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May 1, 2025

**BY E-PORTAL**

Mr. Adam Teitzman  
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 testimony and Exhibit BB-2 of Brittnee Baker for 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  
cc:/(Service List)

1                    **BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

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

3                    DIRECT TESTIMONY OF BRITTNEE BAKER

4                    On behalf of

5                    Florida Public Utilities Company (FPUC)

6                    Filed: May 1, 2025

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

8        A.     My name is Brittnee Baker. My business address 500 Energy Lane, Dover DE 19702

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

10      A.     I am employed by Chesapeake Utilities Corporation, the parent company of Florida

11      Public Utilities Company ("FPUC") as a Regulatory Analyst III.

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

14      A.     I received a Bachelor of Science degree in Accounting from Johnson & Wales

15      University. I have been employed with Chesapeake Utilities since 2018. I was hired

16      as a Staff Accountant in 2018 before moving into the regulatory department in 2024.

17      This role includes regulatory analysis and filings before the Florida Public Service

18      Commission ("FPSC" or "Commission") for FPUC.

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

20      A.     Yes. I have previously provided written, pre-filed testimony in the Company's annual

21      Fuel proceeding, Docket No. 20240001-EI and Docket No. 20250001-EI.

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

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

1 (1) The calculation of the January 2025 through December 2025 Storm Protection  
2 Plan actual/estimated amounts to be recovered in the January 2026 through  
3 December 2026 projection period.

4 (2) The calculation of the January 2026 through December 2026 Storm Protection  
5 Plan projected amounts to be recovered during the January 2026 through  
6 December 2026 projection period

7 (3) The proposed 2026 SPPCRC cost recovery factors.

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

9 A. Yes. Included with this filing is Exhibit BB-2, which includes Forms 1P through 6P  
10 and Forms 1E through 9E and is co-sponsored by Company witness P. Mark Cutshaw,  
11 who prepared Form 8E in this exhibit. These forms support the Company's  
12 actual/estimated SPP program costs for the January 2025 through December 2025  
13 period and the projected SPP program costs for the January 2026 through December  
14 2026 period.

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

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

21 **Q. What costs did the Company include in the 2025 actual/estimated amount?**

22 A. FPUC included three months of actual costs and nine months of estimates in its 2025  
23 actual/estimated amount.

**Q. What are the costs that FPUC has incurred and projects to incur for the Storm Protection Plan in 2025?**

A. As detailed on Forms 4E and 7E, the Company projects to incur \$3.24 million of O&M expense and \$21.25 million of capital expenditures for a total of \$24.49 million in 2025.

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

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

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

A. No, the Company has not changed how it budgets for programs.

**Q. What are the Company's estimated costs for the Storm Protection Plan in 2026?**

A. As detailed on Forms 2P and 3P Capital Project, the Company projects to incur \$3.10 million of O&M expense and \$20.75 million of capital expenditures for a total of \$23.85 million in 2026.

**Q. What are the annual revenue requirements associated with these costs in 2025 and 2026?**

A. As detailed on Forms 2E and 1P, the Company's projected revenue requirements, adjusted to remove costs already included in base rates in the first quarter of 2025 are:

2025: \$6,324,627

1 2026: \$8,493,207

2 **Q. How did the Company develop the annual revenue requirements?**

3 A. The Company used the projected cost estimates for the SPP programs, along with the  
4 associated depreciation and return components associated with this investment to  
5 develop the annual revenue requirement, in compliance with the SPP Cost Recovery  
6 Clause Rule, Rule 25-6.031(6), Florida Administrative Code.

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

10 A. Yes, the costs for pole inspection and vegetation management reported on both  
11 Forms represent the total amount the Company projects to spend during the  
12 associated period, including the amount already recovered in base rates only for  
13 January through March 2025. However, as of March 2025 and consistent with  
14 ORDER NO. PSC-2025-0114-PAA-EI, DOCKET NO. 20240099-EI, these expenses  
15 are no longer included in base rates and therefore are fully recoverable through the  
16 SPPCRC and not adjusted on Form 2P.

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

20 A. On Form 2E Page 1, Line 4d, the Company reduced the annual SPPCRC revenue  
21 requirement by \$215,030 for January 2025 through March 2025 to reflect the costs  
22 associated with vegetation management and distribution pole inspection that are  
23 being recovered through base rates prior to the approval of Company's most recent

1 rate case, Docket No. 20240099-EI, Order No. PSC-2025-0114-PAA-EI.

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

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

7 **Q. What is the total revenue requirement for 2026?**

8 A. As shown on Form 1P, total jurisdictional projected revenue requirement for 2026  
9 including true-up amounts are \$9,701,226, adjusted for taxes. This amount includes  
10 estimated true-up under-recovery for the period of January 2025 through December  
11 2025 of \$1,507,787 and the final true-up over-recovery for the period of January  
12 2024 through December 2024 of \$307,988.

13 **Q. Were there any changes to the Company's Final 2024 True-Up filed in Docket**  
14 **No. 20250010?**

15 A. Yes, in preparation of this filing, it was discovered the true-up filing had the  
16 incorrect True-Up Provision on Form 2, which caused the interest and Final True-up  
17 remaining for 2024 to be incorrect.

18 **Q. Has the Company corrected its 2024 Final True-Up amount?**

19 A. Yes, the Company has Revised Forms 1A, 2A and 3A, which are attached and  
20 updated for most recent rate case.

21 **Q. What is the cost allocation methodology used by the Company in this**  
22 **proceeding?**

23 A. The Company used the allocation methodology from Company's most recent 2024

1 base rate case in Docket No. 20240099-EI to allocate costs among the customer  
2 classes.

3 **Q. How did the Company incorporate the methodology from that proceeding in**  
4 **Exhibit BB-2?**

5 A. On Form 5P, the Company used the approved projected revenues allocated to each  
6 customer class, derived a percentage of the total revenues for each rate class to  
7 allocate the SPPCRC revenue requirement among the customer classes.

8 **Q. Does the Company propose to use this cost allocation methodology to calculate**  
9 **the SPPCRC revenue requirement in future SPPCRC proceedings?**

10 A. Yes, the Company proposes to use this cost allocation methodology in future  
11 SPPCRC proceeding until the completion of its next base rate case proceeding, in  
12 which new allocation factors for base rate revenues will be established for each rate  
13 class.

14 **Q. What are the proposed SPPCRC factors for 2026?**

15 A. Refer to the table below.

Rate Schedule	Dollars PER KWH	Tax Factor	SPP Factors PER KWH
Residential	\$0.01673	1.000848	\$0.01674
General Service	\$0.02205	1.000848	\$0.02207
General Service Demand	\$0.01104	1.000848	\$0.01105
General Service	\$0.00708	1.000848	\$0.00708

Large Demand			
Industrial/Standby	\$0.04198	1.000848	\$0.04202
Lighting Service	\$0.18731	1.000848	\$0.18747

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 \$16.74  
5 per 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 2025 through December 2025 and projected period of January 2026**  
9 **through December 2026?**

10 A. As shown on Exhibit BB-2, Form 9E, the Company used the capital structure,  
11 components, and cost rates that were used in its most recent rate case filing for the  
12 forecasted period ending December 31, 2025. On Form 6P, the Company used the  
13 forecasted capital structure for the period ending December 31, 2026.

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

16 A. The SPPCRC surcharge factors should be effective for all meter reading during the  
17 period of January 1, 2026 through December 31, 2026.

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

19 A. Yes.

**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Initial Projection  
Projected Period: January through December 2026  
  
Summary of Projected Period Recovery Amount  
(In Dollars)

SPPCRC Form 1P  
Page 1 of 1

<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)	\$ 4,685,075	\$ -	\$ 4,685,075
b. Undergrounding Programs SPPCRC Form 2P, Line 11 + SPPCRC Form 3P, Line 2)	\$ 1,308,132	\$ -	\$ 1,308,132
c. Vegetation Management Programs SPPCRC Form 2P, Line 12 + SPPCRC Form 3P, Line 3)	\$ 2,500,000	\$ -	\$ 2,500,000
d. Total Projected Period Rev. Req.	\$ 8,493,207	\$ -	\$ 8,493,207
e. less. Adjust for costs in base rates			\$ -
f. Adjusted annual Capital and O&M costs	\$ 8,493,207		\$ 8,493,207
2. Estimated True up of Over/(Under) Recovery for the Current Period (SPPCRC Form E1, Line 5c) 2025	\$ (1,507,787)	\$ -	\$ (1,507,787)
3. Final True Up of Over/(Under) Recovery for the Prior Period (SPPCRC Form A1, Line 5c) 2024	\$ 307,988	\$ -	\$ 307,988
4. Jurisdictional Amount to Recovered/(Refunded) (Line 1d - Line 2 - Line 3)	\$ 9,693,006	\$ -	\$ 9,693,006
5. Jurisdictional Amount to be Recovered/(Refunded) Adjusted for Taxes Revenue Tax Multiplier: 1.000848	\$ 9,701,226	\$ -	\$ 9,701,226

Exhibit No. \_\_\_\_\_  
DOCKET NO. 20250010-EI  
Florida Public Utilities Company  
(BB-2)  
Page 1 of 36

Florida Public Utilities  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Projected Period: January through December 2026

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

Line	O&M Activities	T/O	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	Method of Allocation	Demand	Energy
1	Overhead Hardening O&M Programs																	
1	Overhead Feeder Hardening	D	11,015	10,953	10,953	10,953	10,944	10,814	10,808	10,813	10,795	10,793	10,777	10,753	130,400	0%	100%	
2	Overhead Lateral Hardening	D	13,773	13,925	13,855	13,776	13,769	13,776	13,443	12,945	12,702	12,752	11,468	9,217	155,400	0%	100%	
3	Dist. Pole Top and Replacement	D	833	833	45,833	833	833	45,833	833	833	45,833	833	833	45,833	190,000	0%	100%	
4	Transm. System Inspect. and Hardening	T	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000	0%	100%	
5		D														0%	100%	
6		T														0%	100%	
1a	Adjustments																	
1b	Subtotal of Overhead Hardening O&M Programs		27,622	27,701	72,651	27,572	27,546	72,423	27,064	26,591	71,331	26,376	25,099	67,803	499,600	0%	100%	
2	Undergrounding O&M Programs																	
2	Overhead Lateral Undergrounding	D	8,010	7,833	7,600	7,839	7,896	7,896	7,891	7,910	7,973	7,903	7,935	8,114	95,200	0%	100%	
3		D	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	100%	
4		T	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	100%	
5		D	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	100%	
6		T	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	100%	
2a	Adjustments																	
2b	Subtotal of Undergrounding O&M Programs		8,010	7,833	7,600	7,839	7,896	7,896	7,891	7,910	7,973	7,903	7,935	8,114	95,200	0%	100%	
3	Veg. Management O&M Programs																	
3	Dist. Vegetation Management	D	201,458	201,458	201,458	201,458	201,458	201,458	201,458	201,458	201,458	201,458	201,458	201,458	2,417,500	0%	100%	
4	Transm. Vegetation Management	T	8,875	8,875	8,875	8,875	8,875	8,875	8,875	8,875	8,875	8,875	8,875	8,875	82,900	0%	100%	
5		D	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	100%	
6		T	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	100%	
7		D	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	100%	
8		T	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	100%	
3a	Adjustments																	
3b	Subtotal of Vegetation Management O&M Programs		208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	2,500,000	0%	100%	
4	Total of O&M Programs		243,965	243,967	268,684	243,744	243,776	268,652	243,308	242,835	287,637	242,615	241,367	284,250	3,095,000			
5	Allocation of O&M Costs																	
a	Distribution O&M Allocated to Energy		235,090	235,092	250,009	234,869	234,901	278,777	234,433	233,960	278,782	233,740	232,492	275,375				
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		8,875	8,875	8,875	8,875	8,875	8,875	8,875	8,875	8,875	8,875	8,875	8,875				
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				
b	Distribution Demand Jurisdictional Factor		0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000				
c	Transmission Energy Jurisdictional Factor		1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000				
d	Transmission Demand Jurisdictional Factor		0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000				
7	Jurisdictional Energy Revenue Requirements		243,965	243,967	268,684	243,744	243,776	268,652	243,308	242,835	287,637	242,615	241,367	284,250	3,095,000			
8	Jurisdictional Demand Revenue Requirements																	
9	Total Jurisdictional O&M Revenue Requirements		243,965	243,967	268,684	243,744	243,776	268,652	243,308	242,835	287,637	242,615	241,367	284,250	3,095,000			
O&M Revenue Requirements by Category of Activity																		
Monthly Sums of Activity Costs x Allocation's Jur. Factor																		
10	Overhead Hardening O&M Programs		\$ 27,622	\$ 27,701	\$ 72,651	\$ 27,572	\$ 27,546	\$ 72,423	\$ 27,064	\$ 26,591	\$ 71,331	\$ 26,376	\$ 25,099	\$ 67,803	\$ 499,600			
a	Allocated to Energy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
b	Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
11	Undergrounding O&M Programs		\$ 8,010	\$ 7,833	\$ 7,600	\$ 7,839	\$ 7,896	\$ 7,896	\$ 7,891	\$ 7,910	\$ 7,973	\$ 7,903	\$ 7,935	\$ 8,114	\$ 95,200			
a	Allocated to Energy		\$ 8,010	\$ 7,833	\$ 7,600	\$ 7,839	\$ 7,896	\$ 7,896	\$ 7,891	\$ 7,910	\$ 7,973	\$ 7,903	\$ 7,935	\$ 8,114	\$ 95,200			
b	Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
12	Veg. Management O&M Programs		\$ 208,333	\$ 208,333	\$ 208,333	\$ 208,333	\$ 208,333	\$ 208,333	\$ 208,333	\$ 208,333	\$ 208,333	\$ 208,333	\$ 208,333	\$ 208,333	\$ 2,500,000			
a	Allocated to Energy		\$ 208,333	\$ 208,333	\$ 208,333	\$ 208,333	\$ 208,333	\$ 208,333	\$ 208,333	\$ 208,333	\$ 208,333	\$ 208,333	\$ 208,333	\$ 208,333	\$ 2,500,000			
b	Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			

