

	(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	\$ 6,939,668	(\$1,517,306)	\$5,422,362	\$0	\$5,422,362
AVERAGE RATE BASE	\$154,685,970	(\$35,635,219)	\$119,050,751	\$0	\$119,050,751
AVERAGE RATE OF RETURN	4.49%		4.55%		4.55%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$6,939,668	(\$1,490,362)	\$5,449,306	\$0	\$5,449,306
YEAR-END RATE BASE	\$155,562,552	(\$26,399,979)	\$129,162,573	\$0	\$129,162,573
YEAR-END RATE OF RETURN	4.46%		4.22%		4.22%

IV. FINANCIAL INTEGRITY INDICATORS

III. REQUIRED RATES OF RETURN			
AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		A. TIE WITH AFUDC	3.32
LOW	5.14%	B. TIE WITHOUT AFUDC	3.32
MIDPOINT	5.52%	C. AFUDC TO NET INCOME	0.00
HIGH	5.89%	D. INTERNALLY GENERATED FUNDS	49.51
		E. LTD TO TOTAL INVESTOR FUNDS	43.73
		F. STD TO TOTAL INVESTOR FUNDS	6.72
		G. RETURN ON COMMON EQUITY	7.67

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

9/13/2024
 Date

AVERAGE RATE OF RETURN

For the 12 Months Ending June, 2024

RATE BASE

	(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	\$177,118,526	(\$80,126,709)	\$96,991,818	\$0	\$12,718,077	\$109,709,894	\$44,976,076	\$154,685,970
FPSC ADJUSTMENTS:								
			\$0			\$0		\$0
1) ELIM. NON UTILITY PLANT	(\$7,684)	1,032	(\$6,652)			(\$6,652)		(\$6,652)
2) ELIM SPP PLANT AND ACC. DEP.	(4,551,607)	38,227	(\$4,513,380)		(3,389,861)	(\$7,903,241)		(\$7,903,241)
3) ELIMINATE AFUDC			\$0		(1,902,905)	(\$1,902,905)		(\$1,902,905)
4) REMOVE INT. EARNING STORM			\$0			\$0	(\$14,715,336)	(\$14,715,336)
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	(\$11,086,350)	(\$11,086,350)
7) DEFERRED RATE CASE EXPENSE			\$0			\$0	(\$20,735)	(\$20,735)
TOTAL FPSC ADJUSTMENTS	(\$4,559,292)	\$39,259	(\$4,520,032)	\$0	(\$5,292,766)	(\$9,812,798)	(\$25,822,421)	(\$35,635,219)
FPSC ADJUSTED	\$172,559,235	(\$80,087,450)	\$92,471,785	\$0	\$7,425,311	\$99,897,096	\$19,153,656	\$119,050,751
FLEX RATE REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR FLEX RATE REVENUES	\$172,559,235	(\$80,087,450)	\$92,471,785	\$0	\$7,425,311	\$99,897,096	\$19,153,656	\$119,050,751
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRO FORMA ADJUSTED	\$172,559,235	(\$80,087,450)	\$92,471,785	\$0	\$7,425,311	\$99,897,096	\$19,153,656	\$119,050,751

