



FILED 4/1/2024
DOCUMENT NO. 01440-2024
FPSC - COMMISSION CLERK

Writer's Direct Dial Number: (850) 521-1706
Writer's E-Mail Address: bkeating@gunster.com

April 1, 2024

BY E-PORTAL

Mr. Adam Teitzman
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Docket No. 20240010-EI: Storm Protection Plan Cost Recovery Clause

Dear Mr. Teitzman:

Attached for filing, please find Florida Public Utilities Company's Petition for Approval of Final True-Up (2023), along with the Testimony and Exhibits of Witnesses Phuong T. Nguyen and P. Mark Cutshaw for the Company.

Thank you for your assistance with this filing. As always, please don't hesitate to let me know if you have any questions whatsoever.

Sincerely,

Beth Keating
Gunster, Yoakley & Stewart, P.A.
215 South Monroe St., Suite 601
Tallahassee, FL 32301
(850) 521-1706

MEK
cc:/(Service List)

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Storm Protection Plan Cost Recovery Clause. | DOCKET NO. 20240010-EI

| DATED: April 1, 2024

**FLORIDA PUBLIC UTILITIES COMPANY'S
PETITION FOR APPROVAL
OF STORM PROTECTION PLAN COST RECOVERY CLAUSE FINAL TRUE-UP
AMOUNT FOR PERIOD ENDED DECEMBER 2023**

Florida Public Utilities Company (FPUC or Company), by and through its undersigned counsel, hereby files this Petition asking the Florida Public Service Commission (FPSC or Commission) for approval of FPUC's Storm Protection Plan Cost Recovery Clause ("SPPCRC") final net true-up amount for the period ended December 2023. In support of this request, the Company hereby states:

- 1) FPUC is an electric utility subject to the Commission's jurisdiction. Its principal business address is:

Florida Public Utilities Company
208 Wildlight Ave.
Yulee, FL 32097

- 2) The name and mailing address of the persons authorized to receive notices are:

Beth Keating, Esq.
Gunster, Yoakley & Stewart, P.A.
215 South Monroe Street, Suite 601
Tallahassee, FL 32301-1839
bkeating@gunster.com
(850) 521-1706

Michelle D. Napier
1635 Meathe Drive
West Palm Beach FL 33411
mnapier@fpuc.com

- 3) Consistent with the requirements for this proceeding, the Company has prefiled the SPPCRC true-up forms supplied by the Commission consistent with the requirements for such filings.

- 4) With this Petition, the Company is also submitting the Direct Testimony and Exhibit PTN-1 of Ms. Phuong T. Nguyen in support of the Company's request for approval of the final true-up amount, as well as the Testimony of P. Mark Cutshaw.
- 5) The final remaining true-up amount for the period ended December 2023 is an under-recovery of under-recovery of \$388,983 reflecting an actual, end of period under recovery \$246,889, as compared to the Company's projected over-recovery of \$142,094 for 2023, as reflected in Order No. PSC-2023-0364-PFO-EI, issued November 29, 2023, and utilized in the calculation of FPUC's 2024 SPPCRC cost recovery factors. The 2024 SPPCRC factors for FPUC also include projected total expenditures of \$13,620,916, with a revenue requirement of \$2,448,891, which is net of \$975,504 already recovered through base rates.
- 6) The Company now therefore seeks approval to include the final remaining true-up amount, which is an under-recovery of \$388,983, in the calculation of cost recovery factors for the period beginning January 2025.

WHEREFORE, FPUC respectfully requests that the Commission approve the Company's final net true-up amount for the period ended December 2023 as set forth above.

RESPECTFULLY SUBMITTED this 1st day of April, 2024.



Beth Keating
Gunster, Yoakley & Stewart, P.A.
215 South Monroe St., Suite 601
Tallahassee, FL 32301
(850) 521-1706
bkeating@gunster.com

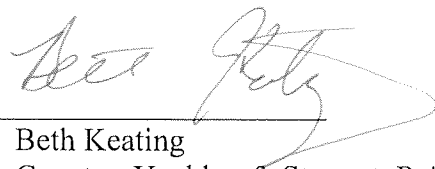
Attorneys for Florida Public Utilities Company

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Petition for Approval of Final True-Up, as well as the Direct Testimony and Exhibit PTN-1 of Phuong Nguyen, as well as the Direct Testimony of P. Mark Cutshaw, has been furnished by Electronic Mail to the following parties of record this 1st day of April, 2024:

Daniel Dose Shaw Stiller Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0850 Ddose@psc.state.fl.us sstiller@psc.state.fl.us	J. Jeffrey Wahlen/Malcolm Means/Virginia Ponder Ausley Law Firm Post Office Box 391 Tallahassee, FL 32302 jwahlen@ausley.com mmeans@ausley.com vponder@ausley.com
Walt Trierweiler/P. Christensen / Charles Rehwinkel/Mary Wessling/Octavio Ponce/Austin Watrous Office of Public Counsel c/o The Florida Legislature 111 W. Madison Street, Room 812 Tallahassee, FL 32399-1400 Trierweiler.Walt@leg.state.fl.us Wessling.Mary@leg.state.fl.us Rehwinkel.Charles@leg.state.fl.us Christensen.patty@leg.state.fl.us Ponce.octavio@leg.state.fl.us Watrous.austin@leg.state.fl.us	James W. Brew/Laura Baker Stone Matheis Xenopoulos & Brew, PC Eighth Floor, West Tower 1025 Thomas Jefferson Street, NW Washington, DC 20007 jbrew@smxblaw.com lwb@smxblaw.com
Christopher T. Wright Joel Baker Florida Power & Light Company 700 Universe Boulevard Juno Beach, FL 33408-0420 Christopher.Wright@fpl.com Joel.Baker@fpl.com	Kenneth Hoffman Florida Power & Light Company 215 South Monroe Street, Suite 810 Tallahassee, FL 32301 Ken.Hoffman@fpl.com

Ms. Paula K. Brown Tampa Electric Company Regulatory Affairs P.O. Box 111 Tampa, FL 33601-0111 Regdept@tecoenergy.com	Florida Industrial Users Power Group Jon C. Moyle, Jr. Moyle Law Firm 118 North Gadsden Street Tallahassee, FL 32301 jmoyle@moylelaw.com
Michelle Napier Florida Public Utilities Company 1635 Meathe Drive West Palm Beach FL 33411 mnapier@fpuc.com	Matthew Bernier Robert Pickels Stephanie Cuello Duke Energy 106 East College Avenue, Suite 800 Tallahassee, FL 32301 Matthew.Bernier@duke-energy.com Robert.Pickels@duke-energy.com Stephanie.Cuello@duke-energy.com
P. Mattheis/M. Lavanga/J. Briscar 1025 Thomas Jefferson St., NW Eighth Floor, West Tower Washington DC 20007 jrb@smxblaw.com mkl@smxblaw.com pjm@smxblaw.com	Dianne M. Triplett Duke Energy 299 First Avenue North St. Petersburg, FL 33701 Dianne.Triplett@duke-energy.com

By: 
Beth Keating
Gunster, Yoakley & Stewart, P.A.
215 South Monroe St., Suite 601
Tallahassee, FL 32301
(850) 521-1706

1 Before the Florida Public Service Commission

2 Direct Testimony (True Up) of P. Mark Cutshaw

3 On Behalf of

4 Florida Public Utilities Company

5 Docket 20240010-EI: Storm Protection Plan Cost Recovery (SPPCRC)

6
7 **I. INTRODUCTION**

8
9 **Q. Please state your name and business address.**

10 **A.** My name is P. Mark Cutshaw. My business address is 780 Amelia Island Parkway,
11 Fernandina Beach, Florida 32034.

12 **Q. By whom are you employed?**

13 **A.** I am employed by Florida Public Utilities Company (“FPUC” or “Company”).

14 **Q. Could you give a brief description of your background and business experience?**

15 **A.** I graduated from Auburn University in 1982 with a B.S. in Electrical Engineering. My
16 electrical engineering career began with Mississippi Power Company in June 1982. I spent
17 nine years with Mississippi Power Company and held positions of increasing responsibility
18 that involved budgeting, as well as operations and maintenance activities at various
19 locations. I joined FPUC in 1991 as Division Manager in our Northwest Florida Division
20 and have since worked extensively in both the Northwest Florida and Northeast Florida
21 divisions. Since joining FPUC, my responsibilities have included all aspects of budgeting,
22 customer service, operations and maintenance. My responsibilities have also included

1 involvement with Cost of Service Studies and Rate Design in other rate proceedings before
2 the Commission, as well as other regulatory issues. During January 2024, I moved into my
3 current role as Manager, Electric Operations.

4 **Q. Have you previously testified before the Commission?**

5 **A.** Yes, I've provided testimony in a variety of Commission proceedings, including the
6 Company's 2014 rate case, addressed in Docket No. 20140025-EI, rebuttal testimony in
7 Docket No. 20180061-EI, testimony in Docket No. 20190156-EI for the Limited
8 Proceeding to recover storm costs incurred as a result of Hurricane Michael and numerous
9 dockets for Fuel and Purchased Power Cost Recovery. Most recently, I provided testimony
10 in the Storm Protection Plan Dockets No. 20220049-EI and No. 20230010-EI.

11
12 **II. PURPOSE AND SUMMARY OF TESTIMONY**

13
14 **Q. What is the purpose of your testimony in this proceeding?**

15 **A.** The purpose of my direct testimony is to support the Company's request for recovery of
16 Transmission and Distribution costs for the time period January 2023 through December
17 2023 associated with FPUC's Storm Protection Plan ("SPP") through the Storm Protection
18 Plan Cost Recovery Clause ("SPPCRC"), pursuant to Rule 25-6.031, F.A.C. and to explain
19 material variances between 2023 estimated and actual program expenditures.

20 **Q. Are you sponsoring any exhibits in this proceeding?**

21 **A.** Yes. I am co-sponsoring Exhibit PTN-1 included in the testimony by Witness Phuong
22 Nguyen and did personally prepare Form 8-A contained in this exhibit.

23 **Q. Please provide a summary of your testimony.**

1 A. FPUC filed its first SPP in April 2022, which was approved, with modifications, by Order
2 PSC-2022-0387-FOF-EI, issued November 10, 2022. FPUC's initial Final True Up for
3 2022 was therefore based on an eight month (May through December) prorated calendar
4 year. Overall, FPUC's SPP intentionally contains a methodical ramp up of investments
5 that allows for the acquisition of resources, initiation of design activities, and the
6 refinement of projects in the early years of the plan. FPUC's focus in 2022 was, therefore,
7 to stand-up the new SPP programs and implement approved adjustments to programs that
8 were carried over from legacy storm hardening initiatives. During 2023, based on
9 experience from 2022, improvements were noted and efforts resulted in a continuation of
10 engineering design, material procurement and construction as detailed in Form 8A.
11 Advancements in SPP program engineering and construction activities were achieved,
12 positioning the company well for continued execution into 2024. Additionally, efforts to
13 significantly reduce the distribution pole replacement backlog were completed.