Project Details		Project Name		Project ID		Project Manager		Project Status		Project Budget		Project Start Date		Project End Date	
1	Project A	Project A	1001	John Doe	Completed	\$100,000	2023-01-01	2023-03-31	2023-03-31	2023-03-31	2023-03-31	2023-03-31	2023-03-31	2023-03-31	2023-03-31
2	Project B	Project B	1002	Jane Smith	In Progress	\$200,000	2023-04-01	2023-06-30	2023-06-30	2023-06-30	2023-06-30	2023-06-30	2023-06-30	2023-06-30	2023-06-30
3	Project C	Project C	1003	Mike Johnson	On Hold	\$150,000	2023-07-01	2023-09-30	2023-09-30	2023-09-30	2023-09-30	2023-09-30	2023-09-30	2023-09-30	2023-09-30
4	Project D	Project D	1004	Sarah Brown	Completed	\$80,000	2023-10-01	2023-11-30	2023-11-30	2023-11-30	2023-11-30	2023-11-30	2023-11-30	2023-11-30	2023-11-30
5	Project E	Project E	1005	David Wilson	In Progress	\$120,000	2023-12-01	2024-01-31	2024-01-31	2024-01-31	2024-01-31	2024-01-31	2024-01-31	2024-01-31	2024-01-31
6	Project F	Project F	1006	Emily Davis	On Hold	\$90,000	2024-02-01	2024-03-31	2024-03-31	2024-03-31	2024-03-31	2024-03-31	2024-03-31	2024-03-31	2024-03-31
7	Project G	Project G	1007	Chris Miller	Completed	\$110,000	2024-04-01	2024-05-31	2024-05-31	2024-05-31	2024-05-31	2024-05-31	2024-05-31	2024-05-31	2024-05-31
8	Project H	Project H	1008	Alexander Lee	In Progress	\$130,000	2024-06-01	2024-07-31	2024-07-31	2024-07-31	2024-07-31	2024-07-31	2024-07-31	2024-07-31	2024-07-31
9	Project I	Project I	1009	Olivia White	On Hold	\$70,000	2024-08-01	2024-09-30	2024-09-30	2024-09-30	2024-09-30	2024-09-30	2024-09-30	2024-09-30	2024-09-30
10	Project J	Project J	1010	Benjamin Green	Completed	\$140,000	2024-10-01	2024-11-30	2024-11-30	2024-11-30	2024-11-30	2024-11-30	2024-11-30	2024-11-30	2024-11-30
11	Project K	Project K	1011	Mia Black	In Progress	\$160,000	2024-12-01	2025-01-31	2025-01-31	2025-01-31	2025-01-31	2025-01-31	2025-01-31	2025-01-31	2025-01-31
12	Project L	Project L	1012	Noah Gray	On Hold	\$100,000	2025-02-01	2025-03-31	2025-03-31	2025-03-31	2025-03-31	2025-03-31	2025-03-31	2025-03-31	2025-03-31
13	Project M	Project M	1013	Ava Blue	Completed	\$180,000	2025-04-01	2025-05-31	2025-05-31	2025-05-31	2025-05-31	2025-05-31	2025-05-31	2025-05-31	2025-05-31
14	Project N	Project N	1014	Liam Red	In Progress	\$190,000	2025-06-01	2025-07-31	2025-07-31	2025-07-31	2025-07-31	2025-07-31	2025-07-31	2025-07-31	2025-07-31
15	Project O	Project O	1015	Isabella Yellow	On Hold	\$110,000	2025-08-01	2025-09-30	2025-09-30	2025-09-30	2025-09-30	2025-09-30	2025-09-30	2025-09-30	2025-09-30
16	Project P	Project P	1016	Ethan Purple	Completed	\$170,000	2025-10-01	2025-11-30	2025-11-30	2025-11-30	2025-11-30	2025-11-30	2025-11-30	2025-11-30	2025-11-30
17	Project Q	Project Q	1017	Aria Silver	In Progress	\$210,000	2025-12-01	2026-01-31	2026-01-31	2026-01-31	2026-01-31	2026-01-31	2026-01-31	2026-01-31	2026-01-31
18	Project R	Project R	1018	Lucas Gold	On Hold	\$130,000	2026-02-01	2026-03-31	2026-03-31	2026-03-31	2026-03-31	2026-03-31	2026-03-31	2026-03-31	2026-03-31
19	Project S	Project S	1019	Sophia Bronze	Completed	\$150,000	2026-04-01	2026-05-31	2026-05-31	2026-05-31	2026-05-31	2026-05-31	2026-05-31	2026-05-31	2026-05-31
20	Project T	Project T	1020	Mason Copper	In Progress	\$160,000	2026-06-01	2026-07-31	2026-07-31	2026-07-31	2026-07-31	2026-07-31	2026-07-31	2026-07-31	2026-07-31
21	Project U	Project U	1021	Charlotte Iron	On Hold	\$120,000	2026-08-01	2026-09-30	2026-09-30	2026-09-30	2026-09-30	2026-09-30	2026-09-30	2026-09-30	2026-09-30
22	Project V	Project V	1022	William Steel	Completed	\$180,000	2026-10-01	2026-11-30	2026-11-30	2026-11-30	2026-11-30	2026-11-30	2026-11-30	2026-11-30	2026-11-30
23	Project W	Project W	1023	Amelia Aluminum	In Progress	\$190,000	2026-12-01	2027-01-31	2027-01-31	2027-01-31	2027-01-31	2027-01-31	2027-01-31	2027-01-31	2027-01-31
24	Project X	Project X	1024	James Zinc	On Hold	\$110,000	2027-02-01	2027-03-31	2027-03-31	2027-03-31	2027-03-31	2027-03-31	2027-03-31	2027-03-31	2027-03-31
25	Project Y	Project Y	1025	Evelyn Nickel	Completed	\$170,000	2027-04-01	2027-05-31	2027-05-31	2027-05-31	2027-05-31	2027-05-31	2027-05-31	2027-05-31	2027-05-31
26	Project Z	Project Z	1026	Benjamin Tin	In Progress	\$200,000	2027-06-01	2027-07-31	2027-07-31	2027-07-31	2027-07-31	2027-07-31	2027-07-31	2027-07-31	2027-07-31
27	Project AA	Project AA	1027	Victoria Lead	On Hold	\$130,000	2027-08-01	2027-09-30	2027-09-30	2027-09-30	2027-09-30	2027-09-30	2027-09-30	2027-09-30	2027-09-30
28	Project AB	Project AB	1028	Robert Silver	Completed	\$150,000	2027-10-01	2027-11-30	2027-11-30	2027-11-30	2027-11-30	2027-11-30	2027-11-30	2027-11-30	2027-11-30
29	Project AC	Project AC	1029	Grace Gold	In Progress	\$160,000	2027-12-01	2028-01-31	2028-01-31	2028-01-31	2028-01-31	2028-01-31	2028-01-31	2028-01-31	2028-01-31
30	Project AD	Project AD	1030	Henry Copper	On Hold	\$120,000	2028-02-01	2028-03-31	2028-03-31	2028-03-31	2028-03-31	2028-03-31	2028-03-31	2028-03-31	2028-03-31
31	Project AE	Project AE	1031	Charlotte Iron	Completed	\$180,000	2028-04-01	2028-05-31	2028-05-31	2028-05-31	2028-05-31	2028-05-31	2028-05-31	2028-05-31	2028-05-31
32	Project AF	Project AF	1032	William Steel	In Progress	\$190,000	2028-06-01	2028-07-31	2028-07-31	2028-07-31	2028-07-31	2028-07-31	2028-07-31	2028-07-31	2028-07-31
33	Project AG	Project AG	1033	Ava Aluminum	On Hold	\$110,000	2028-08-01	2028-09-30	2028-09-30	2028-09-30	2028-09-30	2028-09-30	2028-09-30	2028-09-30	2028-09-30
34	Project AH	Project AH	1034	James Zinc	Completed	\$170,000	2028-10-01	2028-11-30	2028-11-30	2028-11-30	2028-11-30	2028-11-30	2028-11-30	2028-11-30	2028-11-30
35	Project AI	Project AI	1035	Evelyn Nickel	In Progress	\$200,000	2028-12-01	2029-01-31	2029-01-31	2029-01-31	2029-01-31	2029-01-31	2029-01-31	2029-01-31	2029-01-31
36	Project AJ	Project AJ	1036	Benjamin Tin	On Hold	\$130,000	2029-02-01	2029-03-31	2029-03-31	2029-03-31	2029-03-31	2029-03-31	2029-03-31	2029-03-31	2029-03-31
37	Project AK	Project AK	1037	Sophia Lead	Completed	\$150,000	2029-04-01	2029-05-31	2029-05-31	2029-05-31	2029-05-31	2029-05-31	2029-05-31	2029-05-31	2029-05-31
38	Project AL	Project AL	1038	Mason Silver	In Progress	\$160,000	2029-06-01	2029-07-31	2029-07-31	2029-07-31	2029-07-31	2029-07-31	2029-07-31	2029-07-31	2029-07-31
39	Project AM	Project AM	1039	Charlotte Gold	On Hold	\$120,000	2029-08-01	2029-09-30	2029-09-30	2029-09-30	2029-09-30	2029-09-30	2029-09-30	2029-09-30	2029-09-30
40	Project AN	Project AN	1040	William Copper	Completed	\$180,000	2029-10-01	2029-11-30	2029-11-30	2029-11-30	2029-11-30	2029-11-30	2029-11-30	2029-11-30	2029-11-30
41	Project AO	Project AO	1041	Ava Zinc	In Progress	\$190,000	2029-12-01	2030-01-31	2030-01-31	2030-01-31	2030-01-31	2030-01-31	2030-01-31	2030-01-31	2030-01-31
42	Project AP	Project AP	1042	James Nickel	On Hold	\$110,000	2030-02-01	2030-03-31	2030-03-31	2030-03-31	2030-03-31	2030-03-31	2030-03-31	2030-03-31	2030-03-31
43	Project AQ	Project AQ	1043	Evelyn Tin	Completed	\$170,000	2030-04-01	2030-05-31	2030-05-31	2030-05-31	2030-05-31	2030-05-31	2030-05-31	2030-05-31	2030-05-31
44	Project AR	Project AR	1044	Benjamin Lead	In Progress	\$200,000	2030-06-01	2030-07-31	2030-07-31	2030-07-31	2030-07-31	2030-07-31	2030-07-31	2030-07-31	2030-07-31
45	Project AS	Project AS	1045	Sophia Silver	On Hold	\$130,000	2030-08-01	2030-09-30	2030-09-30	2030-09-30	2030-09-30	2030-09-30	2030-09-30	2030-09-30	2030-09-30
46	Project AT	Project AT	1046	Mason Gold	Completed	\$150,000	2030-10-01	2030-11-30	2030-11-30	2030-11-30	2030-11-30	2030-11-30	2030-11-30	2030-11-30	2030-11-30
47	Project AU	Project AU	1047	Charlotte Copper	In Progress	\$160,000	2030-12-01	2031-01-31	2031-01-31	2031-01-31	2031-01-31	2031-01-31	2031-01-31	2031-01-31	2031-01-31
48	Project AV	Project AV	1048	William Aluminum	On Hold	\$120,000	2031-02-01	2031-03-31	2031-03-31	2031-03-31	2031-03-31	2031-03-31	2031-03-31	2031-03-31	2031-03-31
49	Project AW	Project AW	1049	Ava Zinc	Completed	\$180,000	2031-04-01	2031-05-31	2031-05-31	2031-05-31	2031-05-31	2031-05-31	2031-05-31	2031-05-31	2031-05-31
50	Project AX	Project AX	1050	James Nickel	In Progress	\$190,000	2031-06-01	2031-07-31	2031-07-31	2031-07-31	2031-07-31	2031-07-31	2031-07-31	2031-07-31	2031-07-31
51	Project AY	Project AY	1051	Evelyn Tin	On Hold	\$110,000	2031-08-01	2031-09-30	2031-09-30	2031-09-30	2031-09-30	2031-09-30	2031-09-30	2031-09-30	2031-09-30
52	Project AZ	Project AZ	1052	Benjamin Lead	Completed	\$170,000	2031-10-01	2031-11-30	2031-11-30	2031-11-30	2031-11-30	2031-11-30	2031-11-30	2031-11-30	2031-11-30
53	Project BA	Project BA	1053	Sophia Silver	In Progress	\$200,000	2031-12-01	2032-01-31	2032-01-31	2032-01-31	2032-01-31	2032-01-31	2032-01-31	2032-01-31	2032-01-31
54	Project BB	Project BB	1054	Mason Gold	On Hold	\$130,000	2032-02-01	2032-03-31	2032-03-31	2032-03-31	2032-03-31	2032-03-31	2032-03-31	2032-03-31	2032-03-31
55	Project BC	Project BC	1055	Charlotte Copper	Completed	\$150,000	2032-04-01	2032-05-31	2032-05-31	2032-05-31	2032-05-31	2032-05-31	2032-05-31	2032-05-31	2032-05-31
56	Project BD	Project BD	1056	William Aluminum	In Progress	\$160,000	2032-06-01	2032-07-31	2032-07-31	2032-07-31	2032-07-31	2032-07-31	2032-07-31	2032-07-31	2032-07-31
57	Project BE	Project BE	1057	Ava Zinc	On Hold	\$120,000	2032-08-01	2032-09-30	2032-09-30	2032-09-30	2032-09-30	2032-09-30	2032-09-30	2032-09-30	2032-09-30
58	Project BF	Project BF	1058	James Nickel	Completed	\$180,000	2032-10-01	2032-11-30	2032-11-30	2032-11-30	2032-11-30	2032-11-30	2032-11-30	2032-11-30	2032-11-30
59	Project BG	Project BG	1059	Evelyn Tin	In Progress	\$190,000	2032-12-01	2033-01-31	2033-01-31	2033-01-31	2033-01-31	2033-01-31	2033-01-31	2033-01-31	2033-01-31
60	Project BH	Project BH	1060	Benjamin Lead	On Hold	\$110,000	2033-02-01	2033-03-31	2033-03-31	2033-03-31	2033-03-31	2033-03-31	2033-03-31	2033-03-31	2033-03-31
61	Project BI	Project BI	1061	Sophia Silver	Completed	\$170,000	2033-04-01	2033-05-31	2033-05-31	2033-05-31	2033-05-31	2033-05-31	2033-05-31	2033-05-31	2033-05-31
62	Project BJ	Project BJ	1062	Mason Gold	In Progress	\$200,000	2033-06-01	2033-07-31	2033-07-31	2033-07-31	2033-07-31	2033-07-31	2033-07-31	2033-07-31	2033-07-31
63	Project BK	Project BK	1063	Charlotte Copper	On Hold	\$130,000	2033-08-01	2033-09-30	2033-09-30	2033-09-30	2033-09-30	2033-09-30	2033-09-30	2033-09-30	2033-09-30
64	Project BL	Project BL	1064	William Aluminum	Completed										

Florida Public Utilities  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Projected Period: January through December 2026

