

May 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 Storm Protection Plan Cost Recovery Factors, along with the supporting Testimony and Exhibit of Michelle Napier and the Testimony of P. Mark Cutshaw.

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: May 1, 2024

**FLORIDA PUBLIC UTILITIES COMPANY'S  
PETITION FOR APPROVAL OF PROPOSED STORM PROTECTION PLAN  
COST RECOVERY FACTORS FOR 2025**

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") actual/estimated true-up amount and factors to be applied during the period January 2025 through December 2025. 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](mailto:bkeating@gunster.com)  
(850) 521-1706

Michelle D. Napier  
1635 Meathe Drive  
West Palm Beach FL 33411  
[mnapier@fpuc.com](mailto:mnapier@fpuc.com)

3) FPUC filed its initial Storm Protection Plan ("SPP") covering the period 2022-2031 on April 11, 2022. The Company's SPP was addressed in Docket No. 20220049-EI. Unlike other investor-owned utilities in this proceeding, FPUC's filing of its SPP on April 11, 2022, was its first filed SPP; consequently, last year – 2023 - was FPUC's first year with SPPCRC factors in

effect. Consistent with the requirements for this proceeding, the Company is filing the required SPPCRC actual/estimated true-up forms, as well as those reflecting the Company's projected SPP program costs.

5) With this Petition, the Company is also submitting the Direct Testimony and Exhibit MDN-2 of Ms. Michelle Napier in support of the Company's request for approval of the actual/estimated true-up amount and proposed factors, as well as the Testimony of P. Mark Cutshaw. The testimony of Witness Cutshaw describes the work to be performed in accordance with the SPP during the full projected period. Mr. Cutshaw also describes the projects involved and projected costs associated with those projects.

6) The final remaining true-up amount for the period ended December 2023 was 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, as reflected in Order No. PSC-2023-0364-PFO-EI, issued November 29, 2023.

7) To calculate the proposed SPPCRC factors, the Company utilized the appropriate schedules and applied the prescribed methodology, as reflected in Exhibit MDN-2 of Witness Napier. As further set forth in Witness Napier's testimony, the Company has calculated its proposed factors based on total projected SPP recovery requirement of \$5,509,756, adjusted for taxes, for the period January 2025 through December 2025. The Company projects to incur \$3.18 million of O&M expense and \$13.61 million of capital expenditures for a total of \$16.79 million in 2024. The Company projects to incur \$3.20 million of O&M expense and \$17.24 million of capital expenditures for a total of \$20.44 million in 2025. As shown on Form 1P of Exhibit MDN-2, the total jurisdictional projected revenue requirement for 2025, less amounts already collected in base rates, is \$4,153,106. When the estimated true-up under-recovery for the period of January

2024 through December 2024 of \$962,999 and the final true-up under-recovery for the period of January 2023 through December 2023 of \$388,983 are included, and adjustments are made for taxes, this amounts to recovery of \$5,509,756 in 2025.

8) As further described by Witness Napier, the depreciation expense has been calculated in accordance with the rates approved in the Company’s last approved depreciation study.<sup>1</sup> The anticipated impact on the average bill of a residential customer using approximately 1,000 KWH will be \$9.70.

9) Applying the prescribed methodology to the costs projected, as well as the allocation adjustment described in Witness Napier’s testimony, FPUC proposes the following SPPCRC factors for the period January through December 2025:

	<b>DOLLARS</b>	<b>TAX</b>	<b>SPP FACTORS</b>
<b>RATE SCHEDULE</b>	<b>PER KWH</b>	<b>FACTOR</b>	<b>PER KWH</b>
RESIDENTIAL	\$0.00969	1.000848	\$0.00970
GENERAL SERVICE	\$0.01068	1.000848	\$0.01069
GENERAL SERVICE			
DEMAND	\$0.00577	1.000848	\$0.00577
GENERAL SERVICE LARGE			
DEMAND	\$0.00493	1.000848	\$0.00494
INDUSTRIAL / STANDBY	\$0.01362	1.000848	\$0.01363
LIGHTING SERVICE	\$0.06000	1.000848	\$0.06006

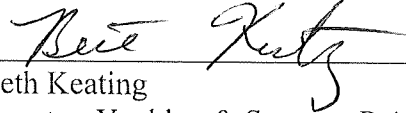
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<sup>1</sup> Docket No. 20230079-EI.

10) The factors proposed by the Company have been developed through projections and calculations made in accordance with Rule 25-6.031, F.A.C. Moreover, the projected costs are anticipated to be prudently incurred in the implementation of FPUC's Revised Storm Protection Plan approved in Docket No. 20220049-EI.

**WHEREFORE**, the Company respectfully requests that the Commission approve FPUC's projected costs for its Storm Protection Plan and proposed SPPCRC factors to be applied in 2025.

RESPECTFULLY SUBMITTED this 1st day of May, 2024.



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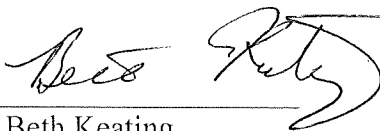
*Attorneys for Florida Public Utilities Company*

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that a true and correct copy of the foregoing Petition for Approval of Proposed Storm Protection Plan Cost Recovery Factors, as well as the Direct Testimony and Exhibit MDN-2 of Michelle Napier, 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 May, 2024:

Daniel Dose Shaw Stiller Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0850 <a href="mailto:Ddose@psc.state.fl.us">Ddose@psc.state.fl.us</a> <a href="mailto:sstiller@psc.state.fl.us">sstiller@psc.state.fl.us</a>	J. Jeffrey Wahlen/Malcolm Means/Virginia Ponder Ausley Law Firm Post Office Box 391 Tallahassee, FL 32302 <a href="mailto:jwahlen@ausley.com">jwahlen@ausley.com</a> <a href="mailto:mmeans@ausley.com">mmeans@ausley.com</a> <a href="mailto:vponder@ausley.com">vponder@ausley.com</a>
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 <a href="mailto:Trierweiler.Walt@leg.state.fl.us">Trierweiler.Walt@leg.state.fl.us</a> <a href="mailto:Wessling.Mary@leg.state.fl.us">Wessling.Mary@leg.state.fl.us</a> <a href="mailto:Rehwinkel.Charles@leg.state.fl.us">Rehwinkel.Charles@leg.state.fl.us</a> <a href="mailto:Christensen.patty@leg.state.fl.us">Christensen.patty@leg.state.fl.us</a> <a href="mailto:Ponce.octavio@leg.state.fl.us">Ponce.octavio@leg.state.fl.us</a> <a href="mailto:Watrous.austin@leg.state.fl.us">Watrous.austin@leg.state.fl.us</a>	James W. Brew/Laura Baker Stone Matheis Xenopoulos & Brew, PC Eighth Floor, West Tower 1025 Thomas Jefferson Street, NW Washington, DC 20007 <a href="mailto:jbrew@smxblaw.com">jbrew@smxblaw.com</a> <a href="mailto:lwb@smxblaw.com">lwb@smxblaw.com</a>
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By:   
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1 **Before the Florida Public Service Commission**

2 Direct Testimony of P. Mark Cutshaw

3 On Behalf of

4 Florida Public Utilities Company

5 Docket 20240010-EI: Storm Protection Plan Cost Recovery Clause

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  
17 spent nine years with Mississippi Power Company and held positions of increasing  
18 responsibility that involved budgeting, as well as operations and maintenance  
19 activities at various locations. I joined FPUC in 1991 as Division Manager in our  
20 Northwest Florida Division and have since worked extensively in both the Northwest  
21 Florida and Northeast Florida divisions. Since joining FPUC, my responsibilities have  
22 included all aspects of budgeting, customer service, operations and maintenance. My  
23 responsibilities have also included involvement with Cost of Service Studies and Rate



FPUC Storm Protection Plan Cost Recovery (SPPCRC)

1 Design in other rate proceedings before the Commission, as well as other regulatory  
2 issues. During January 2024, I moved into my current role as Manager, Electric  
3 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  
7 in 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  
9 numerous dockets for Fuel and Purchased Power Cost Recovery. Most recently, I  
10 provided testimony in the Storm Protection Plan Dockets No. 20220049-EI and No.  
11 20230010-EI.

12

13 **II. PURPOSE AND SUMMARY OF TESTIMONY**

14

15 **Q. What is the purpose of your direct testimony in this proceeding?**

16 **A.** The purpose of my direct testimony is to support the Company's request for recovery  
17 of Storm Protection Plan ("SPP") program costs associated with FPUC's Transmission  
18 and Distribution system for January 2024 through December 2024, as well as for  
19 January 2025 through December 2025, through the Storm Protection Plan Cost  
20 Recovery Clause ("SPPCRC"), pursuant to Rule 25-6.031, F.A.C. My testimony  
21 supports the year to date costs in 2024, projected remaining expenditures through  
22 December 2024, estimated costs in 2025, and shows how these are consistent with the  
23 revised FPUC Storm Protection Plan approved in Docket 20220049-EI.

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

2 **A.** Yes. I am co-sponsoring Exhibit MDN-2 included in the testimony by Witness  
3 Michelle Napier and did personally prepare Form 8-E contained in this exhibit.

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

5 **A.** FPUC filed its first SPP in April 2022, which was approved, with modifications, by  
6 Order No. PSC-2022-0387-FOF-EI, issued November 10, 2022. FPUC's Final True  
7 Up for 2023 is based on the January 2023 through December 2023 calendar year.  
8 Overall, FPUC's approved SPP intentionally contained a methodical ramp up of  
9 investments that allows for the acquisition of resources, initiation of design activities,  
10 and the refinement of projects in the early years of the plan. FPUC's focus in 2024  
11 and 2025 is to continue to execute on the "ramp up" methodology mentioned above.  
12 FPUC's SPP introduced new programs for which project design activities began in  
13 2022, carried over into 2023 and will continue to escalate during the years 2024 and  
14 2025. Design, material acquisition and construction activities associated with these  
15 projects continue during these years as FPUC continues to execute in alignment with  
16 its previously approved SPP.

17

18 **III. 2024 OVERVIEW OF THE ACTUAL/PROJECTED SPP PROJECT COSTS**  
19 **AND VARIANCES**

20

21 **Q. Under which SPP programs will FPUC incur costs during calendar year 2024?**

22 **A.** FPUC expects to incur costs for the Distribution Overhead Feeder Hardening,  
23 Distribution Overhead Lateral Hardening, Distribution Overhead Lateral

FPUC Storm Protection Plan Cost Recovery (SPPCRC)

1 Undergrounding, Distribution Pole Inspection & Replacement, Transmission  
2 Inspection & Hardening, and the Transmission & Distribution Vegetation  
3 Management programs during calendar year 2024.

4 **Q. Please describe how the 2024 current actual/estimated expenditures compare**  
5 **with the previously projected 2024 approved expenditures for the Distribution**  
6 **Overhead Feeder Hardening program?**

7 **A.** FPUC's current actual/estimated 2024 expenditures are approximately \$5.40M  
8 compared to the previously projected amount of \$4.47M, which is a variance of  
9 \$0.93M. This variance is due to the continued ramping up of the previously  
10 engineered projects and acquisition of materials that allow an increase in Feeder  
11 Hardening projects. This also is due in part to the acceleration of 2025 project  
12 identification and adjustments to designs costs as a percentage of total project costs.

13 **Q. What is the reason for acceleration of 2025 project identification?**

14 **A.** Identification of 2025 projects has been accelerated so that project design activities  
15 can begin earlier, allowing for advanced material procurement orders thus mitigating  
16 potential delays in the start of planned project construction activities the following  
17 year. Engineering acceleration also allows for flexibility in project substitution should  
18 unforeseen delays impact other projects.

19 **Q. Please describe how the 2024 current actual/estimated expenditures compare**  
20 **with the previously projected 2024 approved expenditures for the Distribution**  
21 **Overhead Lateral Hardening program?**

22 **A.** FPUC's current actual/estimated 2024 expenditures are approximately \$2.30M  
23 compared to the previously projected amount of \$1.22M which represents a variance

FPUC Storm Protection Plan Cost Recovery (SPPCRC)

1 of \$1.08M. This variance is due in part to the continued ramping up of previously  
2 engineered projects and acquisition of materials that allow an increase in Overhead  
3 Lateral Hardening projects. This is also due in part to the acceleration of 2025 project  
4 identification and adjustments to designs costs as a percentage of total project costs.

5 **Q. Please describe how the 2024 current actual/estimated expenditures compare**  
6 **with the previously projected 2024 approved expenditures for the Distribution**  
7 **Overhead Lateral Undergrounding program?**

8 **A.** FPUC's current actual/estimated 2024 expenditures are approximately \$4.45M  
9 compared to the previously projected amount of \$3.85M, which is a variance of  
10 \$0.60M. This variance is due in part to the continued ramping up of previously  
11 engineered projects and acquisition of materials that allow an increase in Overhead  
12 Lateral Undergrounding projects. This is also in part to the acceleration of 2025  
13 project identification and adjustments to designs costs as a percentage of total project  
14 costs.

15 **Q. Please describe how the 2024 current actual/estimated expenditures compare**  
16 **with the previously projected 2024 approved expenditures for the Distribution**  
17 **Pole Inspection & Replacement program?**

18 **A.** FPUC's current actual/estimated 2024 expenditures is approximately \$0.96M  
19 compared to the previously projected amount of \$1.86M, which is a negative variance  
20 of \$0.9M. This variance is due in part to significant backlog reduction  
21 accomplishments achieved during 2023 that reduced the projected necessary pole  
22 replacements in 2024.

1 **Q. Please describe how the 2024 current actual/estimated expenditures compare**  
2 **with the previously projected 2024 approved expenditures for the Transmission**  
3 **Inspection & Hardening program?**

4 **A.** FPUC's current actual estimated 2024 expenditures are approximately \$1.10M  
5 compared to the previously projected amount of \$1.02M, which is a variance of  
6 \$0.08M. This variance is due in part to adjustments to projected unit cost associated  
7 with crane rentals to facilitate material handling, energized work required for the pole  
8 replacements, and necessary maintenance of traffic control measures.

9 **Q. Please describe how the 2024 current actual/estimated expenditures compare**  
10 **with the previously projected 2024 approved expenditures for the Transmission**  
11 **& Distribution Vegetation Management program?**

12 **A.** FPUC's current actual/estimated 2024 expenditures is approximately \$2.59M  
13 compared to the previously projected amount of \$1.20M which represents a variance  
14 of \$1.39M. This is a continuation of the second year of the transition from a three-  
15 year feeder trim cycle and six-year lateral trim cycle to a four-year trim cycle on all  
16 overhead primary transmission and distribution lines. The variance is mostly due to  
17 adjustments in unit cost resulting from increase in labor required in the transition to  
18 the new 4-year cycle approved as part of the SPP.

19 **Q. Please describe how the 2024 current actual/estimated expenditures compare**  
20 **with the previously projected 2024 approved expenditures for the Storm**  
21 **Protection Plan Management program?**

22 **A.** FPUC's current actual/estimated 2024 expenditures are \$0.00M, as compared to the  
23 previously projected amount of \$0.00M, which is no variance. This full time

FPUC Storm Protection Plan Cost Recovery (SPPCRC)

1 equivalent (FTE) position was approved in the Company's Storm Protection Plan;  
2 however, the appropriate candidate was not identified and onboarded until April 2024.  
3 The SPP Management function costs will begin in April 2024 but will not be  
4 delineated separately but rather be included within the specific programs for which the  
5 work is being performed.

6 **Q. Please describe how the 2024 current actual/estimated expenditures compare**  
7 **with the previously projected 2024 approved expenditures for FPUC's entire**  
8 **Storm Protection Plan program?**

9 **A.** FPUC's current actual/estimated 2024 expenditures are \$16.80M compared to the  
10 previously projected amount of \$13.62M, which is a variance of \$3.18M. As  
11 mentioned above, as well as in my earlier testimony filed as part of the prior year true-  
12 up portion of this Docket, FPUC has continued to ramp up the SPP Programs due to  
13 previously designed projects and has improved the acquisition of materials that has  
14 allowed the escalated expenditures which will catch up on projects not completed in  
15 previous years. Additionally, adjustments in initial cost estimating assumptions were  
16 performed as FPUC gained experience in executing these SPP projects. Assumption  
17 validation and adjustments are an on-going part of the active management of the SPP  
18 and are necessary to ensure the most up to date cost estimates are reflected.

19 **Q. Does FPUC anticipate any future issues and what is being done to mitigate these?**

20 **A.** Though difficult to say for certain what challenges may arise, thus far FPUC has  
21 realized that labor resources and supply chain issues have had a large impact on the  
22 accomplishment of goals within the SPP. FPUC continues to work towards building  
23 an accelerated backlog of engineering projects to get ahead of supply chain challenges

1 in the market today. Based on activities in 2024, it appears that impacts from the  
2 supply chain and labor resources are reduced compared to previous years which should  
3 assist with project completions.  
4

5 **IV. 2025 OVERVIEW OF THE PROJECTED SPP PROJECT COSTS AND**  
6 **VARIANCES**  
7

8 **Q. Under which SPP programs will FPUC incur costs during calendar year 2025?**

9 **A.** The Company will incur costs associated with the Distribution Overhead Feeder  
10 Hardening, Distribution Overhead Lateral Hardening, Distribution Overhead Lateral  
11 Undergrounding, Distribution Pole Inspection & Replacement, Transmission  
12 Inspection & Hardening, and the Transmission & Distribution Vegetation  
13 Management Programs during 2025.

14 **Q. Does FPUC anticipate any changes in the scope or projected cost for 2025**  
15 **compared to what is discussed above for 2024?**

16 **A.** No, FPUC anticipates that project scope for 2025 will be consistent with what will  
17 have occurred during 2024 and contained within the approved SPP. However, during  
18 2025, FPUC is projecting total SPP expenditures of \$20.44M compared to a projected  
19 expenditure in 2025 of \$16.04M against original SPP projections included in Docket  
20 20220049-EI. This variance is due in part to project engineering acceleration and the  
21 improvements that have occurred to mitigate the supply chain challenges and labor  
22 resource shortages that were previously encountered in the market.  
23

FPUC Storm Protection Plan Cost Recovery (SPPCRC)

1 **V. SUMMARY**

2

3 **Q. Are the programs included for 2024 and 2025 consistent with FPUC’s approved**  
 4 **SPP?**

5 **A.** Yes. The programs and activities are consistent with FPUC’s revised SPP which was  
 6 approved by Order No. PSC-2022-0387-FOF-EI in Docket No. 20220049-EI.  
 7 Associated cost estimates for each program are detailed in the table below.

2023-2025 Estimated and Actual SPP Costs by Program (in Millions)						
		2023 Estimated	2023 Actual	2024 Estimated	2025 Estimated	
Distribution -	Capital	\$ 3.41	\$ 4.06	\$ 5.27	\$ 4.13	
OH Feeder	O&M	\$ 0.10	\$ 0.01	\$ 0.13	\$ 0.08	
Hardening	Total	\$ 3.51	\$ 4.08	\$ 5.40	\$ 4.21	
Distribution -	Capital	\$ 0.51	\$ 0.63	\$ 2.24	\$ 4.77	
OH Lateral	O&M	\$ 0.02	\$ -	\$ 0.06	\$ 0.10	
Hardening	Total	\$ 0.52	\$ 0.63	\$ 2.30	\$ 4.87	
Distribution -	Capital	\$ 2.03	\$ 1.02	\$ 4.34	\$ 5.86	
OH Lateral	O&M	\$ 0.06	\$ -	\$ 0.12	\$ 0.12	
Underground	Total	\$ 2.09	\$ 1.02	\$ 4.45	\$ 5.98	
Distribution -	Capital	\$ 1.88	\$ 1.98	\$ 0.78	\$ 0.08	
Pole Insp. &	O&M	\$ 0.19	\$ 0.18	\$ 0.17	\$ 0.16	
Replace	Total	\$ 2.08	\$ 2.16	\$ 0.96	\$ 0.24	
T&D -	Capital	\$ -	\$ -	\$ -	\$ -	
Vegetation	O&M	\$ 1.20	\$ 1.81	\$ 2.59	\$ 2.70	
Management	Total	\$ 1.20	\$ 1.81	\$ 2.59	\$ 2.70	
Transmission -	Capital	\$ 0.90	\$ 0.08	\$ 0.98	\$ 2.40	
Inspection and	O&M	\$ 0.02	\$ -	\$ 0.11	\$ 0.05	
Hardening	Total	\$ 0.92	\$ 0.08	\$ 1.10	\$ 2.45	
SPP Program	Capital	\$ -	\$ -	\$ -	\$ -	
Management	O&M	\$ -	\$ -	\$ -	\$ -	
	Total	\$ -	\$ -	\$ -	\$ -	
Totals	Capital	\$ 8.73	\$ 7.78	\$ 13.61	\$ 17.24	
	O&M	\$ 1.59	\$ 2.01	\$ 3.18	\$ 3.20	
	Total	\$ 10.32	\$ 9.79	\$ 16.80	\$ 20.44	

8

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

10 **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 OF MICHELLE D. NAPIER

4                                    On behalf of

5                                    Florida Public Utilities Company (FPUC)

6                                    Filed: May 1, 2024

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

8        A.     My name is Michelle D. Napier. My business address is 1635 Meathe Drive, West  
9                    Palm Beach, Florida 33411.