14

15 **III. 2023 ACTUAL SPP PROJECT COSTS AND VARIANCES**

16

17 **Q. Can you please describe what was accomplished in 2023 with the incurred expense**
18 **(O&M) and explain any significant variances against estimates provided in the SPP?**

19 A. Yes. Most of the expense-related charges within the SPP were related to the vegetation
20 management and distribution pole inspection programs. Both programs were carried over
21 from legacy storm hardening initiatives. Costs were incurred throughout all of 2023 for
22 these programs, which are partially recovered through base rates. As noted in the testimony
23 of Witness Nguyen, FPUC has accounted for this to avoid double recovery. In 2023, FPUC

1 completed the final year of the 2nd 8-year inspection cycle of distribution poles and trimmed
2 163.4 miles of overhead lines. 2023 expense cost were \$2.01M compared to the projected
3 amount of \$1.59M. Form 4A in Exhibit PTN-1 reflects a variance of \$.42M which is
4 mostly driven by the vegetation management program which had a variance of \$.61M.
5 This additional expense was due in part to abnormal volume of deceased tree removals and
6 transmission easement clearing in the NE requiring specialty equipment to complete.

7 **Q. Can you please describe what was accomplished in 2023 with the incurred capital**
8 **costs and explain any significant variances against estimates provided in the SPP?**

9 **A.** Yes. FPUC is committed to the effective and efficient implementation of SPP related
10 expenditures. To ensure this occurs, and for the reasons stated above, FPUC's focus during
11 2023 was to continue the engineering of a substantial number of projects in order to prepare
12 for future construction, increase the procurement of materials needed for construction and
13 begin construction of projects that were designed in 2022. Contract engineering and
14 construction resources were acquired who continued engineering design activities and
15 began construction on the projects identified in the SPP. 2023 capital cost were \$7.78M
16 compared to the projected amount of \$8.73M reflecting a variance of \$.95M below original
17 projections, which is mostly driven by the lack of costs associated with transmission pole
18 replacements and overhead lateral undergrounding. FPUC was unable to replace any of
19 the originally targeted twelve (12) - 69kv wood transmission poles but did make progress
20 on engineering design and ordering the necessary materials to begin replacements in future
21 years. During 2023, the overhead feeder program was able to complete designs on 11.05
22 miles of line and completed construction on 2.36 miles of line. The overhead lateral
23 hardening program was able to complete designs on 1.15 miles of line and completed

1 construction on 0.47 miles of line. The overhead lateral undergrounding program was able
2 to complete designs on .11 miles. Although accomplishments were less than projected,
3 experience on the programs should allow improvement in future activities related to these
4 programs. Also during 2023, FPUC continued efforts to work towards the addition of a
5 full-time equivalent position to focus on the SPP Program Management. Projections for
6 SPP Program Management were not included in 2023 and 2024, however, it is possible
7 that the 2024 forecast may be revised assuming this position is filled during 2024.

8 **Q. What will be the overall impact of the (\$.53M) variance for the 2024 SPP?**

9 **A.** The negative variance will be incorporated into the 2024 and 2025 capital projects to re-
10 align SPP investments with the 10-year projected totals reflected in the SPP.

11 **Q. Does this conclude your testimony?**

12 **A.** Yes, it does.

1 **BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

2 Docket No. 20240010-EI: Storm Protection Plan Cost Recovery (SPPCRC)

3 DIRECT TESTIMONY (TRUE UP) OF PHUONG T. NGUYEN

4 On behalf of

5 Florida Public Utilities Company (FPUC)

6 Filed: April 1, 2024

7 **Q. Please state your name and business address.**

8 A. My name is Phuong Nguyen. My business address is 500 Energy Lane, Suite 100,
9 Dover, Delaware 19901.

10 **Q. By whom are you employed and in what capacity?**

11 A. I am employed by Chesapeake Utilities Corporation as Regulatory Analyst IV.
12 Chesapeake Utilities Corporation is the parent company of Florida Public Utilities
13 Company (“Company” or “FPUC”).

14 **Q. Can you please provide a brief overview of your educational and employment
15 background?**

16 A. I have a Bachelor of Science in Finance and Accounting from the University of New
17 Orleans, and am a Certified Public Accountant licensed in the Commonwealth of
18 Virginia and the State of Louisiana. Prior to my employment with CUC, I was
19 employed at Entergy Corporation as a Regulatory Analyst, where I supported various
20 rate proceedings for the regulated utility retail operations and the regulated utility
21 wholesale operations under the jurisdiction of multiple Public Service Commissions
22 and also the Federal Energy Regulatory Commission (“FERC”). Prior to that role, I
23 was a Lead Analyst in the Utility Operations Accounting department at Entergy

1 Corporation, where I performed accounting and analysis for fuel costs filed in exact
2 recovery riders and other utility costs recovered through special riders. Prior to my
3 employment at Entergy Corporation, I held various roles in accounting and finance
4 briefly as a Consultant for Laporte CPAs firm, and prior to that as Chief Financial
5 Officer at St. Margaret’s Daughters, a non-profit entity.

6 **Q. Have you testified before this Commission?**

7 A. Yes, I testified in the Company’s filing Fuel and Purchased Power Cost Recovery
8 Clause in Docket No. 20230001-EI.

9 **Q. What is the purpose of your testimony in this docket?**

10 A. The purpose of my testimony is to present the Company’s actual SPP costs for the
11 period January 2023 through December 2023, consistent with Order No. PSC-2024-
12 0032-PCO-EI.

13 **Q. Is FPUC providing the required schedules with this filing?**

14 A. Yes. Included with this filing is Exhibit PTN-1, which includes Forms 1A – through
15 9A and is co-sponsored by Company witness P. Mark Cutshaw, who prepared Form
16 8-A in this exhibit. These forms support the Company’s actual SPP program costs for
17 the January 2023 through December 2023 period.

18 **Q. Were the Forms filed by the Company completed by you or under your direct
19 supervision?**

20 A. Yes, they were completed by me, except for Form 8A, which was completed by
21 witness Cutshaw, who will discuss details pertaining to the variances in SPPCRC
22 program costs and a summary of the Company’s 2023 SPP accomplishments in his
23 direct testimony.

1 **Q. What were FPUC’s actual 2023 SPP costs?**

2 A. FPUC incurred total costs of \$9,785,786, which consists of \$2,006,838 in operating
3 and maintenance (“O&M”) expense and \$7,778,948 of capital investment for the
4 period January 2023 through December 2023.

5 **Q. Please state the actual end of period true-up amount for the SPPCRC for the**
6 **period January 1, 2023 – December 31, 2023.**

7 A. During January 2023 through December 2023, the final SPPCRC end of period true-
8 up is an under-recovery of \$246,889 including interest, as detailed on Exhibit PTN-1
9 page 1, Form 1A.

10 **Q. How does this amount compare with the estimated true-up amount, which was**
11 **approved by the Commission in its December 2023 Final Order?**

12 A. As recognized in Order No. PSC-2023-0364-FOF-EI, in Docket No. 20230010-EI,
13 FPUC anticipated an over-recovery of \$142,094, including interest, for the period
14 January 2023 through December 2023.

15 **Q. What is the final remaining true-up amount estimated to be collected or refunded**
16 **for the period January 2025 – December 2025?**

17 A. The SPPCRC final remaining true-up amount is an under-recovery of
18 \$388,983 including interest, for the period ending 2023.

19 **Q. Please summarize the variance between the projected costs and the actual costs**
20 **incurred for the 2023 period.**

21 A. Exhibit PTN-1 Page 4, Form 4A and Page 7, Form 6A detail the variances for both the
22 O&M and Capital SPP Programs for the year. Witness Cutshaw provides variance
23 explanations in his testimony.

1 **Q. On Exhibit PTN-1 Page 5, Form 5A, do the costs associated with pole inspection**
2 **and vegetation management include the amount that is already recovered**
3 **through base rates?**

4 A. Yes, the costs for pole inspection and vegetation management reported on Form 5A
5 represent the total amount spent by the Company on these projects, including the
6 amount already recovered in base rates.

7 **Q. Did the Company make an adjustment to remove the costs included in base rates**
8 **for vegetation management and distribution pole inspections from the SPPCRC**
9 **calculation to prevent double recovery?**

10 A. On Exhibit PTN-1 Page 2, Form 2A, Line 4d, the Company reduced the SPPCRC
11 revenue requirement by \$975,504 to reflect the costs associated with vegetation
12 management of \$852,743 as well as \$122,762 for distribution pole inspection that are
13 being recovered through base rates.

14 **Q. What capital structure, components and cost rates did FPUC rely on to calculate**
15 **the revenue requirement rate of return for the period January 2023 through**
16 **December 2023?**

17 A. As shown on Exhibit PTN-1, Page 34, Form 9A, the Company used the same capital
18 structure, components, and cost rates that were approved in Docket No. 20230010-EI
19 to calculate the revenue requirement rate of return.

20 **Q. Should FPUC's costs related to the SPPCRC incurred during the January 2023**
21 **through December 2023 be approved?**

22 A. Yes, they should be approved, since the costs incurred by the Company for inclusion
23 in the SPPCRC were prudent and directly related to the Company's Commission

1 approved SPP.

2 **Q. Does this conclude your testimony?**

3 **A. Yes.**

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: January through December 2023

SPPCRC Form 1A
Page 1 of 1

Summary of Prior Period Final True-Up
(in Dollars)

<u>Line</u>				<u>Period Amount</u>
1.	Over/(Under) Recovery for the Current Period (SPPCRC Form 2A, Line 5)			\$ (228,296)
2.	Interest Provision (SPPCRC Form 2A, Line 6)			\$ (18,593)
3.	Sum of Prior Period Adjustments SPPCRC (Form 2A Line 10)			\$ -
4.	End of Period Actual True-Up for the Prior Period January 2023 to December 2023.			\$ (246,889)
5.	Estimated True-Up Amount Approved for the Period January 2023 to December 2023			\$ 142,094
6.	Final True-up Amount to be Refunded / (Recovered) in the Projection Period January 2025 - December 2025 (Lines 4 - 5)			\$ (388,983)
7.				
a.	SPPCRC Form 4A and SPPCRC Form 6A, Line 5	<u>Energy</u>	<u>Demand</u>	<u>Variance</u>
b.	Percent of Variance Contribution	\$ 2,228,517	\$ -	\$ 2,228,517
c.	Line 7b x Line 6	100.00000%	0.000000%	100.00000%
		\$ (388,983)	\$ -	\$ (388,983)

Exhibit No. _____
DOCKET NO. 20240010-EI
Florida Public Utilities Company
(PTN-1)
Page 1 of 22

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: January through December 2023

SPPCRC Form 2A
Page 1 of 1

Calculation of True-Up Amount
(in Dollars)

