

FLORIDA PUBLIC UTILITIES COMPANY  
ELECTRIC  
RATE OF RETURN REPORT SUMMARY  
September 30, 2024

SCHEDULE 1

|   | (1)<br>ACTUAL<br>PER BOOKS | (2)<br>FPSC<br>ADJUSTMENTS | (3)<br>FPSC<br>ADJUSTED | (4)<br>PRO FORMA<br>ADJUSTMENTS | (5)<br>PRO FORMA<br>ADJUSTED |
|---|----------------------------|----------------------------|-------------------------|---------------------------------|------------------------------|
| <b>I. AVERAGE RATE OF RETURN<br/>(JURISDICTIONAL)</b>   |                            |                            |                         |                                 |                              |
| NET OPERATING INCOME                                    | \$ 6,730,788               | (\$842,381)                | \$5,888,407             | \$0                             | \$5,888,407                  |
| AVERAGE RATE BASE                                       | \$154,131,770              | (\$34,378,319)             | \$119,753,451           | \$0                             | \$119,753,451                |
| AVERAGE RATE OF RETURN                                  | 4.37%                      |                            | 4.92%                   |                                 | 4.92%                        |
| <b>II. YEAR-END RATE OF RETURN<br/>(JURISDICTIONAL)</b> |                            |                            |                         |                                 |                              |
| NET OPERATING INCOME                                    | \$6,730,788                | (\$795,921)                | \$5,934,867             | \$0                             | \$5,934,867                  |
| YEAR-END RATE BASE                                      | \$156,837,216              | (\$24,484,021)             | \$132,353,195           | \$0                             | \$132,353,195                |
| YEAR-END RATE OF RETURN                                 | 4.29%                      |                            | 4.48%                   |                                 | 4.48%                        |

IV. FINANCIAL INTEGRITY INDICATORS

|  |       |                                |       |
|--|-------|--------------------------------|-------|
| <b>III. REQUIRED RATES OF RETURN</b>               |       |                                |       |
| AVERAGE CAPITAL STRUCTURE<br>(FPSC ADJUSTED BASIS) |       | A. TIE WITH AFUDC              | 2.92  |
| LOW  | 5.20% | B. TIE WITHOUT AFUDC           | 2.92  |
| MIDPOINT   | 5.57% | C. AFUDC TO NET INCOME         | 0.00  |
| HIGH   | 5.94% | D. INTERNALLY GENERATED FUNDS  | 43.72 |
|  |       | E. LTD TO TOTAL INVESTOR FUNDS | 44.13 |
|  |       | F. STD TO TOTAL INVESTOR FUNDS | 7.13  |
|  |       | G. RETURN ON COMMON EQUITY     | 8.49  |