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

11      A.     I am employed by Chesapeake Utilities Corporation as Director of Regulatory  
12                    Affairs. Chesapeake Utilities 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 received a Bachelor of Science degree in Finance from the University of South Florida. I  
17                    have been employed with FPUC since 1987. Over the course of my employment at FPUC, I  
18                    have performed various roles and functions in accounting, including General Accounting  
19                    Manager, before moving to the regulatory department in 2011. As previously stated, I am  
20                    currently the Director, Regulatory Affairs and in this role, my responsibilities include directing  
21                    the regulatory activities for all regulated distribution companies of Chesapeake Utilities  
22                    Corporation. This includes regulatory analysis and filings before the Florida Public Service  
23                    Commission (“FPSC” or “Commission”) for FPUC natural gas and electric, as well as  
24                    Delaware and Maryland Public Service Commissions.

1

2 **Q. Have you testified before this or any other Commission?**

3 A. Yes. I have previously provided written, pre-filed testimony in a variety of the  
4 Company's annual proceedings, including the Purchased Gas Adjustment, Docket No.  
5 20170003-GU; the Gas Reliability Infrastructure Program (GRIP) Cost Recovery  
6 Factors for FPUC and our sister company, CFG, Docket No. 20120036-GU; and the  
7 Swing Service Cost Recovery for FPUC and CFG, Docket No. 20170191-GU; and the  
8 Limited Proceeding for Hurricane Michael, Docket No. 20190156 as well as the  
9 Consolidate Natural Gas Rate Proceeding, Docket No. 20220067.

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

11 A. The purpose of my testimony is to present the following for Commission approval:

12 (1) The calculation of the January 2024 through December 2024 Storm Protection  
13 Plan actual/estimated amounts to be recovered in the January 2025 through  
14 December 2025 projection period.

15 (2) The calculation of the January 2025 through December 2025 Storm Protection  
16 Plan projected amounts to be recovered during the January 2025 through  
17 December 2025 projection period

18 (3) The proposed 2025 SPPCRC cost recovery factors.

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

20 A. Yes. Included with this filing is Exhibit MDN-2, which includes Forms 1P through 6P  
21 and Forms 1E through 9E and is co-sponsored by Company witness P. Mark Cutshaw,  
22 who prepared Form 8-E in this exhibit. These forms support the Company's  
23 actual/estimated SPP program costs for the January 2024 through December 2024

1 period and the projected SPP program costs for the January 2025 through December  
2 2025 period.

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

5 A. Yes, they were completed by me, except for Form 8E, which was completed by  
6 Witness Cutshaw, who will discuss details pertaining to the variances in SPP program  
7 actual/estimated costs and provide an update of the status of the Company's various  
8 SPP programs.

9 **Q. What costs did the Company include in the 2024 actual/estimated amount?**

10 A. FPUC included three months of actual costs and nine months of estimates in its 2024  
11 actual/estimated amount.

12 **Q. What are the costs that FPUC has incurred and projects to incur for the Storm**  
13 **Protection Plan in 2024?**

14 A. As detailed on Forms 4E and 7E, the Company projects to incur \$3.18 million of O&M  
15 expense and \$13.61 million of capital expenditures for a total of \$16.79 million in  
16 2024.

17 **Q. Has the Company proposed any new programs or modified any existing**  
18 **programs from what was approved in the Company's Storm Protection Plan at**  
19 **Docket No. 20220049-EI?**

20 A. No, the Company plans to carry out the Storm Protection Plan as proposed. However,  
21 the timeline of completing these projects has changed as discussed by Witness  
22 Cutshaw in his testimony.

23 **Q. While the programs have not changed, has the way the Company budgeted for**



1 **Q. On Exhibit MDN-2 Form 2P and Form 4E, do the costs associated with pole**  
2 **inspection and vegetation management include the amount that is already**  
3 **recovered through base rates?**

4 A. Yes, the costs for pole inspection and vegetation management reported on both  
5 Forms represent the total amount the Company projects to spend during the  
6 associated period, including the amount already recovered in base rates.

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

10 A. On both Form 1P Page 1, Line 1e and Form 2E Page 1, Line 4d, the Company  
11 reduced the annual SPPCRC revenue requirement by \$975,504 to reflect the costs  
12 associated with vegetation management and distribution pole inspection that are  
13 being recovered through base rates.

14 **Q. Does the Company anticipate that the plant retired due to the SPP will either be**  
15 **fully or mostly depreciated?**

16 A. Yes, the Company anticipates that any plant retired as a result of the SPP will either  
17 be fully or nearly fully depreciated. As a result, the Company anticipates no  
18 depreciation expense savings, or a negligible amount on the nearly depreciated plant.

19 **Q. What is the total revenue requirement for 2025?**

20 A. As shown on Form 1P, total jurisdictional projected revenue requirement for 2025  
21 including true-up amounts are \$5,509,756, adjusted for taxes. This amount includes  
22 estimated true-up under-recovery for the period of January 2024 through December  
23 2024 of \$962,999 and the final true-up under-recovery for the period of January

1 2023 through December 2023 of \$388,983.

2 **Q. Did the Commission approve FPUC’s cost allocation methodology in Docket No.**  
3 **20230010-EI?**

4 **A.** Yes. No party disputed FPUC’s proposed allocation methodology and the  
5 Commission ultimately approved FPUC’s proposed cost recovery factors that  
6 reflected that allocation methodology as a Type-2 stipulation. The methodology  
7 used is the allocation methodology approved in the last proceeding in which the  
8 Company’s base rates were adjusted in response to the federal Tax Cuts and Jobs  
9 Act, which was in Docket No. 20180048-EI.

10 **Q. How did the Company incorporate the methodology from that proceeding in**  
11 **Exhibit MDN-2?**

12 **A.** On Form 5P, the Company used the same percentages mentioned above to allocate  
13 the SPPCRC revenue requirement among the customer classes.

14 **Q. What are the proposed SPPCRC factors for 2025?**

15 **A.** Refer to the table below.

16

<u>RATE SCHEDULE</u>	<u>DOLLARS</u> <u>PER KWH</u>	<u>TAX</u> <u>FACTOR</u>	<u>SPP FACTORS</u> <u>PER KWH</u>
RESIDENTIAL	\$0.00969	1.000848	\$0.00970
GENERAL SERVICE	\$0.01068	1.000848	\$0.01069
GENERAL SERVICE DEMAND	\$0.00577	1.000848	\$0.00577

GENERAL SERVICE LARGE DEMAND	\$0.00493	1.000848	\$0.00494
INDUSTRIAL / STANDBY	\$0.01362	1.000848	\$0.01363
LIGHTING SERVICE	\$0.06000	1.000848	\$0.06006

1

2 **Q. What is the projected residential bill impact of FPUC’s proposed SPPCRC**  
3 **factors?**

4 A. A residential customer using 1,000 KWH per month will pay an additional \$9.70 per  
5 month.

6 **Q. What capital structure, components and cost rates did FPUC rely on to calculate**  
7 **the revenue requirement rate of return for the actual/estimated period of**  
8 **January 2024 through December 2024 and projected period of January 2025**  
9 **through December 2025?**

10 A. As shown on Exhibit MDN-2, Form 9E, the Company used the capital structure,  
11 components, and cost rates that were used in its most recent earnings surveillance  
12 report for the period ending December 31, 2023 in this filing. On Form 6P, the  
13 Company used the forecasted capital structure from the proforma earnings surveillance  
14 report for the period ending December 31, 2024.

15 **Q. What should be the effective date of the SPPCRC surcharge factors for billing**  
16 **purposes?**

17 A. The SPPCRC surcharge factors should be effective for all meter reading during the  
18 period of January 1, 2025 through December 31, 2025.

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

1 A. Yes.



**Florida Public Utilities**

Storm Protection Plan Cost Recovery Clause  
Initial Projection

Projected Period: January through December 2025

SPPCRC Form 1P

Page 1 of 1

**Summary of Projected Period Recovery Amount**  
(in Dollars)

<u>Line</u>	<u>Energy (\$)</u>	<u>Demand (\$)</u>	<u>Total (\$)</u>
1. Total Jurisdictional Revenue Requirements for the Projected Period			
a. Overhead Hardening Programs (SPPCRC Form 2P, Line 10 + SPPCRC Form 3P, Line 1)	\$ 1,791,235	\$ -	\$ 1,791,235
b. Undergrounding Programs SPPCRC Form 2P, Line 11 + SPPCRC Form 3P, Line 2)	\$ 637,375	\$ -	\$ 637,375
c. Vegetation Management Programs SPPCRC Form 2P, Line 12 + SPPCRC Form 3P, Line 3)	\$ 2,700,000	\$ -	\$ 2,700,000
d. Total Projected Period Rev. Req.	\$ 5,128,610	\$ -	\$ 5,128,610
e. less. Adjust for costs in base rates	\$ (975,504)		\$ (975,504)
f. Adjusted annual Capital and O&M costs	\$ 4,153,106		\$ 4,153,106
2. Estimated True up of Over/(Under) Recovery for the Current Period (SPPCRC Form E1, Line 5c)	\$ (962,999)	\$ -	\$ (962,999)
3. Final True Up of Over/(Under) Recovery for the Prior Period (SPPCRC Form A1, Line 5c)	\$ (388,983)	\$ -	\$ (388,983)
4. Jurisdictional Amount to Recovered/(Refunded) (Line 1d - Line 2 - Line 3)	\$ 5,505,088	\$ -	\$ 5,505,088
5. Jurisdictional Amount to be Recovered/(Refunded) Adjusted for Taxes Revenue Tax Multiplier: 1.000848	\$ 5,509,756	\$ -	\$ 5,509,756

Exhibit No. \_\_\_\_\_  
DOCKET NO. 20240010-EI  
Florida Public Utilities Company  
(MDN-2)  
Page 1 of 36

Florida Public Utilities  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Projected Period: January through December 2025

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

Line	O&M Activities	T/D	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	End of	Method of Classification		
			January	February	March	April	May	June	July	August	September	October	November	December	Total	Demand	Energy	
																%	%	
1.	Overhead Hardening O&M Programs																	
1.	Overhead Feeder Hardening	D	12,532	12,532	12,532	12,708	10,623	10,623	5,443	5,443	28	28	28	28	82,547	0%	100%	
2.	Overhead Lateral Hardening	D	5,842	5,845	9,747	12,083	11,534	6,103	8,747	9,778	9,323	4,265	5,552	5,801	95,421	0%	100%	
3.	Distr. Pole Insp. and Replacement	D	40,000	0	0	40,765	765	0	40,000	0	0	40,000	0	0	161,530	0%	100%	
4.	Transm. System Inspect. and Hardening	T	0	0	0	0	0	12,000	12,000	12,000	12,000	0	0	48,000	0%	100%		
5.	Distr. SPP Program Management	D	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	100%	
6.	Transm. SPP Program Management	T	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	100%	
1.a	Adjustments																	
1.b	Subtotal of Overhead Hardening O&M Programs		58,374	19,177	22,279	65,556	22,922	28,726	66,190	27,221	21,351	44,293	5,580	5,829	387,498	0%	100%	
2.	Undergrounding O&M Programs																	
1.	Overhead Lateral Undergrounding	D	9,191	9,556	5,539	79	4,655	4,655	4,655	4,655	13,645	23,780	21,943	14,852	117,203	0%	100%	
2.	Distr. SPP Program Management	D	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	100%	
3.	Transm. SPP Program Management	T	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%	
4.			0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%	
2.a	Adjustments																	
2.b	Subtotal of Undergrounding O&M Programs		9,191	9,556	5,539	79	4,655	4,655	4,655	4,655	13,645	23,780	21,943	14,852	117,203	0%	100%	
3.	Veg. Management O&M Programs																	
1.	Distr. Vegetation Management	D	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	220,000	2,640,000	0%	100%	
2.	Transm. Vegetation Management	T	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000	0%	100%	
3.	Distr. SPP Program Management	D	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%	
4.	Transm. SPP Program Management	T	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%	
5.			0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%	
6.			0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%	
3.a	Adjustments																	
3.b	Subtotal of Vegetation Management O&M Programs		225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	2,700,000	0%	100%	
4	Total of O&M Programs		292,564	253,732	252,818	290,636	252,576	258,380	295,845	256,876	259,997	293,073	252,523	245,681	3,204,701			
5	Allocation of O&M Costs																	
a.	Distribution O&M Allocated to Energy		287,564	248,732	247,818	285,636	247,576	241,380	278,845	239,878	242,997	288,073	247,523	240,681				
b.	Distribution O&M Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0				
c.	Transmission O&M Allocated to Energy		5,000	5,000	5,000	5,000	5,000	17,000	17,000	17,000	17,000	5,000	5,000	5,000				
d.	Transmission O&M Allocated to Demand		0	0	0	0	0	0	0	0	0	0	0	0				
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	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	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	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	0.0000000			
7	Jurisdictional Energy Revenue Requirements		292,564	253,732	252,818	290,636	252,576	258,380	295,845	256,876	259,997	293,073	252,523	245,681	3,204,701			
8	Jurisdictional Demand Revenue Requirements		-	-	-	-	-	-	-	-	-	-	-	-	-			
9	Total Jurisdictional O&M Revenue Requirements		292,564	253,732	252,818	290,636	252,576	258,380	295,845	256,876	259,997	293,073	252,523	245,681	3,204,701			

Page 1 of 36

O&M Revenue Requirements by Category of Activity

Monthly Sums of (Activity Cost x Allocation x Jur. Factor)																											
10	Overhead Hardening O&M Programs	\$	58,374	\$	19,177	\$	22,279	\$	65,556	\$	22,922	\$	28,726	\$	66,190	\$	27,221	\$	21,351	\$	44,293	\$	5,580	\$	5,829	\$	387,498
a.	Allocated to Energy	\$	58,374	\$	19,177	\$	22,279	\$	65,556	\$	22,922	\$	28,726	\$	66,190	\$	27,221	\$	21,351	\$	44,293	\$	5,580	\$	5,829	\$	387,498
b.	Allocated to Demand	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11	Undergrounding O&M Programs	\$	9,191	\$	9,556	\$	5,539	\$	79	\$	4,655	\$	4,655	\$	4,655	\$	4,655	\$	13,645	\$	23,780	\$	21,943	\$	14,852	\$	117,203
a.	Allocated to Energy	\$	9,191	\$	9,556	\$	5,539	\$	79	\$	4,655	\$	4,655	\$	4,655	\$	4,655	\$	13,645	\$	23,780	\$	21,943	\$	14,852	\$	117,203
b.	Allocated to Demand	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
12	Veg. Management O&M Programs	\$	225,000	\$	225,000	\$	225,000	\$	225,000	\$	225,000	\$	225,000	\$	225,000	\$	225,000	\$	225,000	\$	225,000	\$	225,000	\$	225,000	\$	2,700,000
a.	Allocated to Energy	\$	225,000	\$	225,000	\$	225,000	\$	225,000	\$	225,000	\$	225,000	\$	225,000	\$	225,000	\$	225,000	\$	225,000	\$	225,000	\$	225,000	\$	2,700,000
b.	Allocated to Demand	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

Florida Public Utilities  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Projected Period: January through December 2025  
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	Bristol Ph 1	24,600	D
1.1.2	Cottondale Ph 3	15,009	D
1.1.3	Cottondale Ph 4	15,538	D
1.1.4	Jasmine	21,550	D
1.1.5	South Street Ph 1	4,991	D
1.1.6	Pre-Engineering Feeder Hardening	559	D
1.2	Overhead Lateral Hardening		
1.2.1	Cottondale FS, 126	2,917	D
1.2.2	Cottondale FS,102	3,501	D
1.2.3	Cottondale FS,112	249	D
1.2.4	Cottondale FS,114	332	D
1.2.5	Cottondale FS,116	2,988	D
1.2.6	Cottondale FS,120	1,494	D
1.2.7	Cottondale FS,13584	1,577	D
1.2.8	Cottondale FS,215	6,935	D
1.2.9	Cottondale FS,222	292	D
1.2.10	Cottondale FS,229	2,920	D
1.2.11	Cottondale FS,246	2,847	D
1.2.12	Cottondale FS,253	730	D
1.2.13	Cottondale FS,82	415	D
1.2.14	Cottondale FS,85	2,324	D
1.2.15	Cottondale FS,93	4,233	D
1.2.16	Cottondale FS,95	415	D
1.2.17	Cottondale FS,99	664	D
1.2.18	Cottondale REC,2858	10,209	D
1.2.19	Jasmine FS, 2072	876	D
1.2.20	Jasmine FS, 2254	438	D
1.2.21	Jasmine FS, 2399	438	D
1.2.22	Jasmine FS, 2465	1,022	D
1.2.23	Jasmine FS, 2493	2,993	D
1.2.24	Jasmine FS, 2508	584	D
1.2.25	Jasmine FS, 2541	13,359	D
1.2.26	Jasmine FS, 2600	1,971	D
1.2.27	Jasmine FS, 2619	730	D
1.2.28	Jasmine FS, 2695	2,336	D
1.2.29	Jasmine FS, 2800	3,796	D
1.2.30	Jasmine FS, 2813	146	D
1.2.31	Jasmine FS, 28386	2,482	D
1.2.32	Jasmine FS, 2855	1,606	D
1.2.33	Jasmine FS, 49189	1,460	D
1.2.34	Bristol Ph 2 Design	4,624	D
1.2.35	Bristol Ph 3 Design	4,624	D
1.2.36	Cottondale Ph 4 Design	5,848	D
1.2.37	Pre-Engineering Lateral Hardening	647	D
1.3	Distr. Pole Insp. and Replacement		
1.3.1	Wood Pole Inspections and Replacement	161,530	D
1.4	Transm. System Inspect. and Hardening		
1.4.1	Wood Pole Inspection and Hardening	48,000	T
1.5	Distr. SPP Program Management		
1.5.1	Distr. SPP Program Management		D
1.6	Transm. SPP Program Management		
1.6.1	Transm. SPP Program Management		T
2.	Undergrounding O&M Programs		
2.1	Overhead Lateral Undergrounding		
2.1.1	Balkey FS, 2130	5,969	D
2.1.2	Cottondale FS,115	10,956	D
2.1.3	Cottondale FS,164	4,200	D
2.1.4	Cottondale FS,171	5,478	D
2.1.5	Cottondale FS,88	13,147	D
2.1.6	Cottondale FS,98	14,973	D
2.1.7	Jasmine FS, 2233	4,748	D
2.1.8	Jasmine FS, 2253	4,917	D
2.1.9	Jasmine FS, 2299	3,469	D
2.1.10	Jasmine FS, 2846	2,374	D
2.1.11	Jasmine FS, 67618	3,469	D
2.1.12	Bristol Ph 1 Design	13,726	D
2.1.13	Bristol Ph 2 Design	13,726	D
2.1.14	Cottondale Ph 3 Design	16,157	D
2.1.15	Pre-Engineering Lateral Undergrounding	794	D
3.	Vegetation Management O&M Programs		
3.1	Distr. Vegetation Management		
3.1.1	Distr. Vegetation Management	2,640,000	D
3.2	Transm. Vegetation Management		
3.2.1	Transm. Vegetation Management	60,000	T
3.3	Distr. SPP Program Management		
3.3.1	Distr. SPP Program Management		D
3.4	Transm. SPP Program Management		
3.4.1	Transm. SPP Program Management		T
	<b>Amount</b>	<b>3,204,701</b>	

