

FLORIDA PUBLIC UTILITIES COMPANY  
 ELECTRIC DIVISION  
 RATE OF RETURN REPORT SUMMARY  
 Forecast December 31, 2024

SCHEDULE 1

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
<b>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</b>					
NET OPERATING INCOME	\$ 5,537,518	(\$7,527)	\$5,529,992	\$ -	\$5,529,992
AVERAGE RATE BASE	\$146,810,905	(\$18,744,032)	\$128,066,873	\$0	\$128,066,873
AVERAGE RATE OF RETURN	3.77%		4.32%		4.32%
<b>II. YEAR-END RATE OF RETURN (JURISDICTIONAL)</b>					
NET OPERATING INCOME	\$5,537,518	\$25,196	\$5,562,714	-	\$5,562,714
YEAR-END RATE BASE	\$158,888,669	(\$18,504,755)	\$140,383,914	-	\$140,383,914
YEAR-END RATE OF RETURN	3.49%		3.96%		3.96%
<b>III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)</b>			<b>IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)</b>		
LOW	5.40%		A.	INCLUDING ACQ. ADJ.	6.34%
MIDPOINT	5.77%				
HIGH	6.14%				

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083. or s. 775.084.

Michelle D Napier  
 Director, Regulatory Affairs

*Michelle D Napier*  
 Signature

3/15/2024  
 Date

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	PLANT IN SERVICE	NET PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	197,018,429.00	(83,191,088.57)	111,827,340	\$0	8,128,966	121,956,306	\$ 24,854,599	146,810,905
FPSC ADJUSTMENTS:								
1) ELIM. NON UTILITY PLANT								
2) REGULATORY LIAB - PENSION AMORT								
3) REGULATORY ASSET - LITIGATION COSTS								
4) REMOVE STORM COST-INTEREST EARNING			\$0			\$0	(11,133,831)	(11,133,831)
5) MOVE A/D MICHAEL REG ASSET TO WC			-			-	-	\$0
6) ADJUST STORM 13-MONTH AVG TO ORDER			\$0			\$0	-	\$0
7) ELIMINATE NET UNDERRECOVERY							(7,610,201)	(7,610,201)
8) DEFERRED RATE CASE EXPENSE					\$0			\$0
TOTAL FPSC ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	-	(18,744,032)	(18,744,032)
FPSC ADJUSTED	197,018,429	(83,191,089)	111,827,340	\$0	8,128,966	121,956,306	56,110,567	128,066,873
COMP RATE ADJ REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR COMP RATE ADJ REVENUE	197,018,429	(83,191,089)	111,827,340	\$0	8,128,966	121,956,306	56,110,567	128,066,873
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	-	-	-	\$0	-	-	-	-
PRO FORMA ADJUSTED	197,018,429	(83,191,089)	111,827,340	\$0	8,128,966	121,956,306	56,110,567	128,066,873





(4)	(5)	(6)	(7)	(8)	(9)	(10)
DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES
12,900,451	9,171,181	1,017,408				114,069,337
		\$7,751				\$7,751
	(\$51,311)	\$0				(\$75,657,248)
		\$0				
	(\$7,464,896)	\$0				(\$7,464,896)
		\$76				(\$224)
		\$0				
(7,632,420)	\$ (5,514)	\$0				(\$7,658,991)
<u>(\$7,632,420)</u>	<u>(\$7,521,721)</u>	<u>\$7,827</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$90,773,608)</u>
<u>\$5,268,031</u>	<u>\$1,649,460</u>	<u>\$1,025,235</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$23,295,728</u>
		\$0				\$0
<u>\$5,268,031</u>	<u>\$1,649,460</u>	<u>\$1,025,235</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$23,295,728</u>
-	-	-	\$0	\$0	\$0	\$0
\$0						
<u>\$5,268,031</u>	<u>\$1,649,460</u>	<u>\$1,025,235</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$23,295,728</u>

(11)  
NET  
OPERATING  
INCOME

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\$5,537,518

(\$7,751)  
\$0  
\$0  
\$0  
\$224  
\$0  
\$0

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(\$7,527)

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\$5,529,992

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\$0

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5,529,992

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\$5,529,992

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	PLANT IN SERVICE	NET PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	211,881,018	(86,058,982)	\$125,822,036	\$0	11,548,300	\$137,370,335	21,518,334	\$158,888,669
FPSC ADJUSTMENTS:								
1) ELIM. NON UTILITY PLANT								
2) OUT OF PERIOD LITIGATION ADJ								
3) ELIMINATION OF UNDER-RECOVERY								
4) DEFERRED RATE CASE EXPENSE	\$0	\$0	\$0		\$0	\$0		\$0
5) AMORTIZE STORM COSTS			\$0			\$0	\$0	\$0
6) REMOVE STORM COST-INTEREST EARNING			\$0				(7,498,306)	(\$7,498,306)
7) ELIMINATE NET UNDERRECOVERY							(11,006,449)	(\$11,006,449)
8) DEFERRED RATE CASE EXPENSE								\$0
TOTAL FPSC ADJUSTMENTS	-	-	-	-	-	-	(18,504,755)	(18,504,755)
FPSC ADJUSTED	\$211,881,018	(\$86,058,982)	\$125,822,036	\$0	\$11,548,300	\$137,370,335	\$3,013,579	\$140,383,914
COMP RATE ADJ REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR COMP RATE ADJ REVENUE	\$211,881,018	(\$86,058,982)	\$125,822,036	\$0	\$11,548,300	\$137,370,335	\$3,013,579	\$140,383,914
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	-	-	-	\$0	-	-	-	-
PRO FORMA ADJUSTED	\$211,881,018	(\$86,058,982)	\$125,822,036	\$0	\$11,548,300	\$137,370,335	\$3,013,579	\$140,383,914





