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April 4, 2025

VIA E-PORTAL

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

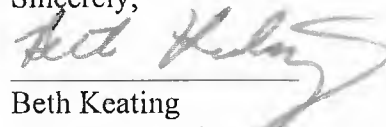
Re: Docket No. 20250010-EI: Storm protection plan cost recovery clause.

Dear Mr. Teitzman:

Attached for filing, please find the True-Up Testimony and Exhibit BB-1 of Brittnee Baker on behalf of Florida Public Utilities Company.

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

Sincerely,



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

MEK

Attachment

Cc://(Certificate of Service)

1 **BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

2 Docket No. 20250010-EI: Storm Protection Plan Cost Recovery (SPPCRC)

3 DIRECT TESTIMONY (TRUE UP) OF BRITTNEE BAKER

4 On behalf of

5 Florida Public Utilities Company (FPUC)

6 Filed: April 4, 2025

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

8 A. My name is Brittnee Baker. My business address is 500 Energy Lane, Dover,
9 Delaware 19901.

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

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

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

16 A. I received a Bachelor of Science degree in Accounting from Johnson & Wales
17 University. I have been employed with Chesapeake Utilities since 2018. I was hired
18 as a Staff Accountant in 2018 before moving into the regulatory department in 2024.
19 This role includes regulatory analysis and filings before the Florida Public Service
20 Commission ("FPSC" or "Commission") for FPUC

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

22 A. Yes, I have previously provided written, pre-filed testimony in the Company's annual
23 Fuel proceeding, Docket No. 20240001-EI and Final 2024 True-up Docket No.

1 20250001-EI.

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

3 A. The purpose of my testimony is to present the Company’s actual SPP costs for the
4 period January 2024 through December 2024.

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

6 A. Yes. Included with this filing is Exhibit BB-1, which includes Forms 1A – through 9A
7 and is co-sponsored by Company witness P. Mark Cutshaw, who prepared Form 8-A
8 in this exhibit. These forms support the Company’s actual SPP program costs for the
9 January 2024 through December 2024 period.

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

12 A. Yes, they were completed by me, except for Form 8A, which was completed by
13 witness Cutshaw, who will discuss details pertaining to the variances in SPPCRC
14 program costs and a summary of the Company’s 2024 SPP accomplishments in his
15 direct testimony.

16 **Q. What were FPUC’s actual 2024 SPP costs?**

17 A. FPUC incurred total costs of \$20,112,582, which consists of \$2,811,229 in operating
18 and maintenance (“O&M”) expense and \$17,301,353 of capital investment for the
19 period January 2024 through December 2024.

20 **Q. Please state the actual end of period true-up amount for the SPPCRC for the**
21 **period January 1, 2024 – December 31, 2024.**

22 A. During January 2024 through December 2024, the final SPPCRC end of period true-
23 up is an under-recovery of \$1,915,376 including interest, as detailed on Exhibit BB-1

1 page 1, Form 1A.

2 **Q. How does this amount compare with the estimated true-up amount, which was**
3 **approved by the Commission in its December 2024 Final Order?**

4 A. As recognized in Order No. PSC-2024-0459-FOF-EI, in Docket No. 20240010-EI,
5 FPUC anticipated an under-recovery of \$1,120,304, including interest, for the period
6 January 2024 through December 2024.

7 **Q. What is the final remaining true-up amount estimated to be collected or refunded**
8 **for the period January 2026 – December 2026?**

9 A. The SPPCRC final remaining true-up amount is an under-recovery of \$795,072 for the
10 period ending 2024.

11 **Q. Please summarize the variance between the projected costs and the actual costs**
12 **incurred for the 2024 period.**

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

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

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

22 **Q. Did the Company make an adjustment to remove the costs included in base rates**
23 **for vegetation management and distribution pole inspections from the SPPCRC**

1 **calculation to prevent double recovery?**

2 A. On Exhibit BB-1 Page 2, Form 2A, Line 4d, the Company reduced the SPPCRC
3 revenue requirement by \$975,504 to reflect the costs associated with vegetation
4 management of \$852,742 as well as \$122,762 for distribution pole inspection that are
5 being recovered through base rates.

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

9 A. As shown on Exhibit BB-1, Page 34, Form 9A, the Company used the same capital
10 structure, components, and cost rates that were approved in Docket No. 20240010-EI
11 to calculate the revenue requirement rate of return.

12 **Q. Should FPUC's costs related to the SPPCRC incurred during the January 2024**
13 **through December 2024 be approved?**

14 A. Yes, they should be approved, since the costs incurred by the Company for inclusion
15 in the SPPCRC were practical and directly related to the Company's Commission
16 approved SPP.

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

18 A. Yes.

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: January through December 2024

SPPCRC Form 1A
Page 1 of 1

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

<u>Line</u>		<u>Period Amount</u>												
1.	Over/(Under) Recovery for the Current Period (SPPCRC Form 2A, Line 5)	\$ (1,884,597)												
2.	Interest Provision (SPPCRC Form 2A, Line 6)	\$ (30,779)												
3.	Sum of Prior Period Adjustments SPPCRC (Form 2A Line 10)	\$ -												
4	End of Period Actual True-Up for the Prior Period January 2024 to December 2024.	<u>\$ (1,915,376)</u>												
5	Estimated True-Up Amount Approved for the Period January 2024 to December 2024	\$ (1,120,304)												
6	Final True-up Amount to be Refunded / (Recovered) in the Projection Period January 2026 - December 2026 (Lines 4 - 5)	<u>\$ (795,072)</u>												
7 a.	SPPCRC Form 4A and SPPCRC Form 6A, Line 5	<table><tr><td><u>Energy</u></td><td><u>Demand</u></td><td><u>Variance</u></td></tr><tr><td>\$ 4,162,528</td><td>\$ -</td><td>\$ 4,162,528</td></tr><tr><td>b. Percent of Variance Contribution</td><td>100.00000%</td><td>0.000000%</td></tr><tr><td>c. Line 7b x Line 6</td><td>\$ (795,072)</td><td>\$ (795,072)</td></tr></table>	<u>Energy</u>	<u>Demand</u>	<u>Variance</u>	\$ 4,162,528	\$ -	\$ 4,162,528	b. Percent of Variance Contribution	100.00000%	0.000000%	c. Line 7b x Line 6	\$ (795,072)	\$ (795,072)
<u>Energy</u>	<u>Demand</u>	<u>Variance</u>												
\$ 4,162,528	\$ -	\$ 4,162,528												
b. Percent of Variance Contribution	100.00000%	0.000000%												
c. Line 7b x Line 6	\$ (795,072)	\$ (795,072)												

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Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: January through December 2024

SPPCRC Form 2A
Page 1 of 1

Calculation of True-Up Amount
(in Dollars)

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Total
1. Clause Revenues (net of Revenue Taxes)	\$ 207,182	\$ 179,517	\$ 157,133	\$ 152,457	\$ 166,200	\$ 234,426	\$ 247,776	\$ 239,923	\$ 273,357	\$ 203,675	\$ 159,508	\$ 181,576	\$ 2,422,730
2. True-Up Provision ⁽¹⁾	(93,359)	(93,359)	(93,359)	(93,359)	(93,359)	(93,359)	(93,359)	(93,359)	(93,359)	(93,359)	(93,359)	(93,359)	(1,120,304)
3. Clause Revenues Applicable to Period (Lines 1 + 2)	113,823	86,158	63,775	59,098	72,842	141,067	154,418	146,565	179,998	110,316	66,150	88,217	1,302,426
4. Jurisdictional Rev. Req. (SPPCRC Form 5A and SPPCRC Form 7A)													
a. Overhead Hardening	72,268	165,437	67,531	73,864	88,307	203,752	124,271	111,959	117,030	123,908	139,324	131,537	1,419,189
b. Undergrounding	8,935	10,210	10,996	12,961	15,252	16,968	19,690	23,435	27,578	31,274	33,215	34,131	244,946
c. Vegetation Management	192,748	163,923	187,955	170,677	166,397	150,398	190,391	170,884	156,180	337,012	153,028	438,600	2,498,393
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)	(975,604)
e. Total Jurisdictional Revenue Requirements ⁽²⁾	192,659	278,279	165,189	176,411	188,664	289,825	253,361	224,887	219,495	410,602	244,275	522,976	3,187,024
5. Over/Under Recovery (Line 3 - Line 4d)	(78,836)	(192,121)	(121,415)	(117,312)	(95,822)	(148,758)	(98,943)	(78,422)	(39,498)	(300,586)	(178,125)	(434,759)	(1,884,597)
6. Interest Provision (SPPCRC Form 3A, Line 10)	(1,758)	(1,957)	(2,242)	(2,362)	(2,431)	(2,575)	(2,716)	(2,695)	(2,445)	(2,826)	(3,128)	(3,843)	(30,779)
7. Beginning Balance True-Up & Interest Provision	(404,193)	(391,428)	(492,148)	(522,446)	(548,761)	(553,656)	(611,630)	(619,930)	(607,689)	(556,273)	(766,126)	(854,022)	(404,193) 0
8. True-Up Collected/(Refunded) (see Line 2)	93,359	93,359	93,359	93,359	93,359	93,359	93,359	93,359	93,359	93,359	93,359	93,359	1,120,304
9. End of Period Total True-Up (Lines 5+6+7+8)	(391,428)	(492,148)	(522,446)	(548,761)	(553,656)	(611,630)	(619,930)	(607,689)	(556,273)	(766,126)	(854,022)	(1,199,265)	(1,199,265)
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)	\$ (391,428)	\$ (492,148)	\$ (522,446)	\$ (548,761)	\$ (553,656)	\$ (611,630)	\$ (619,930)	\$ (607,689)	\$ (556,273)	\$ (766,126)	\$ (854,022)	\$ (1,199,265)	\$ (1,199,265)