**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Projected Period: January through December 2025

SPPCRC Form 3P  
Page 1 of 1

**Calculation of Annual Revenue Requirements for Capital Investment Programs**  
(in Dollars)

Line	Capital Investment Activities	T/D	Projected January	Projected February	Projected March	Projected April	Projected May	Projected June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	End of Period Total
1.	Overhead Hardening Capital Invest. Programs														
1.	Overhead Feeder Hardening	D	\$ 11,714	\$ 15,402	\$ 19,091	\$ 25,016	\$ 32,076	\$ 35,168	\$ 39,768	\$ 41,322	\$ 45,857	\$ 45,795	\$ 45,733	\$ 45,671	\$ 402,613
2.	Overhead Lateral Hardening	D	\$ 23,860	\$ 26,112	\$ 29,013	\$ 32,201	\$ 37,830	\$ 41,788	\$ 44,571	\$ 48,253	\$ 53,709	\$ 58,971	\$ 58,956	\$ 60,605	\$ 513,869
3.	Distr. Pole Insp. and Replacement	D	\$ 28,266	\$ 28,224	\$ 28,182	\$ 28,253	\$ 28,529	\$ 28,692	\$ 28,649	\$ 28,606	\$ 28,563	\$ 28,520	\$ 28,478	\$ 28,435	\$ 341,397
4.	Transm. Insp. and Hardening	T	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,034	\$ 11,566	\$ 15,098	\$ 18,630	\$ 20,396	\$ 20,396	\$ 20,396	\$ 145,858
6	SPP Program Management	T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.a.	Adjustments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.b.	Subtotal of Overhead Hardening Capital Invest. Programs		\$ 70,109	\$ 76,007	\$ 82,554	\$ 91,739	\$ 104,703	\$ 113,682	\$ 124,555	\$ 133,280	\$ 146,759	\$ 151,682	\$ 153,562	\$ 155,106	\$ 1,403,737
1.c.	Jurisdictional Energy Revenue Requirements		\$ 70,109	\$ 76,007	\$ 82,554	\$ 91,739	\$ 104,703	\$ 113,682	\$ 124,555	\$ 133,280	\$ 146,759	\$ 151,682	\$ 153,562	\$ 155,106	\$ 1,403,737
1.d.	Jurisdictional Demand Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Undergrounding Capital Investment Programs														
1.	Overhead Lateral Undergrounding	D	\$ 29,007	\$ 32,630	\$ 35,754	\$ 38,312	\$ 38,988	\$ 40,337	\$ 41,686	\$ 43,035	\$ 45,707	\$ 51,194	\$ 57,901	\$ 65,621	\$ 520,171
3.	SPP Program Management	T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.a.	Adjustments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.b.	Subtotal of Undergrounding Capital Investment Programs		\$ 29,007	\$ 32,630	\$ 35,754	\$ 38,312	\$ 38,988	\$ 40,337	\$ 41,686	\$ 43,035	\$ 45,707	\$ 51,194	\$ 57,901	\$ 65,621	\$ 520,171
2.c.	Jurisdictional Energy Revenue Requirements		\$ 29,007	\$ 32,630	\$ 35,754	\$ 38,312	\$ 38,988	\$ 40,337	\$ 41,686	\$ 43,035	\$ 45,707	\$ 51,194	\$ 57,901	\$ 65,621	\$ 520,171
2.d.	Jurisdictional Demand Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Vegetation Management Capital Invest. Programs														
1.	Transm. Vegetation Management	T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Distr. Vegetation Management	D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.a.	Adjustments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.b.	Subtotal of Vegetation Management Capital Invest. Programs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.c. a	Jurisdictional Energy Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.d. b	Jurisdictional Demand Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.a.	Total of Capital Investment Programs		\$ 99,116	\$ 108,637	\$ 118,308	\$ 130,051	\$ 143,691	\$ 154,019	\$ 166,241	\$ 176,315	\$ 192,466	\$ 202,876	\$ 211,463	\$ 220,727	\$ 1,805,601
4.b.	Jurisdictional Energy Revenue Requirements		\$ 99,116	\$ 108,637	\$ 118,308	\$ 130,051	\$ 143,691	\$ 154,019	\$ 166,241	\$ 176,315	\$ 192,466	\$ 202,876	\$ 211,463	\$ 220,727	\$ 1,805,601
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  
(MDN-2)  
Page 4 of 36

Florida Public Utilities  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Projected Period: January through December 2025  
Project Listing by Each Capital Program

Line	Capital Activities	Capital Expenditures	T or D
1.	Overhead Hardening Capital Programs		
1.1	Overhead Feeder Hardening		
1.1.1	Bristol Ph 1	1,245,000	D
1.1.2	Cottondale Ph 3	750,440	D
1.1.3	Cottondale Ph 4	776,880	D
1.1.4	Jasmine	1,077,480	D
1.1.5	South Street Ph 1	249,560	D
1.1.6	Pre-Engineering Feeder Hardening	27,965	D
1.2	Overhead Lateral Hardening		
1.2.1	Cottondale FS. 126	145,833	D
1.2.2	Cottondale FS.102	195,050	D
1.2.3	Cottondale FS.112	12,450	D
1.2.4	Cottondale FS.114	16,800	D
1.2.5	Cottondale FS.116	149,400	D
1.2.6	Cottondale FS.120	74,700	D
1.2.7	Cottondale FS.13584	78,850	D
1.2.8	Cottondale FS.215	346,750	D
1.2.9	Cottondale FS.222	14,600	D
1.2.10	Cottondale FS.229	146,000	D
1.2.11	Cottondale FS.246	142,350	D
1.2.12	Cottondale FS.253	36,500	D
1.2.13	Cottondale FS.82	20,750	D
1.2.14	Cottondale FS.85	116,200	D
1.2.15	Cottondale FS.93	211,650	D
1.2.16	Cottondale FS.95	20,750	D
1.2.17	Cottondale FS.99	33,200	D
1.2.18	Cottondale REC.2858	510,450	D
1.2.19	Jasmine FS. 2072	43,800	D
1.2.20	Jasmine FS. 2254	21,900	D
1.2.21	Jasmine FS. 2399	21,900	D
1.2.22	Jasmine FS. 2465	51,100	D
1.2.23	Jasmine FS. 2493	149,650	D
1.2.24	Jasmine FS. 2508	29,200	D
1.2.25	Jasmine FS. 2541	667,950	D
1.2.26	Jasmine FS. 2600	98,550	D
1.2.27	Jasmine FS. 2619	36,500	D
1.2.28	Jasmine FS. 2695	116,800	D
1.2.29	Jasmine FS. 2800	189,800	D
1.2.30	Jasmine FS. 2813	7,300	D
1.2.31	Jasmine FS. 28386	124,100	D
1.2.32	Jasmine FS. 2855	80,300	D
1.2.33	Jasmine FS. 49189	73,000	D
1.2.34	Bristol Ph 2 Design	231,200	D
1.2.35	Bristol Ph 3 Design	231,200	D
1.2.36	Cottondale Ph 4 Design	292,400	D
1.2.37	Pre-Engineering Lateral Hardening	32,327	D
1.3	Distr. Pole Insp. and Replacement		
1.3.1	Wood Pole Inspections and Replacement	76,500	D
1.4	Transm. System Inspect. and Hardening		
1.4.1	Wood Pole Inspection and Hardening	2,400,000	T
2.	Undergrounding Capital Programs		
2.1	Overhead Lateral Undergrounding		
2.1.1	Balley FS. 2130	298,467	D
2.1.2	Cottondale FS.115	547,800	D
2.1.3	Cottondale FS.164	209,990	D
2.1.4	Cottondale FS.171	273,900	D
2.1.5	Cottondale FS.88	657,360	D
2.1.6	Cottondale FS.98	748,660	D
2.1.7	Jasmine FS. 2233	237,380	D
2.1.8	Jasmine FS. 2293	200,860	D
2.1.9	Jasmine FS. 2299	173,470	D
2.1.10	Jasmine FS. 2846	118,690	D
2.1.11	Jasmine FS. 67616	173,470	D
2.1.12	Bristol Ph 1 Design	686,290	D
2.1.13	Bristol Ph 2 Design	686,290	D
2.1.14	Cottondale Ph 3 Design	807,840	D
2.1.15	Pre-Engineering Lateral Undergrounding	39,707	D
	<b>Total</b>	<b>17,235,060</b>	

**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Projected Period: January through December 2025

**Calculation of Revenue Requirements for All Capital Projects**  
(in Dollars)

Line	Description	Beginning Balance	Estimate January	Estimate February	Estimate March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
1.	Expenditures/Additions		\$ 1,378,212	\$ 1,436,622	\$ 1,390,887	\$ 1,281,792	\$ 1,378,810	\$ 1,669,010	\$ 1,542,250	\$ 1,593,800	\$ 1,749,827	\$ 1,403,642	\$ 1,376,153	\$ 1,034,055	\$ 17,235,060
2.	Clearings to Plant		\$ (534,632)	\$ (584,091)	\$ (1,629,286)	\$ (2,435,515)	\$ (614,997)	\$ (1,201,076)	\$ (414,241)	\$ (2,669,467)	\$ (549,614)	\$ (255,000)	\$ (983,650)	\$ (2,134,060)	\$ (14,005,629)
3.	Retirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Other (example: AFUDC excluded from CWIP)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	Sys. Adj. for Base Rates or other mechanism (e.)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-in-Service/Depreciation Base (A)	\$ 4,198,279	\$ 4,732,911	\$ 5,317,002	\$ 6,946,288	\$ 9,381,803	\$ 9,996,800	\$ 11,197,876	\$ 11,612,117	\$ 14,281,584	\$ 14,831,198	\$ 15,086,198	\$ 16,069,848	\$ 18,203,908	\$ 18,203,908
1.	Less Accumulated Depreciation	\$ (139,058)	\$ (149,273)	\$ (160,790)	\$ (173,728)	\$ (190,631)	\$ (213,460)	\$ (237,786)	\$ (265,034)	\$ (293,290)	\$ (328,042)	\$ (364,131)	\$ (400,841)	\$ (439,944)	\$ (439,944)
2.	CWIP (Non Interest Bearing)	\$ 9,210,454	\$ 10,054,034	\$ 10,906,566	\$ 10,668,167	\$ 9,514,444	\$ 10,278,257	\$ 10,746,191	\$ 11,874,200	\$ 10,798,533	\$ 11,998,745	\$ 13,147,387	\$ 13,539,890	\$ 12,439,885	\$ 12,439,885
3.	Other-Prior Period Adj.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Sys. Adj. for Base Rates or other mechanism (e.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes	\$ 13,269,676	\$ 14,637,672	\$ 16,062,777	\$ 17,440,727	\$ 18,705,616	\$ 20,061,597	\$ 21,706,281	\$ 23,221,283	\$ 24,786,827	\$ 26,501,501	\$ 27,869,454	\$ 29,208,897	\$ 30,203,849	\$ 30,203,849
4.	Average Net SPPCRC Investment (Svstem)		\$ 13,953,674	\$ 15,350,225	\$ 16,751,752	\$ 18,073,171	\$ 19,383,606	\$ 20,883,939	\$ 22,463,782	\$ 24,004,055	\$ 25,644,364	\$ 27,185,678	\$ 28,539,176	\$ 29,706,373	
5.	Return on Average Net SPPCRC Investment		\$ 82,195	\$ 90,355	\$ 98,605	\$ 106,363	\$ 114,096	\$ 122,928	\$ 132,227	\$ 141,293	\$ 150,949	\$ 160,021	\$ 167,988	\$ 174,859	\$ 1,541,838
1.	Equity Component crossed up for taxes (a)	5.10%	\$ 59,344	\$ 65,283	\$ 71,243	\$ 76,863	\$ 82,436	\$ 88,817	\$ 95,536	\$ 102,087	\$ 109,063	\$ 115,618	\$ 121,374	\$ 126,338	\$ 1,114,003
2.	Debt Component crossed up for taxes (b)	1.96%	\$ 22,791	\$ 25,072	\$ 27,361	\$ 29,520	\$ 31,660	\$ 34,110	\$ 36,691	\$ 39,207	\$ 41,886	\$ 44,403	\$ 46,614	\$ 48,520	\$ 427,835
6.	System Investment Expenses		\$ 16,981	\$ 18,282	\$ 19,703	\$ 23,668	\$ 29,594	\$ 31,091	\$ 34,014	\$ 35,022	\$ 41,517	\$ 42,855	\$ 43,475	\$ 45,869	\$ 382,071
1.	Depreciation (c)		\$ 10,216	\$ 11,517	\$ 12,938	\$ 16,903	\$ 22,829	\$ 24,326	\$ 27,248	\$ 28,296	\$ 34,752	\$ 36,089	\$ 36,710	\$ 39,103	\$ 300,886
2.	Other (d)		\$ 6,765	\$ 6,765	\$ 6,765	\$ 6,765	\$ 6,765	\$ 6,765	\$ 6,765	\$ 6,765	\$ 6,765	\$ 6,765	\$ 6,765	\$ 6,765	\$ 81,184
3.	Sys. Adj. for Base Rates or other mechanism (e.)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses		\$ 99,116	\$ 108,637	\$ 118,308	\$ 130,051	\$ 143,691	\$ 154,019	\$ 166,241	\$ 176,315	\$ 192,466	\$ 202,876	\$ 211,463	\$ 220,727	\$ 1,923,909
1.	Expenses Allocated to Energy		\$ 99,116	\$ 108,637	\$ 118,308	\$ 130,051	\$ 143,691	\$ 154,019	\$ 166,241	\$ 176,315	\$ 192,466	\$ 202,876	\$ 211,463	\$ 220,727	\$ 1,923,909
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		\$ 99,116	\$ 108,637	\$ 118,308	\$ 130,051	\$ 143,691	\$ 154,019	\$ 166,241	\$ 176,315	\$ 192,466	\$ 202,876	\$ 211,463	\$ 220,727	\$ 1,923,909
2.	Retail Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements		\$ 99,116	\$ 108,637	\$ 118,308	\$ 130,051	\$ 143,691	\$ 154,019	\$ 166,241	\$ 176,315	\$ 192,466	\$ 202,876	\$ 211,463	\$ 220,727	\$ 1,923,909
10.	SPPCRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRC Retail Revenue Requirements		\$ 99,116	\$ 108,637	\$ 118,308	\$ 130,051	\$ 143,691	\$ 154,019	\$ 166,241	\$ 176,315	\$ 192,466	\$ 202,876	\$ 211,463	\$ 220,727	\$ 1,923,909
3.	Retail SPPCRC Expenses Allocated to Energy		\$ 99,116	\$ 108,637	\$ 118,308	\$ 130,051	\$ 143,691	\$ 154,019	\$ 166,241	\$ 176,315	\$ 192,466	\$ 202,876	\$ 211,463	\$ 220,727	\$ 1,923,909
4.	Retail SPPCRC Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

- (a) The equity component for the period is 5.10% and is based on the most recent financial forecast. The gross up factor is 1.3395 and includes the federal tax rate of 21%, state tax rate of 5.5%.
- (b) The debt component for the period is 1.96% 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 2.9%, 2.1% and 2.3%, respectively. Depreciation groups for additions are accounts 366, 367 and 368 for Undergrounding project estimates and their applicable rates are 1.5%, 2.0% and 2.3%, respectively.
- (d) Property taxes estimated at 2%
- (e) Excludes costs recovered in Base Rates