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Total
1. Clause Revenues (net of Revenue Taxes)	\$ 120,959	\$ 96,262	\$ 90,186	\$ 99,880	\$ 94,873	\$ 118,202	\$ 146,735	\$ 143,522	\$ 149,735	\$ 102,924	\$ 94,314	\$ 100,277	\$ 1,357,870
2. True-Up Provision ^(a)	(27,763)	(27,763)	(27,763)	(27,763)	(27,763)	(27,763)	(27,763)	(27,763)	(27,763)	(27,763)	(27,763)	(27,763)	(333,155)
3. Clause Revenues Applicable to Period (Lines 1 + 2)	93,196	68,499	62,423	72,118	67,110	90,439	118,972	115,759	121,972	75,161	66,551	72,514	1,024,715
4. Jurisdictional Rev. Req. (SPPCRC Form 5A and SPPCRC Form 7A)													
a. Overhead Hardening	25,049	3,118	8,960	7,827	17,231	134,851	16,091	18,256	53,673	29,692	36,674	41,345	392,768
b. Undergrounding	674	866	1,018	1,121	1,180	1,341	1,647	2,124	2,465	3,032	4,395	5,686	25,549
c. Vegetation Management	142,778	142,593	117,705	128,369	141,926	141,459	140,685	173,763	204,349	131,658	176,385	168,531	1,810,201
d. less: adj for costs in base rates	(81,292)	(81,292)	(81,292)	(81,292)	(81,292)	(81,292)	(81,292)	(81,292)	(81,292)	(81,292)	(81,292)	(81,292)	(975,504)
e. Total Jurisdictional Revenue Requirements ^(b)	87,209	65,285	46,392	56,025	79,046	196,359	77,131	112,851	179,195	83,091	136,162	134,269	1,253,013
5. Over/Under Recovery (Line 3 - Line 4d)	5,987	3,214	16,032	16,093	(11,936)	(105,919)	41,842	2,908	(57,223)	(7,929)	(69,610)	(61,755)	(228,296)
6. Interest Provision (SPPCRC Form 3A, Line 10)	(1,700)	(1,652)	(1,600)	(1,471)	(1,390)	(1,569)	(1,616)	(1,430)	(1,443)	(1,478)	(1,536)	(1,708)	(18,593)
7. Beginning Balance True-Up & Interest Provision	(333,155)	(301,105)	(271,780)	(229,585)	(187,200)	(172,763)	(252,486)	(184,499)	(155,258)	(186,161)	(167,805)	(211,186)	(333,155)
a. Deferred True-Up from January to December 2022 ^(c)	(157,305)	(157,305)	(157,305)	(157,305)	(157,305)	(157,305)	(157,305)	(157,305)	(157,305)	(157,305)	(157,305)	(157,305)	(157,305)
8. True-Up Collected/(Refunded) (see Line 2)	27,763	27,763	27,763	27,763	27,763	27,763	27,763	27,763	27,763	27,763	27,763	27,763	333,156
9. End of Period Total True-Up (Lines 5+6+7+7a+8)	(458,410)	(429,085)	(386,890)	(344,505)	(330,068)	(409,793)	(341,804)	(312,563)	(343,466)	(325,110)	(368,493)	(404,193)	(404,193)
10. Adjustment to Period True-Up Including Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
11. End of Period Total True-Up (Lines 9 + 10)	\$ (458,410)	\$ (429,085)	\$ (386,890)	\$ (344,505)	\$ (330,068)	\$ (409,793)	\$ (341,804)	\$ (312,563)	\$ (343,466)	\$ (325,110)	\$ (368,493)	\$ (404,193)	\$ (404,193)

Notes:
^(a) Approved in Order No. PSC-2022-0418-FOF-EI
^(b) Form 5A Summary, Line 13 + Form 7A Summary, Line 12
^(c) 2022 Final True-up as approved in Order No. PSC-2023-0364-FOF-EI

Florida Public Utilities
 Storm Protection Plan Cost Recovery Clause
 Final True-Up
 Prior Period: January through December 2023

Calculation of Interest Provision for True-Up Amount
 (in Dollars)

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Total
1. Beginning True-Up Amount (SPPCRC Form 2A, Line 7+7a+10)	\$ (490,460)	\$ (458,410)	\$ (429,085)	\$ (386,890)	\$ (344,505)	\$ (330,068)	\$ (409,793)	\$ (341,804)	\$ (312,563)	\$ (343,466)	\$ (325,110)	\$ (368,493)	
2. Ending True-Up Amount Before Interest	(456,710)	(427,433)	(385,290)	(343,034)	(328,678)	(408,224)	(340,188)	(311,133)	(342,023)	(323,632)	(366,957)	(402,465)	
3. Total of Beginning & Ending True-Up (Lines 1 + 2)	(947,170)	(885,843)	(814,375)	(729,924)	(673,183)	(738,292)	(749,981)	(652,937)	(654,586)	(667,098)	(692,067)	(770,978)	
4. Average True-Up Amount (Line 3 x 1/2)	(473,585)	(442,922)	(407,188)	(364,962)	(336,592)	(369,146)	(374,991)	(326,469)	(327,293)	(333,549)	(346,034)	(385,489)	
5. Interest Rate (First Day of Reporting Business Month)	4.25%	4.36%	4.60%	4.83%	4.83%	5.08%	5.12%	5.23%	5.28%	5.31%	5.31%	5.34%	
6. Interest Rate (First Day of Subsequent Business Month)	4.36%	4.60%	4.83%	4.83%	5.08%	5.12%	5.23%	5.28%	5.31%	5.31%	5.34%	5.30%	
7. Total of Beginning & Ending Interest Rates (Lines 5 + 6)	8.61%	8.96%	9.43%	9.66%	9.91%	10.20%	10.35%	10.51%	10.59%	10.62%	10.65%	10.64%	
8. Average Interest Rate (Line 7 x 1/2)	4.305%	4.480%	4.715%	4.830%	4.955%	5.100%	5.175%	5.255%	5.295%	5.310%	5.325%	5.320%	
9. Monthly Average Interest Rate (Line 8 x 1/12)	0.359%	0.373%	0.393%	0.403%	0.413%	0.425%	0.431%	0.438%	0.441%	0.443%	0.444%	0.443%	
10. Interest Provision for the Month (Line 4 x Line 9)	\$ (1,700)	\$ (1,652)	\$ (1,600)	\$ (1,471)	\$ (1,390)	\$ (1,589)	\$ (1,616)	\$ (1,430)	\$ (1,443)	\$ (1,478)	\$ (1,536)	\$ (1,708)	\$ (16,593)

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: January through December 2023

SPPCRC Form 4A
Page 1 of 1

Variance Report of Annual O&M Costs by Program (Jurisdictional)
(In Dollars)

Line	(1)	(2)	(3)		(4)
	Actual	Estimated Actual	Variance		Percent
			Amount		
1. Overhead Hardening O&M Programs					
1. Overhead Feeder Hardening	\$ 14,976	\$ 102,329	\$ (87,353)		-85.4%
2. Overhead Lateral Hardening	\$ -	\$ 15,274	\$ (15,274)		-100.0%
3. Distr. Pole Insp. and Replacement	\$ 181,661	\$ 192,880	\$ (11,219)		-5.8%
4. Transm. System Inspect. and Hardening	\$ -	\$ 18,000	\$ (18,000)		-100.0%
5. Distr. SPP Program Management		\$ -	\$ -		0.0%
6. Transm. SPP Program Management		\$ -	\$ -		0.0%
1.a <u>Adjustments</u>	-	-	-		
1.b Subtotal of Overhead Hardening O&M Programs	\$ 196,637	\$ 328,483	\$ (131,846)		-40.1%
2. Undergrounding O&M Programs					
1. Overhead Lateral Undergrounding	\$ -	\$ 60,847	\$ (60,847)		-100.0%
2. Distr. SPP Program Management	\$ -	\$ -	\$ -		0.0%
3. Transm. SPP Program Management		\$ -	\$ -		0.0%
2.a <u>Adjustments</u>	-	-	-		0.0%
2.b Subtotal of Undergrounding O&M Programs	\$ -	\$ 60,847	\$ (60,847)		-100.0%
3. Vegetation Management O&M Programs					
1. Distr. Vegetation Management	\$ 1,556,772	\$ 1,176,000	\$ 380,772		32.4%
2. Transm. Vegetation Management	\$ 253,429	\$ 24,000	\$ 229,429		956.0%
3. Distr. SPP Program Management		\$ -	\$ -		0.0%
4. Transm. SPP Program Management		\$ -	\$ -		0.0%
3.a <u>Adjustments</u>	-	-	-		0.0%
3.b Subtotal of Vegetation Management O&M Programs	\$ 1,810,201	\$ 1,200,000	\$ 610,201		50.9%
4. Total of O&M Programs	\$ 2,006,838	\$ 1,589,330	\$ 417,508		26.3%
5. Allocation of Costs to Energy and Demand					
a. Energy	\$ 2,006,838	\$ 1,589,330	\$ 417,508		26.3%
b. Demand	\$ -	\$ -	\$ -		0.0%

Notes:

Column (1) is the End of Period Totals on SPPCRC Form 5A
Column (2) is amount shown on Form 4E End of Period Totals, approved by Order No. PSC-2023-0364-FOF-EI.
Column (3) = Column (1) - Column (2)
Column (4) = Column (3) / Column (2)

Exhibit No. _____
Florida Public Utilities Company
DOCKET NO. 20240010-EI
(PTN-1)
Page 4 of 22

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: January through December 2023

Calculation of Annual Revenue Requirements for O&M Programs
(in Dollars)