SPPCR 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	\$ 130,600	\$ 138,693	\$ 140,352	\$ 143,812	\$ 147,268	\$ 153,348	\$ 157,029	\$ 160,421	\$ 163,868	\$ 171,733	\$ 175,088	\$ 178,436	\$ 1,659,768
2.	Overhead Lateral Hardening	D	\$ 90,876	\$ 95,018	\$ 99,802	\$ 104,134	\$ 108,452	\$ 112,770	\$ 122,992	\$ 127,086	\$ 142,419	\$ 146,291	\$ 149,968	\$ 153,080	\$ 1,492,689
3.	Distr. Pole Insp. and Replacement	D	\$ 34,806	\$ 35,110	\$ 35,413	\$ 35,715	\$ 36,017	\$ 36,318	\$ 36,619	\$ 36,919	\$ 37,219	\$ 37,518	\$ 37,816	\$ 38,115	\$ 437,584
4.	Transm. Inspect. and Hardening	T	\$ 31,994	\$ 32,791	\$ 33,586	\$ 34,380	\$ 35,173	\$ 35,965	\$ 36,755	\$ 37,545	\$ 38,332	\$ 39,119	\$ 39,904	\$ 40,688	\$ 438,234
6.		T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.a.	Adjustments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.b.	Subtotal of Overhead Hardening Capital Invest. Programs		\$ 287,876	\$ 299,812	\$ 309,153	\$ 318,041	\$ 326,910	\$ 336,402	\$ 353,395	\$ 361,971	\$ 381,858	\$ 394,661	\$ 402,777	\$ 410,318	\$ 4,185,275
1.c.	Jurisdictional Energy Revenue Requirements		\$ 287,876	\$ 299,812	\$ 309,153	\$ 318,041	\$ 326,910	\$ 336,402	\$ 353,395	\$ 361,971	\$ 381,858	\$ 394,661	\$ 402,777	\$ 410,318	\$ 4,185,275
1.d.	Jurisdictional Demand Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Undergrounding Capital Investment Programs														
1.	Overhead Lateral Undergrounding	D	\$ 87,292	\$ 89,806	\$ 92,302	\$ 94,783	\$ 97,263	\$ 99,866	\$ 102,354	\$ 104,845	\$ 107,348	\$ 109,850	\$ 112,346	\$ 114,876	\$ 1,212,932
3.		T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.a.	Adjustments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.b.	Subtotal of Undergrounding Capital Investment Programs		\$ 87,292	\$ 89,806	\$ 92,302	\$ 94,783	\$ 97,263	\$ 99,866	\$ 102,354	\$ 104,845	\$ 107,348	\$ 109,850	\$ 112,346	\$ 114,876	\$ 1,212,932
2.c.	Jurisdictional Energy Revenue Requirements		\$ 87,292	\$ 89,806	\$ 92,302	\$ 94,783	\$ 97,263	\$ 99,866	\$ 102,354	\$ 104,845	\$ 107,348	\$ 109,850	\$ 112,346	\$ 114,876	\$ 1,212,932
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.	Jurisdictional Energy Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.d.	Jurisdictional Demand Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.a.	Total of Capital Investment Programs		\$ 375,269	\$ 389,618	\$ 401,455	\$ 412,824	\$ 424,173	\$ 438,268	\$ 455,749	\$ 468,815	\$ 489,206	\$ 504,512	\$ 515,123	\$ 525,195	\$ 5,398,207
4.b.	Jurisdictional Energy Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.c.	Jurisdictional Demand Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Notes:**

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

Exhibit No. \_\_\_\_\_  
DOCKET NO. 20250010-EI  
Florida Public Utilities Company  
(BB-2)  
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59 of 61 = 96.7% passing  
Pass 1 of 1

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**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated T-1+1-Up  
Projected Period: January through December 2026  
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	\$ 1,781,600	\$ 1,781,668	\$ 1,777,820	\$ 1,770,645	\$ 1,772,129	\$ 1,765,954	\$ 1,748,733	\$ 1,725,044	\$ 1,715,180	\$ 1,714,062	\$ 1,651,675	\$ 1,646,841	\$ 20,750,000	\$ 20,750,000
2	Changes to Plant	\$ (1,624,517)	\$ (560,215)	\$ (141,657)	\$ (141,657)	\$ (1,581,756)	\$ (3,336,278)	\$ (141,667)	\$ (5,974,643)	\$ (2,416,406)	\$ (141,667)	\$ (141,667)	\$ (112,233,013)	\$ (28,205,159)	\$ (28,205,159)
3	Retirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Other (Example: AFUDC excluded from CWP)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	Sub Adj. for Base Rates or other mechanism(s)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Plant-In-Service Depreciation Base (A)	\$ 20,647,800	\$ 22,272,477	\$ 22,632,692	\$ 22,774,359	\$ 22,819,025	\$ 24,477,781	\$ 27,804,057	\$ 27,945,724	\$ 33,920,367	\$ 36,336,772	\$ 36,478,439	\$ 36,620,106	\$ 48,553,119	\$ 48,553,119
1	Less Accumulated Depreciation	\$ (421,994)	\$ (481,337)	\$ (503,874)	\$ (547,120)	\$ (590,644)	\$ (834,447)	\$ (651,298)	\$ (774,692)	\$ (758,242)	\$ (853,745)	\$ (923,660)	\$ (994,112)	\$ (1,065,144)	\$ (1,065,144)
2	CWP (Non-Interest Bearing)	\$ 28,054,650	\$ 26,222,065	\$ 27,643,516	\$ 29,279,370	\$ 30,908,248	\$ 31,118,821	\$ 29,558,299	\$ 31,185,565	\$ 28,915,819	\$ 28,214,591	\$ 27,768,956	\$ 29,296,993	\$ 18,609,821	\$ 18,609,821
3	Other Prior Period Adj.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Sub Adj. for Base Rates or other mechanism(s)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Net Investment for SPPCRG purposes	\$ 48,260,845	\$ 48,033,205	\$ 49,772,334	\$ 51,806,609	\$ 53,253,629	\$ 54,661,783	\$ 56,661,058	\$ 58,376,395	\$ 60,047,820	\$ 61,897,577	\$ 63,341,465	\$ 64,922,687	\$ 66,397,795	\$ 66,397,795
4	Average Net SPPCRG Investment (B)(System)	\$ 47,622,074	\$ 48,602,769	\$ 50,838,471	\$ 52,370,119	\$ 54,067,782	\$ 55,821,608	\$ 57,538,728	\$ 59,212,109	\$ 60,872,699	\$ 62,519,521	\$ 64,132,078	\$ 65,650,241		
5	Return on Average Net SPPCRG Investment		\$ 302,218	\$ 313,371	\$ 324,900	\$ 335,590	\$ 348,661	\$ 357,708	\$ 368,648	\$ 378,433	\$ 390,074	\$ 400,827	\$ 410,961	\$ 420,753	\$ 4,350,538
1	Equity Component (grossed up for taxes (a))	672%	\$ 224,792	\$ 233,059	\$ 241,368	\$ 249,615	\$ 257,850	\$ 266,086	\$ 274,203	\$ 282,227	\$ 290,142	\$ 297,991	\$ 305,677	\$ 312,981	\$ 3,253,978
2	Debt Component (grossed up for taxes (b))	1.97%	\$ 77,424	\$ 80,382	\$ 83,533	\$ 85,974	\$ 88,811	\$ 91,640	\$ 94,431	\$ 97,207	\$ 99,933	\$ 102,838	\$ 105,284	\$ 107,792	\$ 1,114,559
6	System Investment Expenses		\$ 72,052	\$ 78,247	\$ 78,958	\$ 77,254	\$ 77,813	\$ 80,591	\$ 87,382	\$ 87,382	\$ 89,132	\$ 103,868	\$ 104,163	\$ 104,441	\$ 1,047,669
1	Depreciation (c)		\$ 39,342	\$ 42,637	\$ 43,248	\$ 43,524	\$ 43,802	\$ 49,652	\$ 53,393	\$ 53,872	\$ 55,422	\$ 70,174	\$ 70,453	\$ 70,731	\$ 643,149
2	Other (d)	2.00%	\$ 33,710	\$ 33,710	\$ 33,710	\$ 33,710	\$ 33,710	\$ 33,710	\$ 33,710	\$ 33,710	\$ 33,710	\$ 33,710	\$ 33,710	\$ 33,710	\$ 404,619
3	Sub Adj. for Base Rates or other mechanism(s)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	Total System SPPCRG Expenses	\$ 375,269	\$ 369,618	\$ 401,455	\$ 412,824	\$ 424,173	\$ 438,268	\$ 455,749	\$ 466,815	\$ 489,206	\$ 504,512	\$ 515,123	\$ 525,195	\$ 536,207	\$ 5,358,207
1	Expenses Allocated to Energy	\$ 375,269	\$ 369,618	\$ 401,455	\$ 412,824	\$ 424,173	\$ 438,268	\$ 455,749	\$ 466,815	\$ 489,206	\$ 504,512	\$ 515,123	\$ 525,195	\$ 536,207	\$ 5,358,207
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	\$ 375,269	\$ 369,618	\$ 401,455	\$ 412,824	\$ 424,173	\$ 438,268	\$ 455,749	\$ 466,815	\$ 489,206	\$ 504,512	\$ 515,123	\$ 525,195	\$ 536,207	\$ 5,358,207
2	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Gross Jurisdictional Revenue Requirements	\$ 375,269	\$ 369,618	\$ 401,455	\$ 412,824	\$ 424,173	\$ 438,268	\$ 455,749	\$ 466,815	\$ 489,206	\$ 504,512	\$ 515,123	\$ 525,195	\$ 536,207	\$ 5,358,207
10	SPPCRG Retail Revenue Requirements														
1	Adjustment for Base Rates or other mechanism (f)(g)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Net SPPCRG Retail Revenue Requirements	\$ 375,269	\$ 369,618	\$ 401,455	\$ 412,824	\$ 424,173	\$ 438,268	\$ 455,749	\$ 466,815	\$ 489,206	\$ 504,512	\$ 515,123	\$ 525,195	\$ 536,207	\$ 5,358,207
3	Retail SPPCRG Expenses Allocated to Energy	\$ 375,269	\$ 369,618	\$ 401,455	\$ 412,824	\$ 424,173	\$ 438,268	\$ 455,749	\$ 466,815	\$ 489,206	\$ 504,512	\$ 515,123	\$ 525,195	\$ 536,207	\$ 5,358,207
4	Retail SPPCRG Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Notes:**  
(a) The equity component for the period is 6.7199% and is based on the most recent financial forecast. The gross up factor is 1.3366 and includes the federal tax rate of 21%, state tax rate of 6.5%  
(b) The debt component for the period is 1.97% and is based on the most recent financial forecast.  
(c) Depreciation groups for additions are accounts 364, 365 and 366 for On-land Storm Winding project estimates and their applicable rates are 2.8%, 3.1% and 2.3%, respectively.  
(d) Depreciation groups for additions are accounts 368, 367 and 368 for Undergrounding project estimates and their applicable rates are 1.5%, 2.0% and 2.3%, respectively.  
(e) Property taxes estimated at 2%  
(f) Excludes costs incurred 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	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	\$ 550,773	\$ 548,126	\$ 548,126	\$ 548,126	\$ 547,185	\$ 540,556	\$ 540,587	\$ 540,561	\$ 539,759	\$ 539,666	\$ 538,862	\$ 537,862	\$ 537,000	\$ 6,530,000
2	Changes to Plant	\$ (1,482,655)	\$ -	\$ -	\$ -	\$ (1,380,848)	\$ (148,542)	\$ -	\$ (39,682)	\$ (2,274,739)	\$ -	\$ -	\$ (3,255,687)	\$ (9,550,728)	\$ (9,550,728)
3	Retirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Other (Example: AFUDC excluded from OVP)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Plant-In-Service/Depreciation Base (A)	\$ 2,741,508	\$ 4,224,358	\$ 4,224,358	\$ 4,224,358	\$ 4,224,358	\$ 8,975,227	\$ 8,721,787	\$ 8,721,787	\$ 8,761,827	\$ 8,038,366	\$ 8,038,366	\$ 8,038,366	\$ 11,292,233	\$ 11,292,233
1	Less Accumulated Depreciation	\$ (83,379)	\$ (58,771)	\$ (87,076)	\$ (79,368)	\$ (83,894)	\$ (82,002)	\$ (102,967)	\$ (114,220)	\$ (125,473)	\$ (136,804)	\$ (152,809)	\$ (168,413)	\$ (184,218)	\$ (184,218)
2	OVP (Don't Interest Bearing)	\$ 19,863,854	\$ 14,931,607	\$ 15,479,733	\$ 16,027,859	\$ 16,575,985	\$ 16,772,302	\$ 16,156,448	\$ 16,709,834	\$ 17,207,615	\$ 16,472,645	\$ 16,012,311	\$ 15,551,173	\$ 15,032,956	\$ 13,632,956
3	Over-Prior Period Adj.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	Net Investment for EPFRC purposes	\$ 18,551,813	\$ 16,097,184	\$ 16,657,013	\$ 17,175,851	\$ 17,716,649	\$ 18,255,527	\$ 17,785,248	\$ 18,314,362	\$ 18,843,760	\$ 18,392,208	\$ 17,884,068	\$ 17,419,126	\$ 16,940,973	\$ 16,440,973
3	Average Net EPFRC Investment (B) (System)	\$ 18,824,503	\$ 19,387,103	\$ 19,905,822	\$ 20,446,740	\$ 20,946,068	\$ 21,820,367	\$ 22,049,815	\$ 22,879,081	\$ 23,107,994	\$ 23,634,133	\$ 24,167,887	\$ 24,680,050	\$ 25,192,213	\$ 25,692,213
5	Return on Average Net EPFRC Investment														
1	Equity Component (pressed up for base)	5.72%	\$ 120,626	\$ 124,105	\$ 127,564	\$ 131,023	\$ 134,480	\$ 137,937	\$ 141,394	\$ 144,851	\$ 148,307	\$ 151,764	\$ 155,221	\$ 158,678	\$ 162,135
2	Debt Component (pressed up for base)	1.97%	\$ 30,904	\$ 31,794	\$ 32,684	\$ 33,574	\$ 34,464	\$ 35,354	\$ 36,244	\$ 37,134	\$ 38,024	\$ 38,914	\$ 39,804	\$ 40,694	\$ 41,584
6	System Investment Expenses														
1	Depreciation	\$ 9,872	\$ 12,768	\$ 12,768	\$ 12,768	\$ 12,768	\$ 12,768	\$ 15,448	\$ 15,733	\$ 15,733	\$ 15,811	\$ 20,255	\$ 20,288	\$ 20,288	\$ 184,602
2	Other - Property Taxes	\$ 5,392	\$ 8,328	\$ 8,328	\$ 8,328	\$ 8,328	\$ 8,328	\$ 10,968	\$ 11,253	\$ 11,253	\$ 11,331	\$ 15,825	\$ 15,825	\$ 15,825	\$ 130,829
3	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	Total System EPFRC Expenses	\$ 150,500	\$ 136,893	\$ 140,352	\$ 143,812	\$ 147,268	\$ 153,348	\$ 157,029	\$ 160,421	\$ 163,868	\$ 171,733	\$ 175,068	\$ 178,436	\$ 185,768	\$ 1,858,768
1	Expenses Allocated to Energy	\$ 130,500	\$ 136,893	\$ 140,352	\$ 143,812	\$ 147,268	\$ 153,348	\$ 157,029	\$ 160,421	\$ 163,868	\$ 171,733	\$ 175,068	\$ 178,436	\$ 185,768	\$ 1,858,768
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	\$ 130,500	\$ 136,893	\$ 140,352	\$ 143,812	\$ 147,268	\$ 153,348	\$ 157,029	\$ 160,421	\$ 163,868	\$ 171,733	\$ 175,068	\$ 178,436	\$ 185,768	\$ 1,858,768
2	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Gross Jurisdictional Revenue Requirements	\$ 130,500	\$ 136,893	\$ 140,352	\$ 143,812	\$ 147,268	\$ 153,348	\$ 157,029	\$ 160,421	\$ 163,868	\$ 171,733	\$ 175,068	\$ 178,436	\$ 185,768	\$ 1,858,768
10	EPFRC Retail Revenue Requirements														
1	Adjustment for Base Rates or other mechanism if any	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Net EPFRC Retail Revenue Requirements	\$ 130,500	\$ 136,893	\$ 140,352	\$ 143,812	\$ 147,268	\$ 153,348	\$ 157,029	\$ 160,421	\$ 163,868	\$ 171,733	\$ 175,068	\$ 178,436	\$ 185,768	\$ 1,858,768
3	Retail EPFRC Expenses Allocated to Energy	\$ 130,500	\$ 136,893	\$ 140,352	\$ 143,812	\$ 147,268	\$ 153,348	\$ 157,029	\$ 160,421	\$ 163,868	\$ 171,733	\$ 175,068	\$ 178,436	\$ 185,768	\$ 1,858,768
4	Retail EPFRC Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