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

Line	Description	Beginning Balance	Estimate January	Estimate February	Estimate March	(in Dollars)												Period Total											
						Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December															
<b>1. Investments</b>																													
1.	Expenditures/Additions	\$	626,583	\$	626,583	\$	626,583	\$	635,397	\$	531,127	\$	531,127	\$	272,167	\$	272,167	\$	1,398	\$	1,398	\$	1,398	\$	1,398	\$	4,127,326		
2.	Clearings to Plant	\$	-	\$	-	\$	(911,552)	\$	(1,500,000)	\$	-	\$	(936,000)	\$	-	\$	(1,557,019)	\$	-	\$	-	\$	-	\$	-	\$	(4,904,571)		
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)	\$	-	\$	-	\$	911,552	\$	2,411,552	\$	2,411,552	\$	3,347,552	\$	3,347,552	\$	4,904,571	\$	4,904,571	\$	4,904,571	\$	4,904,571	\$	4,904,571	\$	4,904,571		
1.	Less Accumulated Depreciation	\$	-	\$	-	\$	-	\$	(2,218)	\$	(8,086)	\$	(13,954)	\$	(22,100)	\$	(30,246)	\$	(42,180)	\$	(54,116)	\$	(66,049)	\$	(77,984)	\$	(77,984)		
2.	CWIP (Non Interest Bearine)	\$	1,676,810	\$	2,303,393	\$	2,929,977	\$	2,645,008	\$	1,780,404	\$	2,311,531	\$	1,906,657	\$	2,178,824	\$	893,972	\$	895,370	\$	896,768	\$	898,166	\$	899,565		
3.		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
4.		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
5.	System Adjustment for Base Rates or other mechs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
3.	Net Investment for SPPCRC purposes	\$	1,676,810	\$	2,303,393	\$	2,929,977	\$	3,596,560	\$	4,189,738	\$	4,714,997	\$	5,240,255	\$	5,504,276	\$	5,768,297	\$	5,797,761	\$	5,747,224	\$	5,736,688	\$	5,726,152	\$	5,726,152
4.	Average Net SPPCRC Investment (S/ystem)	\$	1,990,102	\$	2,616,685	\$	3,243,268	\$	3,873,149	\$	4,452,367	\$	4,977,626	\$	5,372,266	\$	5,636,286	\$	5,763,029	\$	5,752,493	\$	5,741,956	\$	5,731,420				
5.	Return on Average Net SPPCRC Investment	\$	11,714	\$	15,402	\$	19,091	\$	22,798	\$	26,208	\$	29,299	\$	31,622	\$	33,176	\$	33,923	\$	33,860	\$	33,798	\$	33,736	\$	33,736	\$	324,629
1.	Equity Component crossed up for taxes	5.10%	8,464	\$	11,128	\$	13,793	\$	16,472	\$	18,935	\$	21,169	\$	22,848	\$	23,971	\$	24,510	\$	24,465	\$	24,420	\$	24,375	\$	24,350	\$	234,550
2.	Debt Component crossed up for taxes	1.96%	3,250	\$	4,274	\$	5,297	\$	6,326	\$	7,272	\$	8,130	\$	8,775	\$	9,206	\$	9,413	\$	9,396	\$	9,379	\$	9,361	\$	9,361	\$	90,079
6.	System Investment Expenses	\$	-	\$	-	\$	-	\$	2,218	\$	5,868	\$	5,868	\$	8,146	\$	8,146	\$	11,934	\$	11,934	\$	11,934	\$	11,934	\$	11,934	\$	77,984
1.	Depreciation	\$	-	\$	-	\$	-	\$	2,218	\$	5,868	\$	5,868	\$	8,146	\$	8,146	\$	11,934	\$	11,934	\$	11,934	\$	11,934	\$	11,934	\$	77,984
2.	Other - Property Taxes	2.00%	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3.	System Adjustment for Base Rates or other mechanism	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
7.	Total System SPPCRC Expenses	\$	11,714	\$	15,402	\$	19,091	\$	25,016	\$	32,076	\$	35,168	\$	39,768	\$	41,322	\$	45,857	\$	45,795	\$	45,733	\$	45,671	\$	45,671	\$	402,613
1.	Expenses Allocated to Energy	\$	11,714	\$	15,402	\$	19,091	\$	25,016	\$	32,076	\$	35,168	\$	39,768	\$	41,322	\$	45,857	\$	45,795	\$	45,733	\$	45,671	\$	45,671	\$	402,613
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		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		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		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		0.000000
9.	Retail Revenue Requirements																												
1.	Retail Expenses Allocated to Energy	\$	11,714	\$	15,402	\$	19,091	\$	25,016	\$	32,076	\$	35,168	\$	39,768	\$	41,322	\$	45,857	\$	45,795	\$	45,733	\$	45,671	\$	45,671	\$	402,613
2.	Retail Expenses Allocated to Demand	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
3.	Gross Jurisdictional Revenue Requirements	\$	11,714	\$	15,402	\$	19,091	\$	25,016	\$	32,076	\$	35,168	\$	39,768	\$	41,322	\$	45,857	\$	45,795	\$	45,733	\$	45,671	\$	45,671	\$	402,613
10.	SPPCRC Retail Revenue Requirements																												
1.	Adjustment for Base Rates or other mechanism if any	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
2.	Net SPPCRC Retail Revenue Requirements	\$	11,714	\$	15,402	\$	19,091	\$	25,016	\$	32,076	\$	35,168	\$	39,768	\$	41,322	\$	45,857	\$	45,795	\$	45,733	\$	45,671	\$	45,671	\$	402,613
3.	Retail SPPCRC Expenses Allocated to Energy	\$	11,714	\$	15,402	\$	19,091	\$	25,016	\$	32,076	\$	35,168	\$	39,768	\$	41,322	\$	45,857	\$	45,795	\$	45,733	\$	45,671	\$	45,671	\$	402,613
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	Estimate January	Estimate February	Estimate March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
1.	Expenditures/Additions	\$ 292,099	\$ 332,249	\$ 487,374	\$ 604,174	\$ 576,699	\$ 305,149	\$ 437,349	\$ 488,899	\$ 466,166	\$ 213,266	\$ 277,591	\$ 290,041	\$ 4,771,061	
2.	Clearing to Plant	\$ (178,562)	\$ (209,761)	\$ -	\$ (897,265)	\$ (576,747)	\$ (265,076)	\$ (414,241)	\$ (1,112,448)	\$ (549,614)	\$ (255,000)	\$ (25,000)	\$ (655,000)	\$ (5,138,714)	
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)	\$ 1,279,597	\$ 1,458,159	\$ 1,697,920	\$ 1,697,920	\$ 2,565,185	\$ 3,141,932	\$ 3,407,008	\$ 3,821,249	\$ 4,933,697	\$ 5,493,311	\$ 5,728,311	\$ 5,763,311	\$ 6,418,311	
1.	Less Accumulated Depreciation	\$ (25,195)	\$ (29,309)	\$ (91,857)	\$ (35,915)	\$ (39,974)	\$ (46,216)	\$ (53,881)	\$ (62,152)	\$ (71,450)	\$ (83,455)	\$ (96,798)	\$ (110,761)	\$ (124,785)	
2.	CWIP (Non Interest Bearing)	\$ 1,770,481	\$ 1,884,019	\$ 2,005,507	\$ 2,493,881	\$ 2,200,791	\$ 2,200,743	\$ 2,240,817	\$ 2,263,925	\$ 1,640,376	\$ 1,556,929	\$ 1,515,165	\$ 1,767,787	\$ 1,402,828	
3.	Other-Prior Period Adj.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
4.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5.	System Adjustment for Base Rates or other mech	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3.	Net Investment for SPPCRC purposes	\$ 3,024,883	\$ 3,313,869	\$ 3,642,570	\$ 4,125,886	\$ 4,726,002	\$ 5,296,459	\$ 5,593,963	\$ 6,023,022	\$ 6,502,623	\$ 6,966,784	\$ 7,156,708	\$ 7,420,336	\$ 7,696,353	
4.	Average Net SPPCRC Investment (System)	\$ 3,169,376	\$ 3,478,220	\$ 3,884,228	\$ 4,425,944	\$ 5,011,230	\$ 5,445,211	\$ 5,808,493	\$ 6,262,823	\$ 6,728,704	\$ 7,056,746	\$ 7,288,522	\$ 7,558,345		
5.	Return on Average Net SPPCRC Investment	\$ 18,656	\$ 20,474	\$ 22,863	\$ 26,052	\$ 29,497	\$ 32,052	\$ 34,190	\$ 36,864	\$ 39,613	\$ 41,538	\$ 42,902	\$ 44,490	\$ 389,191	
1.	Equity Component crossed up for taxes	5.10%	\$ 13,479	\$ 14,793	\$ 16,519	\$ 18,823	\$ 21,312	\$ 23,158	\$ 24,703	\$ 26,635	\$ 28,621	\$ 30,012	\$ 30,997	\$ 281,197	
2.	Debt Component crossed up for taxes	1.96%	\$ 5,177	\$ 5,681	\$ 6,344	\$ 7,229	\$ 8,185	\$ 8,894	\$ 9,487	\$ 10,229	\$ 10,992	\$ 11,526	\$ 11,905	\$ 12,345	
6.	System Investment Expenses	\$ 5,204	\$ 5,639	\$ 6,149	\$ 6,149	\$ 8,333	\$ 9,736	\$ 10,381	\$ 11,389	\$ 14,096	\$ 15,433	\$ 16,054	\$ 16,115	\$ 124,679	
1.	Depreciation	\$ 3,114	\$ 3,548	\$ 4,059	\$ 4,059	\$ 6,242	\$ 7,645	\$ 8,290	\$ 9,298	\$ 12,005	\$ 13,343	\$ 13,963	\$ 14,024	\$ 99,590	
2.	Other - Property Taxes 2.00%	\$ 2,091	\$ 2,091	\$ 2,091	\$ 2,091	\$ 2,091	\$ 2,091	\$ 2,091	\$ 2,091	\$ 2,091	\$ 2,091	\$ 2,091	\$ 2,091	\$ 25,088	
3.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
7.	Total System SPPCRC Expenses	\$ 23,860	\$ 26,112	\$ 29,013	\$ 32,201	\$ 37,830	\$ 41,788	\$ 44,571	\$ 48,253	\$ 53,709	\$ 56,971	\$ 58,956	\$ 60,605	\$ 513,869	
1.	Expenses Allocated to Energy	\$ 23,860	\$ 26,112	\$ 29,013	\$ 32,201	\$ 37,830	\$ 41,788	\$ 44,571	\$ 48,253	\$ 53,709	\$ 56,971	\$ 58,956	\$ 60,605	\$ 513,869	
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	\$ 23,860	\$ 26,112	\$ 29,013	\$ 32,201	\$ 37,830	\$ 41,788	\$ 44,571	\$ 48,253	\$ 53,709	\$ 56,971	\$ 58,956	\$ 60,605	\$ 513,869	
2.	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3.	Gross Jurisdictional Revenue Requirements	\$ 23,860	\$ 26,112	\$ 29,013	\$ 32,201	\$ 37,830	\$ 41,788	\$ 44,571	\$ 48,253	\$ 53,709	\$ 56,971	\$ 58,956	\$ 60,605	\$ 513,869	
10.	SPPCRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2.	Net SPPCRC Retail Revenue Requirements	\$ 23,860	\$ 26,112	\$ 29,013	\$ 32,201	\$ 37,830	\$ 41,788	\$ 44,571	\$ 48,253	\$ 53,709	\$ 56,971	\$ 58,956	\$ 60,605	\$ 513,869	
3.	Retail SPPCRC Expenses Allocated to Energy	\$ 23,860	\$ 26,112	\$ 29,013	\$ 32,201	\$ 37,830	\$ 41,788	\$ 44,571	\$ 48,253	\$ 53,709	\$ 56,971	\$ 58,956	\$ 60,605	\$ 513,869	
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	Estimate January	Estimate February	Estimate March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
1.	Expenditures/Additions	\$ -	\$ -	\$ -	\$ -	\$ 38,250	\$ 38,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,500
2.	Clearinas to Plant	\$ -	\$ -	\$ -	\$ -	\$ (38,250)	\$ (38,250)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (76,500)
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)	\$ 2,918,682	\$ 2,918,682	\$ 2,918,682	\$ 2,918,682	\$ 2,956,932	\$ 2,995,182	\$ 2,995,182	\$ 2,995,182	\$ 2,995,182	\$ 2,995,182	\$ 2,995,182	\$ 2,995,182	\$ 2,995,182	\$ 2,995,182
1.	Less Accumulated Depreciation	\$ (113,863)	\$ (120,965)	\$ (128,067)	\$ (135,169)	\$ (142,271)	\$ (149,468)	\$ (156,755)	\$ (164,043)	\$ (171,331)	\$ (178,620)	\$ (185,908)	\$ (193,196)	\$ (200,484)	\$ (200,484)
2.	CWIP (Non Interest Bearing)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Other-Prior Period Adj.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mecha	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes	\$ 2,804,819	\$ 2,797,717	\$ 2,790,615	\$ 2,783,513	\$ 2,814,661	\$ 2,845,716	\$ 2,838,427	\$ 2,831,139	\$ 2,823,851	\$ 2,816,562	\$ 2,809,274	\$ 2,801,986	\$ 2,794,698	\$ 2,794,698
4.	Average Net SPPCRC Investment (Svstem)	\$ 2,801,268	\$ 2,794,166	\$ 2,787,064	\$ 2,779,962	\$ 2,830,188	\$ 2,842,071	\$ 2,834,783	\$ 2,827,495	\$ 2,820,207	\$ 2,812,918	\$ 2,805,630	\$ 2,798,342		
5.	Return on Average Net SPPCRC Investment		\$ 16,489	\$ 16,447	\$ 16,405	\$ 16,476	\$ 16,659	\$ 16,729	\$ 16,696	\$ 16,643	\$ 16,600	\$ 16,557	\$ 16,515	\$ 16,472	\$ 198,679
1.	Equity Component crossed up for taxes	5.10%	\$ 11,914	\$ 11,883	\$ 11,853	\$ 11,904	\$ 12,036	\$ 12,087	\$ 12,056	\$ 12,025	\$ 11,994	\$ 11,963	\$ 11,932	\$ 11,901	\$ 143,549
2.	Debt Component crossed up for taxes	1.95%	\$ 4,575	\$ 4,564	\$ 4,552	\$ 4,572	\$ 4,623	\$ 4,642	\$ 4,630	\$ 4,618	\$ 4,606	\$ 4,594	\$ 4,583	\$ 4,571	\$ 55,130
6.	System Investment Expenses	\$ 11,777	\$ 11,777	\$ 11,777	\$ 11,777	\$ 11,777	\$ 11,870	\$ 11,963	\$ 11,963	\$ 11,963	\$ 11,963	\$ 11,963	\$ 11,963	\$ 11,963	\$ 142,718
1.	Depreciation	\$ 7,102	\$ 7,102	\$ 7,102	\$ 7,102	\$ 7,102	\$ 7,195	\$ 7,288	\$ 7,288	\$ 7,288	\$ 7,288	\$ 7,288	\$ 7,288	\$ 7,288	\$ 66,622
2.	Other - Property Taxes	2.00%	\$ 4,675	\$ 4,675	\$ 4,675	\$ 4,675	\$ 4,675	\$ 4,675	\$ 4,675	\$ 4,675	\$ 4,675	\$ 4,675	\$ 4,675	\$ 4,675	\$ 56,096
3.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses	\$ 28,266	\$ 28,224	\$ 28,182	\$ 28,253	\$ 28,529	\$ 28,692	\$ 28,649	\$ 28,606	\$ 28,563	\$ 28,520	\$ 28,478	\$ 28,435	\$ 28,392	\$ 341,397
1.	Expenses Allocated to Energay	\$ 28,266	\$ 28,224	\$ 28,182	\$ 28,253	\$ 28,529	\$ 28,692	\$ 28,649	\$ 28,606	\$ 28,563	\$ 28,520	\$ 28,478	\$ 28,435	\$ 28,392	\$ 341,397
2.	Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.	Jurisdictional Factors Allocation Factors														
1.	Jurisdictional Energay 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	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	0.000000
3.	Transmission Jurisdictional Energay 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	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	0.000000
9.	Retail Revenue Requirements														
1.	Retail Expenses Allocated to Energay	\$ 28,266	\$ 28,224	\$ 28,182	\$ 28,253	\$ 28,529	\$ 28,692	\$ 28,649	\$ 28,606	\$ 28,563	\$ 28,520	\$ 28,478	\$ 28,435	\$ 28,392	\$ 341,397
2.	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements	\$ 28,266	\$ 28,224	\$ 28,182	\$ 28,253	\$ 28,529	\$ 28,692	\$ 28,649	\$ 28,606	\$ 28,563	\$ 28,520	\$ 28,478	\$ 28,435	\$ 28,392	\$ 341,397
10.	SPPCRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRC Retail Revenue Requirements	\$ 28,266	\$ 28,224	\$ 28,182	\$ 28,253	\$ 28,529	\$ 28,692	\$ 28,649	\$ 28,606	\$ 28,563	\$ 28,520	\$ 28,478	\$ 28,435	\$ 28,392	\$ 341,397
3.	Retail SPPCRC Expenses Allocated to Energay	\$ 28,266	\$ 28,224	\$ 28,182	\$ 28,253	\$ 28,529	\$ 28,692	\$ 28,649	\$ 28,606	\$ 28,563	\$ 28,520	\$ 28,478	\$ 28,435	\$ 28,392	\$ 341,397
4.	Retail SPPCRC Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

Line	Description	Beginning Balance	Estimate January	Estimate February	Estimate March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
1.	Expenditures/Additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ -	\$ -	\$ -	\$ 2,400,000
2.	Clearances 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)	\$ 1,064,958	\$ 1,064,958	\$ 1,064,958	\$ 1,064,958	\$ 1,064,958	\$ 1,064,958	\$ 1,664,958	\$ 2,264,958	\$ 2,864,958	\$ 3,464,958	\$ 3,464,958	\$ 3,464,958	\$ 3,464,958	\$ 3,464,958
3.		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes	\$ 1,064,958	\$ 1,064,958	\$ 1,064,958	\$ 1,064,958	\$ 1,064,958	\$ 1,064,958	\$ 1,664,958	\$ 2,264,958	\$ 2,864,958	\$ 3,464,958	\$ 3,464,958	\$ 3,464,958	\$ 3,464,958	\$ 3,464,958
4.	Average Net SPPCRC Investment (Svstom)	\$ 1,064,958	\$ 1,064,958	\$ 1,064,958	\$ 1,064,958	\$ 1,064,958	\$ 1,064,958	\$ 1,364,958	\$ 1,964,958	\$ 2,564,958	\$ 3,164,958	\$ 3,464,958	\$ 3,464,958	\$ 3,464,958	\$ 3,464,958
5.	Return on Average Net SPPCRC Investment		\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 8,034	\$ 11,566	\$ 15,098	\$ 18,630	\$ 20,396	\$ 20,396	\$ 20,396	\$ 145,858
1.	Equity Component crossed up for taxes	5.10%	\$ 4,529	\$ 4,529	\$ 4,529	\$ 4,529	\$ 4,529	\$ 5,805	\$ 8,357	\$ 10,808	\$ 13,460	\$ 14,736	\$ 14,736	\$ 14,736	\$ 105,385
2.	Debt Component crossed up for taxes	1.96%	\$ 1,739	\$ 1,739	\$ 1,739	\$ 1,739	\$ 1,739	\$ 2,229	\$ 3,209	\$ 4,189	\$ 5,169	\$ 5,659	\$ 5,659	\$ 5,659	\$ 40,473
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	\$ -	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 8,034	\$ 11,566	\$ 15,098	\$ 18,630	\$ 20,396	\$ 20,396	\$ 20,396	\$ 145,858
1.	Expenses Allocated to Energy	\$ -	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 8,034	\$ 11,566	\$ 15,098	\$ 18,630	\$ 20,396	\$ 20,396	\$ 20,396	\$ 145,858
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	\$ -	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 8,034	\$ 11,566	\$ 15,098	\$ 18,630	\$ 20,396	\$ 20,396	\$ 20,396	\$ 145,858
2.	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements	\$ -	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 8,034	\$ 11,566	\$ 15,098	\$ 18,630	\$ 20,396	\$ 20,396	\$ 20,396	\$ 145,858
10.	SPPCRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRC Retail Revenue Requirements	\$ -	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 8,034	\$ 11,566	\$ 15,098	\$ 18,630	\$ 20,396	\$ 20,396	\$ 20,396	\$ 145,858
3.	Retail SPPCRC Expenses Allocated to Energy	\$ -	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 6,269	\$ 8,034	\$ 11,566	\$ 15,098	\$ 18,630	\$ 20,396	\$ 20,396	\$ 20,396	\$ 145,858
4.	Retail SPPCRC Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

Line	Description	Beginning Balance	Estimate January	Estimate February	Estimate March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
1.	Expenditures/Additions		\$ 459,530	\$ 477,790	\$ 276,930	\$ 3,971	\$ 232,734	\$ 232,734	\$ 232,734	\$ 232,734	\$ 682,262	\$ 1,188,977	\$ 1,097,164	\$ 742,615	\$ 5,860,174
2.	Clearings to Plant		\$ (356,070)	\$ (374,330)	\$ (717,734)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (958,650)	\$ (1,479,060)	\$ (3,885,844)
3.	Retirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Other (example: AFUDC excluded from CWIP)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-In-Services/Depreciation Base (A)		\$ -	\$ 356,070	\$ 730,400	\$ 1,448,134	\$ 1,448,134	\$ 1,448,134	\$ 1,448,134	\$ 1,448,134	\$ 1,448,134	\$ 1,448,134	\$ 2,406,784	\$ 3,885,844	\$ 3,885,844
1.	Less Accumulated Depreciation		\$ -	\$ -	\$ (866)	\$ (2,644)	\$ (6,168)	\$ (9,691)	\$ (13,215)	\$ (16,739)	\$ (20,263)	\$ (23,787)	\$ (27,310)	\$ (30,834)	\$ (36,691)
2.	CWIP (Non Interest Bearing)		\$ 4,698,205	\$ 4,801,665	\$ 4,905,125	\$ 4,464,320	\$ 4,468,291	\$ 4,701,025	\$ 4,933,759	\$ 5,166,493	\$ 5,399,227	\$ 6,081,489	\$ 7,270,466	\$ 7,409,980	\$ 6,672,535
3.			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes		\$ 4,698,205	\$ 5,157,735	\$ 5,634,658	\$ 5,909,810	\$ 5,910,257	\$ 6,139,468	\$ 6,368,678	\$ 6,597,888	\$ 6,827,058	\$ 7,505,836	\$ 8,691,290	\$ 9,784,930	\$ 10,521,688
4.	Average Net SPPCRC Investment (System)		\$ 4,927,970	\$ 5,396,197	\$ 5,772,234	\$ 5,910,034	\$ 6,024,862	\$ 6,254,073	\$ 6,483,283	\$ 6,712,493	\$ 7,166,467	\$ 8,098,563	\$ 9,238,110	\$ 10,153,309	
5.	Return on Average Net SPPCRC Investment		\$ 29,007	\$ 31,783	\$ 33,977	\$ 34,788	\$ 35,464	\$ 36,813	\$ 38,162	\$ 39,511	\$ 42,183	\$ 47,670	\$ 54,378	\$ 59,765	\$ 483,481
1.	Equity Component crossed up for taxes	5.10%	\$ 20,958	\$ 22,949	\$ 24,549	\$ 25,135	\$ 25,623	\$ 26,598	\$ 27,973	\$ 29,548	\$ 30,478	\$ 34,442	\$ 39,289	\$ 43,181	\$ 349,323
2.	Debt Component crossed up for taxes	1.96%	\$ 8,049	\$ 8,814	\$ 9,428	\$ 9,653	\$ 9,841	\$ 10,215	\$ 10,589	\$ 10,964	\$ 11,705	\$ 13,228	\$ 15,089	\$ 16,584	\$ 134,158
6.	System Investment Expenses		\$ -	\$ 866	\$ 1,777	\$ 3,524	\$ 3,524	\$ 3,524	\$ 3,524	\$ 3,524	\$ 3,524	\$ 3,524	\$ 3,524	\$ 3,524	\$ 5,857
1.	Depreciation		\$ -	\$ 866	\$ 1,777	\$ 3,524	\$ 3,524	\$ 3,524	\$ 3,524	\$ 3,524	\$ 3,524	\$ 3,524	\$ 3,524	\$ 3,524	\$ 5,857
2.	Other - Property Taxes	2.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	System Adjustment for Base Rates or other mechanism		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses		\$ 29,007	\$ 32,630	\$ 35,754	\$ 38,312	\$ 38,988	\$ 40,337	\$ 41,686	\$ 43,035	\$ 45,707	\$ 51,194	\$ 57,901	\$ 65,621	\$ 520,171
1.	Expenses Allocated to Energ		\$ 29,007	\$ 32,630	\$ 35,754	\$ 38,312	\$ 38,988	\$ 40,337	\$ 41,686	\$ 43,035	\$ 45,707	\$ 51,194	\$ 57,901	\$ 65,621	\$ 520,171
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 Energ		\$ 29,007	\$ 32,630	\$ 35,754	\$ 38,312	\$ 38,988	\$ 40,337	\$ 41,686	\$ 43,035	\$ 45,707	\$ 51,194	\$ 57,901	\$ 65,621	\$ 520,171
2.	Retail Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements		\$ 29,007	\$ 32,630	\$ 35,754	\$ 38,312	\$ 38,988	\$ 40,337	\$ 41,686	\$ 43,035	\$ 45,707	\$ 51,194	\$ 57,901	\$ 65,621	\$ 520,171
10.	SPPCRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRC Retail Revenue Requirements		\$ 29,007	\$ 32,630	\$ 35,754	\$ 38,312	\$ 38,988	\$ 40,337	\$ 41,686	\$ 43,035	\$ 45,707	\$ 51,194	\$ 57,901	\$ 65,621	\$ 520,171
3.	Retail SPPCRC Expenses Allocated to Energ		\$ 29,007	\$ 32,630	\$ 35,754	\$ 38,312	\$ 38,988	\$ 40,337	\$ 41,686	\$ 43,035	\$ 45,707	\$ 51,194	\$ 57,901	\$ 65,621	\$ 520,171
4.	Retail SPPCRC Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Retail Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Florida Public Utilities  
 Storm Protection Plan Cost Recovery Clause  
 Estimated True-Up  
 Projected Period: January through December 2025