Notes:

- ⁽¹⁾ Approved in Order No. PSC-2024-0459-FOF-EI
⁽²⁾ Form 5A Summary, Line 13 + Form 7A Summary, Line 12

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Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: January through December 2024

SPPCRC Form 3A

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

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Total
1. Beginning True-Up Amount (SPPCRC Form 2A, Line 7+7a+10)	\$ (404,193)	\$ (391,428)	\$ (492,148)	\$ (522,446)	\$ (548,761)	\$ (553,656)	\$ (611,630)	\$ (619,930)	\$ (607,668)	\$ (556,273)	\$ (766,126)	\$ (854,022)	
2. Ending True-Up Amount Before Interest	<u>(389,670)</u>	<u>(490,180)</u>	<u>(520,204)</u>	<u>(546,399)</u>	<u>(581,224)</u>	<u>(609,055)</u>	<u>(617,214)</u>	<u>(604,993)</u>	<u>(553,828)</u>	<u>(763,500)</u>	<u>(850,692)</u>	<u>(1,195,422)</u>	
3. Total of Beginning & Ending True-Up (Lines 1 + 2)	<u>(793,863)</u>	<u>(881,618)</u>	<u>(1,012,352)</u>	<u>(1,068,845)</u>	<u>(1,099,985)</u>	<u>(1,162,711)</u>	<u>(1,228,844)</u>	<u>(1,224,923)</u>	<u>(1,161,517)</u>	<u>(1,319,773)</u>	<u>(1,617,018)</u>	<u>(2,049,444)</u>	
4. Average True-Up Amount (Line 3 x 1/2)	(396,932)	(440,809)	(506,176)	(534,423)	(549,993)	(581,356)	(614,422)	(612,462)	(580,759)	(659,887)	(808,509)	(1,024,722)	
5. Interest Rate (First Day of Reporting Business Month)	5.30%	5.33%	5.32%	5.30%	5.30%	5.30%	5.32%	5.28%	5.26%	4.85%	4.71%	4.56%	
6. Interest Rate (First Day of Subsequent Business Month)	5.33%	5.32%	5.30%	5.30%	5.30%	5.32%	5.29%	5.28%	4.85%	4.71%	4.58%	4.43%	
7. Total of Beginning & Ending Interest Rates (Lines 5 + 6)	10.63%	10.65%	10.62%	10.60%	10.60%	10.62%	10.61%	10.55%	10.11%	9.56%	9.28%	9.01%	
8. Average Interest Rate (Line 7 x 1/2)	5.315%	5.325%	5.310%	5.300%	5.300%	5.310%	5.305%	5.275%	5.055%	4.780%	4.645%	4.505%	
9. Monthly Average Interest Rate (Line 8 x 1/12)	0.443%	0.444%	0.443%	0.442%	0.442%	0.443%	0.442%	0.440%	0.421%	0.388%	0.387%	0.375%	
10. Interest Provision for the Month (Line 4 x Line 9)	<u>\$ (1,758)</u>	<u>\$ (1,957)</u>	<u>\$ (2,242)</u>	<u>\$ (2,362)</u>	<u>\$ (2,431)</u>	<u>\$ (2,575)</u>	<u>\$ (2,716)</u>	<u>\$ (2,685)</u>	<u>\$ (2,445)</u>	<u>\$ (2,626)</u>	<u>\$ (3,128)</u>	<u>\$ (3,843)</u>	<u>\$ (30,779)</u>

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Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: January through December 2024

SPPCRC Form 4A
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Variance Report of Annual O&M Costs by Program (Jurisdictional)
(In Dollars)

Line	(1)		(2)		(3)		(4)	
	Actual		Estimated Actual		Variance Amount		Percent	
1. Overhead Hardening O&M Programs								
1. Overhead Feeder Hardening	\$	194,117	\$	131,379	\$	62,738		47.8%
2. Overhead Lateral Hardening	\$	-	\$	56,575	\$	(56,575)		-100.0%
3. Distr. Pole Insp. and Replacement	\$	118,719	\$	173,413	\$	(54,694)		-31.5%
4. Transm. System Inspect. and Hardening	\$	-	\$	112,787	\$	(112,787)		-100.0%
5. Distr. SPP Program Management	\$	-	\$	-	\$	-		0.0%
6. Transm. SPP Program Management	\$	-	\$	-	\$	-		0.0%
1.a Adjustments								
1.b Subtotal of Overhead Hardening O&M Programs	\$	312,836	\$	474,154	\$	(161,318)		-34.0%
2. Undergrounding O&M Programs								
1. Overhead Lateral Undergrounding	\$	-	\$	117,595	\$	(117,595)		-100.0%
2. Distr. SPP Program Management	\$	-	\$	-	\$	-		0.0%
3. Transm. SPP Program Management			\$	-	\$	-		0.0%
2.a Adjustments								
2.b Subtotal of Undergrounding O&M Programs	\$	-	\$	117,595	\$	(117,595)		-100.0%
3. Vegetation Management O&M Programs								
1. Distr. Vegetation Management	\$	2,148,616	\$	2,465,577	\$	(316,961)		-12.9%
2. Transm. Vegetation Management	\$	349,777		124,048	\$	225,729		182.0%
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	\$	2,498,393	\$	2,589,626	\$	(91,233)		-3.5%
4. Total of O&M Programs	\$	2,811,229	\$	3,181,375	\$	(370,146)		-11.6%
5. Allocation of Costs to Energy and Demand								
a. Energy	\$	2,811,229	\$	3,181,375	\$	(370,146)		-11.6%
b. Demand	\$	-	\$	-	\$	-		0.0%

Notes:

Column (1) is the End of Period Totals on SPPCRC Form 5A
Column (2) is amount shown on Form 4E End of Period Totals, approved by Order No. PSC-2024-0459-FOF-EI
Column (3) = Column (1) - Column (2)
Column (4) = Column (3) / Column (2)

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Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Prior Period: January through December 2024