Line	O&M Activities	T/D	Actual												End of Period Total	Method of Classification				
			January	February	March	April	May	June	July	August	September	October	November	December		Demand	Energy			
1.	Overhead Hardening O&M Programs																			
1.	Overhead Feeder Hardening	D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,620	\$ 3,068	\$ 2,080	\$ 208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,976	0%	100%
2.	Overhead Lateral Hardening	D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%
3.	Distr. Pole Insp. and Replacement	D	\$ 22,463	\$ -	\$ 5,050	\$ 2,100	\$ -	\$ 121,414	\$ -	\$ -	\$ -	\$ 30,634	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 181,661	0%	100%
4.	Transm. System Inspect. and Hardening	T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%
1.a.	Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%
1.b.	Subtotal of Overhead Hardening O&M Programs		\$ 22,463	\$ -	\$ 5,050	\$ 2,100	\$ 9,620	\$ 124,482	\$ 2,080	\$ 208	\$ 30,634	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,637			
2.	Undergrounding O&M Programs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
1	Overhead Lateral Undergrounding	D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%
2.a.	Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%
2.b.	Subtotal of Undergrounding O&M Programs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
2.2	Distr. SPP Program Management	D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
3.	Vegetation Management O&M Programs																			
1	Distr. Vegetation Management	D	\$ 122,789	\$ 122,630	\$ 101,226	\$ 110,397	\$ 122,056	\$ 121,655	\$ 120,989	\$ 149,436	\$ 175,740	\$ 113,226	\$ 151,691	\$ 144,937	\$ 1,556,772	0%	100%			
2	Transm. Vegetation Management	T	\$ 19,989	\$ 19,963	\$ 16,479	\$ 17,972	\$ 19,870	\$ 19,804	\$ 19,696	\$ 24,327	\$ 28,609	\$ 18,432	\$ 24,694	\$ 23,594	\$ 253,429	0%	100%			
3.a.	Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%
3.b.	Subtotal of Vegetation Management O&M Programs		\$ 142,778	\$ 142,593	\$ 117,705	\$ 128,369	\$ 141,926	\$ 141,459	\$ 140,685	\$ 173,763	\$ 204,349	\$ 131,658	\$ 176,385	\$ 168,531	\$ 1,810,201					
4	Total of O&M Projects		\$ 165,241	\$ 142,593	\$ 122,755	\$ 130,469	\$ 151,546	\$ 265,941	\$ 142,765	\$ 173,971	\$ 234,983	\$ 131,658	\$ 176,385	\$ 168,531	\$ 2,006,838					
5	Allocation of O&M Costs																			
a.	Distribution O&M Allocated to Energy		\$ 145,252	\$ 122,630	\$ 106,276	\$ 112,497	\$ 131,676	\$ 246,137	\$ 123,069	\$ 149,644	\$ 206,374	\$ 113,226	\$ 151,691	\$ 144,937						
b.	Distribution O&M Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						
c.	Transmission O&M Allocated to Energy		\$ 19,989	\$ 19,963	\$ 16,479	\$ 17,972	\$ 19,870	\$ 19,804	\$ 19,696	\$ 24,327	\$ 28,609	\$ 18,432	\$ 24,694	\$ 23,594						
d.	Transmission O&M Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -						
6	Retail Jurisdictional Factors																			
a.	Distribution Energy Jurisdictional Factor		1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000						
b.	Distribution Demand Jurisdictional Factor		0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000						
c.	Transmission Energy Jurisdictional Factor		1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000						
d.	Transmission Demand Jurisdictional Factor		0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000						
7	Jurisdictional Energy Revenue Requirements		\$ 165,241	\$ 142,593	\$ 122,755	\$ 130,469	\$ 151,546	\$ 265,941	\$ 142,765	\$ 173,971	\$ 234,983	\$ 131,658	\$ 176,385	\$ 168,531	\$ 2,006,838					
8	Jurisdictional Demand Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
9	Total Jurisdictional O&M Revenue Requirements		\$ 165,241	\$ 142,593	\$ 122,755	\$ 130,469	\$ 151,546	\$ 265,941	\$ 142,765	\$ 173,971	\$ 234,983	\$ 131,658	\$ 176,385	\$ 168,531	\$ 2,006,838					
O&M Revenue Requirements by Category of Activity																				
Monthly Sums of (Activity Cost x Allocation x Jur. Factor)																				
10	Overhead Hardening O&M Projects		\$ 22,463	\$ -	\$ 5,050	\$ 2,100	\$ 9,620	\$ 124,482	\$ 2,080	\$ 208	\$ 30,634	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,637		
a.	Allocated to Energy		\$ 22,463	\$ -	\$ 5,050	\$ 2,100	\$ 9,620	\$ 124,482	\$ 2,080	\$ 208	\$ 30,634	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,637		
b.	Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
11	Undergrounding O&M Projects		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
a.	Allocated to Energy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
b.	Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
12	Veg. Management O&M Projects		\$ 142,778	\$ 142,593	\$ 117,705	\$ 128,369	\$ 141,926	\$ 141,459	\$ 140,685	\$ 173,763	\$ 204,349	\$ 131,658	\$ 176,385	\$ 168,531	\$ 1,810,201					
a.	Allocated to Energy		\$ 142,778	\$ 142,593	\$ 117,705	\$ 128,369	\$ 141,926	\$ 141,459	\$ 140,685	\$ 173,763	\$ 204,349	\$ 131,658	\$ 176,385	\$ 168,531	\$ 1,810,201					
b.	Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: January through December 2023
Project Listing by Each O&M Program

Line	O&M Activities	Amount	T or D
1.	Overhead Hardening O&M Programs		
1.1	Overhead Feeder Hardening		
1.1.1	Bailey Phase 1 Feeder Design	0	D
1.1.2	South Fletcher A1A (Simmons to Amelia Parkway) Feeder Design	0	D
1.1.3	Cottondale Phase 1 Feeder Design	14,976	D
1.1.4	Bailey Phase 2 Feeder Design	0	
1.1.5	Jasmine Feeder Design	0	
1.1.6	Cottondale Phase 2 Feeder Design	0	
1.1.7	SPP Program Management	0	
1.2	Overhead Lateral Hardening		
1.2.1	FS. 2107 Lateral Hardening	0	D
1.2.2	FS. 2764 Lateral Hardening Design	0	D
1.2.3	FS. 1888 Lateral Hardening Design	0	D
1.2.4	FS. 1892 Lateral Hardening	0	D
1.2.5	FS. 2442 Lateral Hardening	0	
1.2.6	FS. 2132 Lateral Hardening	0	
1.3	Distr. Pole Insp. and Replacement		
1.3.1	Wood Pole Inspections and Replacement	181,661	D
1.4	Transm. System Inspect. and Hardening		
1.4.1	Wood Pole Inspection and Hardening	0	T
2.	Undergrounding O&M Programs		
2.1	Overhead Lateral Undergrounding		
2.1.1	FS. 2107 Lateral Hardening	0	D
2.1.2	FS. 2764 Lateral Hardening Design	0	D
2.1.3	FS. 1888 Lateral Hardening Design	0	D
2.2	Distr. SPP Program Management	0	
3.	Vegetation Management O&M Programs		
3.1	Distr. Vegetation Management		
3.1.1	Distr. Vegetation Management	1,556,772	D
3.2	Transm. Vegetation Management		
3.2.1	Transm. Vegetation Management	253,429	T
	Total	<u>2,006,838</u>	

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: January through December 2023

SPPCRC Form 6A
Page 1 of 1

Variance Report of Annual Capital Investment Costs by Program (Jurisdictional Revenue Requirements)
(In Dollars)

Line	(1)	(2)	(3)	(4)
	Actual	Estimated Actual	Variance Amount	Percent
1. Overhead Hardening Capital Investment Programs				
1. Overhead Feeder Hardening	\$ 79,659	\$ 113,207	\$ (33,548)	-29.6%
2. Overhead Lateral Hardening	\$ 18,801	\$ 25,092	\$ (6,291)	-25.1%
3. Distr. Poie Insp. and Replacement	\$ 96,573	\$ 72,863	\$ 23,710	32.5%
4. Transm. System Inspect. and Hardening	\$ 1,098	\$ 30,834	\$ (29,736)	-96.4%
5. Distr. SPP Program Management	\$ -	\$ 2,280	\$ (2,280)	-100.0%
6. Transm. SPP Program Management	\$ -	\$ 570	\$ (570)	-100.0%
1.a <u>Adjustment</u>	\$ -	\$ -	\$ -	0.0%
1.b Subtotal of Overhead Hardening Capital Investment Programs	\$ 196,131	\$ 244,846	\$ (48,715)	-19.9%
2. Undergrounding Capital Investment Programs				
1. Lateral Undergrounding Design	\$ 25,549	\$ 63,719	\$ (38,170)	-59.9%
2. Distr. SPP Program Management	\$ -	\$ 910	\$ -	0.0%
3. Trans. SPP Program Management	\$ -	\$ 228	\$ -	0.0%
2.a <u>Adjustment</u>	\$ -	\$ -	\$ -	0.0%
2.b Subtotal of Undergrounding Capital Investment Programs	\$ 25,549	\$ 64,857	\$ (39,308)	-60.6%
3. Vegetation Management Capital Investment Programs				
1. Distr. Vegetation Management	\$ -	\$ -	\$ -	0.0%
2. Transm. Vegetation Management	\$ -	\$ -	\$ -	0.0%
3.a <u>Adjustment</u>	\$ -	\$ -	\$ -	0.0%
3.b Subtotal of Vegetation Management Capital Investment Programs	\$ -	\$ -	\$ -	0.0%
4 Total of Capital Investment Programs	\$ 221,679	\$ 309,703	\$ (88,023)	-28.4%
5 Allocation of Costs to Energy and Demand				
a. Energy	\$ 221,679	\$ 309,703	\$ (88,024)	-28.4%
b. Demand	\$ -	\$ -	\$ -	0.0%

Notes:

Column (1) is the End of Period Totals on SPPCRC Form 7A
Column (2) is amount shown on Form 6E End of Period Totals, approved by Order No. PSC-Order No. PSC-2023-0364-FOF-EI.
Column (3) = Column (1) - Column (2)
Column (4) = Column (3) / Column (2)

Exhibit No.
DOCKET NO. 20240010-EI
Florida Public Utilities Company
(PTN-1)
Page 7 of 22

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: January through December 2023

SPPCRC Form 7A
Page 1 of 8

Summary of Monthly Revenue Requirements for Capital Investment Programs
(in Dollars)

Line	Capital Investment Activities	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Total
1.	Description of Overhead Hardening Capital Invest. Programs													
1.	Overhead Feeder Hardening	\$ 1,811	\$ 2,154	\$ 2,237	\$ 2,355	\$ 2,605	\$ 3,068	\$ 3,780	\$ 5,162	\$ 7,954	\$ 12,209	\$ 15,899	\$ 20,423	\$ 79,659
2.	Overhead Lateral Hardening	\$ 762	\$ 868	\$ 923	\$ 972	\$ 993	\$ 1,018	\$ 1,115	\$ 1,313	\$ 1,935	\$ 2,572	\$ 2,816	\$ 3,515	\$ 18,801
3.	Distr. Pole Insp. and Replacement	\$ 13	\$ 96	\$ 750	\$ 2,400	\$ 3,998	\$ 6,251	\$ 9,083	\$ 11,541	\$ 13,118	\$ 14,757	\$ 17,603	\$ 16,963	\$ 96,573
4.	Transm. System Inspect. and Hardening	\$ -	\$ -	\$ -	\$ -	\$ 16	\$ 32	\$ 32	\$ 32	\$ 32	\$ 154	\$ 356	\$ 444	\$ 1,098
5.	Distr. SPP Program Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6.	Transm. SPP Program Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.a.	Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.b.	Subtotal of Overhead Hardening Capital Invest. Programs	\$ 2,586	\$ 3,118	\$ 3,910	\$ 5,727	\$ 7,611	\$ 10,369	\$ 14,011	\$ 18,048	\$ 23,039	\$ 29,692	\$ 36,674	\$ 41,345	\$ 196,131
2.	Description of Underground Capital Investment Programs													
1.	Overhead Lateral Undergrounding	\$ 674	\$ 866	\$ 1,018	\$ 1,121	\$ 1,180	\$ 1,341	\$ 1,647	\$ 2,124	\$ 2,465	\$ 3,032	\$ 4,395	\$ 5,686	\$ 25,549
2.	Distr. SPP Program Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Trans. SPP Program Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.a.	Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.b.	Subtotal of Undergrounding Capital Investment Programs	\$ 674	\$ 866	\$ 1,018	\$ 1,121	\$ 1,180	\$ 1,341	\$ 1,647	\$ 2,124	\$ 2,465	\$ 3,032	\$ 4,395	\$ 5,686	\$ 25,549
3.	Description of Vegetation Management Capital Invest. Programs													
1.	Distr. Vegetation Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Transm. Vegetation Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.a.	Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.b.	Subtotal of Vegetation Management Capital Invest. Programs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.a	Total of Capital Investment Programs	\$ 3,260	\$ 3,984	\$ 4,929	\$ 6,848	\$ 8,792	\$ 11,710	\$ 15,658	\$ 20,172	\$ 25,504	\$ 32,725	\$ 41,069	\$ 47,030	\$ 221,679
4.b	Jurisdictional Energy Revenue Requirements	\$ 3,260	\$ 3,984	\$ 4,929	\$ 6,848	\$ 8,792	\$ 11,710	\$ 15,658	\$ 20,172	\$ 25,504	\$ 32,725	\$ 41,069	\$ 47,030	\$ 221,679
4.c	Jurisdictional Demand Revenue Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:
Jurisdictional Energy and Demand Revenue Requirements are calculated on the detailed forms indicated.