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

12/13/2024  
Date

|                                       | (1)                 | (2)   | (3)                 | (4)                                    | (5)                                 | (6)                     | (7)                | (8)                |
|---------------------------------------|---------------------|---|---------------------|--|-------------------------------------|-------------------------|--------------------|--------------------|
|                                       | PLANT IN<br>SERVICE | ACCUMULATED<br>DEPRECIATION &<br>AMORTIZATION | PLANT IN<br>SERVICE | NET PROPERTY<br>HELD FOR<br>FUTURE USE | CONSTRUCTION<br>WORK IN<br>PROGRESS | NET<br>UTILITY<br>PLANT | WORKING<br>CAPITAL | TOTAL<br>RATE BASE |
| PER BOOKS                             | \$181,144,728       | (\$80,829,090)                                | \$100,315,637       | \$0                                    | \$16,389,407                        | \$116,705,045           | \$37,426,725       | \$154,131,770      |
| FPSC ADJUSTMENTS:                     |                     |   |                     |  |                                     |                         |                    |                    |
|                                       |                     |   | \$0                 |  |                                     | \$0                     |                    | \$0                |
| 1) ELIM. NON UTILITY PLANT            | (\$7,684)           | 1,186   | (\$6,498)           |  |                                     | (\$6,498)               |                    | (\$6,498)          |
| 2) ELIM SPP PLANT AND ACC. DEP.       | (3,202,968)         | 70,856  | (\$3,132,111)       |  | (9,287,544)                         | (\$12,419,656)          |                    | (\$12,419,656)     |
| 3) ELIMINATE AFUDC                    |                     |   | \$0                 |  | (2,102,153)                         | (\$2,102,153)           |                    | (\$2,102,153)      |
| 4) REMOVE INT. EARNING STORM          |                     |   | \$0                 |  |                                     | \$0                     | (\$12,932,966)     | (\$12,932,966)     |
| 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                |
| 7) ELIMINATE NET UNDERRECOVERY        |                     |   | \$0                 |  |                                     | \$0                     | (\$6,824,583)      | (\$6,824,583)      |
| 8) DEFERRED RATE CASE EXPENSE         |                     |   | \$0                 |  |                                     | \$0                     | (\$92,463)         | (\$92,463)         |
| TOTAL FPSC ADJUSTMENTS                | (\$3,210,652)       | \$72,042                                      | (\$3,138,610)       | \$0                                    | (\$11,389,698)                      | (\$14,528,307)          | (\$19,850,012)     | (\$34,378,319)     |
| FPSC ADJUSTED                         | \$177,934,076       | (\$80,757,048)                                | \$97,177,028        | \$0                                    | \$4,999,710                         | \$102,176,738           | \$17,576,713       | \$119,753,451      |
| FLEX RATE REVENUES                    | \$0                 | \$0   | \$0                 | \$0                                    | \$0                                 | \$0                     | \$0                | \$0                |
| ADJUSTED FOR FLEX RATE REVENUES       | \$177,934,076       | (\$80,757,048)                                | \$97,177,028        | \$0                                    | \$4,999,710                         | \$102,176,738           | \$17,576,713       | \$119,753,451      |
| PROFORMA ADJUSTMENTS                  |                     |   |                     |  |                                     |                         |                    |                    |
| TOTAL PRO FORMA ADJUSTMENTS           | \$0                 | \$0   | \$0                 | \$0                                    | \$0                                 | \$0                     | \$0                | \$0                |
| PRO FORMA ADJUSTED                    | \$177,934,076       | (\$80,757,048)                                | \$97,177,028        | \$0                                    | \$4,999,710                         | \$102,176,738           | \$17,576,713       | \$119,753,451      |

**AVERAGE RATE OF RETURN**

For the 12 Months Ending September, 2024

INCOME STATEMENT

|  | (1)                   | (2)                   | (3)            | (4)                       | (5)                        | (6)                     | (7)             | (8)             | (9)                            | (10)                           | (11)                       |
|--|-----------------------|-----------------------|----------------|---------------------------|----------------------------|-------------------------|-----------------|-----------------|--------------------------------|--------------------------------|----------------------------|
|  | OPERATING<br>REVENUES | O & M FUEL<br>EXPENSE | O & M<br>OTHER | DEPREC. &<br>AMORTIZATION | TAXES OTHER<br>THAN INCOME | INCOME TAXES<br>CURRENT | D.I.T.<br>(NET) | I.T.C.<br>(NET) | GAIN/LOSS<br>ON<br>DISPOSITION | TOTAL<br>OPERATING<br>EXPENSES | NET<br>OPERATING<br>INCOME |
| PER BOOKS  | \$ 100,536,748        | \$ 56,752,669         | \$ 14,616,638  | \$ 11,998,842             | \$ 9,016,890               | \$ 1,420,921            |                 |                 |                                | \$ 93,805,960                  | \$ 6,730,788               |
| FPSC ADJUSTMENTS:  |                       |                       |                |                           |                            |                         |                 |                 |                                |                                |                            |
| 1) INCOME TAX SYNCH ADJUSTMENT                                     |                       |                       |                |                           |                            | \$ 107,908              |                 |                 |                                | \$ 107,908                     | \$ (107,908)               |
| 2) ELIMINATE FUEL REVENUES AND EXPENSES                            | \$ (56,293,485)       | \$ (55,908,429)       |                |                           | \$ (48,052)                | \$ (85,414)             |                 |                 |                                | \$ (56,041,894)                | \$ (251,591)               |
| 3) ELIMINATE CONSERVATION  | \$ (840,109)          | \$ (844,241)          |                |                           | \$ (604)                   | \$ 1,200                |                 |                 |                                | \$ (843,645)                   | \$ 3,536                   |
| 4)NON-UTILITY DEPRECIATION EXPENSE                                 |                       |                       |                | \$ (615)                  |                            | \$ 156                  |                 |                 |                                | \$ (459)                       | \$ 459                     |
| 5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE &<br>GROSS RECEIPTS) | \$ (7,151,516)        |                       |                |                           | \$ (7,151,516)             | \$ -                    |                 |                 |                                | \$ (7,151,516)                 | \$ -                       |
| 6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT                            |                       |                       | \$ (225)       |                           |                            | \$ 57                   |                 |                 |                                | \$ (168)                       | \$ 168                     |
| 7) EXPENSE ADJUSTMENT CORRECTING FOR PRIOR PERIOD                  |                       |                       | \$ (934,352)   | \$ -                      |                            | \$ 236,812              |                 |                 |                                | \$ (697,540)                   | \$ 697,540                 |
| 8) REMOVE STORM SURCHARGE ADJUSTMENT                               | \$ (7,845,630)        |                       | \$ (21,057)    | \$ (7,632,424)            | \$ (5,514)                 | \$ (47,303)             |                 |                 |                                | \$ (7,706,298)                 | \$ (139,332)               |
| 9) ELIMINATE SPP   | \$ (2,411,281)        |                       | \$ (784,336)   | \$ (92,742)               | \$ (134,092)               | \$ (354,858)            |                 |                 |                                | \$ (1,366,028)                 | \$ (1,045,253)             |
|  |                       |                       |                |                           |                            | \$ -                    |                 |                 |                                | \$ -                           | \$ -                       |
| TOTAL FPSC ADJUSTMENTS   | \$ (74,542,021)       | \$ (56,752,669)       | \$ (1,739,970) | \$ (7,725,780)            | \$ (7,339,779)             | \$ (141,442)            | \$ -            | \$ -            | \$ -                           | \$ (73,699,640)                | \$ (842,381)               |
| FPSC ADJUSTED  | \$ 25,994,727         | \$ (0)                | \$ 12,876,667  | \$ 4,273,062              | \$ 1,677,111               | \$ 1,279,479            | \$ -            | \$ -            | \$ -                           | \$ 20,106,319                  | \$ 5,888,407               |
| PRO FORMA ADJUSTMENTS  |                       |                       |                |                           |                            |                         |                 |                 |                                |                                |                            |
|  |                       |                       |                |                           |                            |                         |                 |                 |                                | \$ -                           | \$ -                       |
| TOTAL PRO FORMA ADJUSTMENTS  | \$ -                  | \$ -                  | \$ -           | \$ -                      | \$ -                       | \$ -                    | \$ -            | \$ -            | \$ -                           | \$ -                           | \$ -                       |
| PRO FORMA ADJUSTED   | \$25,994,727          | (\$0)                 | \$12,876,667   | \$4,273,062               | \$1,677,111                | \$1,279,479             | \$0             | \$0             | \$0                            | \$20,106,319                   | \$5,888,407                |