SPPCRC Form 5A
Page 1 of 2

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

Line	O&M Activities	TID	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Total	Method of Classification	Demand	Energy
1.	Overhead Hardening O&M Programs																	
1.	Overhead Feeder Hardening	D	\$ 13,709	\$ 102,834	\$ 813	\$ 2,128	\$ 10,729	\$ 31,460	\$ 1,924	\$ 8,008	\$ 2,613	\$ 4,684	\$ 14,833	\$ 383	\$ 194,117	0%	100%	
2.	Overhead Lateral Hardening	D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%	
3.	Dist. Pole Insp. and Replacement	D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68,807	\$ 29,912	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 118,719	0%	100%	
4.	Transm. System Inspect. and Hardening	T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%	
1.a.	Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%	
1.b.	Subtotal of Overhead Hardening O&M Programs		\$ 13,709	\$ 102,834	\$ 813	\$ 2,128	\$ 10,729	\$ 120,267	\$ 31,836	\$ 8,008	\$ 2,613	\$ 4,684	\$ 14,833	\$ 383	\$ 312,836			
2.	Undergrounding O&M Programs																	
1.	Overhead Lateral Undergrounding	D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%	
2.a.	Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%	
2.b.	Subtotal of Undergrounding O&M Programs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
2.2	Dist. SPP Program Management	D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
3.	Vegetation Management O&M Programs																	
1.	Dist. Vegetation Management	D	\$ 165,763	\$ 158,174	\$ 161,641	\$ 146,954	\$ 143,101	\$ 129,342	\$ 163,736	\$ 146,960	\$ 134,315	\$ 289,830	\$ 131,604	\$ 377,196	\$ 2,148,616	0%	100%	
2.	Transm. Vegetation Management	T	\$ 26,885	\$ 25,749	\$ 26,314	\$ 23,923	\$ 23,296	\$ 21,056	\$ 26,655	\$ 23,924	\$ 21,665	\$ 47,182	\$ 21,424	\$ 61,404	\$ 349,777	0%	100%	
3.a.	Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%	
3.b.	Subtotal of Vegetation Management O&M Programs		\$ 192,748	\$ 183,923	\$ 187,955	\$ 170,877	\$ 166,397	\$ 150,398	\$ 190,391	\$ 170,884	\$ 156,180	\$ 337,012	\$ 153,028	\$ 438,600	\$ 2,498,393			
4.	Total of O&M Projects		\$ 206,457	\$ 286,757	\$ 188,768	\$ 173,005	\$ 177,126	\$ 270,665	\$ 222,227	\$ 178,890	\$ 158,793	\$ 341,696	\$ 187,861	\$ 438,983	\$ 2,811,229			
5.	Allocation of O&M Costs																	
a.	Distribution O&M Allocated to Energy		\$ 179,472	\$ 261,008	\$ 162,454	\$ 149,082	\$ 153,830	\$ 249,609	\$ 195,572	\$ 154,966	\$ 136,928	\$ 294,514	\$ 146,437	\$ 377,579				
b.	Distribution O&M Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
c.	Transmission O&M Allocated to Energy		\$ 26,885	\$ 25,749	\$ 26,314	\$ 23,923	\$ 23,296	\$ 21,056	\$ 26,655	\$ 23,924	\$ 21,665	\$ 47,182	\$ 21,424	\$ 61,404				
d.	Transmission O&M Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
6.	Rate 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	286,757	188,768	173,005	177,126	270,665	222,227	178,890	158,793	341,696	187,861	438,983	2,811,229			
8.	Jurisdictional Demand Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
9.	Total Jurisdictional O&M Revenue Requirements		\$ 206,457	\$ 286,757	\$ 188,768	\$ 173,005	\$ 177,126	\$ 270,665	\$ 222,227	\$ 178,890	\$ 158,793	\$ 341,696	\$ 187,861	\$ 438,983	\$ 2,811,229			
O&M Revenue Requirements by Category of Activity																		
Monthly Burns of (Activity Cost x Allocation x Jur. Factor)																		
10.	Overhead Hardening O&M Projects		\$ 13,709	\$ 102,834	\$ 813	\$ 2,128	\$ 10,729	\$ 120,267	\$ 31,836	\$ 8,008	\$ 2,613	\$ 4,684	\$ 14,833	\$ 383	\$ 312,836			
a.	Allocated to Energy		\$ 13,709	\$ 102,834	\$ 813	\$ 2,128	\$ 10,729	\$ 120,267	\$ 31,836	\$ 8,008	\$ 2,613	\$ 4,684	\$ 14,833	\$ 383	\$ 312,836			
b.	Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
11.	Undergrounding O&M Projects		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
a.	Allocated to Energy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
b.	Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
12.	Veg. Management O&M Projects		\$ 192,748	\$ 183,923	\$ 187,955	\$ 170,877	\$ 166,397	\$ 150,398	\$ 190,391	\$ 170,884	\$ 156,180	\$ 337,012	\$ 153,028	\$ 438,600	\$ 2,498,393			
a.	Allocated to Energy		\$ 192,748	\$ 183,923	\$ 187,955	\$ 170,877	\$ 166,397	\$ 150,398	\$ 190,391	\$ 170,884	\$ 156,180	\$ 337,012	\$ 153,028	\$ 438,600	\$ 2,498,393			
b.	Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			

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Project Listing by Each O&M Program

SPPCRC Form 5A Projects
Page 2 of 2

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 Fdr Hardening	0	D
1.1.2	South Fletcher (A1A) Fdr Hardening	0	D
1.1.3	Bailey Ph 2 Fdr Hardening	194,117	D
1.1.4	Jasmine Ph 1 Fdr Hardening	0	
1.1.5	Cottondale Ph 1 Fdr Hardening	0	
1.1.6		0	
1.1.7	SPP Program Management	0	
1.2	Overhead Lateral Hardening		
1.2.1	Bailey Ph 2 Lat Hardening	0	D
1.2.2	Bailey Ph 1 Lat Hardening	0	D
1.2.3	Jasmine Ph 1 Lat Hardening	0	D
1.2.4	Cottondale Ph 1 Lat Hardening	0	D
1.2.5	Cottondale Ph 2 Lat Hardening	0	
1.2.6	Cottondale Ph 3 Lat Hardening	0	
1.3	Distr. Pole Insp. and Replacement		
1.3.1	Wood Pole Inspections and Replacement	118,719	D
1.4	Transm. System Inspect. and Hardening		
1.4.1	Wood Pole Inspection and Hardening	0	T
2.	Undergrounding O&M Programs		
2.1	Overhead Lateral Undergrounding		
2.1.1	Bailey Ph 2 Lat Hardening	0	D
2.1.2	Bailey Ph 1 Lat Hardening	0	D
2.1.3	Jasmine Ph 1 Lat Hardening	0	D
2.2	Distr. SPP Program Management	0	
3.	Vegetation Management O&M Programs		
3.1	Distr. Vegetation Management		
3.1.1	Distr. Vegetation Management	2,148,616	D
3.2	Transm. Vegetation Management		
3.2.1	Transm. Vegetation Management	349,777	T
	Total	2,811,229	

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Florida Public Utilities
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SPPCRC Form 6A
Page 1 of 1

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

Line	(1)	(2)	(3)	(4)
	Actual	Estimated Actual	Variance Amount	Percent
1. Overhead Hardening Capital Investment Programs				
1. Overhead Feeder Hardening	\$ 597,953	\$ 590,664	\$ 7,289	1.2%
2. Overhead Lateral Hardening	\$ 186,747	\$ 127,000	\$ 59,747	47.0%
3. Distr. Pole Insp. and Replacement	\$ 268,482	\$ 271,903	\$ (3,421)	-1.3%
4. Transm. System Inspect. and Hardening	\$ 53,171	\$ 41,140	\$ 12,031	29.2%
5. Distr. SPP Program Management	\$ -	\$ -	\$ -	0.0%
6. Transm. SPP Program Management	\$ -	\$ -	\$ -	0.0%
1.a. <u>Adjustment</u>	\$ -	\$ -	\$ -	0.0%
1.b. Subtotal of Overhead Hardening Capital Investment Programs	\$ 1,106,354	\$ 1,030,707	\$ 75,647	7.3%
2. Undergrounding Capital Investment Programs				
1. Lateral Undergrounding Design	\$ 244,946	\$ 244,999	\$ (53)	0.0%
2. Distr. SPP Program Management	\$ -	\$ -	\$ -	0.0%
3. Trans. SPP Program Management	\$ -	\$ -	\$ -	0.0%
2.a. <u>Adjustment</u>	\$ -	\$ -	\$ -	0.0%
2.b. Subtotal of Undergrounding Capital Investment Programs	\$ 244,946	\$ 244,999	\$ (53)	0.0%
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	\$ 1,351,299	\$ 1,275,706	\$ 75,594	5.9%
5. Allocation of Costs to Energy and Demand				
a. Energy	\$ 1,351,299	\$ 1,275,706	\$ 75,593	5.6%
b. Demand	\$ -	\$ -	\$ -	0.0%

Notes:

Column (1) is the End of Period Totals on SPPCRC Form 7A
Column (2) is amount shown on Form 6E End of Period Totals, approved by Order No. PSC-Order No. PSC-2024-0459-FOF-EI.
Column (3) = Column (1) - Column (2)
Column (4) = Column (3) / Column (2)

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SPPCR Form 7A
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Summary of Monthly Revenue Requirements for Capital Investment Programs
(in Dollars)