Exhibit No. _____
DOCKET NO. 20240010-EI
Florida Public Utilities Company
(PTN-1)
Page 8 of 22

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: January through December 2023
Project Listing by Each Capital Program

Line	Capital Activities	Amount	T or D
1.	Overhead Hardening Capital Programs		
1.1	Overhead Feeder Hardening		
1.1.1	Bailey Phase 1 Feeder Design	938,488	D
1.1.2	South Fletcher A1A (Simmons to Amelia Parkway) Feeder Design	509,170	D
1.1.3	Cottondale Phase 1 Feeder Design	2,182,555	D
1.1.4	Bailey Phase 2 Feeder Design	206,357	D
1.1.5	Jasmine Feeder Design	195,448	D
1.1.6	Cottondale Phase 2 Feeder Design	25,688	D
1.1.7	Pre-Engineering	5,641	D
1.2	Overhead Lateral Hardening		
1.2.1	FS. 2107 Lateral Hardening	195,664	D
1.2.2	FS. 2764 Lateral Hardening Design	166,658	D
1.2.3	FS. 1888 Lateral Hardening Design	142,382	D
1.2.4	FS. 1892 Lateral Hardening	58,947	D
1.2.5	FS. 2442 Lateral Hardening	59,620	D
1.2.6	FS. 2132 Lateral Hardening	4,776	D
1.2.7	Pre-Engineering	0	D
1.3	Distr. Pole Insp. and Replacement		
1.3.1	Wood Pole Inspections and Replacement	1,981,982	D
1.3.2			D
1.4	Transm. System Inspect. and Hardening	0	
1.4.1	Wood Pole Inspection and Hardening	82,589	T
1.5	Distr. SPP Program Management		
1.5.1	Distr. SPP Program Management		
2.	Undergrounding Capital Programs		
2.1	Overhead Lateral Undergrounding		
2.1.1	FS 1894 Lateral Undergrounding	151,865	D
2.1.2	FS 2130 Lateral Undergrounding	228,278	D
2.1.3	FS 1895 Lateral Undergrounding	180,983	D
2.1.4	Bailey 2204 Lateral Undergrounding Design	28,025	D
2.1.5	Bailey 8908 Lateral Underground Design	64,459	D
2.1.6	Bailey 2184 Lateral Undergrounding Design	23,727	D
2.1.7	Bailey 2060 Lateral Undergrounding Design	40,903	D
2.1.8	Bailey 1889 Lateral Undergrounding Design	35,296	D
2.1.9	Bailey 2294 Lateral Undergrounding Design	39,919	D
2.1.10	Bailey 2218 Lateral Undergrounding Design	49,056	D
2.1.11	Bailey 2178 Undergrounding Design	38,922	D
2.1.12	Bailey 2106 Lateral Undergrounding Design	42,174	D
2.1.13	Pre-Engineering	99,376	
3.	Vegetation Management Capital Programs		N/A
	Total	7,778,948	

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: January through December 2023
Calculation of Revenue Requirements for All Capital Projects
(in Dollars)

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Period Total
1.	Investments														
1.	Expenditures/Additions		\$ 186,174	\$ 72,940	\$ 246,307	\$ 192,442	\$ 320,475	\$ 503,907	\$ 593,876	\$ 707,004	\$ 1,048,612	\$ 1,421,428	\$ 892,352	\$ 1,593,431	\$ 7,778,948
2.	Clearings to Plant		\$ (4,625)	\$ (19,634)	\$ (193,255)	\$ (146,789)	\$ (239,341)	\$ (341,291)	\$ (347,376)	\$ (199,837)	\$ (179,268)	\$ (244,849)	\$ (53,820)	\$ (11,896)	\$ (1,981,982)
3.	Retirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Other (example: AFUDC excluded from CWIP)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism (e)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-in-Service/Depreciation Base (A)	\$ -	\$ 4,625	\$ 24,259	\$ 217,514	\$ 364,304	\$ 603,645	\$ 944,936	\$ 1,292,312	\$ 1,492,149	\$ 1,671,417	\$ 1,916,266	\$ 1,970,086	\$ 1,981,982	\$ 1,981,982
1.	Less Accumulated Depreciation	\$ -	\$ -	\$ (17)	\$ (108)	\$ (924)	\$ (2,290)	\$ (4,334)	\$ (7,346)	\$ (11,341)	\$ (15,903)	\$ (20,972)	\$ (28,107)	\$ (34,458)	\$ (34,458)
2.	CWIP (Non Interest Bearing)	\$ 386,372	\$ 567,921	\$ 621,226	\$ 674,279	\$ 719,931	\$ 801,065	\$ 963,682	\$ 1,210,181	\$ 1,717,348	\$ 2,586,692	\$ 3,763,270	\$ 4,601,802	\$ 6,183,338	\$ 6,183,338
3.	System Adjustment for Base Rates or other mechanism (e)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes	\$ 386,372	\$ 572,546	\$ 645,468	\$ 891,685	\$ 1,083,311	\$ 1,402,420	\$ 1,904,283	\$ 2,495,147	\$ 3,198,156	\$ 4,242,206	\$ 5,658,564	\$ 6,543,781	\$ 8,130,861	\$ 8,130,861
4.	Average Net SPPCRC Investment (System)		\$ 500,336	\$ 635,483	\$ 876,372	\$ 1,068,123	\$ 1,367,936	\$ 1,849,246	\$ 2,401,911	\$ 3,001,970	\$ 3,812,640	\$ 5,191,362	\$ 6,290,136	\$ 7,427,216	
5.	Return on Average Net SPPCRC Investment		\$ 2,616	\$ 3,323	\$ 4,194	\$ 5,388	\$ 6,782	\$ 9,021	\$ 12,002	\$ 15,532	\$ 20,299	\$ 27,011	\$ 33,290	\$ 40,035	\$ 179,493
1.	Equity Component grossed up for taxes (a)	5.28%	\$ 2,109	\$ 2,678	\$ 3,380	\$ 4,343	\$ 5,466	\$ 7,271	\$ 9,674	\$ 12,520	\$ 16,361	\$ 21,772	\$ 26,833	\$ 32,270	\$ 144,678
2.	Debt Component grossed up for taxes (b)	1.27%	\$ 507	\$ 645	\$ 813	\$ 1,045	\$ 1,315	\$ 1,750	\$ 2,328	\$ 3,013	\$ 3,937	\$ 5,239	\$ 6,457	\$ 7,765	\$ 34,815
6.	System Investment Expenses		\$ 644	\$ 661	\$ 735	\$ 1,460	\$ 2,010	\$ 2,688	\$ 3,555	\$ 4,639	\$ 5,206	\$ 5,714	\$ 7,779	\$ 6,995	\$ 42,186
1.	Depreciation (c)		\$ -	\$ 17	\$ 91	\$ 816	\$ 1,366	\$ 2,044	\$ 3,011	\$ 3,995	\$ 4,562	\$ 5,070	\$ 7,135	\$ 6,351	\$ 34,458
2.	Other (d)	2.00%	\$ 644	\$ 644	\$ 644	\$ 644	\$ 644	\$ 644	\$ 644	\$ 644	\$ 644	\$ 644	\$ 644	\$ 644	\$ 7,727
3.	System Adjustment for Base Rates or other mechanism (e)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses		\$ 3,260	\$ 3,984	\$ 4,929	\$ 6,848	\$ 8,792	\$ 11,710	\$ 15,658	\$ 20,172	\$ 25,504	\$ 32,725	\$ 41,069	\$ 47,030	\$ 221,679
1.	Expenses Allocated to Energy		\$ 3,260	\$ 3,984	\$ 4,929	\$ 6,848	\$ 8,792	\$ 11,710	\$ 15,658	\$ 20,172	\$ 25,504	\$ 32,725	\$ 41,069	\$ 47,030	\$ 221,679
2.	Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.	Jurisdictional Factors Allocation Factors														
1.	Jurisdictional Energy Allocation Factor		1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
2.	Jurisdictional Demand Allocation Factor		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3.	Transmission Jurisdictional Energy Allocation Factor		1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
4.	Transmission Jurisdictional Demand Allocation Factor		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
9.	Retail Revenue Requirements														
1.	Retail Expenses Allocated to Energy		\$ 3,260	\$ 3,984	\$ 4,929	\$ 6,848	\$ 8,792	\$ 11,710	\$ 15,658	\$ 20,172	\$ 25,504	\$ 32,725	\$ 41,069	\$ 47,030	\$ 221,679
2.	Retail Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements		\$ 3,260	\$ 3,984	\$ 4,929	\$ 6,848	\$ 8,792	\$ 11,710	\$ 15,658	\$ 20,172	\$ 25,504	\$ 32,725	\$ 41,069	\$ 47,030	\$ 221,679
10.	SPPCRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRC Retail Revenue Requirements		\$ 3,260	\$ 3,984	\$ 4,929	\$ 6,848	\$ 8,792	\$ 11,710	\$ 15,658	\$ 20,172	\$ 25,504	\$ 32,725	\$ 41,069	\$ 47,030	\$ 221,679
3.	Retail SPPCRC Expenses Allocated to Energy		\$ 3,260	\$ 3,984	\$ 4,929	\$ 6,848	\$ 8,792	\$ 11,710	\$ 15,658	\$ 20,172	\$ 25,504	\$ 32,725	\$ 41,069	\$ 47,030	\$ 221,679
4.	Retail SPPCRC Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

- (a) The equity component for the period is 5.2776% and is based upon the amount approved in Order No. PSC-2023-0364-FOF-EI. The gross up factor is 1.3395 and includes the federal tax rate of 21% and state tax rate of 5.5%.
- (b) The debt component for the period is 1.2700% and is based on the most recent financial forecast.
- (c) Depreciation groups for additions are accounts 364, 365 and 368 for Overhead Storm Hardening project estimates and their applicable rates are 3.4%, 2.8% and 2.7%, respectively. Depreciation groups for additions are accounts 366, 367 and 368 for Undergrounding project estimates and their applicable rates are 1.7%, 2.0% and 2.7%, respectively.
- (d) Property tax rate of 2% was applied
- (e) Excludes costs recovered in Base Rates

Florida Public Utilities
Calculation of Revenue Requirements for All Capital Projects
For Program: Overhead Feeder Hardening