SPPCRC Form SP Capital Project  
Page 3 of 6

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	Expenditures														
1	Expenditures/Allocations	\$ 658,844	\$ 692,249	\$ 692,751	\$ 658,764	\$ 658,458	\$ 658,787	\$ 872,130	\$ 847,254	\$ 635,107	\$ 637,590	\$ 574,419	\$ 480,837	\$ 7,770,000	\$ 11,111,877,571
2	Chargings to Plant	\$ -	\$ (218,549)	\$ -	\$ -	\$ -	\$ (3,038,040)	\$ -	\$ (8,793,119)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (11,111,877,571)
3	Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Other (example: APUDC excluded from CWP)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	Plant-In-Service Depreciation Rate (A)	\$ 7,282,127	\$ 7,282,127	\$ 7,282,127	\$ 7,282,127	\$ 7,282,127	\$ 7,282,127	\$ 10,538,745	\$ 10,538,745	\$ 10,531,661	\$ 10,531,661	\$ 10,531,661	\$ 10,531,661	\$ 10,531,661	\$ 10,531,661
7	Less: Accumulated Depreciation	\$ (90,777)	\$ (105,069)	\$ (118,433)	\$ (134,172)	\$ (148,822)	\$ (163,874)	\$ (178,426)	\$ (199,152)	\$ (219,876)	\$ (251,997)	\$ (254,117)	\$ (219,256)	\$ (248,355)	\$ (248,355)
8	CWP (Non-Instant Bearing)	\$ 2,516,515	\$ 3,205,153	\$ 3,681,858	\$ 4,374,508	\$ 5,063,292	\$ 5,751,881	\$ 6,440,669	\$ 7,129,458	\$ 7,818,247	\$ 8,507,036	\$ 9,195,825	\$ 9,884,614	\$ 10,573,403	\$ 11,262,192
9	Over-Prior Period Adj.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Net Investment for SPCCRC Purposes	\$ 9,707,864	\$ 10,362,169	\$ 11,003,115	\$ 11,741,112	\$ 12,416,145	\$ 13,064,687	\$ 13,762,668	\$ 14,414,292	\$ 15,040,819	\$ 15,643,607	\$ 16,219,276	\$ 16,781,576	\$ 17,220,234	\$ 17,220,234
12	Average Net SPCCRC Investment (System)	\$ 10,045,025	\$ 10,722,650	\$ 11,402,113	\$ 12,078,129	\$ 12,781,999	\$ 13,425,870	\$ 14,068,590	\$ 14,727,556	\$ 15,342,313	\$ 15,946,543	\$ 16,520,426	\$ 17,056,932	\$ 17,056,932	\$ 17,056,932
13	Return on Average Net SPCCRC Investment	\$ 64,269	\$ 68,711	\$ 73,056	\$ 77,397	\$ 81,715	\$ 86,033	\$ 90,380	\$ 94,376	\$ 98,914	\$ 103,166	\$ 105,864	\$ 108,975	\$ 108,975	\$ 1,051,264
14	Electric Component passed up for taxes	6.72%	\$ 47,878	\$ 51,108	\$ 54,347	\$ 57,586	\$ 60,781	\$ 63,903	\$ 67,151	\$ 70,197	\$ 73,127	\$ 75,007	\$ 76,742	\$ 81,057	\$ 781,057
15	Debt Component passed up for taxes	1.87%	\$ 16,491	\$ 17,603	\$ 18,715	\$ 19,828	\$ 20,935	\$ 22,041	\$ 23,129	\$ 24,176	\$ 25,187	\$ 26,179	\$ 27,121	\$ 27,919	\$ 289,327
16	System Investment Expenses	\$ 28,307	\$ 28,307	\$ 28,307	\$ 28,307	\$ 28,307	\$ 28,307	\$ 32,712	\$ 32,712	\$ 44,105	\$ 44,105	\$ 44,105	\$ 44,105	\$ 44,105	\$ 401,405
17	Depreciation	\$ 14,322	\$ 14,322	\$ 14,322	\$ 14,322	\$ 14,322	\$ 14,322	\$ 17,056	\$ 17,056	\$ 22,056	\$ 22,056	\$ 22,056	\$ 22,056	\$ 22,056	\$ 207,878
18	Other - Property Taxes	\$ 11,968	\$ 11,968	\$ 11,968	\$ 11,968	\$ 11,968	\$ 11,968	\$ 11,968	\$ 11,968	\$ 11,968	\$ 11,968	\$ 11,968	\$ 11,968	\$ 11,968	\$ 113,627
19	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20	Total System SPCCRC Expenses	\$ 90,878	\$ 95,018	\$ 99,602	\$ 104,134	\$ 108,452	\$ 112,770	\$ 122,892	\$ 127,056	\$ 142,419	\$ 146,291	\$ 149,968	\$ 153,060	\$ 153,060	\$ 1,452,659
21	Expenses Allocated to Energy	\$ 90,878	\$ 95,018	\$ 99,602	\$ 104,134	\$ 108,452	\$ 112,770	\$ 122,892	\$ 127,056	\$ 142,419	\$ 146,291	\$ 149,968	\$ 153,060	\$ 153,060	\$ 1,452,659
22	Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
23	Gross Jurisdictional Revenue Requirements	\$ 90,878	\$ 95,018	\$ 99,602	\$ 104,134	\$ 108,452	\$ 112,770	\$ 122,892	\$ 127,056	\$ 142,419	\$ 146,291	\$ 149,968	\$ 153,060	\$ 153,060	\$ 1,452,659
24	Jurisdictional Factors Allocation Factors														
25	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
26	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
27	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
28	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
29	Real Revenue Requirements														
30	1. Real Expenses Allocated to Energy	\$ 90,878	\$ 95,018	\$ 99,602	\$ 104,134	\$ 108,452	\$ 112,770	\$ 122,892	\$ 127,056	\$ 142,419	\$ 146,291	\$ 149,968	\$ 153,060	\$ 153,060	\$ 1,452,659
31	2. Real Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	Gross Jurisdictional Revenue Requirements	\$ 90,878	\$ 95,018	\$ 99,602	\$ 104,134	\$ 108,452	\$ 112,770	\$ 122,892	\$ 127,056	\$ 142,419	\$ 146,291	\$ 149,968	\$ 153,060	\$ 153,060	\$ 1,452,659
33	SPCCRC Real Revenue Requirements														
34	1. Adjustment for Base Rates or other mechanism	\$ 90,878	\$ 95,018	\$ 99,602	\$ 104,134	\$ 108,452	\$ 112,770	\$ 122,892	\$ 127,056	\$ 142,419	\$ 146,291	\$ 149,968	\$ 153,060	\$ 153,060	\$ 1,452,659
35	2. Net SPCCRC Real Revenue Requirements	\$ 90,878	\$ 95,018	\$ 99,602	\$ 104,134	\$ 108,452	\$ 112,770	\$ 122,892	\$ 127,056	\$ 142,419	\$ 146,291	\$ 149,968	\$ 153,060	\$ 153,060	\$ 1,452,659
36	3. Real SPCCRC Expenses Allocated to Energy	\$ 90,878	\$ 95,018	\$ 99,602	\$ 104,134	\$ 108,452	\$ 112,770	\$ 122,892	\$ 127,056	\$ 142,419	\$ 146,291	\$ 149,968	\$ 153,060	\$ 153,060	\$ 1,452,659
37	4. Real SPCCRC Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Exhibit 10  
DOCKET NO. 20250010-B  
Florida Public Utilities Company  
(08-2)  
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Florida Public Utilities  
Calculation of Revenue Requirements for All Capital Projects  
For Program: Rate, Pole/Trap, 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	\$ 41,687	\$ 41,687	\$ 41,687	\$ 41,687	\$ 41,687	\$ 41,687	\$ 41,687	\$ 41,687	\$ 41,687	\$ 41,687	\$ 41,687	\$ 41,687	\$ 41,687	\$ 500,000
2	Clearings to Plant	\$ (41,687)	\$ (41,687)	\$ (41,687)	\$ (41,687)	\$ (41,687)	\$ (41,687)	\$ (41,687)	\$ (41,687)	\$ (41,687)	\$ (41,687)	\$ (41,687)	\$ (41,687)	\$ (41,687)	\$ (500,000)
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)	\$ 3,695,270	\$ 3,838,937	\$ 3,878,604	\$ 3,720,270	\$ 3,781,937	\$ 3,820,604	\$ 3,845,270	\$ 3,658,937	\$ 3,928,604	\$ 3,970,270	\$ 4,011,937	\$ 4,053,604	\$ 4,095,270	\$ 4,095,270
1	Less Accumulated Depreciation	\$ (188,304)	\$ (193,379)	\$ (200,353)	\$ (207,782)	\$ (215,079)	\$ (222,477)	\$ (229,858)	\$ (237,329)	\$ (245,164)	\$ (252,881)	\$ (260,699)	\$ (268,589)	\$ (276,581)	\$ (278,581)
2	CWP (Non-Interest Bearing)	\$ 15,364	\$ 15,364	\$ 15,364	\$ 15,364	\$ 15,364	\$ 15,364	\$ 15,364	\$ 15,364	\$ 15,364	\$ 15,364	\$ 15,364	\$ 15,364	\$ 15,364	\$ 15,364
3	Other-Prior Period Adj.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Net Investment for SPPCR purposes	\$ 3,424,330	\$ 3,458,928	\$ 3,493,440	\$ 3,527,872	\$ 3,562,222	\$ 3,596,461	\$ 3,630,877	\$ 3,664,781	\$ 3,698,824	\$ 3,732,744	\$ 3,766,602	\$ 3,800,379	\$ 3,834,074	\$ 3,834,074
4	Average Net SPPCR Investment (B system)	\$ 3,441,828	\$ 3,478,183	\$ 3,510,658	\$ 3,545,047	\$ 3,579,357	\$ 3,613,584	\$ 3,647,729	\$ 3,681,792	\$ 3,715,774	\$ 3,749,873	\$ 3,783,491	\$ 3,817,228	\$ 3,851,148	\$ 3,851,148
5	Return on Average Net SPPCR Investment	\$ 22,054	\$ 22,278	\$ 22,498	\$ 22,717	\$ 22,937	\$ 23,156	\$ 23,375	\$ 23,593	\$ 23,811	\$ 24,029	\$ 24,245	\$ 24,461	\$ 24,678	\$ 24,678
1	Equity Component grossed up for taxes	6.72%	\$ 18,424	\$ 18,589	\$ 18,733	\$ 18,897	\$ 19,051	\$ 19,224	\$ 19,386	\$ 19,549	\$ 19,711	\$ 19,872	\$ 20,034	\$ 20,194	\$ 20,194
2	Debt Component grossed up for taxes	1.97%	\$ 3,630	\$ 3,689	\$ 3,765	\$ 3,820	\$ 3,876	\$ 3,932	\$ 3,989	\$ 4,044	\$ 4,100	\$ 4,155	\$ 4,211	\$ 4,267	\$ 4,267
6	System Investment Expenses	\$ 12,762	\$ 12,854	\$ 12,918	\$ 12,969	\$ 13,050	\$ 13,162	\$ 13,244	\$ 13,326	\$ 13,406	\$ 13,486	\$ 13,562	\$ 13,637	\$ 13,711	\$ 13,711
1	Depreciation	\$ 7,071	\$ 7,153	\$ 7,235	\$ 7,317	\$ 7,398	\$ 7,480	\$ 7,562	\$ 7,644	\$ 7,726	\$ 7,808	\$ 7,890	\$ 7,972	\$ 8,054	\$ 8,054
2	Other - Property Taxes	\$ 5,691	\$ 5,701	\$ 5,683	\$ 5,652	\$ 5,652	\$ 5,682	\$ 5,682	\$ 5,682	\$ 5,682	\$ 5,682	\$ 5,682	\$ 5,682	\$ 5,682	\$ 5,682
3	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	Total System SPPCR Expenses	\$ 34,808	\$ 35,110	\$ 35,413	\$ 35,715	\$ 36,017	\$ 36,318	\$ 36,619	\$ 36,919	\$ 37,219	\$ 37,518	\$ 37,818	\$ 38,115	\$ 38,415	\$ 38,415
1	Expenses Allocated to Energy	\$ 34,808	\$ 35,110	\$ 35,413	\$ 35,715	\$ 36,017	\$ 36,318	\$ 36,619	\$ 36,919	\$ 37,219	\$ 37,518	\$ 37,818	\$ 38,115	\$ 38,415	\$ 38,415
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	\$ 34,808	\$ 35,110	\$ 35,413	\$ 35,715	\$ 36,017	\$ 36,318	\$ 36,619	\$ 36,919	\$ 37,219	\$ 37,518	\$ 37,818	\$ 38,115	\$ 38,415	\$ 38,415
2	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Gross Jurisdictional Revenue Requirements	\$ 34,808	\$ 35,110	\$ 35,413	\$ 35,715	\$ 36,017	\$ 36,318	\$ 36,619	\$ 36,919	\$ 37,219	\$ 37,518	\$ 37,818	\$ 38,115	\$ 38,415	\$ 38,415
10	SPPCR Retail Revenue Requirements														
1	Adjustment for Base Rates or other mechanism if any	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Net SPPCR Retail Revenue Requirements	\$ 34,808	\$ 35,110	\$ 35,413	\$ 35,715	\$ 36,017	\$ 36,318	\$ 36,619	\$ 36,919	\$ 37,219	\$ 37,518	\$ 37,818	\$ 38,115	\$ 38,415	\$ 38,415
3	Retail SPPCR Expenses Allocated to Energy	\$ 34,808	\$ 35,110	\$ 35,413	\$ 35,715	\$ 36,017	\$ 36,318	\$ 36,619	\$ 36,919	\$ 37,219	\$ 37,518	\$ 37,818	\$ 38,115	\$ 38,415	\$ 38,415
4	Retail SPPCR Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Florida Public Utilities  
Calculation of Revenue Requirements for All Capital Projects  
For Program: Transmission System Inspection 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		\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 1,200,000
2	Changes to Plant		\$ (100,000)	\$ (100,000)	\$ (100,000)	\$ (100,000)	\$ (100,000)	\$ (100,000)	\$ (100,000)	\$ (100,000)	\$ (100,000)	\$ (100,000)	\$ (100,000)	\$ (100,000)	\$ (1,200,000)
3	Retirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Other (example: AFUDC excluded from CWP)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	System Adjustment for Base Rates or other mechanism		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	Plant in Service Depreciation Base (A)	\$ 3,165,095	\$ 3,285,095	\$ 3,355,095	\$ 3,435,095	\$ 3,555,095	\$ 3,635,095	\$ 3,755,095	\$ 3,855,095	\$ 3,955,095	\$ 4,055,095	\$ 4,155,095	\$ 4,255,095	\$ 4,355,095	\$ 4,355,095
1	Less Accumulated Depreciation	\$ (35,765)	\$ (42,049)	\$ (48,510)	\$ (55,187)	\$ (62,221)	\$ (69,072)	\$ (76,219)	\$ (83,763)	\$ (91,434)	\$ (99,241)	\$ (107,275)	\$ (115,598)	\$ (123,933)	\$ (123,933)
2	CWP (Non Interest Bearing)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
3	Other Prior Period Adj.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	Net Investment for SPRC purposes	\$ 3,149,310	\$ 3,243,046	\$ 3,306,585	\$ 3,429,908	\$ 3,522,874	\$ 3,616,023	\$ 3,708,776	\$ 3,801,332	\$ 3,893,661	\$ 3,985,854	\$ 4,077,820	\$ 4,169,589	\$ 4,261,162	\$ 4,261,162
7	Average Net SPRC Investment (B) System	\$ 3,195,178	\$ 3,289,815	\$ 3,363,258	\$ 3,478,501	\$ 3,569,848	\$ 3,662,399	\$ 3,755,054	\$ 3,847,811	\$ 3,939,772	\$ 4,031,837	\$ 4,123,704	\$ 4,215,375		
8	Return on Average Net SPRC Investment	\$ 20,481	\$ 21,581	\$ 21,680	\$ 22,278	\$ 22,874	\$ 23,469	\$ 24,063	\$ 24,655	\$ 25,246	\$ 25,838	\$ 26,425	\$ 27,012	\$ 27,612	\$ 285,100
1	Equity Component (grossed up for taxes)	6.72%	\$ 15,234	\$ 15,660	\$ 16,126	\$ 16,630	\$ 17,174	\$ 17,458	\$ 17,866	\$ 18,339	\$ 18,778	\$ 19,217	\$ 19,656	\$ 20,092	\$ 212,000
2	Debt Component (grossed up for taxes)	1.87%	\$ 5,247	\$ 5,401	\$ 5,554	\$ 5,707	\$ 5,950	\$ 6,012	\$ 6,166	\$ 6,318	\$ 6,468	\$ 6,619	\$ 6,770	\$ 6,920	\$ 73,039
9	System Investment Expenses	\$ 11,513	\$ 11,710	\$ 11,908	\$ 12,103	\$ 12,300	\$ 12,498	\$ 12,693	\$ 12,890	\$ 13,086	\$ 13,283	\$ 13,480	\$ 13,678	\$ 13,876	\$ 151,154
1	Depreciation	\$ 8,264	\$ 8,481	\$ 8,697	\$ 8,914	\$ 9,131	\$ 9,347	\$ 9,564	\$ 9,781	\$ 9,998	\$ 10,215	\$ 10,432	\$ 10,649	\$ 10,866	\$ 121,148
2	Other - Property Taxes	\$ 5,249	\$ 5,249	\$ 5,249	\$ 5,249	\$ 5,249	\$ 5,249	\$ 5,249	\$ 5,249	\$ 5,249	\$ 5,249	\$ 5,249	\$ 5,249	\$ 5,249	\$ 62,866
3	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	Total System SPRC Expenses	\$ 31,694	\$ 32,791	\$ 33,556	\$ 34,360	\$ 35,173	\$ 35,965	\$ 36,755	\$ 37,545	\$ 38,332	\$ 39,119	\$ 39,904	\$ 40,688	\$ 41,473	\$ 439,234
1	Expenses Allocated to Energy	\$ 31,694	\$ 32,791	\$ 33,556	\$ 34,360	\$ 35,173	\$ 35,965	\$ 36,755	\$ 37,545	\$ 38,332	\$ 39,119	\$ 39,904	\$ 40,688	\$ 41,473	\$ 439,234
2	Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	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
12	Retail Revenue Requirements														
1	Retail Expenses Allocated to Energy	\$ 31,694	\$ 32,791	\$ 33,556	\$ 34,360	\$ 35,173	\$ 35,965	\$ 36,755	\$ 37,545	\$ 38,332	\$ 39,119	\$ 39,904	\$ 40,688	\$ 41,473	\$ 439,234
2	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Gross Jurisdictional Revenue Requirements	\$ 31,694	\$ 32,791	\$ 33,556	\$ 34,360	\$ 35,173	\$ 35,965	\$ 36,755	\$ 37,545	\$ 38,332	\$ 39,119	\$ 39,904	\$ 40,688	\$ 41,473	\$ 439,234
13	SPRC Retail Revenue Requirements														
1	Adjustment for Base Rates or other mechanism (any)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Net SPRC Retail Revenue Requirements	\$ 31,694	\$ 32,791	\$ 33,556	\$ 34,360	\$ 35,173	\$ 35,965	\$ 36,755	\$ 37,545	\$ 38,332	\$ 39,119	\$ 39,904	\$ 40,688	\$ 41,473	\$ 439,234
3	Retail SPRC Expenses Allocated to Energy	\$ 31,694	\$ 32,791	\$ 33,556	\$ 34,360	\$ 35,173	\$ 35,965	\$ 36,755	\$ 37,545	\$ 38,332	\$ 39,119	\$ 39,904	\$ 40,688	\$ 41,473	\$ 439,234
4	Retail SPRC Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	Gross Jurisdictional Revenue Requirements	\$ 31,694	\$ 32,791	\$ 33,556	\$ 34,360	\$ 35,173	\$ 35,965	\$ 36,755	\$ 37,545	\$ 38,332	\$ 39,119	\$ 39,904	\$ 40,688	\$ 41,473	\$ 439,234