Line	Capital Investment Activities	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Total
1.	Description of Overhead Hardening Capital Invest. Programs													
1.	Overhead Feeder Hardening	\$ 32,682	\$ 34,887	\$ 36,885	\$ 39,064	\$ 41,792	\$ 45,050	\$ 49,308	\$ 55,852	\$ 60,944	\$ 63,989	\$ 67,196	\$ 70,323	\$ 597,953
2.	Overhead Lateral Hardening	\$ 5,702	\$ 6,539	\$ 7,579	\$ 8,438	\$ 11,804	\$ 13,889	\$ 16,635	\$ 19,094	\$ 22,753	\$ 22,904	\$ 24,262	\$ 26,250	\$ 186,747
3.	Distr. Pole Insp. and Replacement	\$ 19,148	\$ 19,675	\$ 20,210	\$ 20,505	\$ 20,965	\$ 21,403	\$ 22,166	\$ 23,152	\$ 24,243	\$ 25,276	\$ 25,707	\$ 26,032	\$ 268,482
4.	Transm. System Inspect. and Hardening	\$ 1,027	\$ 1,523	\$ 2,043	\$ 2,731	\$ 3,018	\$ 3,142	\$ 4,425	\$ 6,855	\$ 6,478	\$ 7,055	\$ 7,325	\$ 8,548	\$ 53,171
5.	Distr. SPP Program Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6.	Transm. SPP Program Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.a.	Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.b.	Subtotal of Overhead Hardening Capital Invest. Programs	\$ 58,559	\$ 62,603	\$ 66,717	\$ 71,736	\$ 77,579	\$ 83,465	\$ 92,435	\$ 103,953	\$ 114,418	\$ 119,224	\$ 124,450	\$ 131,154	\$ 1,105,354
2.	Description of Underground Capital Investment Programs													
1.	Overhead Lateral Undergrounding	\$ 8,935	\$ 10,210	\$ 10,996	\$ 12,961	\$ 15,252	\$ 16,968	\$ 19,990	\$ 23,435	\$ 27,578	\$ 31,274	\$ 33,215	\$ 34,131	\$ 244,946
2.	Distr. SPP Program Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Trans. SPP Program Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.a.	Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.b.	Subtotal of Undergrounding Capital Investment Programs	\$ 8,935	\$ 10,210	\$ 10,996	\$ 12,961	\$ 15,252	\$ 16,968	\$ 19,990	\$ 23,435	\$ 27,578	\$ 31,274	\$ 33,215	\$ 34,131	\$ 244,946
3.	Description of Vegetation Management Capital Invest. Programs													
1.	Distr. Vegetation Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Transm. Vegetation Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.a.	Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.b.	Subtotal of Vegetation Management Capital Invest. Programs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.a.	Total of Capital Investment Programs	\$ 67,495	\$ 72,814	\$ 77,713	\$ 84,698	\$ 92,830	\$ 100,452	\$ 112,426	\$ 127,388	\$ 141,990	\$ 150,498	\$ 157,706	\$ 165,285	\$ 1,351,299
4.b.	Jurisdictional Energy Revenue Requirements	\$ 67,495	\$ 72,814	\$ 77,713	\$ 84,698	\$ 92,830	\$ 100,452	\$ 112,426	\$ 127,388	\$ 141,990	\$ 150,498	\$ 157,706	\$ 165,285	\$ 1,351,299
4.c.	Jurisdictional Demand Revenue Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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Prior Period: January through December 2024
Project Listing by Each Capital Program

SPPCRC Form 7A Project Listing
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Line	Capital Activities	Amount	T or D
1.	Overhead Hardening Capital Programs		
1.1	Overhead Feeder Hardening		
1.1.1	Bailey Ph 1 Fdr Hardening	1,469,087	D
1.1.2	South Fletcher (A1A) Fdr Hardening	49,357	D
1.1.3	Bailey Ph 2 Fdr Hardening	2,558,443	D
1.1.4	Jasmine Ph 1 Fdr Hardening	699,958	D
1.1.5	Cottondale Ph 1 Fdr Hardening	308,459	D
1.1.6	Cottondale Ph 2 Fdr Hardening	1,463,921	D
1.1.7	Cottondale Ph 3 Fdr Hardening	105,321	D
1.1.8	Bristol Ph 1 Fdr Hardening	197,915	D
1.1.9	Cottondale Ph 4 Fdr Hardening	107,303	D
1.1.10	Bristol Ph 2 Fdr Hardening	162,810	D
1.2	Overhead Lateral Hardening		
1.2.1	Bailey Ph 2 Lat Hardening	1,151,639	D
1.2.2	Bailey Ph 1 Lat Hardening	66,022	D
1.2.3	Jasmine Ph 1 Lat Hardening	917,985	D
1.2.4	Cottondale Ph 1 Lat Hardening	552,109	D
1.2.5	Cottondale Ph 2 Lat Hardening	218,389	D
1.2.6	Cottondale Ph 3 Lat Hardening	164,120	D
1.2.7	Bristol Ph 1 Lat Hardening	181,467	D
1.3	Distr. Pole Insp. and Replacement		
1.3.1	Wood Pole Inspections and Replacement	1,008,645	D
1.4	Transm. System Inspect. and Hardening		
1.4.1	Wood Pole Inspection and Hardening	1,615,642	T
1.5	Distr. SPP Program Management		
1.5.1	Distr. SPP Program Management	0	
2.	Undergrounding Capital Programs		
2.1	Overhead Lateral Undergrounding		
2.1.1	Bailey Ph 1 Lat UG	331,498	D
2.1.2	Bailey Ph 2 Lat UG	2,854,854	D
2.1.3	Jasmine Ph 1 Lat UG	113,692	D
2.1.4	Cottondale Ph 1 Lat UG	364,220	D
2.1.5	Cottondale Ph 2 Lat UG	424,410	D
2.1.6	Pre-Engineering	214,090	
3.	Vegetation Management Capital Programs		N/A
	Total	17,301,353	

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Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior 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	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Period Total
1.	Investments														
1.	Expenditures/Additions		\$ 1,232,851	\$ 623,100	\$ 1,038,150	\$ 1,437,650	\$ 1,408,265	\$ 1,257,574	\$ 2,938,441	\$ 2,019,624	\$ 1,321,794	\$ 1,221,751	\$ 1,181,835	\$ 1,620,228	\$ 17,301,353
2.	Clearings to Plant		\$ (55,383)	\$ (113,605)	\$ (25,091)	\$ (70,588)	\$ (83,321)	\$ (93,722)	\$ (633,491)	\$ (3,420,388)	\$ (992,740)	\$ (327,477)	\$ 167,886	\$ (169,299)	\$ (5,824,217)
3.	Retirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Other (example: AFUDC excluded from CWIP)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism (e)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-In-Service/Depreciation Base (A)	\$ 1,081,982	\$ 2,037,365	\$ 2,150,970	\$ 2,176,061	\$ 2,246,648	\$ 2,329,969	\$ 2,423,691	\$ 3,057,182	\$ 6,477,570	\$ 7,460,309	\$ 7,787,766	\$ 7,619,900	\$ 7,805,199	\$ 7,806,199
1.	Less Accumulated Depreciation	\$ (34,458)	\$ (39,278)	\$ (44,232)	\$ (49,448)	\$ (54,724)	\$ (60,169)	\$ (65,780)	\$ (71,612)	\$ (78,816)	\$ (86,698)	\$ (90,600)	\$ (104,307)	\$ (118,452)	\$ (132,385)
2.	CWIP (Non Interest Bearing)	\$ 6,163,338	\$ 7,360,806	\$ 7,876,301	\$ 8,889,360	\$ 10,250,422	\$ 11,575,357	\$ 12,739,209	\$ 15,044,160	\$ 13,843,395	\$ 13,982,450	\$ 14,876,724	\$ 16,226,545	\$ 17,660,474	\$ 17,660,474
3.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes	\$ 8,130,862	\$ 9,358,893	\$ 9,977,039	\$ 11,009,973	\$ 12,442,347	\$ 13,845,167	\$ 15,097,120	\$ 18,029,729	\$ 20,042,449	\$ 21,352,063	\$ 22,560,204	\$ 23,727,993	\$ 25,334,268	\$ 25,334,268
4.	Average Net SPPCRC Investment (System)		\$ 9,005,811	\$ 9,792,316	\$ 10,656,160	\$ 12,077,787	\$ 13,302,978	\$ 14,698,597	\$ 17,201,855	\$ 19,364,983	\$ 21,091,618	\$ 22,271,643	\$ 23,225,589	\$ 24,919,796	
5.	Return on Average Net SPPCRC Investment		\$ 49,123	\$ 54,309	\$ 58,948	\$ 65,870	\$ 73,833	\$ 81,290	\$ 93,043	\$ 106,933	\$ 116,264	\$ 123,338	\$ 130,009	\$ 137,800	\$ 1,090,765
1.	Equity Component grossed up for taxes (a)	5.25%	\$ 38,265	\$ 42,304	\$ 45,916	\$ 51,310	\$ 57,813	\$ 63,321	\$ 72,477	\$ 83,296	\$ 90,565	\$ 96,073	\$ 101,272	\$ 107,341	\$ 849,654
2.	Debt Component grossed up for taxes (b)	1.49%	\$ 10,658	\$ 12,004	\$ 13,029	\$ 14,560	\$ 16,320	\$ 17,968	\$ 20,566	\$ 23,636	\$ 25,699	\$ 27,262	\$ 28,737	\$ 30,459	\$ 241,101
6.	System Investment Expenses		\$ 18,372	\$ 18,595	\$ 18,767	\$ 18,827	\$ 18,997	\$ 19,162	\$ 19,383	\$ 20,456	\$ 25,731	\$ 27,162	\$ 27,697	\$ 27,484	\$ 280,644
1.	Depreciation (c)		\$ 4,820	\$ 4,954	\$ 5,215	\$ 5,276	\$ 5,440	\$ 5,811	\$ 5,832	\$ 6,904	\$ 12,180	\$ 13,611	\$ 14,145	\$ 13,833	\$ 97,927
2.	Other (d)	2.00%	\$ 13,551	\$ 13,551	\$ 13,551	\$ 13,551	\$ 13,551	\$ 13,551	\$ 13,551	\$ 13,551	\$ 13,551	\$ 13,551	\$ 13,551	\$ 13,551	\$ 162,617
3.	System Adjustment for Base Rates or other mechanism (e)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses		\$ 67,495	\$ 72,814	\$ 77,713	\$ 84,688	\$ 92,830	\$ 100,452	\$ 112,426	\$ 127,388	\$ 141,996	\$ 150,498	\$ 157,708	\$ 165,285	\$ 1,351,299
1.	Expenses Allocated to Energy		\$ 67,495	\$ 72,814	\$ 77,713	\$ 84,688	\$ 92,830	\$ 100,452	\$ 112,426	\$ 127,388	\$ 141,996	\$ 150,498	\$ 157,708	\$ 165,285	\$ 1,351,299
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		\$ 67,495	\$ 72,814	\$ 77,713	\$ 84,688	\$ 92,830	\$ 100,452	\$ 112,426	\$ 127,388	\$ 141,996	\$ 150,498	\$ 157,708	\$ 165,285	\$ 1,351,299
2.	Retail Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements		\$ 67,495	\$ 72,814	\$ 77,713	\$ 84,688	\$ 92,830	\$ 100,452	\$ 112,426	\$ 127,388	\$ 141,996	\$ 150,498	\$ 157,708	\$ 165,285	\$ 1,351,299
10.	SPPCRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRC Retail Revenue Requirements		\$ 67,495	\$ 72,814	\$ 77,713	\$ 84,688	\$ 92,830	\$ 100,452	\$ 112,426	\$ 127,388	\$ 141,996	\$ 150,498	\$ 157,708	\$ 165,285	\$ 1,351,299
3.	Retail SPPCRC Expenses Allocated to Energy		\$ 67,495	\$ 72,814	\$ 77,713	\$ 84,688	\$ 92,830	\$ 100,452	\$ 112,426	\$ 127,388	\$ 141,996	\$ 150,498	\$ 157,708	\$ 165,285	\$ 1,351,299
4.	Retail SPPCRC Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