(In Dollars)															
Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Period Total
1.	Investments														
1.	Expenditures/Additions		\$ 114,094	\$ 11,665	\$ 18,721	\$ 24,319	\$ 67,426	\$ 102,365	\$ 158,619	\$ 347,731	\$ 675,622	\$ 884,294	\$ 468,003	\$ 1,190,488	\$ 4,063,348
2.	Clearings to Plant		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Retirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Other (example: AFUDC excluded from CWIP)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-in-Service/Depreciation Base (A)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.	Less Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	CWIP (Non Interest Bearing)	\$ 210,601	\$ 324,695	\$ 336,360	\$ 355,081	\$ 379,400	\$ 446,826	\$ 549,192	\$ 707,810	\$ 1,055,541	\$ 1,731,164	\$ 2,615,458	\$ 3,083,461	\$ 4,273,949	\$ 4,273,949
3.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes	\$ 210,601	\$ 324,695	\$ 336,360	\$ 355,081	\$ 379,400	\$ 446,826	\$ 549,192	\$ 707,810	\$ 1,055,541	\$ 1,731,164	\$ 2,615,458	\$ 3,083,461	\$ 4,273,949	\$ 4,273,949
4.	Average Net SPPCRC Investment (System)		\$ 267,648	\$ 330,527	\$ 345,721	\$ 367,241	\$ 413,113	\$ 498,009	\$ 628,501	\$ 881,676	\$ 1,393,353	\$ 2,173,311	\$ 2,849,459	\$ 3,678,705	
5.	Return on Average Net SPPCRC Investment		\$ 1,460	\$ 1,803	\$ 1,886	\$ 2,004	\$ 2,254	\$ 2,717	\$ 3,429	\$ 4,811	\$ 7,603	\$ 11,858	\$ 15,548	\$ 20,072	\$ 75,447
1.	Equity Component grossed up for taxes	5.28%	\$ 1,177	\$ 1,454	\$ 1,520	\$ 1,615	\$ 1,817	\$ 2,190	\$ 2,764	\$ 3,878	\$ 6,128	\$ 9,558	\$ 12,532	\$ 16,179	\$ 60,813
2.	Debt Component grossed up for taxes	1.27%	\$ 283	\$ 350	\$ 366	\$ 389	\$ 437	\$ 527	\$ 665	\$ 933	\$ 1,475	\$ 2,300	\$ 3,016	\$ 3,893	\$ 14,634
6.	System Investment Expenses		\$ 351	\$ 351	\$ 351	\$ 351	\$ 351	\$ 351	\$ 351	\$ 351	\$ 351	\$ 351	\$ 351	\$ 351	\$ 4,212
1.	Depreciation		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Other - Property Taxes	2.00%	\$ 351	\$ 351	\$ 351	\$ 351	\$ 351	\$ 351	\$ 351	\$ 351	\$ 351	\$ 351	\$ 351	\$ 351	\$ 4,212
3.	System Adjustment for Base Rates or other mechanism		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses		\$ 1,811	\$ 2,154	\$ 2,237	\$ 2,355	\$ 2,605	\$ 3,068	\$ 3,780	\$ 5,162	\$ 7,954	\$ 12,209	\$ 15,899	\$ 20,423	\$ 79,659
1.	Expenses Allocated to Energy		\$ 1,811	\$ 2,154	\$ 2,237	\$ 2,355	\$ 2,605	\$ 3,068	\$ 3,780	\$ 5,162	\$ 7,954	\$ 12,209	\$ 15,899	\$ 20,423	\$ 79,659
2.	Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.	Jurisdictional Factors Allocation Factors														
1.	Jurisdictional Energy Allocation Factor		1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
2.	Jurisdictional Demand Allocation Factor		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3.	Transmission Jurisdictional Energy Allocation Factor		1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
4.	Transmission Jurisdictional Demand Allocation Factor		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
9.	Retail Revenue Requirements														
1.	Retail Expenses Allocated to Energy		\$ 1,811	\$ 2,154	\$ 2,237	\$ 2,355	\$ 2,605	\$ 3,068	\$ 3,780	\$ 5,162	\$ 7,954	\$ 12,209	\$ 15,899	\$ 20,423	\$ 79,659
2.	Retail Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements		\$ 1,811	\$ 2,154	\$ 2,237	\$ 2,355	\$ 2,605	\$ 3,068	\$ 3,780	\$ 5,162	\$ 7,954	\$ 12,209	\$ 15,899	\$ 20,423	\$ 79,659
10.	SPPCRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRC Retail Revenue Requirements		\$ 1,811	\$ 2,154	\$ 2,237	\$ 2,355	\$ 2,605	\$ 3,068	\$ 3,780	\$ 5,162	\$ 7,954	\$ 12,209	\$ 15,899	\$ 20,423	\$ 79,659
3.	Retail SPPCRC Expenses Allocated to Energy		\$ 1,811	\$ 2,154	\$ 2,237	\$ 2,355	\$ 2,605	\$ 3,068	\$ 3,780	\$ 5,162	\$ 7,954	\$ 12,209	\$ 15,899	\$ 20,423	\$ 79,659
4.	Retail SPPCRC Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Florida Public Utilities
Calculation of Revenue Requirements for All Capital Projects
For Program: Overhead Lateral Hardening
(in Dollars)

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Period Total
1.	Investments														
1.	Expenditures/Additions	\$	30,325	\$ 8,306	\$ 11,903	\$ 6,057	\$ 1,543	\$ 7,710	\$ 27,853	\$ 44,641	\$ 183,510	\$ 50,110	\$ 39,287	\$ 216,802	\$ 628,047
2.	Clearings to Plant	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Retirements	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Other (example: AFUDC excluded from CWIP)	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-in-Service/Depreciation Base (A)	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.	Less Accumulated Depreciation	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	CWIP (Non Interest Bearing)	\$	95,405	\$ 125,730	\$ 134,036	\$ 145,940	\$ 151,996	\$ 153,539	\$ 161,249	\$ 189,102	\$ 233,743	\$ 417,253	\$ 467,363	\$ 506,650	\$ 723,452
3.	System Adjustment for Base Rates or other mechanism	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes	\$	95,405	\$ 125,730	\$ 134,036	\$ 145,940	\$ 151,996	\$ 153,539	\$ 161,249	\$ 189,102	\$ 233,743	\$ 417,253	\$ 467,363	\$ 506,650	\$ 723,452
4.	Average Net SPPCRC Investment (System)	\$	110,568	\$ 129,883	\$ 139,988	\$ 148,968	\$ 152,768	\$ 157,394	\$ 175,175	\$ 211,423	\$ 325,498	\$ 442,308	\$ 487,007	\$ 615,051	
5.	Return on Average Net SPPCRC Investment	\$	603	\$ 709	\$ 764	\$ 813	\$ 834	\$ 859	\$ 956	\$ 1,154	\$ 1,776	\$ 2,413	\$ 2,657	\$ 3,356	\$ 16,893
1.	Equity Component grossed up for taxes	5.28%	\$ 486	\$ 571	\$ 616	\$ 655	\$ 672	\$ 692	\$ 770	\$ 930	\$ 1,432	\$ 1,945	\$ 2,142	\$ 2,705	\$ 13,616
2.	Debt Component grossed up for taxes	1.27%	\$ 117	\$ 137	\$ 148	\$ 158	\$ 162	\$ 167	\$ 185	\$ 224	\$ 344	\$ 468	\$ 515	\$ 651	\$ 3,277
6.	System Investment Expenses	\$	159	\$ 159	\$ 159	\$ 159	\$ 159	\$ 159	\$ 159	\$ 159	\$ 159	\$ 159	\$ 159	\$ 159	\$ 1,908
1.	Depreciation	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Other - Property Taxes 2.00%	\$	159	\$ 159	\$ 159	\$ 159	\$ 159	\$ 159	\$ 159	\$ 159	\$ 159	\$ 159	\$ 159	\$ 159	\$ 1,908
3.	System Adjustment for Base Rates or other mechanism	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses	\$	762	\$ 868	\$ 923	\$ 972	\$ 993	\$ 1,018	\$ 1,115	\$ 1,313	\$ 1,935	\$ 2,572	\$ 2,816	\$ 3,515	\$ 18,801
1.	Expenses Allocated to Energy	\$	762	\$ 868	\$ 923	\$ 972	\$ 993	\$ 1,018	\$ 1,115	\$ 1,313	\$ 1,935	\$ 2,572	\$ 2,816	\$ 3,515	\$ 18,801
2.	Expenses Allocated to Demand	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.	Jurisdictional Factors Allocation Factors														
1.	Jurisdictional Energy Allocation Factor		1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
2.	Jurisdictional Demand Allocation Factor		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3.	Transmission Jurisdictional Energy Allocation Factor		1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
4.	Transmission Jurisdictional Demand Allocation Factor		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
9.	Retail Revenue Requirements														
1.	Retail Expenses Allocated to Energy	\$	762	\$ 868	\$ 923	\$ 972	\$ 993	\$ 1,018	\$ 1,115	\$ 1,313	\$ 1,935	\$ 2,572	\$ 2,816	\$ 3,515	\$ 18,801
2.	Retail Expenses Allocated to Demand	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements	\$	762	\$ 868	\$ 923	\$ 972	\$ 993	\$ 1,018	\$ 1,115	\$ 1,313	\$ 1,935	\$ 2,572	\$ 2,816	\$ 3,515	\$ 18,801
10.	SPPCRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRC Retail Revenue Requirements	\$	762	\$ 868	\$ 923	\$ 972	\$ 993	\$ 1,018	\$ 1,115	\$ 1,313	\$ 1,935	\$ 2,572	\$ 2,816	\$ 3,515	\$ 18,801
3.	Retail SPPCRC Expenses Allocated to Energy	\$	762	\$ 868	\$ 923	\$ 972	\$ 993	\$ 1,018	\$ 1,115	\$ 1,313	\$ 1,935	\$ 2,572	\$ 2,816	\$ 3,515	\$ 18,801
4.	Retail SPPCRC Expenses Allocated to Demand	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Florida Public Utilities
Calculation of Revenue Requirements for All Capital Projects
For Program: Distr. Pole Insp. and Replacement
(in Dollars)