	(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	\$ 103,516,468	\$ 59,369,691	\$ 14,421,344	\$ 12,260,424	\$ 8,958,851	\$ 1,566,490				\$ 96,576,800	\$ 6,939,668
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						\$ 79,465				\$ 79,465	\$ (79,465)
2) ELIMINATE FUEL REVENUES AND EXPENSES	\$ (59,177,555)	\$ (58,573,385)			\$ (49,304)	\$ (140,631)				\$ (58,763,320)	\$ (414,235)
3) ELIMINATE CONSERVATION	\$ (788,962)	\$ (796,306)			\$ (568)	\$ 2,005				\$ (794,868)	\$ 5,906
4)NON-UTILITY DEPRECIATION EXPENSE				\$ (615)		\$ 156				\$ (459)	\$ 459
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	\$ (7,304,196)				\$ (7,304,196)	\$ -				\$ (7,304,196)	\$ -
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT			\$ (1,175)			\$ 298				\$ (877)	\$ 877
7) OUT OF PERIOD ADJ			\$ -	\$ -		\$ -				\$ -	\$ -
8) REMOVE STORM SURCHARGE ADJUSTMENT	\$ (7,940,466)		\$ (21,057)	\$ (7,632,424)	\$ (5,514)	\$ (71,339)				\$ (7,730,334)	\$ (210,132)
9) ELIMINATE SPP	\$ (1,993,596)		\$ (785,488)	\$ (73,565)	\$ (35,198)	\$ (278,629)				\$ (1,172,880)	\$ (820,716)
						\$ -				\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	<u>\$ (77,204,775)</u>	<u>\$ (59,369,691)</u>	<u>\$ (807,720)</u>	<u>\$ (7,706,604)</u>	<u>\$ (7,394,780)</u>	<u>\$ (408,675)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (75,687,470)</u>	<u>\$ (1,517,306)</u>
FPSC ADJUSTED	<u>\$ 26,311,693</u>	<u>\$ -</u>	<u>\$ 13,613,624</u>	<u>\$ 4,553,821</u>	<u>\$ 1,564,071</u>	<u>\$ 1,157,815</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,889,330</u>	<u>\$ 5,422,362</u>
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><u>\$26,311,693</u></u>	<u><u>\$0</u></u>	<u><u>\$13,613,624</u></u>	<u><u>\$4,553,821</u></u>	<u><u>\$1,564,071</u></u>	<u><u>\$1,157,815</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$20,889,330</u></u>	<u><u>\$5,422,362</u></u>

	(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	\$182,040,449	(\$81,348,305)	\$100,692,144	\$0	\$22,672,474	\$123,364,618	\$32,197,935	\$155,562,552
FPSC ADJUSTMENTS:								
1) ELIM. NON UTILITY PLANT	(\$7,684)	1,032	(\$6,652)			(\$6,652)		(\$6,652)
2) ELIMINATE AFUDC					(3,914,453)	(\$3,914,453)		(\$3,914,453)
3) ELIMINATION OF UNDER-RECOVERY						\$0	(\$2,960,280)	(\$2,960,280)
4) DEFERRED RATE CASE EXPENSE						\$0	(\$134,124)	(\$134,124)
5) ELIM SPP PLANT AND ACC. DEP.	(6,525,557)	100,206			(8,237,600)	(\$8,237,600)		(\$8,237,600)
6) REMOVE STORM COST-INTEREST EARNING						\$0	(\$11,146,870)	(\$11,146,870)
TOTAL FPSC ADJUSTMENTS	(\$6,533,241)	\$101,239	(\$6,652)	\$0	(\$12,152,053)	(\$12,158,705)	(\$14,241,274)	(\$26,399,979)
FPSC ADJUSTED	\$175,507,208	(\$81,247,067)	\$100,685,492	\$0	\$10,520,421	\$111,205,912	\$17,956,661	\$129,162,573
COMP RATE ADJ REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR COMP RATE ADJ REVENUE	\$175,507,208	(\$81,247,067)	\$100,685,492	\$0	\$10,520,421	\$111,205,912	\$17,956,661	\$129,162,573
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRO FORMA ADJUSTED	\$175,507,208	(\$81,247,067)	\$100,685,492	\$0	\$10,520,421	\$111,205,912	\$17,956,661	\$129,162,573

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC
YEAR END RATE OF RETURN
For the 12 Months Ending June, 2024
INCOME STATEMENT