SPPCRC Form 4P  
 Page 1 of 1

Calculation of the Energy & Demand Allocation % By Rate Class

Rate Class	(1) Average 12 CP Load Factor at Meter (%)	(2) Projected Sales at Meter (KWH)	(3) Effective Sales at Secondary Level (KWH)	(4) Projected Avg 12 CP at Meter (KW)	(5) Demand Loss Expansion Factor	(6) Energy Loss Expansion Factor	(7) Projected Sales at Generation (KWH)	(8) Projected Avg 12 CP at Generation (KW)	(9) Energy Percentage of KWH Sales at Generation (%)	(10) Percentage of 12 CP Demand at Generation (%)	(11) Energy & 1/13 Allocation Factor (%)	(12) 12 CP & 12/13 Allocation Factor (%)	(13) Energy Allocation Factor (%)
RS													
GS													
GSD													
GSLD													
LS													
Total		-	-	-			-	-	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

Exhibit No. \_\_\_\_\_  
 DOCKET NO. 20240010-EI  
 Florida Public Utilities Company  
 (MDN-2)  
 Page 12 of 36

**Florida Public Utilities**  
 Storm Protection Plan Cost Recovery Clause  
 Estimated True-Up  
 Projected Period: January through December 2025

**Calculation of the Cost Recovery Factors by Rate Class**

1. Total Jurisdictional Revenue Requirements for the Projected Period	\$ 4,153,106
2. Estimated True up of Over/(Under) Recovery for the Current Period	\$ (962,999)
3. Final True Up of Over/(Under) Recovery for the Prior Period	\$ (388,983)
4. 2025 Total Revenue Requirements	\$ 5,505,088

RATE SCHEDULE	REVENUE USING LAST BASE RATE CHANGE	PERCENT OF TOTAL	REV REQ	2025 KWH	DOLLARS PER KWH	TAX FACTOR	SPP FACTORS PER KWH	TYPICAL MONTHLY KWH	ANNUAL COST	AVERAGE MONTHLY COST
RESIDENTIAL	\$13,199,462	53.98%	\$2,971,756	306,699,201	\$0.00969	1.000848	\$0.00970	1,000	\$116.37	\$9.70
GENERAL SERVICE	\$2,802,202	11.46%	\$630,894	59,067,343	\$0.01068	1.000848	\$0.01069	1,500	\$192.42	\$16.03
GENERAL SERVICE DEMAND	\$4,249,074	17.38%	\$956,646	165,911,968	\$0.00577	1.000848	\$0.00577	10,000	\$692.51	\$57.71
GENERAL SERVICE LARGE DEMAND	\$1,614,090	6.60%	\$363,400	73,653,683	\$0.00493	1.000848	\$0.00494	60,000	\$3,555.42	\$296.28
INDUSTRIAL / STANDBY	\$621,155	2.54%	\$139,848	10,268,000	\$0.01362	1.000848	\$0.01363	400,000	\$65,430.53	\$5,452.54
LIGHTING SERVICE	\$1,965,617	8.04%	\$442,543	7,375,195	\$0.06000	1.000848	\$0.06006	6,000	\$4,323.97	\$360.33
TOTAL	24,451,600	100%	5,505,088	622,975,390						

Exhibit No. \_\_\_\_\_  
 DOCKET NO. 20240010-EI  
 Florida Public Utilities Company  
 (MDN-2)  
 Page 13 of 36

**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
**Projected Period: January through December 2025**

**Approved Capital Structure and Cost Rates**

Line	Capital Component	(1) Jurisdictional Amount	(2) Ratio %	(3) Cost Rate %	(4) Weighted Cost Rate %
1	COMMON EQUITY	47,599,891	37.17%	10.25%	3.81%
2	LONG TERM DEBT - CU	45,619,908	35.62%	4.25%	1.51%
3	SHORT TERM DEBT	7,063,830	5.52%	6.45%	0.36%
4	CUSTOMER DEPOSITS	4,895,152	3.82%	2.37%	0.09%
5	DEFERRED INCOME TAXES	22,888,092	17.87%	0.00%	0.00%
6	TAX CREDITS - WEIGHTED	-	0.00%	0.00%	0.00%
7					
8	<u>Total</u>	128,066,873	100.00%		5.77%
	<u>Breakdown of Revenue Requirement Rate of Return between Det</u>			Annual	Monthly
9	Total Debt Component (Lines 2, 3, and 4)			1.9600%	0.1600%
10	Total Equity Component (Lines 1, 5 and, 6)		3.81%		
	X Revenue Expansion Factor		1.3395	5.1035%	0.4300%
11	<u>Total Revenue Requirement Rate of Return</u>			<u>7.0635%</u>	<u>0.5900%</u>

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)

**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
**Current Period: January through December 2024**

**Summary of Current Period Estimated True-Up**  
(in Dollars)

<u>Line</u>		<u>Period</u>	<u>Amount</u>
1. Over/(Under) Recovery for the Current Period (SPPCRC Form 2E, Line 5)	\$		(928,269)
2. Interest Provision (SPPCRC Form 2E, Line 6)	\$		(34,730)
3. Sum of Prior Period Adjustments (SPPCRC Form 2E, Line 10)	\$		-
4. Prior Period True-Up Amount to be Refunded/(Recovered) in the Projection Period January - December 2024 (Lines 1 + 2 + 3)	\$		(962,999)
5. Allocation of True-Up to Energy and Demand Based on Variances			
a. Form 4E and Form 6E, Line 5	\$	<u>Energy</u>	1,032,686
b. Percent of Variance Contribution		<u>Demand</u>	-
c. Line 5b x Line 4	\$	<u>Variance</u>	1,032,686
			100.00000%
	\$		-
			(962,999)

**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current Period: January through December 2024

**Calculation of True-Up Amount**  
(in Dollars)

Line	Actual January	Actual February	Actual March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	End of Period Total
1. Clause Revenues (net of Revenue Taxes)	\$ 207,033	\$ 179,388	\$ 157,020	\$ 171,362	\$ 174,175	\$ 217,271	\$ 262,942	\$ 248,493	\$ 253,310	\$ 191,400	\$ 166,207	\$ 182,612	\$ 2,411,213
2. True-Up Provision	11,841	11,841	11,841	11,841	11,841	11,841	11,841	11,841	11,841	11,841	11,841	11,843	142,094
3. Clause Revenues Applicable to Period (Lines 1 + 2)	218,874	191,229	168,861	183,203	186,016	229,112	274,783	260,334	265,151	203,241	178,048	194,455	2,553,307
4. Jurisdictional Rev. Req. (SPPCRC Form 5E and SPPCRC Form 7E)													
a. Overhead Hardening	59,407	119,561	59,127	86,439	97,867	145,427	145,838	183,798	184,951	156,744	131,785	133,918	1,504,862
b. Undergrounding	13,470	47,761	11,185	18,281	26,226	25,004	30,720	33,368	44,415	39,363	35,955	36,824	362,595
c. Vegetation Management	192,748	183,922	187,955	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	2,589,625
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	184,333	269,952	176,975	248,426	267,801	314,139	320,266	360,874	373,074	339,836	311,448	314,450	3,481,578
5. Over/(Under) Recovery (Line 3 - Line 4d)	34,541	(78,723)	(8,114)	(65,225)	(81,785)	(85,027)	(45,483)	(100,540)	(107,923)	(136,595)	(133,400)	(119,995)	(928,269)
6. Interest Provision (SPPCRC Form 3E, Line 10)	(1,043)	(1,201)	(1,448)	(1,666)	(2,051)	(2,481)	(2,832)	(3,220)	(3,747)	(4,357)	(5,025)	(5,659)	(34,730)
7. Beginning Balance True-Up & Interest Provision	(246,889)	(225,232)	(316,997)	(338,400)	(417,132)	(512,809)	(612,158)	(672,314)	(787,915)	(911,426)	(1,064,219)	(1,214,485)	(246,889)
a. Deferred True-Up from January to December 2023 (Order No. PSC-2022-0324-FOF-EI)	0	0	0	0	0	0	0	0	0	0	0	0	0
8. True-Up Collected/(Refunded) (see Line 2)	(11,841)	(11,841)	(11,841)	(11,841)	(11,841)	(11,841)	(11,841)	(11,841)	(11,841)	(11,841)	(11,841)	(11,843)	(142,094)
9. End of Period Total True-Up (Lines 5+6+7+7a+8)	(225,232)	(316,997)	(338,400)	(417,132)	(512,809)	(612,158)	(672,314)	(787,915)	(911,426)	(1,064,219)	(1,214,485)	(1,351,982)	(1,351,982)
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)	\$ (225,232)	\$ (316,997)	\$ (338,400)	\$ (417,132)	\$ (512,809)	\$ (612,158)	\$ (672,314)	\$ (787,915)	\$ (911,426)	\$ (1,064,219)	\$ (1,214,485)	\$ (1,351,982)	\$ (1,351,982)



**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current Period: January through December 2024

SPPCRC Form 3E  
Page 1 of 1

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

Line	Actual January	Actual February	Actual March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	End of Period Total
1. Beginning True-Up Amount (SPPCRC Form 2E, Line 7+7a+10)	\$ (246,889)	\$ (225,232)	\$ (316,997)	\$ (338,400)	\$ (417,132)	\$ (512,809)	\$ (612,158)	\$ (672,314)	\$ (787,915)	\$ (911,426)	\$ (1,054,219)	\$ (1,214,485)	
2. Ending True-Up Amount Before Interest	(224,189)	(315,796)	(336,952)	(415,466)	(510,758)	(609,677)	(669,482)	(784,695)	(907,679)	(1,059,862)	(1,209,460)	(1,346,323)	
3. Total of Beginning & Ending True-Up (Lines 1 + 2)	(471,078)	(541,028)	(653,949)	(753,866)	(927,890)	(1,122,486)	(1,281,640)	(1,457,009)	(1,695,594)	(1,971,288)	(2,273,679)	(2,560,808)	
4. Average True-Up Amount (Line 3 x 1/2)	(235,539)	(270,514)	(326,975)	(376,933)	(463,945)	(561,243)	(640,820)	(728,505)	(847,797)	(985,644)	(1,136,840)	(1,280,404)	
5. Interest Rate (First Day of Reporting Business Month)	5.30%	5.33%	5.32%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	
6. Interest Rate (First Day of Subsequent Business Month)	5.33%	5.32%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	
7. Total of Beginning & Ending Interest Rates (Lines 5 + 6)	10.63%	10.65%	10.62%	10.60%	10.60%	10.60%	10.60%	10.60%	10.60%	10.60%	10.60%	10.60%	
8. Average Interest Rate (Line 7 x 1/2)	5.315%	5.325%	5.310%	5.300%	5.300%	5.300%	5.300%	5.300%	5.300%	5.300%	5.300%	5.300%	
9. Monthly Average Interest Rate (Line 8 x 1/12)	0.443%	0.444%	0.443%	0.442%	0.442%	0.442%	0.442%	0.442%	0.442%	0.442%	0.442%	0.442%	
10. Interest Provision for the Month (Line 4 x Line 9)	\$ (1,043)	\$ (1,201)	\$ (1,448)	\$ (1,668)	\$ (2,051)	\$ (2,481)	\$ (2,832)	\$ (3,220)	\$ (3,747)	\$ (4,357)	\$ (5,025)	\$ (5,659)	\$ (34,730)

Exhibit No. \_\_\_\_\_  
DOCKET NO. 20240010-EI  
Florida Public Utilities Company  
(MDN-2)  
Page 17 of 36

**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current Period: January through December 2024

SPPCRC Form 4E  
Page 1 of 1

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

Line	(1)		(2)		(3)		(4)	
	Estimated Actual	Projection	Amount	Variance	Amount	Percent		
1. Overhead Hardening O&M Programs								
1. Overhead Feeder Hardening	\$ 131,379	\$ 130,234	\$ 1,146	0.9%				
2. Overhead Lateral Hardening	\$ 56,575	\$ 35,533	\$ 21,043	59.2%				
3. Distr. Pole Insp. and Replacement	\$ 173,413	\$ 193,360	\$ (19,947)	-10.3%				
4. Transm. System Inspect. and Hardening	\$ 112,787	\$ 122,000	\$ (9,213)	-7.6%				
5. Distr. SPP Program Management	\$ -	\$ -	\$ -	0.0%				
6. Transm. SPP Program Management	\$ -	\$ -	\$ -	0.0%				
1.a Adjustments	\$ -	\$ -	\$ -	0.0%				
1.b Subtotal of Overhead Hardening O&M Programs	\$ 474,155	\$ 481,126	\$ (6,971)	-1.4%				
2. Undergrounding O&M Programs								
1. Overhead Lateral Undergrounding	\$ 117,595	\$ 112,027	\$ 5,569	5.0%				
2. Distr. SPP Program Management	\$ -	\$ -	\$ -	0.0%				
3. Transm. SPP Program Management	\$ -	\$ -	\$ -	0.0%				
2.a Adjustments	\$ -	\$ -	\$ -	0.0%				
2.b Subtotal of Undergrounding O&M Programs	\$ 117,595	\$ 112,027	\$ 5,569	5.0%				
3. Vegetation Management O&M Programs								
1. Distr. Vegetation Management	\$ 2,465,577	\$ 1,176,000	\$ 1,289,577	109.7%				
2. Transm. Vegetation Management	\$ 124,048	\$ 24,000	\$ 100,048	416.9%				
3. Distr. SPP Program Management	\$ -	\$ -	\$ -	0.0%				
4. Transm. SPP Program Management	\$ -	\$ -	\$ -	0.0%				
3.a Adjustments	\$ -	\$ -	\$ -					
3.b Subtotal of Vegetation Management O&M Programs	\$ 2,589,625	\$ 1,200,000	\$ 1,389,625	115.8%				
4 Total of O&M Programs	\$ 3,181,375	\$ 1,793,153	\$ 1,388,223	77.4%				
5 Allocation of Costs to Energy and Demand								
a. Energy	\$ 3,181,375	\$ 1,793,153	\$ 1,388,222	77.4%				
b. Demand	\$ -	\$ -	\$ -	0.0%				

**Notes:**  
Column (1) is the End of Period Totals on SPPCRC Form 5E  
Column (3) = Column (1) - Column (2)  
Column (4) = Column (3) / Column (2)

Exhibit No. \_\_\_\_\_  
DOCKET NO. 20240010-EI  
Florida Public Utilities Company  
(MDN-2)  
Page 18 of 36

**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current Period: January through December 2024

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

Line	O&M Activities	T/D	Actual	Actual	Actual	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	End of	Method of Classification		
			January	February	March	April	May	June	July	August	September	October	November	December	Total	Demand	Energy	
1.	Overhead Hardening O&M Programs																	
1.	Overhead Feeder Hardening	D	\$ 5,543	\$ 45,745	\$ 362	\$ 12,847	\$ 12,561	\$ 13,614	\$ 9,215	\$ 11,438	\$ 6,429	\$ 7,947	\$ 4,128	\$ 1,551	\$ 131,379	0%	100%	
2.	Overhead Lateral Hardening	D	2,358	19,459	154	792	1,181	2,328	2,379	1,018	1,859	3,158	11,697	11,697	56,575	0%	100%	
3.	Distr. Pole Insp. and Replacement	D	1,249			1,352	1,352	41,352	41,352	41,352	41,352	1,352	1,352	1,352	173,413	0%	100%	
4.	Transm. System Inspect. and Hardening	T				1,119	1,497	472	755	33,861	35,681	35,682	2,592	1,167	112,787	0%	100%	
5.	Distr. SPP Program Management	D	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	100%	
6.	Transm. SPP Program Management	T	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	100%	
1.a.	Adjustment																	
1.b.	Subtotal of Overhead Hardening O&M Programs		\$ 9,149	\$ 65,204	\$ 516	\$ 16,110	\$ 16,591	\$ 57,765	\$ 53,701	\$ 87,668	\$ 85,101	\$ 48,118	\$ 18,465	\$ 15,767	\$ 474,155			
2.	Undergrounding O&M Programs																	
1.	Overhead Lateral Undergrounding	D	\$ 4,559	\$ 37,630	\$ 298	\$ 5,963	\$ 10,918	\$ 6,728	\$ 10,090	\$ 9,822	\$ 17,012	\$ 8,313	\$ 3,131	\$ 3,131	\$ 117,595	0%	100%	
2.	Distr. SPP Program Management	D	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	100%	
3.	Transm. SPP Program Management	T	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	100%	
2.a.	Adjustment																	
2.b.	Subtotal of Undergrounding O&M Programs		\$ 4,559	\$ 37,630	\$ 298	\$ 5,963	\$ 10,918	\$ 6,728	\$ 10,090	\$ 9,822	\$ 17,012	\$ 8,313	\$ 3,131	\$ 3,131	\$ 117,595			
3.	Vegetation Management O&M Programs																	
1.	Distr. Vegetation Management	D	\$ 165,763	\$ 158,173	\$ 161,641	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000	\$ 2,465,577	0%	100%	
2.	Transm. Vegetation Management	T	\$ 26,985	\$ 25,749	\$ 26,314	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 124,048	0%	100%	
3.	Distr. SPP Program Management	D	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	100%	
4.	Transm. SPP Program Management	T	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	100%	
5.			-	-	-	-	-	-	-	-	-	-	-	-	-	0%	100%	
6.			-	-	-	-	-	-	-	-	-	-	-	-	-	0%	100%	
3.a.	Adjustment																	
3.b.	Subtotal of Vegetation Management O&M Programs		\$ 192,748	\$ 183,922	\$ 187,955	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 2,589,625			
4.	Total of O&M Projects		\$ 206,457	\$ 286,756	\$ 188,768	\$ 247,073	\$ 252,508	\$ 289,493	\$ 288,790	\$ 322,490	\$ 327,113	\$ 281,432	\$ 246,596	\$ 243,898	\$ 2,934,302			
5.	Allocation of O&M Costs																	
a.	Distribution O&M Allocated to Energy		\$ 179,472	\$ 261,007	\$ 162,454	\$ 240,954	\$ 246,012	\$ 284,021	\$ 283,035	\$ 283,629	\$ 286,452	\$ 240,770	\$ 239,004	\$ 237,730				
b.	Distribution O&M Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
c.	Transmission O&M Allocated to Energy		\$ 26,985	\$ 25,749	\$ 26,314	\$ 6,119	\$ 6,497	\$ 5,472	\$ 5,755	\$ 38,861	\$ 40,661	\$ 40,662	\$ 7,592	\$ 6,167				
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	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	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	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	0.0000000			
7.	Jurisdictional Energy Revenue Requirements		\$ 206,457	\$ 286,756	\$ 188,768	\$ 247,073	\$ 252,508	\$ 289,493	\$ 288,790	\$ 322,490	\$ 327,113	\$ 281,432	\$ 246,596	\$ 243,898	\$ 3,181,375			
8.	Jurisdictional Demand Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
9.	Total Jurisdictional O&M Revenue Requirements		\$ 206,457	\$ 286,756	\$ 188,768	\$ 247,073	\$ 252,508	\$ 289,493	\$ 288,790	\$ 322,490	\$ 327,113	\$ 281,432	\$ 246,596	\$ 243,898	\$ 3,181,375			

**O&M Revenue Requirements by Category of Activity**

Monthly Sums of (Activity Cost x Allocation x Jur. Factor)

10.	Overhead Hardening O&M Projects		\$ 9,149	\$ 65,204	\$ 516	\$ 16,110	\$ 16,591	\$ 57,765	\$ 53,701	\$ 87,668	\$ 85,101	\$ 48,118	\$ 18,465	\$ 15,767	\$ 474,155		
a.	Allocated to Energy		\$ 9,149	\$ 65,204	\$ 516	\$ 16,110	\$ 16,591	\$ 57,765	\$ 53,701	\$ 87,668	\$ 85,101	\$ 48,118	\$ 18,465	\$ 15,767	\$ 474,155		
b.	Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
11.	Undergrounding O&M Projects		\$ 4,559	\$ 37,630	\$ 298	\$ 5,963	\$ 10,918	\$ 6,728	\$ 10,090	\$ 9,822	\$ 17,012	\$ 8,313	\$ 3,131	\$ 3,131	\$ 117,595		
a.	Allocated to Energy		\$ 4,559	\$ 37,630	\$ 298	\$ 5,963	\$ 10,918	\$ 6,728	\$ 10,090	\$ 9,822	\$ 17,012	\$ 8,313	\$ 3,131	\$ 3,131	\$ 117,595		
b.	Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
12.	Veg. Management O&M Projects		\$ 192,748	\$ 183,922	\$ 187,955	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 2,589,625		
a.	Allocated to Energy		\$ 192,748	\$ 183,922	\$ 187,955	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 2,589,625		
b.	Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

