

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 6,487,662	(\$1,586,394)	\$4,901,268	\$0	\$4,901,268
AVERAGE RATE BASE	\$157,016,094	(\$38,832,763)	\$118,183,331	\$0	\$118,183,331
AVERAGE RATE OF RETURN	4.13%		4.15%		4.15%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$6,487,662	(\$1,577,794)	\$4,909,868	\$0	\$4,909,868
YEAR-END RATE BASE	\$152,819,662	(\$27,693,199)	\$125,126,463	\$0	\$125,126,463
YEAR-END RATE OF RETURN	4.25%		3.92%		3.92%

IV. FINANCIAL INTEGRITY INDICATORS

III. REQUIRED RATES OF RETURN			
AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		A. TIE WITH AFUDC	3.37
LOW	5.06%	B. TIE WITHOUT AFUDC	3.37
MIDPOINT	5.44%	C. AFUDC TO NET INCOME	0.00
HIGH	5.81%	D. INTERNALLY GENERATED FUNDS	59.36
		E. LTD TO TOTAL INVESTOR FUNDS	42.99
		F. STD TO TOTAL INVESTOR FUNDS	6.33
		G. RETURN ON COMMON EQUITY	6.83

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 Napier
 Director, Regulatory Affairs Distribution

Michelle Napier
 Signature

7/8/2024
 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	\$174,799,692	(\$79,434,838)	\$95,364,854	\$0	\$8,840,615	\$104,205,469	\$52,810,625	\$157,016,094
FPSC ADJUSTMENTS:								
			\$0			\$0		\$0
1) ELIM. NON UTILITY PLANT	(\$7,684)	879	(\$6,806)			(\$6,806)		(\$6,806)
2) ELIM SPP PLANT AND ACC. DEP.	(3,430,113)	19,913	(\$3,410,200)		(1,658,737)	(\$5,068,938)		(\$5,068,938)
3) ELIMINATE AFUDC CWIP			\$0		(1,179,494)	(\$1,179,494)		(\$1,179,494)
4) REMOVE INT. EARNING STORM			\$0			\$0	(\$16,480,942)	(\$16,480,942)
5) MOVE A/D MICHAEL REG ASSET TO WC		\$0	\$0			\$0	\$0	\$0
6) ADJUST STORM 13-MONTH AVG TO ORDER			\$0			\$0		\$0
6) ELIMINATE NET UNDERRECOVERY			\$0			\$0	(\$16,092,661)	(\$16,092,661)
7) DEFERRED RATE CASE EXPENSE			\$0			\$0	(\$3,924)	(\$3,924)
TOTAL FPSC ADJUSTMENTS	(\$3,437,798)	\$20,792	(\$3,417,006)	\$0	(\$2,838,231)	(\$6,255,237)	(\$32,577,526)	(\$38,832,763)
FPSC ADJUSTED	\$171,361,894	(\$79,414,046)	\$91,947,849	\$0	\$6,002,383	\$97,950,232	\$20,233,098	\$118,183,330
FLEX RATE REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR FLEX RATE REVENUES	\$171,361,894	(\$79,414,046)	\$91,947,849	\$0	\$6,002,383	\$97,950,232	\$20,233,098	\$118,183,330
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRO FORMA ADJUSTED	\$171,361,894	(\$79,414,046)	\$91,947,849	\$0	\$6,002,383	\$97,950,232	\$20,233,098	\$118,183,330

