regulations.

APPLICABILITY

Applicable to all members of the Cooperative for domestic purposes in private residences through one meter and individually metered apartment units. Motors having rated capacity of ten horsepower (10 HP) or greater shall not be permitted under this schedule unless approved by the Cooperative. This schedule is not available to multiple family dwellings served by a single meter.

CHARACTER OF SERVICE:

Single-phase or multi-phase (where available), 60 Hertz, at the Cooperative's standard available voltage. Resale of service or standby service is not permitted hereunder.

MONTHLY RATE

Basic Facilities Charge

Single-Phase.....\$~~1.080~~.95 per day

Multi-Phase.....\$1.~~534~~0 per day

Energy Charge

First 1000 kWh....\$0.09~~7~~80 per KWH

Over 1000 kWh....\$0.12~~3~~40 per KWH

Minimum Charge

The minimum monthly charge shall be the sum of the daily Basic Facilities Charge plus appropriate state and local taxes.

TAXES AND FEES

Taxes and fees imposed by a governmental authority on the basis of meters, revenues, energy sold, or energy purchased shall be added to the monthly charges as applicable.

(Continued on Sheet 8.1)

Issued By: ~~Mike Campbell~~Denny George

~~Executive Vice President and~~ General Manager & CEO

Effective Date: Bills Rendered on or after ~~January-March~~ 1, 20~~23~~47

CENTRAL FLORIDA ELECTRIC COOPERATIVE, INC.

RESIDENTIAL TIME OF USE SERVICE -- RATE SCHEDULE RST

AVAILABILITY

Available throughout the area served by the Cooperative, in accordance with the Cooperative's established policies and regulations.

APPLICABILITY

Applicable, as an optional rate, to all members of the Cooperative for domestic purposes in private residences through one meter and individually metered apartment units. Motors having rated capacity of ten horsepower (10 HP) or greater shall not be permitted under this schedule unless approved by the Cooperative. Accounts taking service shall be required to remain on this schedule for a minimum of twelve (12) months.

CHARACTER OF SERVICE:

Single-phase or multi-phase (where available), 60 Hertz, at the Cooperative's standard available voltage. Resale of service or standby service is not permitted hereunder.

MONTHLY RATE

Basic Facilities Charge

Single-Phase.....	\$ 1.080 .95 per day
Multi-Phase.....	\$ 1.534 0 per day

Energy Charge

On-Peak kWh.....	\$0.22 54 30 per KWH
Off-Peak kWh.....	\$0.08 09 0 per KWH

Minimum Charge

The minimum monthly charge shall be the sum of the daily Basic Facilities Charge plus appropriate state and local taxes.

(Continued on Sheet 8.3)

Issued By: ~~Mike Campbell~~Denny George

~~Executive Vice President and~~ General Manager & CEO

Effective Date: Bills Rendered on or after ~~January-March~~ 1, 2023~~17~~

CENTRAL FLORIDA ELECTRIC COOPERATIVE, INC.

RESIDENTIAL PRE-PAY SERVICE -- RATE SCHEDULE RSP

AVAILABILITY

Available throughout the area served by the Cooperative, in accordance with the Cooperative's established policies and regulations.

APPLICABILITY

Applicable, as an optional rate, to all members of the Cooperative for domestic purposes in private residences through one meter and individually metered apartment units. Motors having rated capacity of ten horsepower (10 HP) or greater shall not be permitted under this schedule unless approved by the Cooperative.

CHARACTER OF SERVICE:

Single-phase, 60 Hertz, at the Cooperative's standard available voltage. Resale of service or standby service is not permitted hereunder.

MONTHLY RATE

Basic Facilities Charge

Single-Phase.....\$1.~~55~~42 per day

Energy Charge

First 1000 kWh per Month....\$0.08~~7~~80 per KWH

Over 1000 kWh per Month....\$0.12~~3~~40 per KWH

TAXES AND FEES

Taxes and fees imposed by a governmental authority on the basis of meters, revenues, energy sold, or energy purchased shall be added to the monthly charges as applicable.

(Continued on Sheet 8.5)

Issued By: ~~Mike Campbell~~Denny George

~~Executive Vice President and~~ General Manager & CEO

Effective Date: Bills Rendered on or after ~~January~~March 1, 2023~~17~~

CENTRAL FLORIDA ELECTRIC COOPERATIVE, INC.

GENERAL SERVICE NON-DEMAND -- RATE SCHEDULE GSND

AVAILABILITY

Available throughout the area served by the Cooperative, in accordance with the Cooperative's established policies and regulations.

APPLICABILITY

Applicable to all members of the Cooperative for non-residential purposes where the demonstrated demand is less than 50 kilowatts, and where the consumer's load does not meet the applicability criteria of Rate Schedule GSD. Motors having a rated capacity in excess of ten horsepower (10 HP) must be multi-phase, unless approved by the Cooperative. Service to community recreational areas or churches may be served under this schedule regardless of measured demand.

CHARACTER OF SERVICE

Single-phase or multi-phase, 60 hertz, at the Cooperative's standard available voltage. Resale of service or standby service is not permitted hereunder.