|                                       | (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                             | \$195,055,632    | (\$82,430,082)                          | \$112,625,550    | \$0                              | \$19,804,360                  | \$132,429,910     | \$24,407,306    | \$156,837,216   |
| FPSC ADJUSTMENTS:                     |                  |   |                  |                                  |                               |                   |                 |                 |
| 1) ELIM. NON UTILITY PLANT            | (\$7,684)        | 1,493                                   | (\$6,191)        |                                  |                               | (\$6,191)         |                 | (\$6,191)       |
| 2) ELIMINATE AFUDC                    |                  |   |                  |                                  | (9,631)                       | (\$9,631)         |                 | (\$9,631)       |
| 3) ELIMINATION OF UNDER-RECOVERY      |                  |   |                  |                                  |                               | \$0               | (\$522,768)     | (\$522,768)     |
| 4) DEFERRED RATE CASE EXPENSE         |                  |   |                  |                                  |                               | \$0               | (\$431,053)     | (\$431,053)     |
| 5) ELIM SPP PLANT AND ACC. DEP.       | (7,760,036)      | 123,897                                 |                  |                                  | (14,183,408)                  | (\$14,183,408)    |                 | (\$14,183,408)  |
| 6) REMOVE STORM COST-INTEREST EARNING |                  |   |                  |                                  |                               | \$0               | (\$9,330,970)   | (\$9,330,970)   |
| TOTAL FPSC ADJUSTMENTS                | (\$7,767,721)    | \$125,390                               | (\$6,191)        | \$0                              | (\$14,193,040)                | (\$14,199,230)    | (\$10,284,791)  | (\$24,484,021)  |
| FPSC ADJUSTED                         | \$187,287,911    | (\$82,304,692)                          | \$112,619,359    | \$0                              | \$5,611,320                   | \$118,230,679     | \$14,122,515    | \$132,353,195   |
| COMP RATE ADJ REVENUES                | \$0              | \$0                                     | \$0              | \$0                              | \$0                           | \$0               | \$0             | \$0             |
| ADJUSTED FOR COMP RATE ADJ REVENUE    | \$187,287,911    | (\$82,304,692)                          | \$112,619,359    | \$0                              | \$5,611,320                   | \$118,230,679     | \$14,122,515    | \$132,353,195   |
| PROFORMA ADJUSTMENTS                  |                  |   |                  |                                  |                               |                   |                 |                 |
| TOTAL PRO FORMA ADJUSTMENTS           | \$0              | \$0                                     | \$0              | \$0                              | \$0                           | \$0               | \$0             | \$0             |
| PRO FORMA ADJUSTED                    | \$187,287,911    | (\$82,304,692)                          | \$112,619,359    | \$0                              | \$5,611,320                   | \$118,230,679     | \$14,122,515    | \$132,353,195   |