	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M FUEL EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$ 119,606,855	\$ 75,605,937	\$ 15,374,360	\$ 12,900,451	\$ 9,171,181	\$ 1,017,408				\$ 114,069,337	\$ 5,537,518
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						\$ (24,972)				\$ (24,972)	\$ 24,972
2) ELIMINATE FUEL AND CONSERVATION REVENUES AND EXPENSES	\$ (75,657,248)	\$ (75,605,937)	\$ -	\$ -	\$ (51,311)	\$ -				\$ (75,657,248)	\$ -
3)NON-UTILITY DEPRECIATION EXPENSE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				\$ -	\$ -
4) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	\$ (7,464,896)	\$ -	\$ -	\$ -	\$ (7,464,896)	\$ -				\$ (7,464,896)	\$ -
5) ELIMINATE 5% OF ECONOMIC DEVELOPMENT	\$ -	\$ -	\$ (300)	\$ -	\$ -	\$ 76				\$ (224)	\$ 224
6) OUT OF PERIOD ADJ	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				\$ -	\$ -
7) REMOVE STORM SURCHARGE ADJUSTMENT	\$ (7,658,991)	\$ -	\$ (21,057)	\$ (7,632,420)	\$ (5,514)	\$ -				\$ (7,658,991)	\$ -
TOTAL FPSC ADJUSTMENTS	<u>\$ (90,781,135)</u>	<u>\$ (75,605,937)</u>	<u>\$ (21,357)</u>	<u>\$ (7,632,420)</u>	<u>\$ (7,521,721)</u>	<u>\$ (24,896)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (90,806,331)</u>	<u>\$ 25,196</u>
FPSC ADJUSTED	\$ 28,825,720	\$ -	\$ 15,353,003	\$ 5,268,031	\$ 1,649,460	\$ 992,512	\$ -	\$ -	\$ -	\$ 23,263,006	\$ 5,562,714
PRO FORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
PRO FORMA ADJUSTED	<u>\$28,825,720</u>	<u>\$0</u>	<u>\$15,353,003</u>	<u>\$5,268,031</u>	<u>\$1,649,460</u>	<u>\$992,512</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$23,263,006</u>	<u>\$5,562,714</u>

AVERAGE	PER BOOKS	ADJUSTED				RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
		BOOKS	PRO-RATA	SPECIFIC	BALANCE		COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
COMMON EQUITY	\$ 56,496,796	\$ 56,496,796	\$ (8,896,905)	\$ 47,599,891	37.17%	9.25%	3.44%	10.25%	3.81%	11.25%	4.18%	
LONG TERM DEBT - CU	\$ 54,146,733	\$ 54,146,733	\$ (8,526,826)	\$ 45,619,908	35.62%	4.25%	1.51%	4.25%	1.51%	4.25%	1.51%	
SHORT TERM DEBT	\$ 8,384,132	\$ 8,384,132	\$ (1,320,302)	\$ 7,063,830	5.52%	6.45%	0.36%	6.45%	0.36%	6.45%	0.36%	
LONG TERM DEBT - FC	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
SHORT TERM DEBT - REFINANCED LTD	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
CUSTOMER DEPOSITS	\$ 4,895,152	\$ 4,895,152	\$ -	\$ 4,895,152	3.82%	2.37%	0.09%	2.37%	0.09%	2.37%	0.09%	
DEFERRED INCOME TAXES	\$ 22,888,092	\$ 22,888,092	\$ -	\$ 22,888,092	17.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
TAX CREDITS - WEIGHTED COST	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
TOTAL AVERAGE	\$ 146,810,906	\$ -	\$ 146,810,906	\$ (18,744,032)	\$ -	\$ 128,066,874	100.00%	5.40%	5.77%	6.14%		

YEAR-END	PER BOOKS	ADJUSTED				RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
		BOOKS	PRO-RATA	SPECIFIC	BALANCE		COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
COMMON EQUITY	\$ 62,941,719	\$ 62,941,719	\$ (8,703,663)	\$ 54,238,056	38.64%	9.25%	3.57%	10.25%	3.96%	11.25%	4.35%	
LONG TERM DEBT - CU	\$ 62,130,915	\$ 62,130,915	\$ (8,591,544)	\$ 53,539,371	38.14%	3.80%	1.45%	3.80%	1.45%	3.80%	1.45%	
SHORT TERM DEBT	\$ 8,747,015	\$ 8,747,015	\$ (1,209,549)	\$ 7,537,466	5.37%	6.45%	0.35%	6.45%	0.35%	6.45%	0.35%	
LONG TERM DEBT - FC	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
SHORT TERM DEBT - REFINANCED LTD	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
CUSTOMER DEPOSITS	\$ 4,895,152	\$ 4,895,152	\$ -	\$ 4,895,152	3.49%	2.37%	0.08%	2.37%	0.08%	2.37%	0.08%	
DEFERRED INCOME TAXES	\$ 20,173,869	\$ 20,173,869	\$ -	\$ 20,173,869	14.37%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
TAX CREDITS - WEIGHTED COST	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
TOTAL YEAR-END	\$ 158,888,669	\$ -	\$ 158,888,669	\$ (18,504,756)	\$ -	\$ 140,383,914	100.00%	5.45%	5.84%	6.23%		