RATE PER MONTH

Basic Facilities Charge
Single-Phase Service.....\$~~10.1~~⁹⁵ per day
Multi-Phase Service.....\$~~1.7~~⁵⁰ per day
Energy Charge
First 1000 kWh.....\$~~0.097~~⁸⁰ per KWH
Over 1000 kWh.....\$~~0.123~~⁴⁰ per KWH

MINIMUM MONTHLY CHARGE

The minimum monthly charge for service shall ~~be:~~
~~be the sum of the daily Basic Facilities Charge plus appropriate state and local taxes.~~~~Single-Phase Service—The daily Basic Facilities Charge plus \$1.00 per kVA of installed transformer capacity in excess of 10 kVA; or,~~
~~—Multi-Phase Service—The daily Basic Facilities Charge plus \$1.00 per kVA of installed transformer capacity in excess of 15 kVA.~~

Issued By: ~~Mike Campbell~~~~Denny George~~
~~Executive Vice President and~~ General Manager & CEO
Effective Date: Bills Rendered on or after ~~January~~ ~~March~~ 1, 2023~~17~~

CENTRAL FLORIDA ELECTRIC COOPERATIVE, INC.

GENERAL SERVICE NON-DEMAND PRE-PAY -- RATE SCHEDULE GSNDP

AVAILABILITY

Available throughout the area served by the Cooperative, in accordance with the Cooperative's established policies and regulations.

APPLICABILITY

Applicable, as an optional rate, to all members of the Cooperative for non-residential purposes where the demonstrated demand has not exceeded 25 kilowatts in the past 12 months. Motors having rated capacity of ten horsepower (10 HP) or greater shall not be permitted under this schedule unless approved by the Cooperative.

CHARACTER OF SERVICE

Single-phase, 60 hertz, at the Cooperative's standard available voltage. Resale of service or standby service is not permitted hereunder.

RATE PER MONTH

Basic Facilities Charge
Single-Phase Service.....\$1.5542 per day

Energy Charge
First 1000 kWh.....\$0.08780 per KWH
Over 1000 kWh.....\$0.12340 per KWH

TAXES AND FEES

Taxes and fees imposed by a governmental authority on the basis of meters, revenues, energy sold, or energy purchased shall be added to the monthly charges as applicable.

(Continued on Sheet No. 9.3)

~~SEVENTH-EIGHTH~~ REVISED SHEET NO. 19.0
CANCELLING ~~SIXTH-SEVENTH~~ REVISED SHEET NO. 19.0

CENTRAL FLORIDA ELECTRIC COOPERATIVE, INC.

GENERAL SERVICE TIME-OF-USE --RATE SCHEDULE GST

AVAILABILITY

Available throughout the area served by the Cooperative, in accordance with the Cooperative's established policies and regulations.

APPLICABILITY

Applicable, as an optional rate, to all members of the Cooperative for non-residential purposes. When selected, this rate will remain in effect for a minimum of twelve (12) months. Any motors having rated capacities of 10 horsepower (10 HP) or greater must be multi-phase, unless approved by the Cooperative.

CHARACTER OF SERVICE

Single-phase or multi-phase, 60 hertz, at the Cooperative's standard available voltage. Resale of service or standby service is not permitted hereunder.

MONTHLY CHARGES

Basic Facilities Charge\$ 4.~~41~~0 per day
On-Peak Energy Charge\$ 0.3230 per KWH
Off-Peak Energy Charge.....\$ 0.0730 per KWH

ON-PEAK HOURS

On-Peak hours shall be defined as daily as follows:

Winter Season - November through March - 6 a.m. to 10 a.m. EPT
Summer Season - April through October - 2 p.m. to 6 p.m. EPT

All other hours are considered Off-Peak.

EPT means Eastern Prevailing Time.

(Continued on Sheet No.19.1)

CENTRAL FLORIDA ELECTRIC COOPERATIVE, INC.

(Continued from Sheet No. 19.0)

POWER FACTOR

The consumer shall maintain unity power factor as nearly as practicable. Should average power factor be less than 90% lagging for three or more months, the consumer account is subject to being disqualified for this rate.

MINIMUM MONTHLY CHARGE

The minimum monthly charge for service shall be the Basic Facilities Charge plus ~~appropriate state and local taxes.~~ ~~\$1.00 per KVA of installed line transformer capacity in excess of 15 KVA.~~

REDUCED STARTING CURRENTS FOR MOTORS & MOTOR PROTECTION

All motors having a name plate rating of 25 HP or greater shall be equipped to reduce the starting current of the motor by way of reduced voltage starting controls, soft start controls, or variable speed drives, or by other means acceptable to the Cooperative, unless specific permission is granted by the Cooperative for across-the-line starting. It shall be the responsibility of the consumer to protect the motor against low voltages, single phasing, phase reversal, etc.

TAXES AND FEES

Taxes and Fees imposed by a governmental authority on the basis of meters, revenues, energy sold, or energy purchased shall be added to the monthly charges as applicable

TERMS OF PAYMENT

The above rates are net. In the event the current monthly bill is not paid prior to the disconnection date shown on the bill, the account is subject to disconnect for non-payment. A late fee of \$10.00 or five percent (5%) whichever is higher will be added to the above rates in the event the current monthly bill is not paid on or before the date indicated on the bill

WHOLESALE POWER COST ADJUSTMENT

The monthly energy charges stated above are subject to adjustment according to the Wholesale Power Cost Adjustment clause (Schedule WPCA).

Issued By: ~~Mike Campbell~~ ~~Denny George~~
~~Executive Vice President and~~ General Manager & CEO
Effective Date: Bills Rendered on or after ~~January-March~~ 1, 2023-17