|   | (1)                   | (2)                   | (3)            | (4)                       | (5)                        | (6)                     | (7)             | (8)             | (9)                            | (10)                           | (11)                       |
|---|-----------------------|-----------------------|----------------|---------------------------|----------------------------|-------------------------|-----------------|-----------------|--------------------------------|--------------------------------|----------------------------|
|   | OPERATING<br>REVENUES | O & M FUEL<br>EXPENSE | O & M<br>OTHER | DEPREC. &<br>AMORTIZATION | TAXES OTHER<br>THAN INCOME | INCOME TAXES<br>CURRENT | D.I.T.<br>(NET) | I.T.C.<br>(NET) | GAIN/LOSS<br>ON<br>DISPOSITION | TOTAL<br>OPERATING<br>EXPENSES | NET<br>OPERATING<br>INCOME |
| PER BOOKS   | \$ 100,536,748        | \$ 56,752,669         | \$ 14,616,638  | \$ 11,998,842             | \$ 9,016,890               | \$ 1,420,921            |                 |                 |                                | \$ 93,805,960                  | \$ 6,730,788               |
| FPSC ADJUSTMENTS:   |                       |                       |                |                           |                            |                         |                 |                 |                                |                                |                            |
| 1) INCOME TAX SYNCH ADJUSTMENT                                  |                       |                       |                |                           |                            | \$ 61,448               |                 |                 |                                | \$ 61,448                      | \$ (61,448)                |
| 2) ELIMINATE FUEL REVENUES AND EXPENSES                         | \$ (56,293,485)       | \$ (55,908,429)       |                |                           | \$ (48,052)                | \$ (85,414)             |                 |                 |                                | \$ (56,041,894)                | \$ (251,591)               |
| 3) ELIMINATE CONSERVATION                                       | \$ (840,109)          | \$ (844,241)          |                |                           | \$ (604)                   | \$ 1,200                |                 |                 |                                | \$ (843,645)                   | \$ 3,536                   |
| 4)NON-UTILITY DEPRECIATION EXPENSE                              |                       |                       |                | \$ (615)                  |                            | \$ 156                  |                 |                 |                                | \$ (459)                       | \$ 459                     |
| 5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS) | \$ (7,151,516)        |                       |                |                           | \$ (7,151,516)             | \$ -                    |                 |                 |                                | \$ (7,151,516)                 | \$ -                       |
| 6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT                         |                       |                       | \$ (225)       |                           |                            | \$ 57                   |                 |                 |                                | \$ (168)                       | \$ 168                     |
| 7) EXPENSE ADJUSTMENT CORRECTING FOR PRIOR PERIOD               | \$ -                  |                       | \$ (934,352)   | \$ -                      |                            | \$ 236,812              |                 |                 |                                | \$ (697,540)                   | \$ 697,540                 |
| 8) REMOVE STORM SURCHARGE ADJUSTMENT                            | \$ (7,845,630)        |                       | \$ (21,057)    | \$ (7,632,424)            | \$ (5,514)                 | \$ (47,303)             |                 |                 |                                | \$ (7,706,298)                 | \$ (139,332)               |
| 9) ELIMINATE SPP  | \$ (2,411,281)        |                       | \$ (784,336)   | \$ (92,742)               | \$ (134,092)               | \$ (354,858)            |                 |                 |                                | \$ (1,366,028)                 | \$ (1,045,253)             |
|   |                       |                       |                |                           |                            | \$ -                    |                 |                 |                                | \$ -                           | \$ -                       |
| TOTAL FPSC ADJUSTMENTS  | \$ (74,542,021)       | \$ (56,752,669)       | \$ (1,739,970) | \$ (7,725,780)            | \$ (7,339,779)             | \$ (187,902)            | \$ -            | \$ -            | \$ -                           | \$ (73,746,100)                | \$ (795,921)               |
| FPSC ADJUSTED   | \$ 25,994,727         | \$ (0)                | \$ 12,876,667  | \$ 4,273,062              | \$ 1,677,111               | \$ 1,233,019            | \$ -            | \$ -            | \$ -                           | \$ 20,059,860                  | \$ 5,934,867               |
| PRO FORMA ADJUSTMENTS   |                       |                       |                |                           |                            |                         |                 |                 |                                |                                |                            |
|   |                       |                       |                |                           |                            |                         |                 |                 |                                | \$ -                           | \$ -                       |
| TOTAL PRO FORMA ADJUSTMENTS                                     | \$ -                  | \$ -                  | \$ -           | \$ -                      | \$ -                       | \$ -                    | \$ -            | \$ -            | \$ -                           | \$ -                           | \$ -                       |
| PRO FORMA ADJUSTED  | \$25,994,727          | (\$0)                 | \$12,876,667   | \$4,273,062               | \$1,677,111                | \$1,233,019             | \$0             | \$0             | \$0                            | \$20,059,860                   | \$5,934,867                |