- (a) The equity component for the period is 5.25% and is based upon the amount approved in Order No. PSC-2024-0459-FOF-EI. The gross up factor is 1.3395 and includes the federal tax rate of 21% and state tax rate of 5.5%.
- (b) The debt component for the period is 1.4900% 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 tax rate of 2% was applied.
- (e) Excludes costs recovered in Base Rates

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	(in Dollars) Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Period Total
1.	Investments		\$ 552,113	\$ 225,635	\$ 492,930	\$ 282,966	\$ 688,319	\$ 454,381	\$ 1,061,794	\$ 1,165,111	\$ 613,042	\$ 448,593	\$ 670,474	\$ 467,218	\$ 7,122,574
1.	Expenditures/Additions		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (190,718)	\$ (71,593)	\$ (45,069)	\$ (45,736)	\$ 44,833	\$ -	\$ (337,282)
2.	Clearings to Plant		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Retirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Other (example: AFUDC excluded from CWP)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-In-Service/Depreciation Base (A)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,000	\$ 29,000	\$ 219,718	\$ 291,311	\$ 336,379	\$ 382,116	\$ 337,282	\$ 337,282	\$ 337,282
1.	Less Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (48)	\$ (97)	\$ (435)	\$ (874)	\$ (1,379)	\$ (1,950)	\$ (2,456)	\$ (2,456)
2.	CWIP (Net Interest Bearing)	\$ 4,273,949	\$ 4,826,052	\$ 5,051,697	\$ 5,644,627	\$ 5,827,593	\$ 6,486,912	\$ 6,941,293	\$ 7,812,369	\$ 8,905,686	\$ 9,473,660	\$ 9,876,716	\$ 10,592,023	\$ 11,059,241	\$ 11,059,241
3.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCR Purchase	\$ 4,273,949	\$ 4,826,052	\$ 5,051,697	\$ 5,644,627	\$ 5,827,593	\$ 6,515,912	\$ 6,970,244	\$ 8,031,900	\$ 9,198,762	\$ 9,806,365	\$ 10,257,453	\$ 10,927,355	\$ 11,384,066	\$ 11,384,066
4.	Average Net SPPCR Investment (System)	\$ 4,550,006	\$ 4,938,879	\$ 5,268,162	\$ 5,686,110	\$ 6,171,752	\$ 6,743,078	\$ 7,501,117	\$ 8,614,376	\$ 9,503,063	\$ 10,033,409	\$ 10,592,404	\$ 11,160,711		
5.	Return on Average Net SPPCR Investment		\$ 25,559	\$ 27,743	\$ 29,762	\$ 31,941	\$ 34,669	\$ 37,878	\$ 42,137	\$ 48,360	\$ 53,392	\$ 56,361	\$ 59,501	\$ 62,694	\$ 510,018
2.	Debt Component grossed up for taxes	6.25%	\$ 19,909	\$ 21,611	\$ 23,183	\$ 24,881	\$ 27,006	\$ 29,506	\$ 32,823	\$ 37,694	\$ 41,983	\$ 43,903	\$ 46,349	\$ 48,835	\$ 397,283
2.	Debt Component grossed up for taxes	1.49%	\$ 5,650	\$ 6,132	\$ 6,579	\$ 7,060	\$ 7,663	\$ 8,373	\$ 9,314	\$ 10,695	\$ 11,800	\$ 12,458	\$ 13,152	\$ 13,658	\$ 112,735
6.	System Investment Expenses		\$ 7,123	\$ 7,123	\$ 7,123	\$ 7,123	\$ 7,123	\$ 7,172	\$ 7,172	\$ 7,482	\$ 7,562	\$ 7,628	\$ 7,695	\$ 7,629	\$ 87,935
1.	Depreciation		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48	\$ 339	\$ 448	\$ 505	\$ 571	\$ 568	\$ -	\$ 2,456
2.	Other - Property Taxes	2.00%	\$ 7,123	\$ 7,123	\$ 7,123	\$ 7,123	\$ 7,123	\$ 7,123	\$ 7,123	\$ 7,123	\$ 7,123	\$ 7,123	\$ 7,123	\$ 7,123	\$ 85,478
3.	System Adjustment for Base Rates or other mechanism		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCR Expenses	\$ 32,682	\$ 34,667	\$ 36,865	\$ 39,064	\$ 41,792	\$ 45,050	\$ 49,308	\$ 55,652	\$ 60,944	\$ 63,969	\$ 67,196	\$ 70,323	\$ 597,953	
1.	Expenses Allocated to Energy	\$ 32,682	\$ 34,667	\$ 36,865	\$ 39,064	\$ 41,792	\$ 45,050	\$ 49,308	\$ 55,652	\$ 60,944	\$ 63,969	\$ 67,196	\$ 70,323	\$ 597,953	
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	\$ 32,682	\$ 34,667	\$ 36,865	\$ 39,064	\$ 41,792	\$ 45,050	\$ 49,308	\$ 55,652	\$ 60,944	\$ 63,969	\$ 67,196	\$ 70,323	\$ 597,953	
2.	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements	\$ 32,682	\$ 34,667	\$ 36,865	\$ 39,064	\$ 41,792	\$ 45,050	\$ 49,308	\$ 55,652	\$ 60,944	\$ 63,969	\$ 67,196	\$ 70,323	\$ 597,953	
10.	SPPCR Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any		\$ 32,682	\$ 34,667	\$ 36,865	\$ 39,064	\$ 41,792	\$ 45,050	\$ 49,308	\$ 55,652	\$ 60,944	\$ 63,969	\$ 67,196	\$ 70,323	\$ 597,953
2.	Net SPPCR Retail Revenue Requirements		\$ 32,682	\$ 34,667	\$ 36,865	\$ 39,064	\$ 41,792	\$ 45,050	\$ 49,308	\$ 55,652	\$ 60,944	\$ 63,969	\$ 67,196	\$ 70,323	\$ 597,953
3.	Retail SPPCR Expenses Allocated to Energy		\$ 32,682	\$ 34,667	\$ 36,865	\$ 39,064	\$ 41,792	\$ 45,050	\$ 49,308	\$ 55,652	\$ 60,944	\$ 63,969	\$ 67,196	\$ 70,323	\$ 597,953
4.	Retail SPPCR Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