	(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	\$ 103,516,468	\$ 59,369,691	\$ 14,421,344	\$ 12,260,424	\$ 8,958,851	\$ 1,566,490				\$ 96,576,800	\$ 6,939,668
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						\$ 52,521				\$ 52,521	\$ (52,521)
2) ELIMINATE FUEL REVENUES AND EXPENSES	\$ (59,177,555)	\$ (58,573,385)			\$ (49,304)	\$ (140,631)				\$ (58,763,320)	\$ (414,235)
3) ELIMINATE CONSERVATION	\$ (788,962)	\$ (796,306)			\$ (568)	\$ 2,005				\$ (794,868)	\$ 5,906
4)NON-UTILITY DEPRECIATION EXPENSE				\$ (615)		\$ 156				\$ (459)	\$ 459
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	\$ (7,304,196)				\$ (7,304,196)	\$ -				\$ (7,304,196)	\$ -
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT			\$ (1,175)			\$ 298				\$ (877)	\$ 877
7) OUT OF PERIOD ADJ	\$ -		\$ -	\$ -		\$ -				\$ -	\$ -
8) REMOVE STORM SURCHARGE ADJUSTMENT	\$ (7,940,466)		\$ (21,057)	\$ (7,632,424)	\$ (5,514)	\$ (71,339)				\$ (7,730,334)	\$ (210,132)
9) ELIMINATE SPP	\$ (1,993,596)		\$ (785,488)	\$ (73,565)	\$ (35,198)	\$ (278,629)				\$ (1,172,880)	\$ (820,716)
						\$ -				\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ (77,204,775)	\$ (59,369,691)	\$ (807,720)	\$ (7,706,604)	\$ (7,394,780)	\$ (435,618)	\$ -	\$ -	\$ -	\$ (75,714,414)	\$ (1,490,362)
FPSC ADJUSTED	\$ 26,311,693	\$ -	\$ 13,613,624	\$ 4,553,821	\$ 1,564,071	\$ 1,130,872	\$ -	\$ -	\$ -	\$ 20,862,386	\$ 5,449,306
PRO FORMA ADJUSTMENTS											
										\$ -	\$ -
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRO FORMA ADJUSTED	\$26,311,693	\$0	\$13,613,624	\$4,553,821	\$1,564,071	\$1,130,872	\$0	\$0	\$0	\$20,862,386	\$5,449,306

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	\$62,115,653	\$62,115,653	(\$17,655,178)		\$44,460,475	37.35%	9.25%	3.45%	10.25%	3.83%	11.25%	4.20%
LONG TERM DEBT - CU	\$54,829,846	\$54,829,846	(\$15,584,328)		\$39,245,518	32.97%	3.93%	1.30%	3.9300%	1.30%	3.93%	1.30%
SHORT TERM DEBT	\$8,428,763	\$8,428,763	(\$2,395,713)		\$6,033,049	5.07%	6.11%	0.31%	6.11%	0.31%	6.11%	0.31%
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	3.31%	2.55%	0.08%	2.55%	0.08%	2.55%	0.08%
DEFERRED INCOME TAXES	\$25,375,427	\$25,375,427			\$25,375,427	21.32%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$0	\$0			\$0	0.00%	5.06%	0.00%	5.44%	0.00%	5.81%	0.00%
TOTAL AVERAGE	\$154,685,971	\$0	\$154,685,971	(\$35,635,219)	\$0	100.00%		5.14%		5.52%		5.89%

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	\$61,161,112	\$61,161,112	(12,707,155)	\$0	\$48,453,957	37.51%	9.25%	3.47%	10.25%	3.85%	11.25%	4.22%
LONG TERM DEBT - CU	\$56,116,683	\$56,116,683	(11,659,097)		\$44,457,586	34.42%	3.76%	1.29%	3.76%	1.29%	3.76%	1.29%
SHORT TERM DEBT	\$9,788,579	\$9,788,579	(2,033,727)		\$7,754,852	6.00%	4.48%	0.27%	4.48%	0.27%	4.48%	0.27%
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	3.08%	2.56%	0.08%	2.56%	0.08%	2.56%	0.08%
DEFERRED INCOME TAXES	\$24,513,235	\$24,513,235			\$24,513,235	18.98%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$0	\$0			\$0	0.00%	5.03%	0.00%	5.41%	0.00%	5.78%	0.00%
TOTAL YEAR-END	\$155,562,552	\$0	\$155,562,552	(\$26,399,979)	\$0	100.00%		5.11%		5.49%		5.86%