| 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                    | \$61,139,019         | \$61,139,019   | (\$16,754,480)       |                       | \$44,384,538 | 37.06%         | 9.25%         | 3.43%             | 10.25%        | 3.80%             | 11.25%        | 4.17%             |
| LONG TERM DEBT - CU              | \$55,361,467         | \$55,361,467   | (\$15,171,205)       |                       | \$40,190,262 | 33.56%         | 4.05%         | 1.36%             | 4.0500%       | 1.36%             | 4.05%         | 1.36%             |
| SHORT TERM DEBT                  | \$8,949,940          | \$8,949,940    | (\$2,452,633)        |                       | \$6,497,307  | 5.43%          | 6.18%         | 0.34%             | 6.18%         | 0.34%             | 6.18%         | 0.34%             |
| 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  | 3.29%          | 2.28%         | 0.07%             | 2.28%         | 0.07%             | 2.28%         | 0.07%             |
| DEFERRED INCOME TAXES            | \$24,745,061         | \$24,745,061   |                      |                       | \$24,745,061 | 20.66%         | 0.00%         | 0.00%             | 0.00%         | 0.00%             | 0.00%         | 0.00%             |
| TAX CREDITS - WEIGHTED COST      | \$0                  | \$0            |                      |                       | \$0          | 0.00%          | 5.13%         | 0.00%             | 5.50%         | 0.00%             | 5.87%         | 0.00%             |
| <b>TOTAL AVERAGE</b>             | <b>\$154,131,770</b> | <b>\$0</b>     | <b>\$154,131,770</b> | <b>(\$34,378,319)</b> | <b>\$0</b>   | <b>100.00%</b> |               | <b>5.20%</b>      |               | <b>5.57%</b>      |               | <b>5.94%</b>      |

| 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                    | \$63,045,381         | \$63,045,381   | (12,039,045)         | \$0                 | \$51,006,336 | 38.54%         | 9.25%         | 3.56%             | 10.25%        | 3.95%             | 11.25%        | 4.34%             |
| LONG TERM DEBT - CU              | \$55,194,869         | \$55,194,869   | (10,539,924)         |                     | \$44,654,946 | 33.74%         | 4.00%         | 1.35%             | 4.00%         | 1.35%             | 4.00%         | 1.35%             |
| SHORT TERM DEBT                  | \$9,976,273          | \$9,976,273    | (1,905,053)          |                     | \$8,071,220  | 6.10%          | 5.18%         | 0.32%             | 5.18%         | 0.32%             | 5.18%         | 0.32%             |
| 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  | 3.01%          | 2.44%         | 0.07%             | 2.44%         | 0.07%             | 2.44%         | 0.07%             |
| DEFERRED INCOME TAXES            | \$24,637,750         | \$24,637,750   |                      |                     | \$24,637,750 | 18.62%         | 0.00%         | 0.00%             | 0.00%         | 0.00%             | 0.00%         | 0.00%             |
| TAX CREDITS - WEIGHTED COST      | \$0                  | \$0            |                      |                     | \$0          | 0.00%          | 5.23%         | 0.00%             | 5.62%         | 0.00%             | 6.01%         | 0.00%             |
| <b>TOTAL YEAR-END</b>            | <b>\$156,837,216</b> | <b>\$0</b>     | <b>\$156,837,216</b> | <b>(24,484,021)</b> | <b>\$0</b>   | <b>100.00%</b> |               | <b>5.30%</b>      |               | <b>5.69%</b>      |               | <b>6.08%</b>      |