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

SPPCR Form 3P Capital Project  
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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/Adoptions	\$ 400,518	\$ 309,827	\$ 364,978	\$ 391,968	\$ 384,816	\$ 384,814	\$ 384,550	\$ 395,523	\$ 369,847	\$ 395,139	\$ 395,726	\$ 425,694	\$ 4,780,000	
2.	Chargings to Fund	\$ -	\$ -	\$ -	\$ -	\$ (69,220)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,207,643)	\$ (8,207,643)	
3.	Reversions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
4.	Over (Under) AFUDC included from COWPI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2.	Plan-In-Service/Depreciation Base (A)	\$ 3,843,990	\$ 3,843,990	\$ 3,843,990	\$ 3,843,990	\$ 3,843,990	\$ 3,913,150	\$ 3,913,150	\$ 3,913,150	\$ 3,913,150	\$ 3,913,150	\$ 3,913,150	\$ 3,913,150	\$ 10,120,823	
1.	Less Accumulated Depreciation	\$ (55,749)	\$ (62,043)	\$ (68,338)	\$ (74,633)	\$ (80,927)	\$ (87,221)	\$ (93,529)	\$ (100,037)	\$ (106,445)	\$ (112,853)	\$ (119,260)	\$ (125,668)	\$ (132,076)	
2.	OIAP (Non Interest Bearing)	\$ 7,699,419	\$ 8,099,534	\$ 8,499,561	\$ 8,891,838	\$ 9,293,508	\$ 9,679,104	\$ 10,073,919	\$ 10,468,408	\$ 10,863,991	\$ 11,262,038	\$ 11,657,777	\$ 12,054,933	\$ 12,452,565	
3.	Over-Prior Period Ad.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
4.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3.	Net Investment for SPPCRG purposes	\$ 11,437,658	\$ 11,881,550	\$ 12,284,163	\$ 12,680,956	\$ 13,016,569	\$ 13,426,065	\$ 13,793,468	\$ 14,181,611	\$ 14,670,728	\$ 15,042,465	\$ 15,331,669	\$ 15,742,014	\$ 16,141,301	
4.	Average Net SPPCRG Investment (System)	\$ 11,854,739	\$ 12,047,017	\$ 12,438,524	\$ 12,829,702	\$ 13,210,601	\$ 13,591,269	\$ 13,967,540	\$ 14,376,169	\$ 14,769,648	\$ 15,157,351	\$ 15,537,155	\$ 15,941,658	\$ 16,341,301	
5.	Return on Average Net SPPCRG Investment	\$ 74,684	\$ 77,199	\$ 79,684	\$ 82,176	\$ 84,665	\$ 87,145	\$ 89,633	\$ 92,123	\$ 94,628	\$ 97,129	\$ 99,625	\$ 102,125	\$ 104,640	
1.	Equity Component grossed up for taxes	5.72%	\$ 55,951	\$ 57,421	\$ 59,277	\$ 61,123	\$ 62,966	\$ 64,819	\$ 66,672	\$ 68,522	\$ 70,384	\$ 72,245	\$ 74,105	\$ 75,964	
2.	Debt Component grossed up for taxes	1.97%	\$ 19,133	\$ 19,778	\$ 20,417	\$ 21,052	\$ 21,688	\$ 22,325	\$ 22,963	\$ 23,601	\$ 24,242	\$ 24,883	\$ 25,523	\$ 26,171	
6.	System Investment Expenses	\$ 12,608	\$ 12,608	\$ 12,608	\$ 12,608	\$ 12,608	\$ 12,722	\$ 12,722	\$ 12,722	\$ 12,722	\$ 12,722	\$ 12,722	\$ 12,722	\$ 12,722	
1.	Depreciation	\$ 8,254	\$ 8,254	\$ 8,254	\$ 8,254	\$ 8,254	\$ 8,254	\$ 8,254	\$ 8,254	\$ 8,254	\$ 8,254	\$ 8,254	\$ 8,254	\$ 8,254	
2.	Other - Property Taxes	\$ 6,314	\$ 6,314	\$ 6,314	\$ 6,314	\$ 6,314	\$ 6,314	\$ 6,314	\$ 6,314	\$ 6,314	\$ 6,314	\$ 6,314	\$ 6,314	\$ 6,314	
3.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
7.	Total System SPPCRG Expenses	\$ 87,292	\$ 89,806	\$ 92,302	\$ 94,783	\$ 97,283	\$ 99,866	\$ 102,354	\$ 104,845	\$ 107,348	\$ 109,850	\$ 112,348	\$ 114,876	\$ 117,432	
1.	Expenses Allocated to Energy	\$ 87,292	\$ 89,806	\$ 92,302	\$ 94,783	\$ 97,283	\$ 99,866	\$ 102,354	\$ 104,845	\$ 107,348	\$ 109,850	\$ 112,348	\$ 114,876	\$ 117,432	
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	\$ 87,292	\$ 89,806	\$ 92,302	\$ 94,783	\$ 97,283	\$ 99,866	\$ 102,354	\$ 104,845	\$ 107,348	\$ 109,850	\$ 112,348	\$ 114,876	\$ 117,432	
2.	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3.	Gross Jurisdictional Revenue Requirements	\$ 87,292	\$ 89,806	\$ 92,302	\$ 94,783	\$ 97,283	\$ 99,866	\$ 102,354	\$ 104,845	\$ 107,348	\$ 109,850	\$ 112,348	\$ 114,876	\$ 117,432	
10.	SPPCRG Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2.	Net SPPCRG Retail Revenue Requirements	\$ 87,292	\$ 89,806	\$ 92,302	\$ 94,783	\$ 97,283	\$ 99,866	\$ 102,354	\$ 104,845	\$ 107,348	\$ 109,850	\$ 112,348	\$ 114,876	\$ 117,432	
3.	Retail SPPCRG Expenses Allocated to Energy	\$ 87,292	\$ 89,806	\$ 92,302	\$ 94,783	\$ 97,283	\$ 99,866	\$ 102,354	\$ 104,845	\$ 107,348	\$ 109,850	\$ 112,348	\$ 114,876	\$ 117,432	
4.	Retail SPPCRG Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5.	Net Retail Revenue Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
6.	Gross Jurisdictional Revenue Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

B:\Bills\10  
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Florida Public Utilities  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Projected Period: January through December 2026

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. \_\_\_\_\_  
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Florida Public Utilities Company  
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Florida Public Utilities  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Projected Period: January through December 2026

SPPCRC Form 5P  
Page 1 of 1

Calculation of the Cost Recovery Factors by Rate Class

1. Total Jurisdictional Revenue Requirements for the Projected Period	\$ 8,493,207
2. Estimated True up of Over/(Under) Recovery for the Current Period	\$ (1,507,787)
3. Final True Up of Over/(Under) Recovery for the Prior Period	\$ 307,988
4 2025 Total Revenue Requirements	\$ 9,693,006

RATE SCHEDULE	REVENUE USING LAST BASE RATE CHANGE	PERCENT OF TOTAL	REV REQ	2026 KWH	DOLLARS PER KWH	TAX FACTOR	SPP FACTORS PER KWH	TYPICAL MONTHLY KWH	ANNUAL COST	AVERAGE MONTHLY COST
RESIDENTIAL	\$18,345,604	53.88%	\$5,222,323	312,143,155	\$0.01673	1.000848	\$0.01674	1,000	\$200.94	\$16.74
GENERAL SERVICE	\$4,615,403	13.55%	\$1,313,837	59,590,712	\$0.02205	1.000848	\$0.02207	1,500	\$397.19	\$33.10
GENERAL SERVICE DEMAND	\$6,280,619	18.44%	\$1,787,863	161,888,165	\$0.01104	1.000848	\$0.01105	10,000	\$1,326.38	\$110.53
GENERAL SERVICE LARGE DEMAND	\$2,004,411	5.89%	\$570,583	80,637,436	\$0.00708	1.000848	\$0.00708	60,000	\$5,098.97	\$424.91
INDUSTRIAL / STANDBY	\$753,769	2.21%	\$214,571	5,111,000	\$0.04198	1.000848	\$0.04202	400,000	\$201,685.07	\$16,807.09
LIGHTING SERVICE	\$2,050,951	6.02%	\$583,831	3,116,904	\$0.18731	1.000848	\$0.18747	6,000	\$13,497.83	\$1,124.82
<b>TOTAL</b>	<b>34,050,758</b>	<b>100%</b>	<b>9,693,006</b>	<b>622,487,373</b>						

Exhibit No. \_\_\_\_\_  
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Florida Public Utilities Company  
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Florida Public Utilities  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Projected Period: January through December 2026

SPPCRC Form 6P  
Page 1 of 1

Approved Capital Structure and Cost Rates

		(1)	(2)	(3)	(4)
<u>Line</u>	<u>Capital Component</u>	<u>Jurisdictional Amount</u>	<u>Ratio %</u>	<u>Cost Rate %</u>	<u>Weighted Cost Rate %</u>
1	COMMON EQUITY	63,268,250	42.06%	10.15%	4.27%
2	LONG TERM DEBT - CU	53,657,059	35.67%	4.56%	1.63%
3	SHORT TERM DEBT	8,117,043	5.40%	5.43%	0.29%
4	CUSTOMER DEPOSITS	3,723,395	2.48%	1.99%	0.05%
5	DEFERRED INCOME TAXES	17,438,044	11.59%	0.00%	0.00%
6	TAX CREDITS - WEIGHTED	-	0.00%	7.98%	0.00%
7	REGULATORY TAX LIABILIT	4,217,047	2.80%	0.00%	0.00%
8					
9	Total	150,420,839	100.00%		6.24%
<u>Breakdown of Revenue Requirement Rate of Return between Del</u>					
10	Total Debt Component (Lines 2, 3, and 4)			1.9700%	0.1600%
11	Total Equity Component (Lines 1, 5 and, 6)			4.27%	
12	X Revenue Expansion Factor			1.3395	5.7196%
13	Total Revenue Requirement Rate of Return			7.6896%	0.6400%

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. 20240099; Order No. PSC-2025-01 14-PAA-EI issued April 7, 2025.
- (4) Column (2) x Column (3)

Exhibit No. \_\_\_\_\_  
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Florida Public Utilities Company  
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**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current Period: January through December 2025

SPPCRC Form 1E  
Page 1 of 1

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

<u>Line</u>	<u>Period Amount</u>		
1. Over/(Under) Recovery for the Current Period (SPPCRC Form 2E, Line 5)	\$		(1,530,955)
2. Interest Provision (SPPCRC Form 2E, Line 6)	\$		23,168
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)	\$		(1,507,787)
5. Allocation of True-Up to Energy and Demand Based on Variances			
a. Form 4E and Form 6E, Line 5	<u>Energy</u>	<u>Demand</u>	<u>Variance</u>
b. Percent of Variance Contribution	\$ 1,411,048	\$ -	\$ 1,411,048
c. Line 5b x Line 4	100.00000%	0.000000%	100.00000%
	\$ (1,507,787)	\$ -	\$ (1,507,787)