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Period Total
1.	Investments														
1.	Expenditures/Additions	\$	4,625	\$ 19,634	\$ 193,255	\$ 146,789	\$ 239,341	\$ 341,291	\$ 347,376	\$ 199,837	\$ 179,268	\$ 244,849	\$ 53,820	\$ 11,896	\$ 1,981,982
2.	Clearings to Plant	\$	(4,625)	\$ (19,634)	\$ (193,255)	\$ (146,789)	\$ (239,341)	\$ (341,291)	\$ (347,376)	\$ (199,837)	\$ (179,268)	\$ (244,849)	\$ (53,820)	\$ (11,896)	\$ (1,981,982)
3.	Retirements	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Other (example: AFUDC excluded from CWIP)	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-in-Service/Depreciation Base (A)	\$	-	\$ 4,625	\$ 24,259	\$ 217,514	\$ 364,304	\$ 603,645	\$ 944,936	\$ 1,292,312	\$ 1,492,149	\$ 1,671,417	\$ 1,916,266	\$ 1,970,086	\$ 1,981,982
1.	Less Accumulated Depreciation	\$	-	\$ -	\$ (17)	\$ (108)	\$ (924)	\$ (2,290)	\$ (4,334)	\$ (7,346)	\$ (11,341)	\$ (15,903)	\$ (20,972)	\$ (28,107)	\$ (34,458)
2.	CWIP (Non Interest Bearing)	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	System Adjustment for Base Rates or other mechanism	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes	\$	-	\$ 4,625	\$ 24,242	\$ 217,406	\$ 363,380	\$ 601,355	\$ 940,601	\$ 1,284,966	\$ 1,480,808	\$ 1,655,514	\$ 1,895,294	\$ 1,941,979	\$ 1,947,524
4.	Average Net SPPCRC Investment (System)	\$	2,313	\$ 14,434	\$ 120,824	\$ 290,393	\$ 482,367	\$ 770,978	\$ 1,112,784	\$ 1,382,887	\$ 1,568,161	\$ 1,775,404	\$ 1,918,636	\$ 1,944,751	
5.	Return on Average Net SPPCRC Investment	\$	13	\$ 79	\$ 659	\$ 1,584	\$ 2,632	\$ 4,207	\$ 6,072	\$ 7,546	\$ 8,556	\$ 9,687	\$ 10,469	\$ 10,611	\$ 62,115
1.	Equity Component grossed up for taxes	5.28%	\$ 10	\$ 63	\$ 531	\$ 1,277	\$ 2,121	\$ 3,391	\$ 4,894	\$ 6,082	\$ 6,897	\$ 7,808	\$ 8,438	\$ 8,553	\$ 50,067
2.	Debt Component grossed up for taxes	1.27%	\$ 2	\$ 15	\$ 128	\$ 307	\$ 511	\$ 816	\$ 1,178	\$ 1,464	\$ 1,660	\$ 1,879	\$ 2,031	\$ 2,058	\$ 12,048
6.	System Investment Expenses	\$	-	\$ 17	\$ 91	\$ 816	\$ 1,366	\$ 2,044	\$ 3,011	\$ 3,995	\$ 4,562	\$ 5,070	\$ 7,135	\$ 6,351	\$ 34,458
1.	Depreciation	\$	-	\$ 17	\$ 91	\$ 816	\$ 1,366	\$ 2,044	\$ 3,011	\$ 3,995	\$ 4,562	\$ 5,070	\$ 7,135	\$ 6,351	\$ 34,458
2.	Other - Property Taxes	2.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	System Adjustment for Base Rates or other mechanism	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses	\$	13	\$ 96	\$ 750	\$ 2,400	\$ 3,998	\$ 6,251	\$ 9,083	\$ 11,541	\$ 13,118	\$ 14,757	\$ 17,603	\$ 16,963	\$ 96,573
1.	Expenses Allocated to Energy	\$	13	\$ 96	\$ 750	\$ 2,400	\$ 3,998	\$ 6,251	\$ 9,083	\$ 11,541	\$ 13,118	\$ 14,757	\$ 17,603	\$ 16,963	\$ 96,573
2.	Expenses Allocated to Demand	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.	Jurisdictional Factors Allocation Factors														
1.	Jurisdictional Energy Allocation Factor		1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
2.	Jurisdictional Demand Allocation Factor		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3.	Transmission Jurisdictional Energy Allocation Factor		1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
4.	Transmission Jurisdictional Demand Allocation Factor		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
9.	Retail Revenue Requirements														
1.	Retail Expenses Allocated to Energy	\$	13	\$ 96	\$ 750	\$ 2,400	\$ 3,998	\$ 6,251	\$ 9,083	\$ 11,541	\$ 13,118	\$ 14,757	\$ 17,603	\$ 16,963	\$ 96,573
2.	Retail Expenses Allocated to Demand	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements	\$	13	\$ 96	\$ 750	\$ 2,400	\$ 3,998	\$ 6,251	\$ 9,083	\$ 11,541	\$ 13,118	\$ 14,757	\$ 17,603	\$ 16,963	\$ 96,573
10.	SPPCRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRC Retail Revenue Requirements	\$	13	\$ 96	\$ 750	\$ 2,400	\$ 3,998	\$ 6,251	\$ 9,083	\$ 11,541	\$ 13,118	\$ 14,757	\$ 17,603	\$ 16,963	\$ 96,573
3.	Retail SPPCRC Expenses Allocated to Energy	\$	13	\$ 96	\$ 750	\$ 2,400	\$ 3,998	\$ 6,251	\$ 9,083	\$ 11,541	\$ 13,118	\$ 14,757	\$ 17,603	\$ 16,963	\$ 96,573
4.	Retail SPPCRC Expenses Allocated to Demand	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Florida Public Utilities
Calculation of Revenue Requirements for All Capital Projects
For Program: Transm. System Inspect. and Hardening
(in Dollars)

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Period Total
1.	Investments														
1.	Expenditures/Additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,721	\$ 221	\$ -	\$ -	\$ -	\$ 44,417	\$ 29,681	\$ 2,549	\$ 82,589
2.	Clearings to Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Retirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Other (example: AFUDC excluded from CWIP)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-in-Service/Depreciation Base (A)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.	Less Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	CWIP (Non Interest Bearing)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,721	\$ 5,943	\$ 5,943	\$ 5,943	\$ 5,943	\$ 50,359	\$ 80,040	\$ 82,589	\$ 82,589
3.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,721	\$ 5,943	\$ 5,943	\$ 5,943	\$ 5,943	\$ 50,359	\$ 80,040	\$ 82,589	\$ 82,589
4.	Average Net SPPCRC Investment (System)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,861	\$ 5,832	\$ 5,943	\$ 5,943	\$ 5,943	\$ 28,151	\$ 65,199	\$ 81,314	
5.	Return on Average Net SPPCRC Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16	\$ 32	\$ 32	\$ 32	\$ 32	\$ 154	\$ 356	\$ 444	\$ 1,098
1.	Equity Component grossed up for taxes	5.28%	\$ -	\$ -	\$ -	\$ -	\$ 13	\$ 26	\$ 26	\$ 26	\$ 26	\$ 124	\$ 287	\$ 358	\$ 885
2.	Debt Component grossed up for taxes	1.27%	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 6	\$ 6	\$ 6	\$ 6	\$ 30	\$ 69	\$ 86	\$ 213
6.	System Investment Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.	Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Other - Property Taxes	2.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16	\$ 32	\$ 32	\$ 32	\$ 32	\$ 154	\$ 356	\$ 444	\$ 1,098
1.	Expenses Allocated to Energy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16	\$ 32	\$ 32	\$ 32	\$ 32	\$ 154	\$ 356	\$ 444	\$ 1,098
2.	Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.	Jurisdictional Factors Allocation Factors														
1.	Jurisdictional Energy Allocation Factor		1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
2.	Jurisdictional Demand Allocation Factor		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3.	Transmission Jurisdictional Energy Allocation Factor		1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
4.	Transmission Jurisdictional Demand Allocation Factor		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
9.	Retail Revenue Requirements														
1.	Retail Expenses Allocated to Energy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16	\$ 32	\$ 32	\$ 32	\$ 32	\$ 154	\$ 356	\$ 444	\$ 1,098
2.	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16	\$ 32	\$ 32	\$ 32	\$ 32	\$ 154	\$ 356	\$ 444	\$ 1,098
10.	SPPCRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRC Retail Revenue Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16	\$ 32	\$ 32	\$ 32	\$ 32	\$ 154	\$ 356	\$ 444	\$ 1,098
3.	Retail SPPCRC Expenses Allocated to Energy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16	\$ 32	\$ 32	\$ 32	\$ 32	\$ 154	\$ 356	\$ 444	\$ 1,098
4.	Retail SPPCRC Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Florida Public Utilities
Calculation of Revenue Requirements for All Capital Projects
For Program: Overhead Lateral Undergrounding
(in Dollars)

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Period Total
1.	Investments														
1.	Expenditures/Additions	\$	37,129	\$ 33,335	\$ 22,428	\$ 15,277	\$ 6,444	\$ 52,320	\$ 60,027	\$ 114,795	\$ 10,211	\$ 197,757	\$ 301,562	\$ 171,696	\$ 1,022,982
2.	Clearings to Plant	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Retirements	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Other (example: AFUDC excluded from CWIP)	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	System Adjustment for Base Rates or other mechanism	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-in-Service/Depreciation Base (A)	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.	Less Accumulated Depreciation	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	CWIP (Non Interest Bearing)	\$	80,366	\$ 117,495	\$ 150,830	\$ 173,258	\$ 188,535	\$ 194,979	\$ 247,299	\$ 307,326	\$ 422,121	\$ 432,333	\$ 630,090	\$ 931,652	\$ 1,103,348
3.	System Adjustment for Base Rates or other mechanism	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes	\$	80,366	\$ 117,495	\$ 150,830	\$ 173,258	\$ 188,535	\$ 194,979	\$ 247,299	\$ 307,326	\$ 422,121	\$ 432,333	\$ 630,090	\$ 931,652	\$ 1,103,348
4.	Average Net SPPCRC Investment (System)	\$	98,931	\$ 134,163	\$ 162,044	\$ 180,896	\$ 191,757	\$ 221,139	\$ 277,312	\$ 364,724	\$ 427,227	\$ 531,211	\$ 780,871	\$ 1,017,500	
5.	Return on Average Net SPPCRC Investment	\$	540	\$ 732	\$ 884	\$ 987	\$ 1,046	\$ 1,207	\$ 1,513	\$ 1,990	\$ 2,331	\$ 2,898	\$ 4,261	\$ 5,552	\$ 23,941
1.	Equity Component grossed up for taxes	5.28%	\$ 435	\$ 590	\$ 713	\$ 796	\$ 843	\$ 973	\$ 1,220	\$ 1,604	\$ 1,879	\$ 2,336	\$ 3,434	\$ 4,475	\$ 19,298
2.	Debt Component grossed up for taxes	1.27%	\$ 105	\$ 142	\$ 171	\$ 191	\$ 203	\$ 234	\$ 293	\$ 386	\$ 452	\$ 562	\$ 826	\$ 1,077	\$ 4,644
6.	System Investment Expenses	\$	134	\$ 134	\$ 134	\$ 134	\$ 134	\$ 134	\$ 134	\$ 134	\$ 134	\$ 134	\$ 134	\$ 134	\$ 1,607
1.	Depreciation	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Other - Property Taxes	2.00%	\$ 134	\$ 134	\$ 134	\$ 134	\$ 134	\$ 134	\$ 134	\$ 134	\$ 134	\$ 134	\$ 134	\$ 134	\$ 1,607
3.	System Adjustment for Base Rates or other mechanism	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses	\$	674	\$ 866	\$ 1,018	\$ 1,121	\$ 1,180	\$ 1,341	\$ 1,647	\$ 2,124	\$ 2,465	\$ 3,032	\$ 4,395	\$ 5,686	\$ 25,549
1.	Expenses Allocated to Energy	\$	674	\$ 866	\$ 1,018	\$ 1,121	\$ 1,180	\$ 1,341	\$ 1,647	\$ 2,124	\$ 2,465	\$ 3,032	\$ 4,395	\$ 5,686	\$ 25,549
2.	Expenses Allocated to Demand	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.	Jurisdictional Factors Allocation Factors														
1.	Jurisdictional Energy Allocation Factor		1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
2.	Jurisdictional Demand Allocation Factor		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
3.	Transmission Jurisdictional Energy Allocation Factor		1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
4.	Transmission Jurisdictional Demand Allocation Factor		0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
9.	Retail Revenue Requirements														
1.	Retail Expenses Allocated to Energy	\$	674	\$ 866	\$ 1,018	\$ 1,121	\$ 1,180	\$ 1,341	\$ 1,647	\$ 2,124	\$ 2,465	\$ 3,032	\$ 4,395	\$ 5,686	\$ 25,549
2.	Retail Expenses Allocated to Demand	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements	\$	674	\$ 866	\$ 1,018	\$ 1,121	\$ 1,180	\$ 1,341	\$ 1,647	\$ 2,124	\$ 2,465	\$ 3,032	\$ 4,395	\$ 5,686	\$ 25,549
10.	SPPCRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRC Retail Revenue Requirements	\$	674	\$ 866	\$ 1,018	\$ 1,121	\$ 1,180	\$ 1,341	\$ 1,647	\$ 2,124	\$ 2,465	\$ 3,032	\$ 4,395	\$ 5,686	\$ 25,549
3.	Retail SPPCRC Expenses Allocated to Energy	\$	674	\$ 866	\$ 1,018	\$ 1,121	\$ 1,180	\$ 1,341	\$ 1,647	\$ 2,124	\$ 2,465	\$ 3,032	\$ 4,395	\$ 5,686	\$ 25,549
4.	Retail SPPCRC Expenses Allocated to Demand	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Project Description and Progress Report