Florida Public Utilities  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current Period: January through December 2024  
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 Ph 1	4,357	D
1.1.2	Bailey Ph 2	21,411	D
1.1.3	Cottontale Ph 1	-	D
1.1.4	Cottontale Ph 2	15,882	D
1.1.5	South Fletcher (ATA)	9,177	D
1.1.8	Jasmine	5,341	D
1.1.7	Cottontale Ph 3 Design	3,222	D
1.1.8	Cottontale Ph 4 Design	3,182	D
1.1.9	Bristol Ph 1 Design	5,100	D
1.1.10	Bristol Ph 2 Design	5,154	D
1.1.11	Bristol Ph 3 Design	5,154	D
1.1.12	Pre-Engineering Feeder Hardening	53,298	D
1.2	Overhead Lateral Hardening		
1.2.1	Bailey FS 1892	-	D
1.2.2	Bailey FS 2107	-	D
1.2.3	Bailey FS 2142	3	D
1.2.4	Bailey FS 1688	-	D
1.2.5	Bailey FS 2704	-	D
1.2.6	Cottontale FS 120	9,020	D
1.2.7	Cottontale FS 102	799	D
1.2.8	Cottontale FS 112	51	D
1.2.9	Cottontale FS 114	88	D
1.2.10	Cottontale FS 118	812	D
1.2.11	Cottontale FS 120	306	D
1.2.12	Cottontale FS 130	164	D
1.2.13	Cottontale FS 131	745	D
1.2.14	Cottontale FS 135	413	D
1.2.15	Cottontale FS 13584	323	D
1.2.16	Cottontale FS 168	652	D
1.2.17	Cottontale FS 215	947	D
1.2.18	Cottontale FS 222	37	D
1.2.19	Cottontale FS 229	295	D
1.2.20	Cottontale FS 248	400	D
1.2.21	Cottontale FS 253	109	D
1.2.22	Cottontale FS 82	85	D
1.2.23	Cottontale FS 85	476	D
1.2.24	Cottontale FS 93	867	D
1.2.25	Cottontale FS 85	85	D
1.2.26	Cottontale FS 99	158	D
1.2.27	Cottontale REC 2858	2,091	D
1.2.28	Jasmine FS 2072	155	D
1.2.29	Jasmine FS 2254	77	D
1.2.30	Jasmine FS 2329	55	D
1.2.31	Jasmine FS 2485	192	D
1.2.32	Jasmine FS 2493	341	D
1.2.33	Jasmine FS 2508	58	D
1.2.34	Jasmine FS 2541	1,888	D
1.2.35	Jasmine FS 2500	303	D
1.2.36	Jasmine FS 2619	91	D
1.2.37	Jasmine FS 2625	233	D
1.2.38	Jasmine FS 2800	484	D
1.2.39	Jasmine FS 2813	20	D
1.2.40	Jasmine FS 28388	252	D
1.2.41	Jasmine FS 2855	203	D
1.2.42	Jasmine FS 49189	201	D
1.2.43	Bristol Ph 1 Design	4,804	D
1.2.44	Cottontale Ph 3 Design	5,648	D
1.2.45	Pre-Engineering Lateral Hardening	22,715	D
1.3	Distr. Pole Insp. and Replacement		
1.3.1	Wood Pole Inspections and Replacement	173,413	D
1.4	Transm. System Inspect. and Hardening		
1.4.1	Wood Pole Inspection and Hardening	112,787	T
2	Undergrounding O&M Programs		
2.1	Overhead Lateral Undergrounding		
2.1.1	Bailey FS 1889	-	D
2.1.2	Bailey FS 1894	2,061	D
2.1.3	Bailey FS 1895	139	D
2.1.4	Bailey FS 2050	-	D
2.1.5	Bailey FS 2105	1,923	D
2.1.6	Bailey FS 2130	20,990	D
2.1.7	Bailey FS 2178	1,779	D
2.1.8	Bailey FS 2184	2,285	D
2.1.9	Bailey FS 2204	8,138	D
2.1.10	Bailey FS 2218	5,610	D
2.1.11	Bailey FS 2254	4,619	D
2.1.12	Bailey FS 8908	0,243	D
2.1.13	Cottontale FS 115	2,244	D
2.1.14	Cottontale FS 125	4,220	D
2.1.15	Cottontale FS 164	860	D
2.1.16	Cottontale FS 171	1,122	D
2.1.17	Cottontale FS 210	520	D
2.1.18	Cottontale FS 264	41	D
2.1.19	Cottontale FS 81	4,503	D
2.1.20	Cottontale FS 88	2,623	D
2.1.21	Cottontale FS 88	3,057	D
2.1.22	Jasmine FS 2233	70	D
2.1.23	Jasmine FS 2293	46	D
2.1.24	Jasmine FS 2299	46	D
2.1.25	Jasmine FS 2648	24	D
2.1.26	Jasmine FS 67618	63	D
2.1.27	Pre-Engineering Lateral Undergrounding	43,925	D
3	Vegetation Management O&M Programs		
3.1	Distr. Vegetation Management		
3.1.1	Distr. Vegetation Management	2,455,577	D
3.2	Transm. Vegetation Management		
3.2.1	Transm. Vegetation Management	124,048	T
3.3	SPP Program Management		
3.4	Transm. SPP Program Management		
	<b>Total</b>	<b>3,181,375</b>	

**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current Period: January through December 2024

SPPCRC Form 6E  
Page 1 of 1

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

Line	(1)	(2)	(3)	(4)
	Estimated Actual	Projection	Variance Amount	Percent
1. Overhead Hardening Capital Investment Programs				
1. Overhead Feeder Hardening	\$ 590,664	\$ 651,397	\$ (60,732)	-9.3%
2. Overhead Lateral Hardening	127,000	110,052	16,949	15.4%
3. Distr. Pole Insp. and Replacement	271,903	304,930	(33,027)	-10.8%
4. Transm. System Inspect. and Hardening	41,140	150,923	(109,783)	-72.7%
5. Distr. SPP Program Management	-	2,492	(2,492)	-100.0%
6. Transm. SPP Program Management	-	623	(623)	-100.0%
1.a <u>Adjustment</u>	-	-	-	0.0%
1.b Subtotal of Overhead Hardening Capital Investment Programs	\$ 1,030,707	\$ 1,220,416	\$ (189,709)	-15.5%
2. Undergrounding Capital Investment Programs				
1. Lateral Undergrounding Design	\$ 244,999	\$ 409,582	\$ (164,583)	-40.2%
2. Distr. SPP Program Management	-	995	(995)	-100.0%
3. Transm. SPP Program Management	-	249	(249)	-100.1%
2.a <u>Adjustment</u>	-	-	-	0.0%
2.b Subtotal of Undergrounding Capital Investment Programs	\$ 244,999	\$ 410,826	\$ (165,827)	-40.4%
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	\$ 1,275,707	\$ 1,631,242	\$ (355,536)	-21.8%
5. Allocation of Costs to Energy and Demand				
a. Energy	\$ 1,275,707	\$ 1,631,242	\$ (355,536)	-21.8%
b. Demand	\$ -	\$ -	\$ -	0.0%

**Notes:**

Column (1) is the End of Period Totals on SPPCRC Form 7E  
Column (2) reflects 0. Order No. PSC-2020-0502-PAA-EI, issued December 16, 2020, in Docket No. 20200228-EI deferred the initial Storm Protection filing to April 2022.  
Column (3) = Column (1) - Column (2)  
Column (4) = Column (3) / Column (2)

Exhibit No. \_\_\_\_\_  
DOCKET NO. 20240010-EI  
Florida Public Utilities Company  
(MDN-2)  
Page 21 of 36

**Florida Public Utilities**  
 Storm Protection Plan Cost Recovery Clause  
 Estimated True-Up  
 Current Period: January through December 2024

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

Line	Capital Investment Activities	T/D	Actual January	Actual February	Actual March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	End of Period Total
1.	Description of Overhead Hardening Capital Invest. Programs														
	1. Overhead Feeder Hardening	D	\$ 25,577	\$ 27,799	\$ 29,837	\$ 39,307	\$ 46,891	\$ 50,509	\$ 53,656	\$ 56,499	\$ 58,949	\$ 65,904	\$ 67,513	\$ 68,224	\$ 590,664
	2. Overhead Lateral Hardening	D	\$ 4,486	\$ 5,320	\$ 6,480	\$ 7,421	\$ 9,121	\$ 11,102	\$ 11,747	\$ 12,208	\$ 12,568	\$ 13,229	\$ 15,116	\$ 18,202	\$ 127,000
	3. Distr. Pole Insp. and Replacement	D	\$ 19,151	\$ 19,678	\$ 20,215	\$ 20,915	\$ 22,211	\$ 22,722	\$ 23,232	\$ 23,741	\$ 24,249	\$ 24,757	\$ 25,263	\$ 25,769	\$ 271,903
	4. Transm. System Inspct. and Hardening	T	\$ 1,045	\$ 1,559	\$ 2,079	\$ 2,686	\$ 3,053	\$ 3,330	\$ 3,502	\$ 3,682	\$ 4,083	\$ 4,737	\$ 5,428	\$ 5,956	\$ 41,140
	5. Distr. SPP Program Management	D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	5. Transm. SPP Program Management	T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	1.a. Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.a.	Subtotal of Overhead Hardening Capital Invest. Programs		\$ 50,258	\$ 54,357	\$ 58,611	\$ 70,328	\$ 81,276	\$ 87,662	\$ 92,137	\$ 96,130	\$ 99,850	\$ 108,626	\$ 113,320	\$ 118,151	\$ 1,030,707
2.	Description of Underground Capital Investment Programs														
	1. Lateral Undergrounding Design	D	\$ 8,910	\$ 10,132	\$ 10,888	\$ 12,318	\$ 15,309	\$ 18,276	\$ 20,631	\$ 23,545	\$ 27,403	\$ 31,070	\$ 32,824	\$ 33,693	\$ 244,999
	2. Distr. SPP Program Management	D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	3. Transm. SPP Program Management	T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2.a. Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.b.	Subtotal of Undergrounding Capital Investment Programs		\$ 8,910	\$ 10,132	\$ 10,888	\$ 12,318	\$ 15,309	\$ 18,276	\$ 20,631	\$ 23,545	\$ 27,403	\$ 31,070	\$ 32,824	\$ 33,693	\$ 244,999
3.	Description of Vegetation Management Capital Invest. Programs														
	1. Distr. Vegetation Management	D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2. Transm. Vegetation Management	T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	3.a. Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.b.	Subtotal of Vegetation Management Capital Invest. Programs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.a.	Total of Capital Investment Programs		\$ 59,168	\$ 64,488	\$ 69,499	\$ 82,647	\$ 96,585	\$ 105,938	\$ 112,768	\$ 119,675	\$ 127,253	\$ 139,696	\$ 146,144	\$ 151,844	\$ 1,275,707
4.b.	Jurisdictional Energy Revenue Requirements		\$ 59,168	\$ 64,488	\$ 69,499	\$ 82,647	\$ 96,585	\$ 105,938	\$ 112,768	\$ 119,675	\$ 127,253	\$ 139,696	\$ 146,144	\$ 151,844	\$ 1,275,707
4.c.	Jurisdictional Demand Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current Period: January through December 2024

**Calculation of Revenue Requirements for All Capital Projects**  
(in Dollars)

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
1.	Expenditures/Additions		\$ 1,232,851	\$ 693,100	\$ 1,038,150	\$ 1,103,872	\$ 1,375,420	\$ 1,224,645	\$ 1,180,516	\$ 1,207,874	\$ 1,438,993	\$ 1,154,888	\$ 1,076,819	\$ 844,882	\$ 13,813,800
2.	Changes to Plant		\$ (55,383)	\$ (153,610)	\$ (2,689,949)	\$ (2,401,813)	\$ (887,578)	\$ (87,579)	\$ (119,331)	\$ (107,498)	\$ (2,174,565)	\$ (132,036)	\$ (87,579)	\$ (1,730,081)	\$ (10,586,890)
3.	Retirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Other (example: AFUDC excluded from CWIP)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism (a.)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-in-Service/Depreciation Base (A)	\$ 1,981,862	\$ 2,037,365	\$ 2,190,081	\$ 4,880,030	\$ 7,282,443	\$ 8,170,021	\$ 8,237,600	\$ 8,356,031	\$ 8,464,428	\$ 10,638,994	\$ 10,771,032	\$ 10,838,611	\$ 12,568,872	\$ 12,568,872
1.	Less Accumulated Depreciation	\$ (34,458)	\$ (39,281)	\$ (44,236)	\$ (49,570)	\$ (61,446)	\$ (79,748)	\$ (100,209)	\$ (120,831)	\$ (141,749)	\$ (182,922)	\$ (189,300)	\$ (216,180)	\$ (243,133)	\$ (243,133)
2.	CWIP (Non Interest Bearing)	\$ 0 183,338	\$ 7,350,806	\$ 7,830,290	\$ 0 178,790	\$ 4,880,849	\$ 5,388,491	\$ 5,525,557	\$ 7,595,742	\$ 8,896,118	\$ 7,860,549	\$ 8,983,396	\$ 9,695,633	\$ 9,210,454	\$ 9,210,454
3.	Other-Prior Period Adj.	\$ -	\$ -	\$ -	\$ -	\$ 228,298	\$ 228,298	\$ 228,298	\$ 228,298	\$ 228,298	\$ 228,298	\$ 228,298	\$ 228,298	\$ 228,298	\$ 228,298
4.		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism (a.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRG purposes	\$ 8,130,862	\$ 9,358,890	\$ 9,977,032	\$ 11,009,851	\$ 12,327,942	\$ 13,685,062	\$ 14,889,248	\$ 16,058,138	\$ 17,245,997	\$ 18,682,914	\$ 19,791,333	\$ 20,844,360	\$ 21,762,269	\$ 21,762,269
4.	Average Net SPPCRG Investment (System)	\$ 8,744,878	\$ 9,687,961	\$ 10,483,441	\$ 11,688,886	\$ 13,002,502	\$ 14,287,154	\$ 15,473,692	\$ 16,651,016	\$ 17,954,005	\$ 19,227,124	\$ 20,317,847	\$ 21,303,325	\$ 21,303,325	\$ 21,303,325
5.	Return on Average Net SPPCRG Investment	\$ 49,123	\$ 54,308	\$ 54,308	\$ 58,945	\$ 65,548	\$ 73,092	\$ 80,256	\$ 86,921	\$ 93,538	\$ 100,654	\$ 108,005	\$ 114,132	\$ 119,688	\$ 1,004,382
1.	Equity Component crossed up for taxes (a.)	5.25%	\$ 38,265	\$ 42,304	\$ 45,916	\$ 51,559	\$ 58,912	\$ 62,516	\$ 67,708	\$ 72,882	\$ 78,581	\$ 84,132	\$ 88,804	\$ 93,217	\$ 782,357
2.	Debt Component crossed up for taxes (b.)	1.49%	\$ 10,858	\$ 12,004	\$ 13,029	\$ 14,489	\$ 16,150	\$ 17,740	\$ 19,213	\$ 20,676	\$ 22,293	\$ 23,874	\$ 25,226	\$ 26,452	\$ 222,008
6.	System Investment Expenses	\$ 10,045	\$ 10,180	\$ 10,554	\$ 17,999	\$ 23,523	\$ 25,683	\$ 25,847	\$ 26,137	\$ 26,399	\$ 31,690	\$ 32,012	\$ 32,176	\$ 32,176	\$ 271,344
1.	Depreciation (c.)	\$ -	\$ 4,958	\$ 5,351	\$ 11,878	\$ 18,300	\$ 20,450	\$ 20,625	\$ 20,915	\$ 21,176	\$ 26,458	\$ 26,769	\$ 28,854	\$ 29,854	\$ 203,852
2.	Other (d.) 2.00%	\$ 5,222	\$ 5,222	\$ 5,222	\$ 5,222	\$ 5,222	\$ 5,222	\$ 5,222	\$ 5,222	\$ 5,222	\$ 5,222	\$ 5,222	\$ 5,222	\$ 5,222	\$ 62,989
3.	System Adjustment for Base Rates or other mechanism (e.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRG Expenses	\$ 59,168	\$ 64,488	\$ 69,499	\$ 82,647	\$ 90,585	\$ 105,938	\$ 112,768	\$ 119,675	\$ 127,253	\$ 139,696	\$ 146,144	\$ 151,844	\$ 151,844	\$ 1,275,707
1.	Expenses Allocated to Energov	\$ 59,168	\$ 64,488	\$ 69,499	\$ 82,647	\$ 90,585	\$ 105,938	\$ 112,768	\$ 119,675	\$ 127,253	\$ 139,696	\$ 146,144	\$ 151,844	\$ 151,844	\$ 1,275,707
2.	Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.	Jurisdictional Factors Allocation Factors														
1.	Jurisdictional Energov 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	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	0.000000
3.	Transmission Jurisdictional Energov 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	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	0.000000
9.	Retail Revenue Requirements														
1.	Retail Expenses Allocated to Energov	\$ 59,168	\$ 64,488	\$ 69,499	\$ 82,647	\$ 90,585	\$ 105,938	\$ 112,768	\$ 119,675	\$ 127,253	\$ 139,696	\$ 146,144	\$ 151,844	\$ 151,844	\$ 1,275,707
2.	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements	\$ 59,168	\$ 64,488	\$ 69,499	\$ 82,647	\$ 90,585	\$ 105,938	\$ 112,768	\$ 119,675	\$ 127,253	\$ 139,696	\$ 146,144	\$ 151,844	\$ 151,844	\$ 1,275,707
10.	SPPCRG Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRG Retail Revenue Requirements	\$ 59,168	\$ 64,488	\$ 69,499	\$ 82,647	\$ 90,585	\$ 105,938	\$ 112,768	\$ 119,675	\$ 127,253	\$ 139,696	\$ 146,144	\$ 151,844	\$ 151,844	\$ 1,275,707
3.	Retail SPPCRG Expenses Allocated to Energov	\$ 59,168	\$ 64,488	\$ 69,499	\$ 82,647	\$ 90,585	\$ 105,938	\$ 112,768	\$ 119,675	\$ 127,253	\$ 139,696	\$ 146,144	\$ 151,844	\$ 151,844	\$ 1,275,707
4.	Retail SPPCRG Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:  
 (a) The equity component for the period is 5.2776% and is based on the most recent financial forecast. The gross up factor is 1.3395 and includes the federal tax rate of 21%, state tax rate of 5.5%.  
 (b) The debt component for the period is 1.271% and is based on the most recent financial forecast.  
 (c) Depreciation amounts 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 amounts for additions are accounts 369, 367 and 366 for Undergrounding project estimates and their applicable rates are 1.7%, 2.0% and 2.7%, respectively.  
 (d) Property taxes estimated at 2%.  
 (e) Excludes costs recovered in Base Rates