SPPCRC Form 7A Capital Project
Page 5 of 8

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Period Total
1.	Investments														
1.	Expenditures/Additions	\$ -	\$ 154,051	\$ 143,810	\$ 214,729	\$ 448,188	\$ 398,073	\$ 342,760	\$ 594,066	\$ 210,522	\$ (88,025)	\$ 132,767	\$ 338,695	\$ 366,083	\$ 3,251,730
2.	Clearings to Plant	\$ -	\$ (19,293)	\$ -	\$ -	\$ (1,484)	\$ (5,895)	\$ (9,003)	\$ (171,616)	\$ (1,939,874)	\$ (28,626)	\$ (31,611)	\$ (17,281)	\$ (67,004)	\$ (2,336,688)
3.	Retirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Other (examples: AFUDC excluded from CWP)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	<u>System Adjustment for Base Rates or other mechanism</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-in-Service/Depreciation Base (A)	\$ -	\$ -	\$ 19,293	\$ 19,293	\$ 20,777	\$ 26,672	\$ 35,675	\$ 207,291	\$ 2,197,165	\$ 2,223,791	\$ 2,255,402	\$ 2,272,683	\$ 2,339,688	\$ 2,339,688
1.	Less Accumulated Depreciation	\$ -	\$ -	\$ -	\$ (34)	\$ (87)	\$ (103)	\$ (150)	\$ (212)	\$ (574)	\$ (4,263)	\$ (7,997)	\$ (11,787)	\$ (15,606)	\$ (15,606)
2.	CWP (Non Interest Bearing)	\$ 723,452	\$ 877,502	\$ 1,002,020	\$ 1,216,749	\$ 1,661,453	\$ 2,051,632	\$ 2,385,388	\$ 2,607,838	\$ 1,028,486	\$ 913,835	\$ 1,014,991	\$ 1,336,405	\$ 1,635,494	\$ 1,635,494
3.	<u>System Adjustment for Base Rates or other mechanism</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes	\$ 723,452	\$ 877,502	\$ 1,021,313	\$ 1,236,008	\$ 1,682,163	\$ 2,078,200	\$ 2,420,914	\$ 3,014,917	\$ 3,225,077	\$ 3,130,363	\$ 3,262,396	\$ 3,597,302	\$ 3,959,575	\$ 3,959,575
4.	Average Net SPPCRC Investment (System)	\$ 800,477	\$ 949,406	\$ 1,128,660	\$ 1,450,085	\$ 1,880,181	\$ 2,248,557	\$ 2,717,915	\$ 3,119,997	\$ 3,179,220	\$ 3,197,879	\$ 3,429,849	\$ 3,778,439		
5.	Return on Average Net SPPCRC Investment	\$ 4,497	\$ 5,333	\$ 6,340	\$ 8,195	\$ 10,562	\$ 12,637	\$ 15,268	\$ 17,526	\$ 17,859	\$ 17,964	\$ 19,287	\$ 21,225	\$ 156,672	
1.	Equity Component grossed up for taxes	5.25%	\$ 3,503	\$ 4,154	\$ 4,939	\$ 6,385	\$ 8,227	\$ 9,843	\$ 11,863	\$ 13,652	\$ 13,911	\$ 15,008	\$ 16,533	\$ 122,041	
2.	Debt Component grossed up for taxes	1.49%	\$ 994	\$ 1,179	\$ 1,401	\$ 1,812	\$ 2,335	\$ 2,793	\$ 3,375	\$ 3,874	\$ 3,948	\$ 4,259	\$ 4,692	\$ 34,631	
6.	System Investment Expenses	\$ 1,206	\$ 1,206	\$ 1,239	\$ 1,239	\$ 1,242	\$ 1,252	\$ 1,268	\$ 1,568	\$ 4,694	\$ 4,940	\$ 4,995	\$ 5,025	\$ 30,075	
1.	Depreciation	\$ -	\$ -	\$ 34	\$ 34	\$ 36	\$ 46	\$ 62	\$ 382	\$ 3,688	\$ 3,735	\$ 3,789	\$ 3,819	\$ 15,606	
2.	Other - Property Taxes	\$ 1,206	\$ 1,206	\$ 1,205	\$ 1,205	\$ 1,206	\$ 1,206	\$ 1,206	\$ 1,206	\$ 1,206	\$ 1,206	\$ 1,206	\$ 1,206	\$ 14,469	
3.	<u>System Adjustment for Base Rates or other mechanism</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
7.	Total System SPPCRC Expenses	\$ 5,702	\$ 6,539	\$ 7,579	\$ 9,436	\$ 11,804	\$ 13,889	\$ 16,535	\$ 19,084	\$ 22,753	\$ 22,904	\$ 24,262	\$ 26,250	\$ 186,747	
1.	Expenses Allocated to Energy	\$ 5,702	\$ 6,539	\$ 7,579	\$ 9,436	\$ 11,804	\$ 13,889	\$ 16,535	\$ 19,084	\$ 22,753	\$ 22,904	\$ 24,262	\$ 26,250	\$ 186,747	
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	\$ 5,702	\$ 6,539	\$ 7,579	\$ 9,436	\$ 11,804	\$ 13,889	\$ 16,535	\$ 19,084	\$ 22,753	\$ 22,904	\$ 24,262	\$ 26,250	\$ 186,747	
2.	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3.	Gross Jurisdictional Revenue Requirements	\$ 5,702	\$ 6,539	\$ 7,579	\$ 9,436	\$ 11,804	\$ 13,889	\$ 16,535	\$ 19,084	\$ 22,753	\$ 22,904	\$ 24,262	\$ 26,250	\$ 186,747	
10.	SPPCRC Retail Revenue Requirements														
1.	<u>Adjustment for Base Rates or other mechanism if any</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2.	Net SPPCRC Retail Revenue Requirements	\$ 5,702	\$ 6,539	\$ 7,579	\$ 9,436	\$ 11,804	\$ 13,889	\$ 16,535	\$ 19,084	\$ 22,753	\$ 22,904	\$ 24,262	\$ 26,250	\$ 186,747	
3.	Retail SPPCRC Expenses Allocated to Energy	\$ 5,702	\$ 6,539	\$ 7,579	\$ 9,436	\$ 11,804	\$ 13,889	\$ 16,535	\$ 19,084	\$ 22,753	\$ 22,904	\$ 24,262	\$ 26,250	\$ 186,747	
4.	Retail SPPCRC Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Exhibit No. _____
DOCKET NO. 20250010-EI
Florida Public Utilities Company
(BB-1)
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Florida Public Utilities
Calculation of Revenue Requirements for All Capital Projects
For Program: Distr. Pole Insp. and Replacement
(in Dollars)

SPPCRC Form 7A Capital Project
Page 6 of 8

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Period Total
1.	Investments														
1.	Expenditures/Additions	\$	\$ 55,383	\$ 94,312	\$ 25,091	\$ 69,103	\$ 45,594	\$ 84,719	\$ 125,284	\$ 131,354	\$ 156,442	\$ 90,759	\$ 425	\$ 130,178	\$ 1,008,645
2.	Clearings to Plant	\$	\$ (55,383)	\$ (94,312)	\$ (25,091)	\$ (69,103)	\$ (45,594)	\$ (84,719)	\$ (123,732)	\$ (132,905)	\$ (156,442)	\$ (90,759)	\$ 1,384	\$ (120,181)	\$ (995,838)
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)	\$ 1,981,982	\$ 2,037,365	\$ 2,131,677	\$ 2,156,768	\$ 2,225,871	\$ 2,271,466	\$ 2,356,184	\$ 2,479,916	\$ 2,612,822	\$ 2,769,264	\$ 2,860,023	\$ 2,858,639	\$ 2,978,820	\$ 2,978,820
1.	Less Accumulated Depreciation	\$ (34,458)	\$ (39,278)	\$ (44,232)	\$ (49,414)	\$ (54,656)	\$ (60,066)	\$ (65,579)	\$ (71,296)	\$ (77,311)	\$ (83,644)	\$ (90,352)	\$ (97,273)	\$ (104,191)	\$ (104,191)
2.	CWIP (Non Interest Bearing)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,552	\$ -	\$ -	\$ -	\$ 1,809	\$ 11,607	\$ 11,607
3.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes	\$ 1,947,524	\$ 1,998,087	\$ 2,087,445	\$ 2,107,354	\$ 2,171,215	\$ 2,211,400	\$ 2,290,606	\$ 2,410,173	\$ 2,535,511	\$ 2,685,620	\$ 2,769,672	\$ 2,763,175	\$ 2,866,435	\$ 2,866,435
4.	Average Net SPPCRC Investment (System)	\$ 1,972,805	\$ 2,042,766	\$ 2,097,399	\$ 2,130,284	\$ 2,191,307	\$ 2,251,003	\$ 2,350,389	\$ 2,472,842	\$ 2,610,566	\$ 2,727,646	\$ 2,766,423	\$ 2,766,423	\$ 2,824,805	
5.	Return on Average Net SPPCRC Investment	\$ 11,082	\$ 11,475	\$ 11,782	\$ 12,017	\$ 12,309	\$ 12,645	\$ 13,203	\$ 13,681	\$ 14,665	\$ 15,322	\$ 15,540	\$ 15,668	\$ 159,799	
1.	Equity Component grossed up for taxes	5.25%	\$ 8,632	\$ 8,939	\$ 9,178	\$ 9,381	\$ 9,589	\$ 9,850	\$ 10,285	\$ 10,820	\$ 11,423	\$ 11,935	\$ 12,105	\$ 12,361	\$ 124,477
2.	Debt Component grossed up for taxes	1.49%	\$ 2,450	\$ 2,536	\$ 2,604	\$ 2,656	\$ 2,721	\$ 2,795	\$ 2,918	\$ 3,070	\$ 3,241	\$ 3,397	\$ 3,435	\$ 3,507	\$ 35,322
6.	System Investment Expenses	\$ 8,065	\$ 8,200	\$ 8,428	\$ 8,488	\$ 8,655	\$ 8,759	\$ 8,963	\$ 9,261	\$ 9,578	\$ 9,954	\$ 10,167	\$ 10,164	\$ 108,684	
1.	Depreciation	\$ 4,620	\$ 4,954	\$ 5,182	\$ 5,242	\$ 5,408	\$ 5,513	\$ 5,717	\$ 6,015	\$ 6,333	\$ 6,708	\$ 6,922	\$ 6,918	\$ 69,733	
2.	Other - Property Taxes	2.00%	\$ 3,245	\$ 3,246	\$ 3,246	\$ 3,246	\$ 3,246	\$ 3,246	\$ 3,246	\$ 3,246	\$ 3,246	\$ 3,246	\$ 3,246	\$ 38,950	
3.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
7.	Total System SPPCRC Expenses	\$ 19,148	\$ 19,675	\$ 20,210	\$ 20,505	\$ 20,965	\$ 21,403	\$ 22,166	\$ 23,152	\$ 24,243	\$ 25,276	\$ 25,707	\$ 26,032	\$ 268,482	
1.	Expenses Allocated to Energy	\$ 19,148	\$ 19,675	\$ 20,210	\$ 20,505	\$ 20,965	\$ 21,403	\$ 22,166	\$ 23,152	\$ 24,243	\$ 25,276	\$ 25,707	\$ 26,032	\$ 268,482	
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	\$ 19,148	\$ 19,675	\$ 20,210	\$ 20,505	\$ 20,965	\$ 21,403	\$ 22,166	\$ 23,152	\$ 24,243	\$ 25,276	\$ 25,707	\$ 26,032	\$ 268,482	
2.	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3.	Gross Jurisdictional Revenue Requirements	\$ 19,148	\$ 19,675	\$ 20,210	\$ 20,505	\$ 20,965	\$ 21,403	\$ 22,166	\$ 23,152	\$ 24,243	\$ 25,276	\$ 25,707	\$ 26,032	\$ 268,482	
10.	SPPCRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2.	Net SPPCRC Retail Revenue Requirements	\$ 19,148	\$ 19,675	\$ 20,210	\$ 20,505	\$ 20,965	\$ 21,403	\$ 22,166	\$ 23,152	\$ 24,243	\$ 25,276	\$ 25,707	\$ 26,032	\$ 268,482	
3.	Retail SPPCRC Expenses Allocated to Energy	\$ 19,148	\$ 19,675	\$ 20,210	\$ 20,505	\$ 20,965	\$ 21,403	\$ 22,166	\$ 23,152	\$ 24,243	\$ 25,276	\$ 25,707	\$ 26,032	\$ 268,482	
4.	Retail SPPCRC Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Exhibit No. _____
DOCKET NO. 20250010-El
Florida Public Utilities Company
(88-1)
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Florida Public Utilities
Calculation of Revenue Requirements for All Capital Projects
For Program: Transm. System Inspect. and Hardening
(in Dollars)