	(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	\$ 104,012,898	\$ 60,097,917	\$ 14,419,494	\$ 12,535,169	\$ 8,982,169	\$ 1,490,487				\$ 97,525,236	\$ 6,487,662
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						\$ 61,304				\$ 61,304	\$ (61,304)
2) ELIMINATE FUEL REVENUES AND EXPENSES	\$ (60,203,265)	\$ (59,355,339)			\$ (49,220)	\$ (202,432)				\$ (59,606,991)	\$ (596,274)
3) ELIMINATE CONSERVATION	\$ (734,451)	\$ (742,578)			\$ (528)	\$ 2,194				\$ (740,913)	\$ 6,462
4)NON-UTILITY DEPRECIATION EXPENSE				\$ (615)		\$ 156				\$ (459)	\$ 459
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	\$ (7,311,891)				\$ (7,311,891)	\$ -				\$ (7,311,891)	\$ -
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT			\$ (675)			\$ 171				\$ (504)	\$ 504
7) OUT OF PERIOD ADJ				\$ -		\$ -				\$ -	\$ -
8) REMOVE STORM SURCHARGE ADJUSTMENT	\$ (7,842,379)		\$ (21,057)	\$ (7,632,424)	\$ (5,514)	\$ (46,479)				\$ (7,705,474)	\$ (136,905)
9) EXPENSE ACCRUAL ADJUSTMENT			\$ 111,092			\$ (28,156)				\$ 82,936	\$ (82,936)
10) ELIMINATE SPP	\$ (1,750,738)		\$ (720,199)	\$ (49,462)	\$ (21,463)	\$ (243,214)				\$ (1,034,338)	\$ (716,400)
						\$ -				\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ (77,842,724)	\$ (60,097,917)	\$ (630,839)	\$ (7,682,501)	\$ (7,388,616)	\$ (456,457)	\$ -	\$ -	\$ -	\$ (76,256,330)	\$ (1,586,394)
FPSC ADJUSTED	\$ 26,170,174	\$ -	\$ 13,788,655	\$ 4,852,668	\$ 1,593,553	\$ 1,034,030	\$ -	\$ -	\$ -	\$ 21,268,906	\$ 4,901,268
PRO FORMA ADJUSTMENTS											
										\$ -	\$ -
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRO FORMA ADJUSTED	\$26,170,174	\$0	\$13,788,655	\$4,852,668	\$1,593,553	\$1,034,030	\$0	\$0	\$0	\$21,268,906	\$4,901,268

	(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	\$178,302,801	(\$80,447,913)	\$97,854,888	\$0	\$17,514,290	\$115,369,178	\$37,450,484	\$152,819,662
FPSC ADJUSTMENTS:								
1) ELIM. NON UTILITY PLANT	(\$7,684)	1,186	(\$6,498)			(\$6,498)		(\$6,498)
2) ELIMINATE AFUDC CWIP					(2,496,192)	(\$2,496,192)		(\$2,496,192)
3) ELIMINATION OF UNDER-RECOVERY						\$0	(\$7,347,359)	(\$7,347,359)
4) DEFERRED RATE CASE EXPENSE						\$0	(\$16,514)	(\$16,514)
5) ELIM SPP PLANT AND ACC. DEP.	(6,178,790)	49,570			(4,880,630)	(\$4,880,630)		(\$4,880,630)
6) REMOVE STORM COST-INTEREST EARNING						\$0	(\$12,946,006)	(\$12,946,006)
TOTAL FPSC ADJUSTMENTS	(\$6,186,475)	\$50,756	(\$6,498)	\$0	(\$7,376,822)	(\$7,383,320)	(\$20,309,879)	(\$27,693,199)
FPSC ADJUSTED	\$172,116,326	(\$80,397,157)	\$97,848,390	\$0	\$10,137,468	\$107,985,858	\$17,140,605	\$125,126,463
COMP RATE ADJ REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR COMP RATE ADJ REVENUE	\$172,116,326	(\$80,397,157)	\$97,848,390	\$0	\$10,137,468	\$107,985,858	\$17,140,605	\$125,126,463
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRO FORMA ADJUSTED	\$172,116,326	(\$80,397,157)	\$97,848,390	\$0	\$10,137,468	\$107,985,858	\$17,140,605	\$125,126,463