Exhibit No. \_\_\_\_\_  
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**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current Period: January through December 2026

SPPCRC Form 2E  
Page 1 of 1

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)	\$ 532,340	\$ 458,460	\$ 473,030	\$ 461,565	\$ 469,661	\$ 567,440	\$ 647,705	\$ 673,438	\$ 644,104	\$ 687,453	\$ 387,997	\$ 399,543	\$ 6,302,957
2. True-Up Provision	(125,774)	(125,774)	(125,774)	(125,774)	(125,774)	(125,774)	(125,774)	(125,774)	(125,774)	(125,774)	(125,774)	(125,773)	(1,509,287)
3. Clause Revenues Applicable to Period (Lines 1 + 2)	406,566	332,706	347,256	335,791	344,087	441,666	521,931	547,664	518,330	561,679	262,223	273,770	4,793,670
4. Jurisdictional Rev. Req. (SPPCRC Form 5E and SPPCRC Form 7E)													
a. Overhead Hardening	261,421	166,973	220,013	203,146	224,279	270,308	239,339	255,128	296,186	276,665	280,215	310,235	3,006,910
b. Undergrounding	61,295	52,678	61,687	66,952	67,416	67,315	65,555	78,748	94,767	89,072	95,538	97,436	899,416
c. Vegetation Management	388,000	13,846	206,484	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	2,633,330
d. less: adj for costs in base rates	(81,292)	(81,292)	(52,446)										(215,030)
e Total Jurisdictional Revenue Requirements	629,384	152,205	435,737	495,099	516,695	562,624	529,894	559,876	616,953	593,737	600,753	632,671	6,324,627
5. Over/(Under) Recovery (Line 3 - Line 4d)	(222,818)	180,501	(88,481)	(159,307)	(172,608)	(120,957)	(7,963)	(12,211)	(97,622)	(132,058)	(338,530)	(358,901)	(1,530,955)
6. Interest Provision (SPPCRC Form 3E, Line 10)	942	1,310	1,932	1,940	1,803	1,734	1,960	2,381	2,644	2,692	2,310	1,520	23,168
7. Beginning Balance True-Up & Interest Provision	1,509,287	1,413,185	1,720,770	1,759,995	1,728,402	1,683,371	1,689,922	1,809,693	1,925,637	1,956,433	1,952,841	1,742,395	1,509,287
a. Deferred True-Up from January to December 2025 (Order No. P&C-2024-0459-FOF-EI)	(1,201,299)	(1,201,299)	(1,201,299)	(1,201,299)	(1,201,299)	(1,201,299)	(1,201,299)	(1,201,299)	(1,201,299)	(1,201,299)	(1,201,299)	(1,201,299)	(1,201,299)
8. True-Up Collected/(Refunded) (see Line 2)	125,774	125,774	125,774	125,774	125,774	125,774	125,774	125,774	125,774	125,774	125,774	125,773	1,508,287
9. End of Period Total True-Up (Lines 5+6+7+8)	211,886	519,471	558,696	527,103	482,072	488,623	608,394	724,338	755,134	751,642	541,096	309,488	309,488
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)	\$ 211,886	\$ 519,471	\$ 558,696	\$ 527,103	\$ 482,072	\$ 488,623	\$ 608,394	\$ 724,338	\$ 755,134	\$ 751,642	\$ 541,096	\$ 309,488	\$ 309,488

Exhibit No. \_\_\_\_\_  
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**Florida Public Utilities**  
**Storm Protection Plan Cost Recovery Clause**  
**Estimated True-Up**  
**Current Period: January through December 2025**  
**Calculation of Interest Provision for True-Up Amount**  
**(in Dollars)**

SPPCR Form 3E  
Page 1 of 1

<u>Line</u>	<u>Actual</u> <u>January</u>	<u>Actual</u> <u>February</u>	<u>Actual</u> <u>March</u>	<u>Estimate</u> <u>April</u>	<u>Estimate</u> <u>May</u>	<u>Estimate</u> <u>June</u>	<u>Estimate</u> <u>July</u>	<u>Estimate</u> <u>August</u>	<u>Estimate</u> <u>September</u>	<u>Estimate</u> <u>October</u>	<u>Estimate</u> <u>November</u>	<u>Estimate</u> <u>December</u>	<u>End of</u> <u>Period</u> <u>Total</u>
1. Beginning True-Up Amount (SPPCR Form 2E, Line 7+7a+10)	\$ 307,888	\$ 211,888	\$ 519,471	\$ 558,696	\$ 627,103	\$ 482,072	\$ 488,623	\$ 608,394	\$ 724,338	\$ 755,134	\$ 751,542	\$ 541,098	
2. Ending True-Up Amount Before Interest	210,844	518,161	556,764	525,163	480,289	488,889	608,434	721,957	752,490	748,850	638,788	307,868	
3. Total of Beginning & Ending True-Up (Lines 1 + 2)	518,932	730,047	1,076,235	1,083,859	1,007,372	968,961	1,095,057	1,330,351	1,476,828	1,503,984	1,290,328	849,064	
4. Average True-Up Amount (Line 3 x 1/2)	258,466	365,024	538,118	541,930	503,686	484,481	547,529	665,176	738,414	751,992	645,164	424,532	
5. Interest Rate (First Day of Reporting Business Month)	4.43%	4.29%	4.32%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	
6. Interest Rate (First Day of Subsequent Business Month)	4.28%	4.32%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%	
7. Total of Beginning & Ending Interest Rates (Lines 5 + 6)	8.72%	8.61%	8.62%	8.60%	8.60%	8.60%	8.60%	8.60%	8.60%	8.60%	8.60%	8.60%	
8. Average Interest Rate (Line 7 x 1/2)	4.360%	4.306%	4.310%	4.300%	4.300%	4.300%	4.300%	4.300%	4.300%	4.300%	4.300%	4.300%	
9. Monthly Average Interest Rate (Line 8 x 1/12)	0.363%	0.359%	0.359%	0.358%	0.358%	0.358%	0.358%	0.358%	0.358%	0.358%	0.358%	0.358%	
10. Interest Provision for the Month (Line 4 x Line 9)	\$ 942	\$ 1,310	\$ 1,932	\$ 1,940	\$ 1,803	\$ 1,734	\$ 1,960	\$ 2,381	\$ 2,844	\$ 2,692	\$ 2,310	\$ 1,520	\$ 23,168

Exhibit I to  
DOCKET NO. 20250010-EI  
Florida Public Utilities Company  
(89-2)  
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Florida Public Utilities  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current Period: January through December 2025

SPPCRC Form 4E  
Page 1 of 1

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

Line	(1) Estimated Actual	(2) Projection	(3) Variance		(4) Percent
			Amount		
1. Overhead Hardening O&M Programs					
1. Overhead Feeder Hardening	\$ 136,870	\$ 82,547	\$ 54,324		65.6%
2. Overhead Lateral Hardening	\$ 119,303	\$ 95,421	\$ 23,881		25.0%
3. Distr. Pole Insp. and Replacement	\$ 127,111	\$ 161,630	\$ (34,418)		-21.3%
4. Transm. System Inspect. and Hardening	\$ 105,488	\$ 48,000	\$ 57,488		119.8%
5. 0	\$ -	\$ -	\$ -		0.0%
6. 0	\$ -	\$ -	\$ -		0.0%
1.a Adjustments	\$ -	\$ -	\$ -		0.0%
1.b Subtotal of Overhead Hardening O&M Programs	\$ 488,771	\$ 387,498	\$ 101,274		26.1%
2. Undergrounding O&M Programs					
1. Overhead Lateral Undergrounding	\$ 121,310	\$ 117,203	\$ 4,106		3.5%
2. 0	\$ -	\$ -	\$ -		0.0%
3. 0	\$ -	\$ -	\$ -		0.0%
2.a Adjustments	\$ -	\$ -	\$ -		0.0%
2.b Subtotal of Undergrounding O&M Programs	\$ 121,310	\$ 117,203	\$ 4,106		3.5%
3. Vegetation Management O&M Programs					
1. Distr. Vegetation Management	\$ 2,517,494	\$ 2,640,000	\$ (122,506)		-4.6%
2. Transm. Vegetation Management	\$ 115,636	\$ 60,000	\$ 55,636		93.1%
3. 0	\$ -	\$ -	\$ -		0.0%
4. 0	\$ -	\$ -	\$ -		0.0%
3.a Adjustments	\$ -	\$ -	\$ -		0.0%
3.b Subtotal of Vegetation Management O&M Programs	\$ 2,633,330	\$ 2,700,000	\$ (66,670)		-2.5%
4. Total of O&M Programs	\$ 3,243,411	\$ 3,204,701	\$ 38,710		1.2%
5. Allocation of Costs to Energy and Demand					
a. Energy	\$ 3,243,411	\$ 3,204,701	\$ 38,710		1.2%
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. 20250010-E1  
Florida Public Utilities Company  
(BB-2)  
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**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current Period: January through December 2025  
**Calculation of Annual Revenue Requirements for O&M Programs**  
(in Dollars)

SPCRC Form SE  
Page 1 of 1

Line	O&M Activities	T/O	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	Method of Class Position	Demand	Energy
1	Overhead Hardening O&M Programs																	
1	Overhead Feeder Hardening	D	\$ 14,460	\$ 1,395	\$ 8,434	\$ 19,572	\$ 20,582	\$ 20,031	\$ 8,227	\$ 12,287	\$ 12,702	\$ 11,071	\$ 4,493	\$ 2,647	\$ 136,870	0%	100%	
2	Overhead Lateral Hardening	D	\$ 11,682	\$ 1,127	\$ 7,621	\$ 2,357	\$ 8,585	\$ 14,265	\$ 15,323	\$ 15,748	\$ 9,766	\$ 14,217	\$ 10,348	\$ 8,247	\$ 119,303	0%	100%	
3	Distr. Pole Insp. and Replacement	D	\$ -	\$ -	\$ 31,111	\$ 1,000	\$ 1,000	\$ 31,000	\$ 1,000	\$ 1,000	\$ 31,000	\$ -	\$ -	\$ -	\$ 30,000	0%	100%	
4	Transm. System Insp. and Hardening	T	\$ 79,868	\$ -	\$ -	\$ 200	\$ 200	\$ 200	\$ 200	\$ 2,200	\$ 8,200	\$ 8,200	\$ 4,100	\$ 2,100	\$ 105,468	0%	100%	
5		D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%	
6		T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%	
1a	Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%	
1b	Subtotal of Overhead Hardening O&M Programs		\$ 106,029	\$ 2,523	\$ 48,166	\$ 23,129	\$ 30,366	\$ 65,495	\$ 24,750	\$ 31,233	\$ 61,688	\$ 33,458	\$ 18,910	\$ 42,994	\$ 468,771			
2	Undergrounding O&M Programs																	
1	Overhead Lateral Undergrounding	D	\$ 12,251	\$ 1,182	\$ 7,992	\$ 10,449	\$ 7,846	\$ 5,697	\$ 2,336	\$ 13,913	\$ 22,992	\$ 11,324	\$ 13,743	\$ 11,556	\$ 121,310	0%	100%	
2		D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%	
3		T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%	
2a	Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%	
2b	Subtotal of Undergrounding O&M Programs		\$ 12,251	\$ 1,182	\$ 7,992	\$ 10,449	\$ 7,846	\$ 5,697	\$ 2,336	\$ 13,913	\$ 22,992	\$ 11,324	\$ 13,743	\$ 11,556	\$ 121,310			
3	Vegetation Management O&M Programs																	
1	Distr. Vegetation Management	D	\$ 336,340	\$ 12,003	\$ 178,992	\$ 221,129	\$ 221,129	\$ 221,129	\$ 221,129	\$ 221,129	\$ 221,129	\$ 221,129	\$ 221,129	\$ 221,129	\$ 221,129	\$ 2,517,494	0%	100%
2	Transm. Vegetation Management	T	\$ 51,660	\$ 1,843	\$ 27,492	\$ 3,871	\$ 3,871	\$ 3,871	\$ 3,871	\$ 3,871	\$ 3,871	\$ 3,871	\$ 3,871	\$ 3,871	\$ 3,871	\$ 115,836	0%	100%
3		D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%	
4		T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%	
5		D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%	
6		T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%	
3a	Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%	100%	
3b	Subtotal of Vegetation Management O&M Programs		\$ 388,000	\$ 13,846	\$ 206,484	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 2,633,330		
4	Total of O&M Projects		\$ 506,280	\$ 17,551	\$ 262,642	\$ 258,578	\$ 263,312	\$ 296,152	\$ 252,066	\$ 270,146	\$ 309,650	\$ 269,811	\$ 297,653	\$ 278,650	\$ 3,243,411			
5	Allocation of O&M Costs																	
a	Distribution O&M Allocated to Energy		\$ 374,733	\$ 15,708	\$ 235,150	\$ 254,507	\$ 259,241	\$ 292,081	\$ 248,015	\$ 264,075	\$ 297,579	\$ 257,740	\$ 249,681	\$ 273,579				
b	Distribution O&M Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
c	Transmission O&M Allocated to Energy		\$ 131,547	\$ 1,843	\$ 27,492	\$ 4,071	\$ 4,071	\$ 4,071	\$ 4,071	\$ 8,071	\$ 12,071	\$ 12,071	\$ 7,911	\$ 5,971				
d	Transmission O&M Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
6	Retail Jurisdictional Factors																	
a	Distribution Energy Jurisdictional 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			
b	Distribution Demand Jurisdictional 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			
c	Transmission Energy Jurisdictional 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			
d	Transmission Demand Jurisdictional 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			
7	Jurisdictional Energy Revenue Requirements		\$ 506,280	\$ 17,551	\$ 262,642	\$ 258,578	\$ 263,312	\$ 296,152	\$ 252,066	\$ 270,146	\$ 309,650	\$ 269,811	\$ 297,653	\$ 278,650	\$ 3,243,411			
8	Jurisdictional Demand Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
9	Total Jurisdictional O&M Revenue Requirements		\$ 506,280	\$ 17,551	\$ 262,642	\$ 258,578	\$ 263,312	\$ 296,152	\$ 252,066	\$ 270,146	\$ 309,650	\$ 269,811	\$ 297,653	\$ 278,650	\$ 3,243,411			
O&M Revenue Requirements by Category of Activity																		
Monthly Sums of Activity Cost x Allocation x Jur. Factor																		
10	Overhead Hardening O&M Projects		\$ 106,029	\$ 2,523	\$ 48,166	\$ 23,129	\$ 30,366	\$ 65,495	\$ 24,750	\$ 31,233	\$ 61,688	\$ 33,458	\$ 18,910	\$ 42,994	\$ 468,771			
a	Allocated to Energy		\$ 106,029	\$ 2,523	\$ 48,166	\$ 23,129	\$ 30,366	\$ 65,495	\$ 24,750	\$ 31,233	\$ 61,688	\$ 33,458	\$ 18,910	\$ 42,994	\$ 468,771			
b	Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
11	Undergrounding O&M Projects		\$ 12,251	\$ 1,182	\$ 7,992	\$ 10,449	\$ 7,846	\$ 5,697	\$ 2,336	\$ 13,913	\$ 22,992	\$ 11,324	\$ 13,743	\$ 11,556	\$ 121,310			
a	Allocated to Energy		\$ 12,251	\$ 1,182	\$ 7,992	\$ 10,449	\$ 7,846	\$ 5,697	\$ 2,336	\$ 13,913	\$ 22,992	\$ 11,324	\$ 13,743	\$ 11,556	\$ 121,310			
b	Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
12	Veg. Management O&M Projects		\$ 353,000	\$ 13,649	\$ 206,484	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 2,633,330		
a	Allocated to Energy		\$ 353,000	\$ 13,649	\$ 206,484	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 2,633,330		
b	Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			