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Period Total
1.	Investments		\$ 161,345	\$ 25,362	\$ 159,048	\$ 85,004	\$ 17,310	\$ 28,923	\$ 429,846	\$ 79,027	\$ 142,850	\$ 62,536	\$ 33,710	\$ 401,881	\$ 1,615,642
1.	Expenditures/Additions		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Clearings to Plant		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Retirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Other (example: AFUDC excluded from CWIP)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-in-Service/Depreciation Base (A)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.	Less Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
2.	CWIP (Non Interest Bearing)	\$ 62,559	\$ 233,933	\$ 259,295	\$ 419,144	\$ 504,147	\$ 521,458	\$ 548,380	\$ 978,227	\$ 1,057,254	\$ 1,200,104	\$ 1,262,640	\$ 1,296,350	\$ 1,698,231	\$ 1,698,231
3.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes	\$ 62,559	\$ 233,933	\$ 259,295	\$ 419,144	\$ 504,147	\$ 521,458	\$ 548,380	\$ 978,227	\$ 1,057,254	\$ 1,200,104	\$ 1,262,640	\$ 1,296,350	\$ 1,698,231	\$ 1,698,231
4.	Average Net SPPCRC Investment (System)	\$ 158,261	\$ 246,614	\$ 339,219	\$ 461,645	\$ 512,602	\$ 534,919	\$ 763,303	\$ 1,017,740	\$ 1,128,679	\$ 1,231,372	\$ 1,279,495	\$ 1,497,290		
5.	Return on Average Net SPPCRC Investment	\$ 809	\$ 1,355	\$ 1,900	\$ 2,593	\$ 2,881	\$ 3,005	\$ 4,268	\$ 5,717	\$ 6,340	\$ 6,917	\$ 7,187	\$ 8,411	\$ 51,519	
1.	Equity Component grossed up for taxes	5.28%	\$ 693	\$ 1,070	\$ 1,484	\$ 2,020	\$ 2,244	\$ 2,341	\$ 3,340	\$ 4,453	\$ 4,939	\$ 5,388	\$ 5,969	\$ 6,562	\$ 40,131
2.	Debt Component grossed up for taxes	1.49%	\$ 197	\$ 306	\$ 421	\$ 573	\$ 637	\$ 664	\$ 948	\$ 1,264	\$ 1,401	\$ 1,529	\$ 1,589	\$ 1,859	\$ 11,388
6.	System Investment Expenses	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 1,652
1.	Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ 0
2.	Other - Property Taxes	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 138	\$ 1,652
3.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses	\$ 1,027	\$ 1,523	\$ 2,043	\$ 2,731	\$ 3,018	\$ 3,142	\$ 4,425	\$ 5,855	\$ 6,478	\$ 7,055	\$ 7,325	\$ 8,548	\$ 53,171	
1.	Expenses Allocated to Energy	\$ 1,027	\$ 1,523	\$ 2,043	\$ 2,731	\$ 3,018	\$ 3,142	\$ 4,425	\$ 5,855	\$ 6,478	\$ 7,055	\$ 7,325	\$ 8,548	\$ 53,171	
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 Energy	\$ 1,027	\$ 1,523	\$ 2,043	\$ 2,731	\$ 3,018	\$ 3,142	\$ 4,425	\$ 5,855	\$ 6,478	\$ 7,055	\$ 7,325	\$ 8,548	\$ 53,171	
2.	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3.	Gross Jurisdictional Revenue Requirements	\$ 1,027	\$ 1,523	\$ 2,043	\$ 2,731	\$ 3,018	\$ 3,142	\$ 4,425	\$ 5,855	\$ 6,478	\$ 7,055	\$ 7,325	\$ 8,548	\$ 53,171	
10.	SPPCRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2.	Net SPPCRC Retail Revenue Requirements	\$ 1,027	\$ 1,523	\$ 2,043	\$ 2,731	\$ 3,018	\$ 3,142	\$ 4,425	\$ 5,855	\$ 6,478	\$ 7,055	\$ 7,325	\$ 8,548	\$ 53,171	
3.	Retail SPPCRC Expenses Allocated to Energy	\$ 1,027	\$ 1,523	\$ 2,043	\$ 2,731	\$ 3,018	\$ 3,142	\$ 4,425	\$ 5,855	\$ 6,478	\$ 7,055	\$ 7,325	\$ 8,548	\$ 53,171	
4.	Retail SPPCRC Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

