

FLORIDA PUBLIC UTILITIES COMPANY  
 NATURAL GAS  
 RATE OF RETURN REPORT SUMMARY  
 For the 12 Months Ending June 30, 2023

SCHEDULE 1

	(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	\$ 31,865,214	\$ (3,761,152)	\$ 28,104,062	\$ 1,139,750	\$ 29,243,812
AVERAGE RATE BASE	\$ 470,917,295	\$ (19,534,164)	\$ 451,383,131	\$ (19,185,788)	\$ 432,197,343
AVERAGE RATE OF RETURN	6.77%		6.23%		6.77%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 31,865,214	\$ (3,809,878)	\$ 28,055,337	\$ 1,139,750	\$ 29,195,087
YEAR-END RATE BASE	\$ 475,744,058	\$ (19,356,533)	\$ 456,387,525	\$ (18,615,913)	\$ 437,771,611
YEAR-END RATE OF RETURN	6.70%		6.15%		6.67%
III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)					
LOW	5.48%		A.	INCL ACQUISITION ADJUSTMENT	11.01%
MIDPOINT	5.90%		B.	EXCL ACQUISITION ADJUSTMENT	12.45%
HIGH	6.33%				
IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)					

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 Distribution

Signature 

Date 8/15/2023