Exhibit No.  
DOCKET NO. 20250010-El  
Florida Public Utilities Company  
(BB-2)  
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**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current Period: January through December 2025

SPPCRC Form 6E  
Page 1 of 1

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

Line	(1) Estimated Actual	(2) Projection	(3) Variance		(4) Percent
			Amount		
1. Overhead Hardening Capital Investment Programs					
1. Overhead Feeder Hardening	\$ 1,257,645	\$ 402,613	\$ 855,032		212.4%
2. Overhead Lateral Hardening	625,465	513,869	111,595		21.7%
3. Distr. Pole Insp. and Replacement	395,068	341,397	53,671		15.7%
4. Transm. System Inspect. and Hardening	239,960	145,858	94,102		64.5%
5. 0	-	-	-		0.0%
6. 0	-	-	-		0.0%
1.a Adjustment	-	-	-		0.0%
1.b Subtotal of Overhead Hardening Capital Investment Programs	\$ 2,518,138	\$ 1,403,737	\$ 1,114,401		79.4%
2. Undergrounding Capital Investment Programs					
1. Lateral Undergrounding Design	\$ 778,109	\$ 520,171	\$ 257,937		49.6%
2. 0	-	-	-		0.0%
3. 0	-	-	-		0.0%
2.a Adjustment	-	-	-		0.0%
2.b Subtotal of Undergrounding Capital Investment Programs	\$ 778,109	\$ 520,171	\$ 257,937		49.6%
3. Vegetation Management Capital Investment Programs					
1. Distr. Vegetation Management	\$ -	\$ -	\$ -		0.0%
2. Transm. Vegetation Management	-	-	-		0.0%
3.a Adjustment	-	-	-		0.0%
3.b Subtotal of Vegetation Management Capital Investment Programs	\$ -	\$ -	\$ -		0.0%
4. Total of Capital Investment Programs	\$ 3,296,247	\$ 1,923,909	\$ 1,372,338		71.3%
5. Allocation of Costs to Energy and Demand					
a. Energy	\$ 3,296,247	\$ 1,923,909	\$ 1,372,338		71.3%
b. Demand	\$ -	\$ -	\$ -		0.0%

**Notes:**

Column (1) is the End of Period Totals on SPPCRC Form 7E  
Column (2) reflects O. Order No. PSC-2024-0459-FOF-EI, issued October 24, 2024, in Docket No. 20240010-EI.  
Column (3) = Column (1) - Column (2)  
Column (4) = Column (3) / Column (2)

Exhibit No. \_\_\_\_\_  
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Florida Public Utilities Company  
(BB-2)  
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**Florida Public Utilities**  
Storm Protection Plan Cost Recovery Clause  
Estimated True-Up  
Current Period: January through December 2025

SPPCR Form 7E  
Page 1 of 1

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

Line	Capital Investment Activity/ies	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	\$ 76,169	\$ 81,841	\$ 86,279	\$ 92,314	\$ 99,253	\$ 106,035	\$ 110,599	\$ 114,128	\$ 118,356	\$ 122,188	\$ 124,681	\$ 125,804	\$ 1,257,645
2.	Overhead Lateral Hardening	D	\$ 35,078	\$ 37,084	\$ 39,078	\$ 40,307	\$ 42,761	\$ 46,441	\$ 51,216	\$ 56,231	\$ 60,347	\$ 64,637	\$ 74,449	\$ 77,936	\$ 625,465
3.	Distr. Pole Insp. and Replacement	D	\$ 29,717	\$ 30,464	\$ 31,312	\$ 32,146	\$ 32,828	\$ 33,207	\$ 33,584	\$ 33,961	\$ 34,338	\$ 34,651	\$ 34,903	\$ 34,455	\$ 395,068
4.	Transm. System Insp. and Hardening	T	\$ 14,428	\$ 15,061	\$ 15,179	\$ 15,251	\$ 19,070	\$ 19,130	\$ 19,190	\$ 19,575	\$ 21,457	\$ 24,600	\$ 27,672	\$ 29,045	\$ 239,960
5.		D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6.		T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.a.	Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.b.	Subtotal of Overhead Hardening Capital Invest. Programs		\$ 155,392	\$ 164,451	\$ 171,847	\$ 180,018	\$ 193,912	\$ 204,813	\$ 214,590	\$ 223,695	\$ 234,498	\$ 248,177	\$ 261,305	\$ 267,241	\$ 2,518,138
2.	Description of Underground Capital Investment Programs														
1.	Lateral Undergrounding Design	D	\$ 49,004	\$ 51,495	\$ 53,694	\$ 56,503	\$ 59,470	\$ 61,659	\$ 63,219	\$ 65,835	\$ 71,805	\$ 77,748	\$ 81,795	\$ 85,860	\$ 778,109
2.		D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.		T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.a.	Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.b.	Subtotal of Undergrounding Capital Investment Programs		\$ 49,004	\$ 51,495	\$ 53,694	\$ 56,503	\$ 59,470	\$ 61,659	\$ 63,219	\$ 65,835	\$ 71,805	\$ 77,748	\$ 81,795	\$ 85,860	\$ 778,109
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		\$ 204,396	\$ 215,946	\$ 225,542	\$ 236,521	\$ 253,383	\$ 266,472	\$ 277,808	\$ 289,730	\$ 306,303	\$ 323,925	\$ 343,101	\$ 353,121	\$ 3,295,247
4.b.	Jurisdictional Energy Revenue Requirements		\$ 204,396	\$ 215,946	\$ 225,542	\$ 236,521	\$ 253,383	\$ 266,472	\$ 277,808	\$ 289,730	\$ 306,303	\$ 323,925	\$ 343,101	\$ 353,121	\$ 3,295,247
4.c.	Jurisdictional Demand Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Notes:**

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

Exhibit No. \_\_\_\_\_  
DOCKET NO. 20250010-EI  
Florida Public Utilities Company  
(88-2)  
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[illegible]

Detailed Financial Statement															Total	
Description	Account	Period 1 (2023)			Period 2 (2023)			Period 3 (2023)			Period 4 (2023)			Total	Average	
		Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance			
1. General Administration	10100	1230.00	1200.00	30.00	1150.00	1180.00	(30.00)	1280.00	1250.00	30.00	1350.00	1320.00	30.00	1290.00	1260.00	30.00
2. Personnel Administration	20100	1500.00	1450.00	50.00	1400.00	1420.00	(20.00)	1550.00	1500.00	50.00	1600.00	1580.00	20.00	1650.00	1620.00	30.00
3. Financial Administration	30100	800.00	780.00	20.00	750.00	760.00	(10.00)	820.00	800.00	20.00	850.00	830.00	20.00	880.00	860.00	20.00
4. Information Technology	40100	600.00	580.00	20.00	550.00	560.00	(10.00)	620.00	600.00	20.00	650.00	630.00	20.00	680.00	660.00	20.00
5. Legal Affairs	50100	300.00	280.00	20.00	250.00	260.00	(10.00)	320.00	300.00	20.00	350.00	330.00	20.00	380.00	360.00	20.00
6. Public Relations	60100	200.00	180.00	20.00	150.00	160.00	(10.00)	220.00	200.00	20.00	250.00	230.00	20.00	280.00	260.00	20.00
7. Other Administration	70100	100.00	90.00	10.00	80.00	85.00	(5.00)	110.00	105.00	5.00	120.00	115.00	5.00	130.00	125.00	5.00
8. Total Administration		4830.00	4610.00	220.00	4550.00	4645.00	(95.00)	5020.00	4865.00	155.00	5350.00	5235.00	115.00	5680.00	5546.00	134.00
9. General Services	90100	1000.00	950.00	50.00	900.00	920.00	(20.00)	1050.00	1000.00	50.00	1100.00	1080.00	20.00	1150.00	1130.00	20.00
10. Maintenance	100100	500.00	480.00	20.00	450.00	460.00	(10.00)	550.00	530.00	20.00	600.00	580.00	20.00	650.00	630.00	20.00
11. Security	100200	300.00	280.00	20.00	250.00	260.00	(10.00)	320.00	300.00	20.00	350.00	330.00	20.00	380.00	360.00	20.00
12. Transportation	100300	200.00	180.00	20.00	150.00	160.00	(10.00)	220.00	200.00	20.00	250.00	230.00	20.00	280.00	260.00	20.00
13. Other Services	100400	100.00	90.00	10.00	80.00	85.00	(5.00)	110.00	105.00	5.00	120.00	115.00	5.00	130.00	125.00	5.00
14. Total General Services		1000.00	950.00	50.00	900.00	920.00	(20.00)	1050.00	1000.00	50.00	1100.00	1080.00	20.00	1150.00	1130.00	20.00
15. Capital Expenditure	150100	500.00	480.00	20.00	450.00	460.00	(10.00)	550.00	530.00	20.00	600.00	580.00	20.00	650.00	630.00	20.00
16. Equipment Purchase	150200	300.00	280.00	20.00	250.00	260.00	(10.00)	320.00	300.00	20.00	350.00	330.00	20.00	380.00	360.00	20.00
17. Building Construction	150300	200.00	180.00	20.00	150.00	160.00	(10.00)	220.00	200.00	20.00	250.00	230.00	20.00	280.00	260.00	20.00
18. Other Capital Expenditure	150400	100.00	90.00	10.00	80.00	85.00	(5.00)	110.00	105.00	5.00	120.00	115.00	5.00	130.00	125.00	5.00
19. Total Capital Expenditure		500.00	480.00	20.00	450.00	460.00	(10.00)	550.00	530.00	20.00	600.00	580.00	20.00	650.00	630.00	20.00

Report Generated: 2023-10-27 10:30:15  
Report ID: RPT-2023-10-27-001  
Data Source: ERP System v3.2.1  
Prepared by: Finance Department

Florida Public Utilities Calculation of Revenue Requirements for All Capital Projects For Programs Other Than Lateral Marketing (in Dollars)														EPFORD Form 7E Capital Project Page 3 of 8	
Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Estimated April	Estimated May	Estimated June	Estimated July	Estimated August	Estimated September	Estimated October	Estimated November	Estimated December	Period Total
1	Investments		\$ 257,729	\$ 264,668	\$ 267,120	\$ 117,858	\$ 429,228	\$ 713,241	\$ 768,150	\$ 787,254	\$ 418,356	\$ 719,833	\$ 617,381	\$ 419,247	\$ 8,829,440
2	Expenditures less:														
3	Depreciation		\$ (15,647)	\$ (17,124)	\$ (20,444)	\$ (275,665)	\$ -	\$ -	\$ -	\$ -	\$ (168,000)	\$ (3,018,049)	\$ (275,192)	\$ (1,144,773)	\$ (4,842,438)
4	Reserve for														
5	Other (expense) AFUDC included from CWP														
6	Excess of actual over estimated														
7	Net Investment for EPFORD purposes		\$ 242,082	\$ 247,544	\$ 246,676	\$ (157,807)	\$ 429,228	\$ 713,241	\$ 768,150	\$ 787,254	\$ 250,356	\$ 416,833	\$ 342,189	\$ 304,474	\$ 3,986,992
8	Portion for depreciation (Line 1)		\$ 257,729	\$ 264,668	\$ 267,120	\$ 117,858	\$ 429,228	\$ 713,241	\$ 768,150	\$ 787,254	\$ 418,356	\$ 719,833	\$ 617,381	\$ 419,247	\$ 8,829,440
9	Less accumulated depreciation		\$ (15,647)	\$ (17,124)	\$ (20,444)	\$ (275,665)	\$ -	\$ -	\$ -	\$ -	\$ (168,000)	\$ (3,018,049)	\$ (275,192)	\$ (1,144,773)	\$ (4,842,438)
10	CWP from other sources		\$ 1,834,484	\$ 1,837,561	\$ 2,256,218	\$ 2,475,040	\$ 2,314,218	\$ 2,743,492	\$ 3,488,703	\$ 2,222,812	\$ 6,070,150	\$ 8,234,158	\$ 3,007,220	\$ 2,248,841	\$ 25,161,818
11	Other (expense) AFUDC														
12	Excess of actual over estimated														
13	Net Investment for EPFORD purposes		\$ 3,656,978	\$ 4,222,713	\$ 4,291,815	\$ 4,328,534	\$ 4,838,757	\$ 5,262,839	\$ 6,070,348	\$ 6,811,119	\$ 7,610,512	\$ 8,596,843	\$ 8,322,547	\$ 8,327,754	\$ 9,727,884
14	Average Net EPFORD Investment (System)		\$ 4,041,144	\$ 4,597,849	\$ 4,696,281	\$ 4,825,125	\$ 5,180,825	\$ 5,718,462	\$ 6,480,777	\$ 7,222,038	\$ 7,854,897	\$ 8,448,519	\$ 8,284,813	\$ 8,907,826	
15	Return on Average Net EPFORD Investment		\$ 24,863	\$ 28,863	\$ 30,863	\$ 31,717	\$ 33,463	\$ 37,172	\$ 41,687	\$ 46,983	\$ 51,078	\$ 54,848	\$ 58,881	\$ 61,826	\$ 62,812
16	Equity Component applied to base rate	5.77%	\$ 16,683	\$ 21,168	\$ 22,864	\$ 21,744	\$ 24,762	\$ 27,823	\$ 31,828	\$ 36,718	\$ 41,793	\$ 46,881	\$ 49,883	\$ 52,746	\$ 52,716
17	Debt Component applied to base rate	2.03%	\$ 9,221	\$ 7,440	\$ 7,999	\$ 8,298	\$ 8,713	\$ 9,675	\$ 10,913	\$ 12,217	\$ 13,284	\$ 14,284	\$ 15,216	\$ 16,084	\$ 16,106
18	Cost of Investment Expenses		\$ 6,475	\$ 1,440	\$ 8,235	\$ 1,660	\$ 9,356	\$ 9,356	\$ 9,356	\$ 9,356	\$ 9,356	\$ 9,356	\$ 9,356	\$ 9,356	\$ 9,356
19	Depreciation		\$ 4,921	\$ 4,912	\$ 4,940	\$ 4,940	\$ 5,136	\$ 5,136	\$ 5,136	\$ 5,136	\$ 5,136	\$ 5,136	\$ 5,136	\$ 5,136	\$ 5,136
20	Other - Reserve Fund		\$ 3,475	\$ 3,475	\$ 3,475	\$ 3,475	\$ 3,475	\$ 3,475	\$ 3,475	\$ 3,475	\$ 3,475	\$ 3,475	\$ 3,475	\$ 3,475	\$ 3,475
21	Cost of Investment for Base Rate or other mechanism (a)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	Total Net EPFORD Expenses		\$ 38,078	\$ 37,064	\$ 38,078	\$ 42,307	\$ 42,761	\$ 48,441	\$ 51,218	\$ 58,251	\$ 65,347	\$ 64,837	\$ 74,449	\$ 77,856	\$ 826,468
23	Expenses Allocated to Energy		\$ 38,078	\$ 37,064	\$ 38,078	\$ 42,307	\$ 42,761	\$ 48,441	\$ 51,218	\$ 58,251	\$ 65,347	\$ 64,837	\$ 74,449	\$ 77,856	\$ 826,468
24	Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
27	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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33	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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81	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
82	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
83	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
84	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
85	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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88	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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93	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
94	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
96	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
98	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
99	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
100	Expenses Allocated to Other		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Florida Public Utilities**  
Calculation of Revenue Requirements for All Capital Projects  
For Program Date, Rate Impact, and Repayment  
(in Dollars)