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

SPPCRC Form 7A Capital Project
Page 8 of 8

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Period Total														
1.	Investments																												
1.	Expenditures/Additions	\$	318,950	\$	133,951	\$	145,551	\$	554,389	\$	260,958	\$	348,792	\$	727,451	\$	433,611	\$	497,485	\$	487,097	\$	138,031	\$	254,858	\$	4,302,763		
2.	Clearings to Plant	\$	-	\$	-	\$	-	\$	-	\$	(2,832)	\$	-	\$	(147,425)	\$	(1,228,015)	\$	(754,603)	\$	(159,370)	\$	138,960	\$	566	\$	(2,150,409)		
3.	Retirements	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
4.	Other (example: AFUDC excluded from CWIP)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
3.	System Adjustment for Base Rates or other mechanism	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
2.	Plant-In-Service/Depreciation Base (A)	\$	-	\$	-	\$	-	\$	-	\$	2,832	\$	2,832	\$	150,257	\$	1,376,272	\$	2,130,875	\$	2,290,245	\$	2,151,295	\$	2,150,409	\$	2,150,409		
1.	Less Accumulated Depreciation	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(4)	\$	(7)	\$	(195)	\$	(1,915)	\$	(4,579)	\$	(7,442)	\$	(10,131)	\$	(10,131)		
2.	CWIP (Non Interest Bearing)	\$	1,103,348	\$	1,423,308	\$	1,557,289	\$	1,702,841	\$	2,257,229	\$	2,515,358	\$	2,864,147	\$	3,444,173	\$	2,651,769	\$	2,394,651	\$	2,722,378	\$	2,999,958	\$	3,255,703		
3.	System Adjustment for Base Rates or other mechanism	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
3.	Net Investment for SPPCRC purposes	\$	1,103,348	\$	1,423,308	\$	1,557,289	\$	1,702,841	\$	2,257,229	\$	2,515,187	\$	2,866,976	\$	3,594,423	\$	4,027,846	\$	4,523,611	\$	5,008,044	\$	5,143,611	\$	5,395,981		
4.	Average Net SPPCRC Investment (System)	\$	1,263,328	\$	1,490,299	\$	1,630,095	\$	1,960,035	\$	2,387,708	\$	2,692,582	\$	3,230,699	\$	3,811,134	\$	4,275,728	\$	4,765,827	\$	5,075,928	\$	5,269,886	\$	5,269,886		
5.	Return on Average Net SPPCRC Investment		\$	7,097	\$	8,372	\$	9,157	\$	11,123	\$	13,413	\$	15,125	\$	18,148	\$	21,409	\$	24,018	\$	26,771	\$	28,513	\$	29,603	\$	212,746	
1.	Equity Component grossed up for taxes	5.25%	\$	5,527.95	\$	6,621	\$	7,133	\$	8,654	\$	10,448	\$	11,782	\$	14,137	\$	16,678	\$	18,709	\$	20,651	\$	22,211	\$	23,058	\$	165,722	
2.	Debt Component grossed up for taxes	1.49%	\$	1,569.63	\$	1,850	\$	2,024	\$	2,459	\$	2,985	\$	3,343	\$	4,011	\$	4,732	\$	5,309	\$	5,918	\$	6,303	\$	6,543	\$	47,026	
6.	System Investment Expenses		\$	1,839	\$	1,839	\$	1,839	\$	1,839	\$	1,839	\$	1,842	\$	1,842	\$	2,027	\$	3,559	\$	4,503	\$	4,702	\$	4,529	\$	32,198	
1.	Depreciation		\$	-	\$	-	\$	-	\$	-	\$	-	\$	4	\$	4	\$	188	\$	1,720	\$	2,664	\$	2,863	\$	10,131	\$	10,131	
2.	Other - Property Taxes	2.00%	\$	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		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
7.	Total System SPPCRC Expenses		\$	8,935	\$	10,210	\$	10,996	\$	12,961	\$	15,252	\$	16,968	\$	19,990	\$	23,435	\$	27,578	\$	31,274	\$	33,215	\$	34,131	\$	244,946	
1.	Expenses Allocated to Energy		\$	8,935	\$	10,210	\$	10,996	\$	12,961	\$	15,252	\$	16,968	\$	19,990	\$	23,435	\$	27,578	\$	31,274	\$	33,215	\$	34,131	\$	244,946	
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		\$	8,935	\$	10,210	\$	10,996	\$	12,961	\$	15,252	\$	16,968	\$	19,990	\$	23,435	\$	27,578	\$	31,274	\$	33,215	\$	34,131	\$	244,946	
2.	Retail Expenses Allocated to Demand		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
3.	Gross Jurisdictional Revenue Requirements		\$	8,935	\$	10,210	\$	10,996	\$	12,961	\$	15,252	\$	16,968	\$	19,990	\$	23,435	\$	27,578	\$	31,274	\$	33,215	\$	34,131	\$	244,946	
10.	SPPCRC Retail Revenue Requirements																												
1.	Adjustment for Base Rates or other mechanism if any		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
2.	Net SPPCRC Retail Revenue Requirements		\$	8,935	\$	10,210	\$	10,996	\$	12,961	\$	15,252	\$	16,968	\$	19,990	\$	23,435	\$	27,578	\$	31,274	\$	33,215	\$	34,131	\$	244,946	
3.	Retail SPPCRC Expenses Allocated to Energy		\$	8,935	\$	10,210	\$	10,996	\$	12,961	\$	15,252	\$	16,968	\$	19,990	\$	23,435	\$	27,578	\$	31,274	\$	33,215	\$	34,131	\$	244,946	
4.	Retail SPPCRC Expenses Allocated to Demand		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: May through December 2024

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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. 2024 marked the completion of the second cycle. Pole replacements are demand based driven by the results of the inspections. During 2024 there were 73 poles identified as failing the inspection and 142 poles replaced or eliminated, reducing the backlog to 40 poles from the previously reported 72 poles.*

Fiscal Expenditures: *2024 project costs were \$1.13M compared to the previously projected amount of \$0.96M which represents a variance of \$0.17M over original projections. This variance is due in part to the continuation of reducing the backlog of pole replacements.*

Projections: *2025 will begin the third cycle of the eight-year inspection program. FPUC anticipates normalized pole failure and replacement volumes following backlog reduction acceleration conducted in 2024.*

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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. Most recent inspection cycle occurred during 2024 with reports being issued in 2025. There were 12 wooden transmission poles replaced with concrete poles during 2024 as FPUC finalized designs, received materials and began replacing*

Fiscal Expenditures: *2024 project costs were \$1.62M compared to the previously projected amount of \$1.10M which represents a variance of \$0.52M over original projections. This variance is due to unanticipated work conditions related to traffic control and worksite limitations which increased the amount of auxiliary services required and overtime work. Workforce mobilization was required twice due to unforeseen geotechnical issues which increase cost as well.*

Projections: *Material orders placed in 2024 are on track to arrive mid-2025 allowing for the continuation of construction activities necessary to replace 12 wooden transmission poles with concrete poles.*

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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 2024, vegetation management activities were performed on 151.20 miles of distribution and 1.71 miles of transmission line for a total 152.91 miles trimmed compared to a projected amount of 175.85 miles of distribution and 1.25 miles of transmission for a total of 177.10 miles trimmed. This reduction in mileage trimmed resulted in some modifications to the overall vegetation management contractor resources needed to improve efficiency*

Fiscal Expenditures: *2024 project costs were \$2.50M compared to the previously projected amount of \$2.59M which represents a variance of \$0.09M under original projections. Additional focus was placed on this program during 2024 which resulted in the minimal variance.*

Projections: *During 2025 FPUC is committed to improving the overall efficiency in order to achieve the four-year trim cycle mileage in the approved SPP.*

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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 18.82 miles and construction on 7.48 miles of Overhead Feeder Hardening were completed. Future year target identification was also performed in alignment with approved prioritization model.*

Fiscal Expenditures: *2024 project costs were \$7.32M compared to the previously projected amount of \$5.40M which represents a variance of \$1.92M over original projections. This variance is due in part to a continuation to work on the engineered projects in order to continue the ramp up in construction activities which were delayed in the early years of the SPP.*

Projections: *2025 will focus on the continuation of design and construction activities of feeders in both divisions in alignment with the prioritization model*

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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 12.6 miles and construction of 0.68 miles of Overhead Lateral Hardening were completed. Future year target identification was also performed in alignment with approved prioritization model*

Fiscal Expenditures: *2024 project costs were \$3.25M compared to the previously projected amount of \$2.30M which represents a variance of \$0.95M over original projections. This variance is due in part to a continuation to work on the engineered projects in order to continue the ramp up in construction activities which were delayed in the early years of the SPP.*

Projections: *2025 will focus on the finalization of construction of the Jasmine Phase 1 in NE FL and Cottondale Phase 2 in NW FL laterals and the design of additional lateral hardening jobs in both divisions*

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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, there were 13.49 miles designed and 1.20 miles constructed for the Overhead Lateral Undergrounding program. Future year target identification was also performed in alignment with approved prioritization model*

Fiscal Expenditures: *2024 project costs were \$4.30M compared to the previously projected amount of \$4.45M which represents a variance of \$0.15M under original projections. This small variance is due in part continued difficulty in completion of this type project due to customer interactions that sometimes delay the completion.*

Projections: *2025 will focus on the construction of the Jasmine and Bailey Road laterals. Construction for projects in NW FL will begin late second quarter in 2025 since materials and contractor acquisition has been completed.*

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Approved Capital Structure and Cost Rates

		(1)	(2)	(3)	(4)
Line	Capital Component	Jurisdictional Amount	Ratio %	Cost Rate %	Weighted Cost Rate %
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	Total	120,269,909	1.000000		5.41%
<u>Breakdown of Revenue Requirement Rate of Return between Debt and Equity:</u>					
9	Total Debt Component (Lines 2, 3, and 4)	-	-		Annual Monthly
10	Total Equity Component (Lines 1, 5 and, 6)	-	-	3.92%	1.49% 0.12%
11	X Revenue Expansion Factor	-	-	1.3395	5.2508% 0.4400%
12		120,269,909	1.000000		6.7408% 0.5600%

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)

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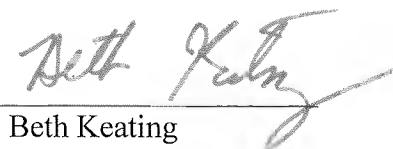
CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Petition for Approval of Final True-Up, as well as the Direct Testimony and Exhibit BB-1 of Brittnee Baker, as well as the Direct Testimony of P. Mark Cutshaw, has been furnished by Electronic Mail to the following parties of record this 4th day of April, 2025:

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