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

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
1.	Expenditures/Additions		\$ 558,359	\$ 232,789	\$ 492,947	\$ 642,347	\$ 628,046	\$ 680,680	\$ 480,708	\$ 571,990	\$ 321,457	\$ 397,329	\$ 209,423	\$ 77,563	\$ 5,270,695
2.	Deprecies to Plant		\$ -	\$ -	\$ (2,588,359)	\$ (1,669,672)	\$ -	\$ -	\$ -	\$ -	\$ (2,057,930)	\$ -	\$ -	\$ (1,551,873)	\$ (7,867,834)
3.	Retirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Other Items: AFUDC excluded from CWIP		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism (n.1)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-in-Service/Depreciation Base (A)		\$ -	\$ -	\$ 2,588,359	\$ 4,256,031	\$ 4,256,031	\$ 4,256,031	\$ 4,256,031	\$ 4,256,031	\$ 6,315,981	\$ 6,315,981	\$ 6,315,981	\$ 7,867,834	\$ 7,867,834
1.	Less Accumulated Depreciation		\$ -	\$ -	\$ -	\$ (6,286)	\$ (16,690)	\$ (27,021)	\$ (37,382)	\$ (47,743)	\$ (58,104)	\$ (73,473)	\$ (88,842)	\$ (104,211)	\$ (104,211)
2.	CWIP (Non Interest Borne)		\$ 4,273,949	\$ 4,832,308	\$ 5,085,087	\$ 2,969,785	\$ 1,842,480	\$ 2,570,508	\$ 3,251,186	\$ 3,711,051	\$ 4,283,841	\$ 2,547,368	\$ 2,944,697	\$ 3,151,120	\$ 1,076,810
3.			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism (n.1)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes		\$ 4,273,949	\$ 4,832,308	\$ 5,085,087	\$ 5,558,144	\$ 6,194,193	\$ 6,811,878	\$ 7,482,198	\$ 7,832,601	\$ 8,494,129	\$ 8,805,225	\$ 9,187,184	\$ 9,376,238	\$ 9,440,433
4.	Average Net SPPCRC Investment (System)		\$ 455,126	\$ 484,672	\$ 531,820	\$ 587,618	\$ 650,035	\$ 714,707	\$ 770,398	\$ 821,385	\$ 864,677	\$ 899,204	\$ 928,712	\$ 949,336	\$ 949,336
5.	Return on Average Net SPPCRC Investment		\$ 25,577	\$ 27,789	\$ 29,837	\$ 33,008	\$ 36,530	\$ 40,147	\$ 43,295	\$ 46,137	\$ 48,588	\$ 50,535	\$ 52,144	\$ 52,856	\$ 486,453
1.	Equity Component crossed up for taxes	5.25%	\$ 19,623	\$ 21,054	\$ 23,242	\$ 25,712	\$ 28,455	\$ 31,273	\$ 33,725	\$ 35,939	\$ 37,848	\$ 39,385	\$ 40,816	\$ 41,172	\$ 378,927
2.	Debt Component crossed up for taxes	1.49%	\$ 5,653	\$ 6,145	\$ 6,595	\$ 7,296	\$ 8,075	\$ 8,874	\$ 9,570	\$ 10,198	\$ 10,740	\$ 11,170	\$ 11,526	\$ 11,683	\$ 107,526
6.	System Investment Expenses		\$ -	\$ -	\$ -	\$ 6,286	\$ 10,361	\$ 10,361	\$ 10,361	\$ 10,361	\$ 10,361	\$ 15,369	\$ 15,369	\$ 15,369	\$ 15,369
1.	Depreciation		\$ -	\$ -	\$ -	\$ 6,286	\$ 10,361	\$ 10,361	\$ 10,361	\$ 10,361	\$ 10,361	\$ 15,369	\$ 15,369	\$ 15,369	\$ 15,369
2.	Other - Property Taxes	2.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	System Adjustment for Base Rates or other mechanism (n.1)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses		\$ 25,577	\$ 27,789	\$ 29,837	\$ 39,307	\$ 48,891	\$ 50,509	\$ 53,656	\$ 56,499	\$ 58,949	\$ 65,904	\$ 67,513	\$ 68,224	\$ 590,664
1.	Expenses Allocated to Energy		\$ 25,577	\$ 27,789	\$ 29,837	\$ 39,307	\$ 48,891	\$ 50,509	\$ 53,656	\$ 56,499	\$ 58,949	\$ 65,904	\$ 67,513	\$ 68,224	\$ 590,664
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		\$ 25,577	\$ 27,789	\$ 29,837	\$ 39,307	\$ 48,891	\$ 50,509	\$ 53,656	\$ 56,499	\$ 58,949	\$ 65,904	\$ 67,513	\$ 68,224	\$ 590,664
2.	Retail Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements		\$ 25,577	\$ 27,789	\$ 29,837	\$ 39,307	\$ 48,891	\$ 50,509	\$ 53,656	\$ 56,499	\$ 58,949	\$ 65,904	\$ 67,513	\$ 68,224	\$ 590,664
10.	SPPCRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRC Retail Revenue Requirements		\$ 25,577	\$ 27,789	\$ 29,837	\$ 39,307	\$ 48,891	\$ 50,509	\$ 53,656	\$ 56,499	\$ 58,949	\$ 65,904	\$ 67,513	\$ 68,224	\$ 590,664
3.	Retail SPPCRC Expenses Allocated to Energy		\$ 25,577	\$ 27,789	\$ 29,837	\$ 39,307	\$ 48,891	\$ 50,509	\$ 53,656	\$ 56,499	\$ 58,949	\$ 65,904	\$ 67,513	\$ 68,224	\$ 590,664
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	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
1.	Expenditures/Additions	\$ 150,240	\$ 146,854	\$ 214,779	\$ 29,823	\$ 59,097	\$ 116,386	\$ 118,946	\$ 50,884	\$ 82,935	\$ 157,898	\$ 519,851	\$ 584,827	\$ 2,242,091	
2.	Clearances to Plant	\$ -	\$ (59,304)	\$ -	\$ (408,734)	\$ (819,415)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (110,808)	\$ (1,195,023)
3.	Retirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Other (example: AFUDC excluded from CWIP)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism (e.g.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-in-Service/Depreciation Base (A)	\$ -	\$ 59,304	\$ 59,304	\$ 408,938	\$ 1,084,453	\$ 1,084,453	\$ 1,084,453	\$ 1,084,453	\$ 1,084,453	\$ 1,084,453	\$ 1,084,453	\$ 1,084,453	\$ 1,195,082	\$ 1,195,082
1.	Less Accumulated Depreciation	\$ -	\$ -	\$ -	\$ (1,441)	\$ (7,891)	\$ (1,933)	\$ (4,478)	\$ (7,322)	\$ (10,187)	\$ (13,011)	\$ (15,859)	\$ (18,700)	\$ (21,545)	\$ (21,545)
2.	CWIP (Non Interest Bearing)	\$ 723,452	\$ 873,692	\$ 961,243	\$ 1,178,021	\$ 806,510	\$ 249,503	\$ 395,550	\$ 484,899	\$ 525,780	\$ 618,714	\$ 778,912	\$ 1,298,253	\$ 1,770,481	\$ 1,770,481
3.	Other/Other Period Adj	\$ -	\$ -	\$ -	\$ -	\$ 80,885	\$ 80,885	\$ 80,885	\$ 80,885	\$ 80,885	\$ 80,885	\$ 80,885	\$ 80,885	\$ 80,885	\$ 80,885
4.		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism (e.g.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRG purposes	\$ 723,452	\$ 873,692	\$ 1,020,547	\$ 1,235,181	\$ 1,355,545	\$ 1,413,287	\$ 1,529,810	\$ 1,642,912	\$ 1,660,951	\$ 1,771,041	\$ 1,928,094	\$ 2,442,900	\$ 3,024,885	\$ 3,024,885
4.	Average Net SPPCRG Investment (System)	\$ 798,572	\$ 947,119	\$ 1,127,864	\$ 1,285,353	\$ 1,384,400	\$ 1,470,039	\$ 1,584,861	\$ 1,686,931	\$ 1,730,996	\$ 1,848,568	\$ 2,184,497	\$ 2,733,892	\$ 2,733,892	
5.	Return on Average Net SPPCRG Investment	\$ 4,486	\$ 5,320	\$ 6,336	\$ 7,277	\$ 7,777	\$ 8,258	\$ 8,803	\$ 9,364	\$ 9,724	\$ 10,384	\$ 12,271	\$ 15,357	\$ 15,357	\$ 105,456
1.	Equity Component crossed up for taxes	5.25%	\$ 3,484	\$ 4,144	\$ 4,930	\$ 5,688	\$ 6,430	\$ 6,935	\$ 7,394	\$ 7,574	\$ 8,089	\$ 9,359	\$ 11,963	\$ 11,963	\$ 82,145
2.	Debt Component crossed up for taxes	1.49%	\$ 892	\$ 1,176	\$ 1,402	\$ 1,588	\$ 1,719	\$ 1,825	\$ 1,969	\$ 2,070	\$ 2,148	\$ 2,295	\$ 2,712	\$ 3,395	\$ 23,310
6.	System Investment Expenses	\$ -	\$ -	\$ -	\$ 144	\$ 144	\$ 1345	\$ 2,845	\$ 2,845	\$ 2,845	\$ 2,845	\$ 2,845	\$ 2,845	\$ 2,845	\$ 21,545
1.	Depreciation	\$ -	\$ -	\$ -	\$ 144	\$ 144	\$ 1,345	\$ 2,845	\$ 2,845	\$ 2,845	\$ 2,845	\$ 2,845	\$ 2,845	\$ 2,845	\$ 21,545
2.	Other - Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	System Adjustment for Base Rates or other mechanism (e.g.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRG Expenses	\$ 4,486	\$ 5,320	\$ 6,480	\$ 7,421	\$ 9,121	\$ 11,102	\$ 11,747	\$ 12,208	\$ 12,568	\$ 13,229	\$ 15,116	\$ 18,202	\$ 18,202	\$ 127,000
1.	Expenses Allocated to Energy	\$ 4,486	\$ 5,320	\$ 6,480	\$ 7,421	\$ 9,121	\$ 11,102	\$ 11,747	\$ 12,208	\$ 12,568	\$ 13,229	\$ 15,116	\$ 18,202	\$ 18,202	\$ 127,000
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	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	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	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	0.000000
9.	Retail Revenue Requirements														
1.	Retail Expenses Allocated to Energy	\$ 4,486	\$ 5,320	\$ 6,480	\$ 7,421	\$ 9,121	\$ 11,102	\$ 11,747	\$ 12,208	\$ 12,568	\$ 13,229	\$ 15,116	\$ 18,202	\$ 18,202	\$ 127,000
2.	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements	\$ 4,486	\$ 5,320	\$ 6,480	\$ 7,421	\$ 9,121	\$ 11,102	\$ 11,747	\$ 12,208	\$ 12,568	\$ 13,229	\$ 15,116	\$ 18,202	\$ 18,202	\$ 127,000
10.	SPPCRG Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRG Retail Revenue Requirements	\$ 4,486	\$ 5,320	\$ 6,480	\$ 7,421	\$ 9,121	\$ 11,102	\$ 11,747	\$ 12,208	\$ 12,568	\$ 13,229	\$ 15,116	\$ 18,202	\$ 18,202	\$ 127,000
3.	Retail SPPCRG Expenses Allocated to Energy	\$ 4,486	\$ 5,320	\$ 6,480	\$ 7,421	\$ 9,121	\$ 11,102	\$ 11,747	\$ 12,208	\$ 12,568	\$ 13,229	\$ 15,116	\$ 18,202	\$ 18,202	\$ 127,000
4.	Retail SPPCRG Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
1.	Expenditures/Additions	\$ 55,383	\$ 84,312	\$ 25,091	\$ 87,579	\$ 87,579	\$ 87,579	\$ 87,579	\$ 87,579	\$ 87,579	\$ 87,579	\$ 87,579	\$ 87,579	\$ 87,579	\$ 782,997
2.	Depreciation to Plant	\$ (55,383)	\$ (84,312)	\$ (25,091)	\$ (87,579)	\$ (87,579)	\$ (87,579)	\$ (87,579)	\$ (87,579)	\$ (87,579)	\$ (87,579)	\$ (87,579)	\$ (87,579)	\$ (87,579)	\$ (782,997)
3.	Retirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Other (example: AFUDC excluded from CWIP)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism (e.g.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-in-Service/Depreciation Base (A)	\$ 1,981,982	\$ 2,037,365	\$ 2,131,677	\$ 2,159,788	\$ 2,224,347	\$ 2,291,928	\$ 2,359,505	\$ 2,427,084	\$ 2,494,663	\$ 2,562,242	\$ 2,629,821	\$ 2,697,400	\$ 2,764,979	\$ 2,764,979
1.	Less Accumulated Depreciation	\$ (34,458)	\$ (39,291)	\$ (44,236)	\$ (49,425)	\$ (54,674)	\$ (60,460)	\$ (66,411)	\$ (72,527)	\$ (78,807)	\$ (85,251)	\$ (91,860)	\$ (98,633)	\$ (105,571)	\$ (105,571)
2.	CWIP (Non Interest Bearing)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Other-Prior Period Adj.	\$ -	\$ -	\$ -	\$ -	\$ 145,411	\$ 145,411	\$ 145,411	\$ 145,411	\$ 145,411	\$ 145,411	\$ 145,411	\$ 145,411	\$ 145,411	\$ 145,411
4.		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism (e.g.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRRC purposes	\$ 1,947,524	\$ 1,998,084	\$ 2,087,439	\$ 2,107,342	\$ 2,315,084	\$ 2,376,777	\$ 2,438,505	\$ 2,499,968	\$ 2,561,207	\$ 2,622,402	\$ 2,683,372	\$ 2,744,178	\$ 2,804,819	\$ 2,804,819
4.	Average Net SPPCRRC Investment (S/ystem)	\$ 1,972,804	\$ 2,042,761	\$ 2,097,391	\$ 2,211,213	\$ 2,345,881	\$ 2,407,691	\$ 2,469,237	\$ 2,530,818	\$ 2,591,835	\$ 2,652,687	\$ 2,713,775	\$ 2,774,469		
5.	Return on Average Net SPPCRRC Investment	\$ 11,082	\$ 11,475	\$ 11,782	\$ 12,421	\$ 13,178	\$ 13,525	\$ 13,871	\$ 14,215	\$ 14,559	\$ 14,902	\$ 15,244	\$ 15,585	\$ 15,925	\$ 161,840
1.	Equity Component crossed up for taxes	5.25%	\$ 6,032	\$ 6,838	\$ 9,178	\$ 6,878	\$ 10,255	\$ 10,535	\$ 10,855	\$ 11,073	\$ 11,341	\$ 11,608	\$ 11,875	\$ 12,140	\$ 128,066
2.	Debt Component crossed up for taxes	1.49%	\$ 2,450	\$ 2,536	\$ 2,604	\$ 2,748	\$ 2,913	\$ 2,990	\$ 3,066	\$ 3,142	\$ 3,218	\$ 3,294	\$ 3,370	\$ 3,445	\$ 35,773
6.	System Investment Expenses	\$ 8,099	\$ 8,203	\$ 8,433	\$ 8,494	\$ 8,932	\$ 9,197	\$ 9,361	\$ 9,528	\$ 9,690	\$ 9,855	\$ 10,019	\$ 10,184	\$ 10,348	\$ 110,063
1.	Depreciation	\$ 4,823	\$ 4,935	\$ 5,187	\$ 5,248	\$ 5,787	\$ 5,951	\$ 6,115	\$ 6,280	\$ 6,444	\$ 6,609	\$ 6,773	\$ 6,938	\$ 7,103	\$ 71,113
2.	Other - Property Taxes	\$ 3,249	\$ 3,249	\$ 3,249	\$ 3,249	\$ 3,249	\$ 3,249	\$ 3,249	\$ 3,249	\$ 3,249	\$ 3,249	\$ 3,249	\$ 3,249	\$ 3,249	\$ 38,950
3.	System Adjustment for Base Rates or other mechanism (e.g.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRRC Expenses	\$ 19,151	\$ 19,878	\$ 20,215	\$ 20,815	\$ 22,211	\$ 22,722	\$ 23,232	\$ 23,741	\$ 24,249	\$ 24,757	\$ 25,263	\$ 25,769	\$ 26,275	\$ 271,903
1.	Expenses Allocated to Energy	\$ 19,151	\$ 19,878	\$ 20,215	\$ 20,815	\$ 22,211	\$ 22,722	\$ 23,232	\$ 23,741	\$ 24,249	\$ 24,757	\$ 25,263	\$ 25,769	\$ 26,275	\$ 271,903
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	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	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	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	0.000000
9.	Retail Revenue Requirements														
1.	Retail Expenses Allocated to Energy	\$ 19,151	\$ 19,878	\$ 20,215	\$ 20,815	\$ 22,211	\$ 22,722	\$ 23,232	\$ 23,741	\$ 24,249	\$ 24,757	\$ 25,263	\$ 25,769	\$ 26,275	\$ 271,903
2.	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements	\$ 19,151	\$ 19,878	\$ 20,215	\$ 20,815	\$ 22,211	\$ 22,722	\$ 23,232	\$ 23,741	\$ 24,249	\$ 24,757	\$ 25,263	\$ 25,769	\$ 26,275	\$ 271,903
10.	SPPCRRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism (e.g.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRRC Retail Revenue Requirements	\$ 19,151	\$ 19,878	\$ 20,215	\$ 20,815	\$ 22,211	\$ 22,722	\$ 23,232	\$ 23,741	\$ 24,249	\$ 24,757	\$ 25,263	\$ 25,769	\$ 26,275	\$ 271,903
3.	Retail SPPCRRC Expenses Allocated to Energy	\$ 19,151	\$ 19,878	\$ 20,215	\$ 20,815	\$ 22,211	\$ 22,722	\$ 23,232	\$ 23,741	\$ 24,249	\$ 24,757	\$ 25,263	\$ 25,769	\$ 26,275	\$ 271,903
4.	Retail SPPCRRC 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	Estimate January	Estimate February	Estimate March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
1.	Expenditures/Additions	\$ 157,812	\$ 25,382	\$ 159,848	\$ 55,974	\$ 74,843	\$ 23,590	\$ 37,742	\$ 28,408	\$ 116,408	\$ 116,408	\$ 129,011	\$ 58,301	\$ 892,389	
2.	Clearances to Plant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3.	Retirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
4.	Other (example: AFUDC excluded from QWIP)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5.	System Adjustment for Base Rates or other mechanism (e.g.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2.	Plant-in-Service/Depreciation (Base IA)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1.	Less Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2.	QWIP (Non Interest Bearing)	\$ 82,589	\$ 240,401	\$ 205,703	\$ 425,611	\$ 481,585	\$ 556,428	\$ 580,021	\$ 617,763	\$ 644,170	\$ 700,578	\$ 876,985	\$ 1,000,590	\$ 1,064,958	\$ 1,064,958
3.		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
4.		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5.	System Adjustment for Base Rates or other mechanism (e.g.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3.	Net Investment for SPPCRG purposes	\$ 82,589	\$ 240,401	\$ 205,703	\$ 425,611	\$ 481,585	\$ 556,428	\$ 580,021	\$ 617,763	\$ 644,170	\$ 700,578	\$ 876,985	\$ 1,000,590	\$ 1,064,958	\$ 1,064,958
4.	Average Net SPPCRG Investment (\$/system)	\$ 161,495	\$ 253,082	\$ 345,687	\$ 453,598	\$ 510,008	\$ 588,224	\$ 588,892	\$ 630,968	\$ 702,374	\$ 818,781	\$ 941,791	\$ 1,035,777		
5.	Return on Average Net SPPCRG Investment	\$ 907	\$ 1,422	\$ 1,842	\$ 2,548	\$ 2,915	\$ 3,182	\$ 3,384	\$ 3,544	\$ 3,945	\$ 4,599	\$ 5,280	\$ 5,818	\$ 39,488	
1.	Equity Component crossed up for taxes	5.25%	\$ 707	\$ 1,107	\$ 1,513	\$ 1,885	\$ 2,271	\$ 2,486	\$ 2,621	\$ 2,781	\$ 3,073	\$ 3,583	\$ 4,121	\$ 4,532	\$ 30,780
2.	Debt Component crossed up for taxes	1.45%	\$ 201	\$ 314	\$ 429	\$ 563	\$ 644	\$ 706	\$ 744	\$ 833	\$ 972	\$ 1,117	\$ 1,258	\$ 1,386	\$ 8,729
6.	System Investment Expenses	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 1,652
1.	Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Other - Preemptive Taxes 2.00%	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 1,652	
3.	System Adjustment for Base Rates or other mechanism (e.g.)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
7.	Total System SPPCRG Expenses	\$ 1,045	\$ 1,559	\$ 2,079	\$ 2,686	\$ 3,053	\$ 3,330	\$ 3,502	\$ 3,682	\$ 4,083	\$ 4,737	\$ 5,428	\$ 5,956	\$ 41,140	
1.	Expenses Allocated to Energy	\$ 1,045	\$ 1,559	\$ 2,079	\$ 2,686	\$ 3,053	\$ 3,330	\$ 3,502	\$ 3,682	\$ 4,083	\$ 4,737	\$ 5,428	\$ 5,956	\$ 41,140	
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	\$ 1,045	\$ 1,559	\$ 2,079	\$ 2,686	\$ 3,053	\$ 3,330	\$ 3,502	\$ 3,682	\$ 4,083	\$ 4,737	\$ 5,428	\$ 5,956	\$ 41,140	
2.	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3.	Gross Jurisdictional Revenue Requirements	\$ 1,045	\$ 1,559	\$ 2,079	\$ 2,686	\$ 3,053	\$ 3,330	\$ 3,502	\$ 3,682	\$ 4,083	\$ 4,737	\$ 5,428	\$ 5,956	\$ 41,140	
10.	SPPCRG Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism (if any)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2.	Net SPPCRG Retail Revenue Requirements	\$ 1,045	\$ 1,559	\$ 2,079	\$ 2,686	\$ 3,053	\$ 3,330	\$ 3,502	\$ 3,682	\$ 4,083	\$ 4,737	\$ 5,428	\$ 5,956	\$ 41,140	
3.	Retail SPPCRG Expenses Allocated to Energy	\$ 1,045	\$ 1,559	\$ 2,079	\$ 2,686	\$ 3,053	\$ 3,330	\$ 3,502	\$ 3,682	\$ 4,083	\$ 4,737	\$ 5,428	\$ 5,956	\$ 41,140	
4.	Retail SPPCRG 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	Estimate January	Estimate February	Estimate March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
1.	Expenditures/Additions	\$ 311,057	\$ 123,782	\$ 145,365	\$ 208,140	\$ 545,884	\$ 336,406	\$ 504,484	\$ 491,114	\$ 850,615	\$ 415,675	\$ 159,552	\$ 156,552	\$ 4,335,654	
2.	Clearings to Plant	\$ -	\$ -	\$ (79,169)	\$ (255,828)	\$ (203,584)	\$ -	\$ (51,752)	\$ (39,819)	\$ (49,056)	\$ (64,459)	\$ -	\$ -	\$ (740,787)	
3.	Retirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
4.	Other Income: AFUDC excluded from CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5.	System Adjustment for Base Rates or other mechanism (n.1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2.	Plant-in-Service/Depreciation Base (A)	\$ -	\$ -	\$ 76,199	\$ 332,027	\$ 535,611	\$ 535,611	\$ 587,363	\$ 627,282	\$ 678,338	\$ 740,787	\$ 740,787	\$ 740,787	\$ 740,787	
1.	Less Accumulated Depreciation	\$ -	\$ -	\$ -	\$ (185)	\$ (993)	\$ (2,297)	\$ (3,800)	\$ (5,029)	\$ (6,556)	\$ (8,201)	\$ (10,004)	\$ (11,807)	\$ (11,807)	
2.	CWIP (Non Interest Bearing)	\$ 1,103,348	\$ 1,414,405	\$ 1,538,188	\$ 1,607,373	\$ 1,649,694	\$ 1,991,995	\$ 2,328,400	\$ 2,791,132	\$ 3,232,327	\$ 4,033,886	\$ 4,385,102	\$ 4,541,654	\$ 4,698,205	
3.		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
4.		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5.	System Adjustment for Base Rates or other mechanism (n.1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3.	Net Investment for SPPCRC purposes	\$ 1,103,348	\$ 1,414,405	\$ 1,538,188	\$ 1,603,572	\$ 1,991,536	\$ 2,526,612	\$ 2,881,714	\$ 3,354,895	\$ 3,854,580	\$ 4,703,669	\$ 5,117,688	\$ 5,272,447	\$ 5,427,198	
4.	Average Net SPPCRC Investment (S/Invest)	\$ 1,258,877	\$ 1,476,296	\$ 1,610,880	\$ 1,832,554	\$ 2,254,074	\$ 2,694,163	\$ 3,113,305	\$ 3,609,739	\$ 4,279,124	\$ 4,910,083	\$ 5,195,072	\$ 5,349,821		
5.	Return on Average Net SPPCRC Investment	\$ 7,072	\$ 8,293	\$ 9,049	\$ 10,294	\$ 12,662	\$ 15,134	\$ 17,489	\$ 20,277	\$ 24,037	\$ 27,585	\$ 29,183	\$ 30,052	\$ 211,120	
1.	Equity Component assessed up for taxes	5.25%	\$ 5,508	\$ 6,400	\$ 7,049	\$ 8,019	\$ 9,663	\$ 11,789	\$ 13,623	\$ 15,795	\$ 18,724	\$ 21,488	\$ 22,732	\$ 23,409	
2.	Debt Component assessed up for taxes	1.49%	\$ 1,563	\$ 1,833	\$ 2,000	\$ 2,275	\$ 2,799	\$ 3,345	\$ 3,898	\$ 4,482	\$ 5,313	\$ 6,097	\$ 6,451	\$ 6,643	
6.	System Investment Expenses	\$ 1,839	\$ 1,839	\$ 1,839	\$ 2,024	\$ 2,647	\$ 3,142	\$ 3,142	\$ 3,268	\$ 3,395	\$ 3,485	\$ 3,642	\$ 3,642	\$ 33,874	
1.	Depreciation	\$ -	\$ -	\$ -	\$ 185	\$ 806	\$ 1,302	\$ 1,429	\$ 1,526	\$ 1,646	\$ 1,803	\$ 1,803	\$ 1,803	\$ 11,807	
2.	Other - Property Taxes	\$ 1,839	\$ 1,839	\$ 1,839	\$ 1,839	\$ 1,839	\$ 1,839	\$ 1,839	\$ 1,839	\$ 1,839	\$ 1,839	\$ 1,839	\$ 1,839	\$ 22,067	
3.	System Adjustment for Base Rates or other mechanism (n.1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
7.	Total System SPPCRC Expenses	\$ 8,910	\$ 10,132	\$ 10,888	\$ 12,318	\$ 15,309	\$ 18,276	\$ 20,831	\$ 23,545	\$ 27,403	\$ 31,070	\$ 32,824	\$ 33,693	\$ 244,899	
1.	Expenses Allocated to Energy	\$ 8,910	\$ 10,132	\$ 10,888	\$ 12,318	\$ 15,309	\$ 18,276	\$ 20,831	\$ 23,545	\$ 27,403	\$ 31,070	\$ 32,824	\$ 33,693	\$ 244,899	
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	\$ 8,910	\$ 10,132	\$ 10,888	\$ 12,318	\$ 15,309	\$ 18,276	\$ 20,831	\$ 23,545	\$ 27,403	\$ 31,070	\$ 32,824	\$ 33,693	\$ 244,899	
2.	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3.	Gross Jurisdictional Revenue Requirements	\$ 8,910	\$ 10,132	\$ 10,888	\$ 12,318	\$ 15,309	\$ 18,276	\$ 20,831	\$ 23,545	\$ 27,403	\$ 31,070	\$ 32,824	\$ 33,693	\$ 244,899	
10.	SPPCRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2.	Net SPPCRC Retail Revenue Requirements	\$ 8,910	\$ 10,132	\$ 10,888	\$ 12,318	\$ 15,309	\$ 18,276	\$ 20,831	\$ 23,545	\$ 27,403	\$ 31,070	\$ 32,824	\$ 33,693	\$ 244,899	
3.	Retail SPPCRC Expenses Allocated to Energy	\$ 8,910	\$ 10,132	\$ 10,888	\$ 12,318	\$ 15,309	\$ 18,276	\$ 20,831	\$ 23,545	\$ 27,403	\$ 31,070	\$ 32,824	\$ 33,693	\$ 244,899	
4.	Retail SPPCRC Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current Period: January through December 2024  
Project Listing by Each Capital Program