Activity Title: *Distribution Pole Inspection and Replacement*

Description : *This project involves the inspection and replacement of all distribution wood poles. The inspections are conducted throughout the system on an eight-year rotating cycle in alignment with FPSC Order No. PSC-06-0144. Extreme wind loading, as specified in rule 250C and figure 250-2(d) of the NESC, has been adopted for replacement poles that fail the inspection. The detailed description is included in section 3.4 of the FPUC Storm Protection Plan.*

Accomplishments :

Progress Summary: *The inspection portion of this program is ongoing and conducted on an eight-year rotating cycle. 2023 marked the completion of the second cycle. Pole replacements are demand based driven by the results of the inspections. During 2023 there were 89 poles identified as failing the inspection and 485 poles replaced, reducing the backlog to 72 poles from the previously reported 468 poles.*

Fiscal Expenditures: *2023 project costs were \$2.16 compared to the previously projected amount of \$2.08M which represents a variance of \$0.08 over original projections. This variance is due in part to the allocation of 2022 expenditures in pole replacements to 2023 and the increase in construction activities to reduce backlog.*

Projections: *2024 will begin the third cycle of the eight-year inspection program. FPUC anticipates normalized pole failure and replacement volumes following backlog reduction acceleration conducted in 2023.*

Project Description and Progress Report

Activity Title: *Transmission System Inspection and Hardening*

Description : *This project involves the inspection of all transmission system structures and proactive replacement of wood transmission poles with concrete poles. These inspections are conducted throughout the system every six years. The inspections ensure that all transmission structures and other transmission line supporting equipment are structurally sound and firmly attached.*

Accomplishments :

Progress Summary: *This is an ongoing program of which inspections occur every six-years. All structures are inspected during the same calendar year. Next inspection cycle is 2024. There were no transmission poles replaced during 2023 as FPUC worked on finalizing designs and placing material orders.*

Fiscal Expenditures: *2023 project costs were \$0.083M compared to the previously projected amount of \$0.92M which represents a variance of \$0.84M under original projections. This variance is due to being unable to complete the targeted number of wood pole replacements in 2023 and only incurring engineering costs for the replacement projects.*

Projections: *Material orders placed in 2023 are on track to arrive mid-2024 allowing for the commencement of construction activities.*

Exhibit No. _____
DOCKET NO. 20240010-EI
Florida Public Utilities Company
(PTN-1)
Page 17 of 22

Project Description and Progress Report

Activity Title: *Transmission and Distribution Vegetation Management*

Description : *This project involves the vegetation management activities conducted on the transmission and distribution facilities. The transmission system not containing distribution underbuilt, is monitored each year and vegetation management conducted as needed in order to provide for reliability of the relatively short line. The distribution system is set up on a four-year trim cycle for vegetation management activities. The detailed description is included in section 3.6 of the FPUC Storm Protection Plan.*

Accomplishments :

Progress Summary: *This is an ongoing program which will perform vegetation management activities on the transmission system as needed and on the distribution system on a four-year cycle. During 2023, vegetation management activities were performed on 158.20 miles of distribution and 5.24 miles of transmission line for a total 163.4 miles trimmed compared to a projected total of 180 miles. This variance in mileage is driven by the NW division which delayed VM activities during Q1 to re-work the contractor management processes to drive efficiencies.*

Fiscal Expenditures: *2023 project costs were \$1.81M compared to the previously projected amount of \$1.20M which represents a variance of \$.61M over original projections driven in part by abnormal volume of deceased tree removals and transmission easement clearing in the NE requiring specialty equipment to complete.*

Projections: *FPUC is committed to accelerating the variance in mileage over the remaining 3-years to achieve the four-year trim cycle in the approved SPP.*

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: May through December 2023

SPPCRC Form 8A
Page 4 of 6

Project Description and Progress Report

Activity Title: *Overhead Feeder Hardening*

Description : *This project involves the hardening of overhead distribution feeders throughout the FPUC system. As part of the hardening of the overhead lines, each line segment is analyzed leveraging specialized software to ensure adherence to current NESC 250C extreme wind standards in place at the time of analysis. The detailed description is included in section 3.1 of the FPUC Storm Protection Plan.*

Accomplishments :

Progress Summary: *During 2023, designs for 11.05 miles and construction on 2.36 miles of Overhead Feeder Hardening were completed. Future year target identification was also performed in alignment with approved prioritization model.*

Fiscal Expenditures: *2023 project costs were \$4.08M compared to the previously projected amount of \$3.51M which represents a variance of \$0.57M over original projections. This variance is due in part to 2022 project carryovers, acceleration of 2024 project identification, and focus on feeder hardening activities associated with supply chain concerns in other programs.*

Projections: *2024 will focus on the continuation of design and construction activities of feeders in both divisions in alignment with the prioritization model.*

Exhibit No. _____
DOCKET NO. 20240010-EI
Florida Public Utilities Company
(PTN-1)
Page 19 of 22

Project Description and Progress Report

Activity Title: *Overhead Lateral Hardening*

Description : *This project involves the hardening of multi-phase overhead distribution laterals throughout the FPUC system. As part of the hardening of the lateral overhead lines, each line segment is analyzed leveraging specialized software to ensure adherence to current NESC 250C extreme wind standards in place at the time of analysis. The detailed description is included in section 3.2 of the FPUC Storm Protection Plan.*

Accomplishments :

Progress Summary: *During 2023, designs for 1.15 miles and construction of 0.47 miles of Overhead Lateral Hardening were completed. Future year target identification was also performed in alignment with approved prioritization model.*

Fiscal Expenditures: *2023 project costs were \$0.628M compared to the previously projected amount of \$0.52M which represents a variance of \$0.108M over original projections. This variance is due in part to 2022 project carryovers, acceleration of 2024 project identification, and adjustments to the scope of lateral job FS.2107 to facilitate restoration to unaffected areas of the system during outage events*

Projections: *2024 will focus on the finalization of construction of the FS.2107 lateral in the NE FL division and the design of additional lateral hardening jobs in both divisions.*

Exhibit No. _____
DOCKET NO. 20240010-EI
Florida Public Utilities Company
(PTN-1)
Page 20 of 22

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: May through December 2023

SPPCRC Form 8A
Page 6 of 6

Project Description and Progress Report

Activity Title: *Overhead Lateral Undergrounding*

Description : *This project involves the systematic undergrounding in place or relocation and undergrounding of the single phase overhead electric facilities, many of which are located in heavily vegetated areas, environmentally sensitive areas, or in areas where upgrading the overhead construction to NESC extreme wind standards is not practical or consistent with industry design standards. The detailed description is included in section 3.3 of the FPUC Storm Protection Plan.*

Accomplishments :

Progress Summary: *During 2023, there were 0.11 miles designed and 0 miles constructed for the Overhead Lateral Undergrounding program. Future year target identification was also performed in alignment with approved prioritization model.*

Fiscal Expenditures: *2023 project costs were \$1.02M compared to the previously projected amount of \$2.09M which represents a variance of \$1.07M under original projections. This variance is due in part to challenges related to necessary underground materials and the logistics related to undergrounding in established areas.*

Projections: *2024 will focus on the construction of several lateral undergrounding projects which were previously subjected to delays in the acquisition of materials and permits necessary for completion.*

Exhibit No. _____
DOCKET NO. 20240010-EI
Florida Public Utilities Company
(PTN-1)
Page 21 of 22

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: January through December 2023

Approved Capital Structure and Cost Rates

<u>Line</u>	<u>Capital Component</u>	(1)	(2)	(3)	(4)
		<u>Jurisdictional</u> <u>Amount</u>	<u>Ratio</u> <u>%</u>	<u>Cost</u> <u>Rate</u> <u>%</u>	<u>Weighted</u> <u>Cost Rate</u> <u>%</u>
1	COMMON EQUITY	41,792,368	38.41%	10.25%	3.94%
2	LONG TERM DEBT - CU	30,379,236	27.92%	3.46%	0.97%
3	SHORT TERM DEBT	8,978,027	8.25%	2.66%	0.22%
4	CUSTOMER DEPOSITS	3,944,068	3.62%	2.34%	0.08%
5	DEFERRED INCOME TAXES	23,711,945	21.79%	0.00%	0.00%
6	TAX CREDITS - WEIGHTED COST	-	0.00%	5.13%	0.00%
7		-	-	-	-
8	Total	108,805,645	1.000000		5.21%
<u>Breakdown of Revenue Requirement Rate of Return between Debt and Equity:</u>					
9	Total Debt Component (Lines 2, 3, and 4)	-	-		Annual 1.27% Monthly 0.11%
10	Total Equity Component (Lines 1, 5 and, 6)	-	-	3.94%	
11	X Revenue Expansion Factor	-	-	1.3395	5.2776% 0.4400%
12		108,805,645	1.000000		6.5476% 0.5500%

Notes:

Column:

- (1) Based on WACC methodology in Docket No. 20200118; Order No. PSC-2020-0165-PAA-EU issued May 20, 2020.
- (2) Column (1) / Total Column (1)
- (3) Based on Return on Equity established in Docket No. 20140025; Order No. PSC-2014-0517-S-EI issued September 29, 2014.
- (4) Column (2) x Column (3)

Exhibit No. _____
DOCKET NO. 20240010-EI
Florida Public Utilities Company
(PTN-1)
Page 22 of 22