	(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	\$ 104,012,898	\$ 60,097,917	\$ 14,419,494	\$ 12,535,169	\$ 8,982,169	\$ 1,490,487				\$ 97,525,236	\$ 6,487,662
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						\$ 52,704				\$ 52,704	\$ (52,704)
2) ELIMINATE FUEL REVENUES AND EXPENSES	\$ (60,203,265)	\$ (59,355,339)			\$ (49,220)	\$ (202,432)				\$ (59,606,991)	\$ (596,274)
3) ELIMINATE CONSERVATION	\$ (734,451)	\$ (742,578)			\$ (528)	\$ 2,194				\$ (740,913)	\$ 6,462
4)NON-UTILITY DEPRECIATION EXPENSE				\$ (615)		\$ 156				\$ (459)	\$ 459
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	\$ (7,311,891)				\$ (7,311,891)	\$ -				\$ (7,311,891)	\$ -
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT			\$ (675)			\$ 171				\$ (504)	\$ 504
7) OUT OF PERIOD ADJ	\$ -			\$ -		\$ -				\$ -	\$ -
8) REMOVE STORM SURCHARGE ADJUSTMENT	\$ (7,842,379)		\$ (21,057)	\$ (7,632,424)	\$ (5,514)	\$ (46,479)				\$ (7,705,474)	\$ (136,905)
9) EXPENSE ACCRUAL ADJUSTMENT			\$ 111,092			\$ (28,156)				\$ 82,936	\$ (82,936)
10) ELIMINATE SPP	\$ (1,750,738)		\$ (720,199)	\$ (49,462)	\$ (21,463)	\$ (243,214)				\$ (1,034,338)	\$ (716,400)
						\$ -				\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ (77,842,724)	\$ (60,097,917)	\$ (630,839)	\$ (7,682,501)	\$ (7,388,616)	\$ (465,057)	\$ -	\$ -	\$ -	\$ (76,264,930)	\$ (1,577,794)
FPSC ADJUSTED	\$ 26,170,174	\$ -	\$ 13,788,655	\$ 4,852,668	\$ 1,593,553	\$ 1,025,430	\$ -	\$ -	\$ -	\$ 21,260,306	\$ 4,909,868
PRO FORMA ADJUSTMENTS											
										\$ -	\$ -
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRO FORMA ADJUSTED	\$26,170,174	\$0	\$13,788,655	\$4,852,668	\$1,593,553	\$1,025,430	\$0	\$0	\$0	\$21,260,306	\$4,909,868

AVERAGE	ADJUSTMENTS						LOW POINT		MIDPOINT		HIGH POINT	
	PER BOOKS	ADJUSTED BOOKS	PRO-RATA ADJ.	SPECIFIC	BALANCE	RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
COMMON EQUITY	\$64,267,335	\$64,267,335	(\$19,679,024)		\$44,588,311	37.73%	9.25%	3.49%	10.25%	3.87%	11.25%	4.24%
LONG TERM DEBT - CU	\$54,525,467	\$54,525,467	(\$16,696,008)		\$37,829,458	32.01%	3.81%	1.22%	3.8100%	1.22%	3.81%	1.22%
SHORT TERM DEBT	\$8,026,405	\$8,026,405	(\$2,457,731)		\$5,568,674	4.71%	5.91%	0.28%	5.91%	0.28%	5.91%	0.28%
LONG TERM DEBT - FC	\$0	\$0	\$0		\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SHORT TERM DEBT - REFINANCED LTD	\$0	\$0	\$0		\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	\$3,936,282	\$3,936,282			\$3,936,282	3.33%	2.21%	0.07%	2.21%	0.07%	2.21%	0.07%
DEFFERED INCOME TAXES	\$26,260,605	\$26,260,605			\$26,260,605	22.22%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$0	\$0			\$0	0.00%	4.99%	0.00%	5.37%	0.00%	5.74%	0.00%
TOTAL AVERAGE	\$157,016,094	\$0	\$157,016,094	(\$38,832,763)	\$0	100.00%		5.06%		5.44%		5.81%

YEAR-END	ADJUSTMENTS						LOW POINT		MIDPOINT		HIGH POINT	
	PER BOOKS	ADJUSTED BOOKS	PRO-RATA ADJ.	SPECIFIC	BALANCE	RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
COMMON EQUITY	\$60,360,552	\$60,360,552	(13,411,815)	\$0	\$46,948,737	37.52%	9.25%	3.47%	10.25%	3.85%	11.25%	4.22%
LONG TERM DEBT - CU	\$56,272,536	\$56,272,536	(12,503,479)		\$43,769,057	34.98%	3.48%	1.22%	3.48%	1.22%	3.48%	1.22%
SHORT TERM DEBT	\$8,001,543	\$8,001,543	(1,777,903)		\$6,223,640	4.97%	4.43%	0.22%	4.43%	0.22%	4.43%	0.22%
LONG TERM DEBT - FC	\$0	\$0	-		\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SHORT TERM DEBT - REFINANCED LTD	\$0	\$0	-		\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	\$3,982,943	\$3,982,943			\$3,982,943	3.18%	2.19%	0.07%	2.19%	0.07%	2.19%	0.07%
DEFFERED INCOME TAXES	\$24,202,088	\$24,202,088			\$24,202,088	19.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$0	\$0			\$0	0.00%	4.91%	0.00%	5.29%	0.00%	5.66%	0.00%
TOTAL YEAR-END	\$152,819,662	\$0	\$152,819,662	(\$27,693,198)	\$0	100.00%		4.98%		5.36%		5.73%