Line	Capital Activities	Capital Expenditures	T or D
1.	Overhead Hardening Capital Programs		
1.1	Overhead Feeder Hardening		
1.1.1	Bailey Ph 1	643,802	D
1.1.2	Bailey Ph 2	1,345,516	D
1.1.3	Cottontale Ph 1	321,182	D
1.1.4	Cottontale Ph 2	800,450	D
1.1.5	South Fletcher (A1A)	663,936	D
1.1.6	Jasmine	284,091	D
1.1.7	Cottontale Ph 3 Design	161,112	D
1.1.8	Cottontale Ph 4 Design	159,130	D
1.1.9	Bristol Ph 1 Design	255,000	D
1.1.10	Bristol Ph 2 Design	257,720	D
1.1.11	Bristol Ph 3 Design	257,720	D
1.1.12	Pre-Engineering Feeder Hardening	102,958	D
1.2	Overhead Lateral Hardening		
1.2.1	Bailey FS. 1882	357	D
1.2.2	Bailey FS. 2107	390,295	D
1.2.3	Bailey FS. 2442	138	D
1.2.4	Bailey FS. 1888	10,096	D
1.2.5	Bailey FS. 2764	276	D
1.2.6	Cottontale FS. 126	474,120	D
1.2.7	Cottontale FS. 102	20,950	D
1.2.8	Cottontale FS. 112	2,550	D
1.2.9	Cottontale FS. 114	3,400	D
1.2.10	Cottontale FS. 116	30,600	D
1.2.11	Cottontale FS. 120	15,300	D
1.2.12	Cottontale FS. 130	11,725	D
1.2.13	Cottontale FS. 131	39,973	D
1.2.14	Cottontale FS. 135	23,396	D
1.2.15	Cottontale FS. 13584	16,150	D
1.2.16	Cottontale FS. 188	34,915	D
1.2.17	Cottontale FS. 215	50,101	D
1.2.18	Cottontale FS. 222	4,718	D
1.2.19	Cottontale FS. 229	24,076	D
1.2.20	Cottontale FS. 246	21,996	D
1.2.21	Cottontale FS. 253	7,600	D
1.2.22	Cottontale FS. 82	4,250	D
1.2.23	Cottontale FS. 85	23,800	D
1.2.24	Cottontale FS. 93	43,350	D
1.2.25	Cottontale FS. 95	4,250	D
1.2.26	Cottontale FS. 99	6,800	D
1.2.27	Cottontale REC. 2858	104,550	D
1.2.28	Jasmine FS. 2072	12,550	D
1.2.29	Jasmine FS. 2254	7,387	D
1.2.30	Jasmine FS. 2309	6,509	D
1.2.31	Jasmine FS. 2465	13,416	D
1.2.32	Jasmine FS. 2493	22,765	D
1.2.33	Jasmine FS. 2508	8,146	D
1.2.34	Jasmine FS. 2541	95,710	D
1.2.35	Jasmine FS. 2600	18,846	D
1.2.36	Jasmine FS. 2619	6,682	D
1.2.37	Jasmine FS. 2695	16,805	D
1.2.38	Jasmine FS. 2800	25,095	D
1.2.39	Jasmine FS. 2813	3,028	D
1.2.40	Jasmine FS. 28386	18,996	D
1.2.41	Jasmine FS. 2855	10,723	D
1.2.42	Jasmine FS. 49189	10,591	D
1.2.43	Bristol Ph 1 Design	231,200	D
1.2.44	Cottontale Ph 3 Design	292,400	D
1.2.45	Pre-Engineering Lateral Hardening	42,953	D
1.3	Distr. Pole Insp. and Replacement		
1.3.1	Wood Pole Inspections and Replacement	782,997	D
1.4	Transm. System Insp. and Hardening		
1.4.1	Wood Pole Inspection and Hardening	882,369	T
2.	Undergrounding Capital Programs		
2.1	Overhead Lateral Undergrounding		
2.1.1	Bailey FS. 1889	102,994	D
2.1.2	Bailey FS. 1894	103,044	D
2.1.3	Bailey FS. 1895	44,501	D
2.1.4	Bailey FS. 2060	158,591	D
2.1.5	Bailey FS. 2106	165,034	D
2.1.6	Bailey FS. 2130	1,052,773	D
2.1.7	Bailey FS. 2178	113,842	D
2.1.8	Bailey FS. 2184	150,383	D
2.1.9	Bailey FS. 2204	442,484	D
2.1.10	Bailey FS. 2218	298,769	D
2.1.11	Bailey FS. 2294	246,387	D
2.1.12	Bailey FS. 8928	341,286	D
2.1.13	Cottontale FS. 115	112,200	D
2.1.14	Cottontale FS. 125	211,310	D
2.1.15	Cottontale FS. 164	43,010	D
2.1.16	Cottontale FS. 171	58,100	D
2.1.17	Cottontale FS. 216	69,687	D
2.1.18	Cottontale FS. 258	20,163	D
2.1.19	Cottontale FS. 61	225,140	D
2.1.20	Cottontale FS. 88	134,640	D
2.1.21	Cottontale FS. 98	153,340	D
2.1.22	Jasmine FS. 2233	3,702	D
2.1.23	Jasmine FS. 2293	2,330	D
2.1.24	Jasmine FS. 2299	2,612	D
2.1.25	Jasmine FS. 2846	1,512	D
2.1.26	Jasmine FS. 67818	3,683	D
2.1.27	Pre-Engineering Lateral Undergrounding	83,048	D
	Total	13,613,807	

**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current Period: January through December 2024

**Capital Structure and Cost Rates**

<u>Line</u>	<u>Capital Component</u>	(1)	(2)	(3)	(4)
	<u>Jurisdictional Amount</u>	<u>Ratio</u> %	<u>Cost Rate</u> %	<u>Weighted Cost Rate</u> %	
1	COMMON EQUITY	45,975,361	38.23%	10.25%	3.92%
2	LONG TERM DEBT - CU	36,251,898	30.14%	3.64%	1.10%
3	SHORT TERM DEBT	6,639,885	5.52%	5.35%	0.30%
4	CUSTOMER DEPOSITS	4,001,967	3.33%	2.63%	0.09%
5	DEFERRED INCOME TAXES	27,400,798	22.78%	0.00%	0.00%
6	TAX CREDITS - WEIGHTED COST	-	0.00%	5.32%	0.00%
7					
8	<b>Total</b>	<b>120,269,909</b>	<b>100.00%</b>		<b>5.41%</b>

<u>Breakdown of Revenue Requirement Rate of Return between Debt and Equity:</u>		Annual	Monthly
9	Total Debt Component (Lines 2, 3, and 4)	1.4900%	0.1200%
10	Total Equity Component (Lines 1, 5 and, 6)	3.92%	
11	X Revenue Expansion Factor	1.3395	0.4400%
12	<b>Total Revenue Requirement Rate of Return</b>	<b>6.7408%</b>	<b>0.5600%</b>

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  
(MDN-2)  
Page 30 of 36

**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current and Future Period: January 2024 - December 2025

**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. Pole replacements are demand based driven by the results of the inspections. 2024 will mark the beginning of the third inspection cycle. The pole backlog was significantly reduced in 2023, thus, during 2024 there are anticipated to be 174 poles replaced during the reporting period.
- Fiscal Expenditures:** 2024 project costs are projected to be \$0.96M compared to the previously projected amount of \$1.86M which represents a variance of \$0.90M below prior projections. This variance is due in part to adjustments to acceleration of backlog reduction that took place in 2023 that reduced the targeted poles for replacement in 2024.
- 2025 project costs are projected to be \$0.24M compared to the previously projected amount of \$1.72M which represents a negative variance of \$1.48M below original projections. This variance is due in part to adjustments to acceleration of backlog reduction that took place in 2023 that reduced the targeted poles for replacement in 2025.
- Projections:** 2024 will begin the third cycle of the eight-year inspection program. FPU anticipates normalized pole failure rates and replacement volumes following backlog reduction acceleration conducted in 2023. During 2025 a very similar trend is expected to continue with anticipated pole replacements of 75 to occur.

**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
**Current and Future Period: January 2024 - December 2025**

**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. Efforts during 2023 were geared at the identification of targets and alignment of resources and supply chain sources and there were no transmission poles replaced.

**Fiscal Expenditures:** 2024 project costs are projected to be \$1.10M compared to the previously projected amount of \$1.02M which represents a variance of \$0.08M over prior projections. This variance is due in part to continue ramping up of previously engineered projects and acquisition of materials that allow an increase in Transmission Inspections and Hardening projects. Also, during 2024, the six-year transmission inspection will occur which will include inspection of the entire 138 KV and 69 KV transmission system.

2025 project costs are projected to be \$2.45M compared to the previously projected amount of \$0.62M which represents a variance of \$1.83M over original projections. This variance is due in part to adjustments to projected unit cost associated with crane rentals to facilitate material handling, energized work required for the pole replacements and maintenance of traffic control measures.

**Projections:** FPUC is projecting to replace 24 poles by the end of 2025. This will bring projected replacement total within SPP projections for the first four (4) years of the plan.



**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
**Current and Future Period: January 2024 - December 2025**

**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 158.20 miles of distribution and 5.24 miles of transmission for a total on 163.4 miles of line compared to the projected total of 180 miles.
- Fiscal Expenditures:** 2024 project costs are projected to be \$2.59M compared to the previously projected amount of \$1.20M which represents a \$1.39M variance above prior projections. This is a continuation of the second year of the transition from a three-year feeder trim cycle and six-year lateral trim cycle to a four-year trim cycle on all overhead primary transmission and distribution lines. The variance is mostly due to adjustments in unit cost resulting from increase in labor required in the transition to the new 4-year cycle approved as part of the SPP.
- 2025 project costs are projected to be \$2.70M compared to the previously projected amount of \$1.20M which represents a variance of \$1.50M over original projections. Variance is associated with unit cost adjustments noted above.
- Projections:** FPUC is projecting to accelerate the variance in mileage over the remaining 3 years to achieve the four-year trim cycle approved in the SPP.

**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current and Future Period: January 2024 - December 2025

**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 2024, designs for 19.89 miles of construction of 14.99 miles of Overhead Feeder Hardening are anticipated. Future year target identification will also be performed in alignment with approved prioritization model.
- Fiscal Expenditures:** 2024 project costs are projected to be \$5.40M compared to the previously projected amount of \$4.47M which represents a variance of \$0.93M over prior projections. This variance is due to the continued ramping up of the previously engineered projects and acquisition of materials that allow an increase in Feeder Hardening projects. This also is due in part to the acceleration of 2025 project identification and adjustments to designs costs as a percentage of total project costs.
- 2025 project costs are projected to be \$4.21M compared to the previously projected amount of \$1.32M which represents a variance of \$2.89M over original projections. This variance is due to the continued ramping up of the previously engineered projects and acquisition of materials that allow an increase in Feeder Hardening projects.
- Projections:** 2024 and 2025 will focus on the continuation of design and construction activities of feeders in both divisions in alignment with the prioritization model. During 2025, designs for 3.67 miles of construction of 12.39 miles of Overhead Feeder Hardening are anticipated.

**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current and Future Period: January 2024 - December 2025

**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 2024, designs for 16.20 miles of construction of 2.56 miles of Overhead Lateral Hardening are anticipated. Future year target identification will also be performed in alignment with approved prioritization model.

**Fiscal Expenditures:** 2024 project costs are projected to be \$2.30M compared to the previously projected amount of \$1.22M which represents a variance of \$1.08M to prior projections. This variance is due in part to the continued ramping up of previously engineered projects and acquisition of materials that allow an increase in Overhead Lateral Hardening projects. This is also due in part to the acceleration of 2025 project identification and adjustments to designs costs as a percentage of total project costs.

2025 project costs are projected to be \$4.87M compared to the previously projected amount of \$4.54M which represents a variance of \$0.33M over original projections. This variance is due in part to the continued ramping up of previously engineered projects and acquisition of materials that allow an increase in Overhead Lateral Hardening projects.

**Projections:** 2024 and 2025 will focus on the continuation of design and construction activities of feeders in both divisions in alignment with the prioritization model. During 2025, designs for 8.88 miles of construction of 10.43 miles of Overhead Lateral Hardening are anticipated.

**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current and Future Period: January 2023 - December 2024

**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 2024, designs for 11.31 miles for construction and 3.59 miles constructed for the Overhead Lateral Undergrounding program are anticipated. Future year target identification was also performed in alignment with approved prioritization model.
- Fiscal Expenditures:** 2024 project costs are projected to be \$4.45M compared to the previously projected amount of \$3.85M which represents a variance of \$0.60M over prior projections. This variance is due in part to the deferral of lateral undergrounding jobs from 2023 while engineering and material procurement activities were completed, the continued ramping up of previously engineered projects and acquisition of materials that allow an increase in Overhead Lateral Undergrounding projects. This is also in part to the acceleration of 2025 project identification and adjustments to designs costs as a percentage of total project costs.
- 2025 project costs are projected to be \$5.98M compared to the previously projected amount of \$6.42M which represents a negative variance of \$0.44M to original projections.
- Projections:** 2024 and 2025 will focus on the continuation of design and construction activities of feeders in both divisions in alignment with the prioritization model. During 2025, designs for 11.66 miles of construction of 3.96 miles of Overhead Lateral Undergrounding are anticipated.