Line	Description	Beginning Balance	Actual 2015-16	Actual 2016-17	Actual 2017-18	Estimate 2018-19	Estimate 2019-20	Estimate 2020-21	Estimate 2021-22	Estimate 2022-23	Estimate 2023-24	Estimate 2024-25	Estimate 2025-26	Period Total
1	Investments													
1	Expenditures/Installations	\$ 97,827	\$ 88,212	\$ 157,558	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 820,000
2	Debt to Fund	\$ 197,829	\$ 132,022	\$ 138,254	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ (114,400)
3	Repayments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	Other (example: A/RUCG included from CIPP)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	System Adjustment for Rate Factor or other mechanism (s)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6	Plant Service Depreciation Rate (s)	\$ 3,876,820	\$ 3,076,447	\$ 3,160,067	\$ 3,298,270	\$ 3,348,270	\$ 3,398,270	\$ 3,448,270	\$ 3,498,270	\$ 3,548,270	\$ 3,598,270	\$ 3,648,270	\$ 3,698,270	\$ 3,648,270
7	Loss Accumulated Depreciation	\$ (174,183)	\$ (175,065)	\$ (176,120)	\$ (177,210)	\$ (178,330)	\$ (179,480)	\$ (180,650)	\$ (181,840)	\$ (183,050)	\$ (184,280)	\$ (185,530)	\$ (186,800)	\$ (188,080)
8	CIPP (Non-Utility & Reserve)	\$ 11,807	\$ 11,807	\$ 13,189	\$ 13,364	\$ 13,541	\$ 13,719	\$ 13,898	\$ 14,078	\$ 14,259	\$ 14,441	\$ 14,624	\$ 14,808	\$ 15,364
9	Other (example: A/RUCG included from CIPP)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	System Adjustment for Rate Factor or other mechanism (s)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Total Investment for SPRCNG purposes	\$ 2,882,435	\$ 2,871,203	\$ 3,087,184	\$ 3,168,330	\$ 3,231,838	\$ 3,294,368	\$ 3,357,918	\$ 3,421,518	\$ 3,485,118	\$ 3,548,718	\$ 3,612,318	\$ 3,675,918	\$ 3,675,918
12	Advance (Net SPRCNG Investment) (System)	\$ 2,882,435	\$ 2,871,203	\$ 3,087,184	\$ 3,168,330	\$ 3,231,838	\$ 3,294,368	\$ 3,357,918	\$ 3,421,518	\$ 3,485,118	\$ 3,548,718	\$ 3,612,318	\$ 3,675,918	\$ 3,675,918
13	Return on Average Net SPRCNG Investment	\$ 19,068	\$ 19,622	\$ 20,308	\$ 20,874	\$ 21,458	\$ 22,042	\$ 22,626	\$ 23,210	\$ 23,794	\$ 24,378	\$ 24,962	\$ 25,546	\$ 26,130
14	Cost Component (Interest on the loan)	\$ 14,107	\$ 14,518	\$ 15,024	\$ 15,530	\$ 16,036	\$ 16,542	\$ 17,048	\$ 17,554	\$ 18,060	\$ 18,566	\$ 19,072	\$ 19,578	\$ 20,084
15	Total Component Interest on the loan	\$ 14,107	\$ 14,518	\$ 15,024	\$ 15,530	\$ 16,036	\$ 16,542	\$ 17,048	\$ 17,554	\$ 18,060	\$ 18,566	\$ 19,072	\$ 19,578	\$ 20,084
16	System Investment Expenditure	\$ 19,068	\$ 19,622	\$ 20,308	\$ 20,874	\$ 21,458	\$ 22,042	\$ 22,626	\$ 23,210	\$ 23,794	\$ 24,378	\$ 24,962	\$ 25,546	\$ 26,130
17	Other - Project's Taxes	\$ 5,888	\$ 6,068	\$ 6,248	\$ 6,428	\$ 6,608	\$ 6,788	\$ 6,968	\$ 7,148	\$ 7,328	\$ 7,508	\$ 7,688	\$ 7,868	\$ 8,048
18	System Adjustment for Rate Factor or other mechanism (s)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19	Total System SPRCNG Expenses	\$ 29,717	\$ 30,464	\$ 31,212	\$ 31,960	\$ 32,708	\$ 33,456	\$ 34,204	\$ 34,952	\$ 35,700	\$ 36,448	\$ 37,196	\$ 37,944	\$ 38,692
20	Expenses Allocated to Energy	\$ 29,717	\$ 30,464	\$ 31,212	\$ 31,960	\$ 32,708	\$ 33,456	\$ 34,204	\$ 34,952	\$ 35,700	\$ 36,448	\$ 37,196	\$ 37,944	\$ 38,692
21	Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22	Unallocated Factors 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
23	Unallocated Energy 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
24	Unallocated Demand 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
25	Unallocated Energy 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
26	Unallocated Demand 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
27	Total Revenue Requirements	\$ 29,717	\$ 30,464	\$ 31,212	\$ 31,960	\$ 32,708	\$ 33,456	\$ 34,204	\$ 34,952	\$ 35,700	\$ 36,448	\$ 37,196	\$ 37,944	\$ 38,692
28	Rate Expenses Allocated to Energy	\$ 29,717	\$ 30,464	\$ 31,212	\$ 31,960	\$ 32,708	\$ 33,456	\$ 34,204	\$ 34,952	\$ 35,700	\$ 36,448	\$ 37,196	\$ 37,944	\$ 38,692
29	Rate Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30	Unallocated Revenue Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31	SPRCNG Rate Revenue Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32	Adjustment for Rate Factor or other mechanism (s)	\$ 29,717	\$ 30,464	\$ 31,212	\$ 31,960	\$ 32,708	\$ 33,456	\$ 34,204	\$ 34,952	\$ 35,700	\$ 36,448	\$ 37,196	\$ 37,944	\$ 38,692
33	Net SPRCNG Rate Revenue Requirements	\$ 29,717	\$ 30,464	\$ 31,212	\$ 31,960	\$ 32,708	\$ 33,456	\$ 34,204	\$ 34,952	\$ 35,700	\$ 36,448	\$ 37,196	\$ 37,944	\$ 38,692
34	Rate SPRCNG Expenses Allocated to Energy	\$ 29,717	\$ 30,464	\$ 31,212	\$ 31,960	\$ 32,708	\$ 33,456	\$ 34,204	\$ 34,952	\$ 35,700	\$ 36,448	\$ 37,196	\$ 37,944	\$ 38,692
35	Rate SPRCNG Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



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2014  
 2015  
 2016  
 2017  
 2018

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

SPPCRC Form 9E  
Page 1 of 1

Capital Structure and Cost Rates

		(1)	(2)	(3)	(4)
<u>Line</u>	<u>Capital Component</u>	<u>Jurisdictional Amount</u>	<u>Ratio %</u>	<u>Cost Rate %</u>	<u>Weighted Cost Rate %</u>
1	COMMON EQUITY	61,164,186	42.42%	10.15%	4.31%
2	LONG TERM DEBT - CU	54,153,163	37.56%	4.51%	1.69%
3	SHORT TERM DEBT	6,906,199	4.79%	5.81%	0.28%
4	CUSTOMER DEPOSITS	4,001,097	2.78%	2.20%	0.06%
5	DEFERRED INCOME TAXES	13,497,717	9.36%	0.00%	0.00%
6	TAX CREDITS - WEIGHTED COST	-	0.00%	7.98%	0.00%
7	REGULATORY TAX LIABILITY	4,448,275	3.09%	0.00%	0.00%
8					
9	<b>Total</b>	<b>144,170,637</b>	<b>100.00%</b>		<b>6.34%</b>
<b>Breakdown of Revenue Requirement Rate of Return between Debt and Equity:</b>					
10	Total Debt Component (Lines 2, 3, and 4)			Annual	Monthly
11	Total Equity Component (Lines 1, 5 and, 6)			2.0300%	0.1700%
11	X Revenue Expansion Factor		4.31%		
11			1.3395	5.7732%	0.4800%
12	Total Revenue Requirement Rate of Return			7.8032%	0.6500%

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. 20240099; Order No. PSC-2025-01 14-PAA-EI issued April 7, 2025.
- (4) Column (2) x Column (3)

Exhibit No. \_\_\_\_\_  
DOCKET NO. 20250010-EI  
Florida Public Utilities Company  
(BB-2)  
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**Florida Public Utilities**  
**Storm Protection Plan Cost Recovery Clause**  
**Estimated True-Up**  
**Current and Future Period: January 2025 - December 2026**

**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(a) of the NESC, has been adopted for replacement poles that fail the inspection. The detailed description is included in section 3.5 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. 2025 will mark the second year of the third inspection cycle. The pole backlog was significantly reduced in 2024, thus, during 2025 there are anticipated to be 115 poles replaced during the reporting period.

**Fiscal Expenditures:** 2025 project costs are projected to be \$.75M compared to the previously projected amount of \$.24M which represents a variance of \$.51M above prior projections. This variance is mostly due to an error in the calculation of previously reported 2025 projected costs.

2026 project costs are projected to be \$.50M compared to the previously projected amount of \$.50M which represents a variance of \$0M in line with projections provided during the January SPP filing.

**Projections:** 2025 will be the second year of the third cycle of the eight-year inspection program. FPU anticipates normalized pole failure rates and replacement volumes following backlog reduction acceleration conducted in 2024. During 2026 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 2025 - December 2026**

**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 in which inspections occur every six years targeting all structure during the inspections window. Last inspection occurred in 2024 with the next inspection cycle is 2030. Additional efforts during 2024 were geared at continuing the identification of targets and alignment of resources and supply chain sources for the replacement of 12 – 69 KV wood poles with concrete poles.

**Fiscal Expenditures:** 2025 project costs are projected to be \$1.59M compared to the previously projected amount of \$2.45M which represents a variance of \$.86M under prior projections. This variance is due in part to stabilization of engineering, procurement, and construction activities during the first few years of the program.

2026 project costs are projected to be \$1.2M compared to the previously projected amount of \$1.2M which represents a variance of \$0M in line with projections provided during the January SPP filing.

**Projections:** FPUC is projecting to replace 12 poles per year until program completion.

**Florida Public Utilities**  
**Storm Protection Plan Cost Recovery Clause**  
**Estimated True-Up**  
**Current and Future Period: January 2025 - December 2026**

**Project Description and Progress Report**

<b>Activity Title:</b>	<i>Transmission and Distribution Vegetation Management</i>
<b>Description:</b>	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 3.7 of the FPUC Storm Protection Plan.
<b>Accomplishments:</b>	
<b>Progress Summary:</b>	This is an ongoing program which performs 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 151.20 miles of distribution and 1.71 miles of transmission for a total on 152.91 miles of line compared to the projected total of 177.10 miles.
<b>Fiscal Expenditures:</b>	<p>2025 project costs are projected to be \$2.63M compared to the previously projected amount of \$2.70M which represents a \$.07M variance below prior projections. The variance is mostly due to a change in vegetation management contractor resources needed to improve efficiency moving forward.</p> <p>2026 project costs are projected to be \$2.50M compared to the previously projected amount of \$2.50M which represents a variance of \$0M in line with projections provided during the January SPP filing.</p>
<b>Projections:</b>	FPUC is projecting to accelerate the variance in mileage over the remaining 2 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 2025 - December 2026**

**Project Description and Progress Report**

<b>Activity Title:</b>	<i>Overhead Feeder Hardening</i>
<b>Description:</b>	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.
<b>Accomplishments:</b>	
<b>Progress Summary:</b>	During 2025, designs for 9.65 miles and construction of 10.51 miles of Overhead Feeder Hardening are anticipated. Future year target identification will also be performed in alignment with approved prioritization model.
<b>Fiscal Expenditures:</b>	<p>2025 project costs are projected to be \$7.35M compared to the previously projected amount of \$4.21M which represents a variance of \$3.14M over prior projections. This variance is due to additional resources added in the second half of 2024 as part of the continued ramping up of the previously engineered projects. This also is due in part to adjustments in unit cost projections performed during late 2024 in line with acquired Program to date experience.</p> <p>2026 project costs are projected to be \$6.52M compared to the previously projected amount of \$6.52M which represents a variance of \$0M in line with projections provided during the January SPP filing.</p>
<b>Projections:</b>	2025 and 2026 will focus on the continuation of design and construction activities of feeders in both divisions in alignment with the prioritization model. During 2026, designs for 8.13 miles and construction of 7.96 miles of Overhead Feeder Hardening are anticipated.

**Florida Public Utilities**  
**Storm Protection Plan Cost Recovery Clause**  
**Estimated True-Up**  
**Current and Future Period: January 2025 - December 2026**

**Project Description and Progress Report**

<b>Activity Title:</b>	<i>Overhead Lateral Hardening</i>
<b>Description:</b>	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.
<b>Accomplishments:</b>	
<b>Progress Summary:</b>	During 2025, designs for 9.58 miles and construction of 9.52 miles of Overhead Lateral Hardening are anticipated. Future year target identification will also be performed in alignment with approved prioritization model.
<b>Fiscal Expenditures:</b>	<p>2025 project costs are projected to be \$5.94M compared to the previously projected amount of \$4.87M which represents a variance of \$1.07M over 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 also is due in part to adjustments in unit cost projections performed during late 2024 in line with acquired Program to date experience.</p> <p>2026 project costs are projected to be \$7.77M compared to the previously projected amount of \$7.77M which represents a variance of \$0M in line with projections provided during the January SPP filing.</p>
<b>Projections:</b>	2025 and 2026 will focus on the continuation of design and construction activities of feeders in both divisions in alignment with the prioritization model. During 2026, designs for 12.19 miles and construction of 14.41 miles of Overhead Lateral Hardening are anticipated.

**Florida Public Utilities**  
**Storm Protection Plan Cost Recovery Clause**  
**Estimated True-Up**  
**Current and Future Period: January 2025 - December 2026**

**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 2025, designs for 6.2 miles for construction and 9.35 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:** 2025 project costs are projected to be \$6.23M compared to the previously projected amount of \$5.98M which represents a variance of \$.25M over prior projections. This variance is due in part to the carryover of projects into 2025 and also due in part to adjustments in unit cost projections performed during late 2024 in line with acquired Program to date experience.

2026 project costs are projected to be \$4.76M compared to the previously projected amount of \$4.76M which represents a variance of \$0M in line with projections provided during the January SPP filing.

**Projections:** 2025 and 2026 will focus on the continuation of design and construction activities of feeders in both divisions in alignment with the prioritization model. During 2026, designs for 1.13 miles and construction of 7.5 miles of Overhead Lateral Undergrounding are anticipated.

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

SPPCRC Form 1A  
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**REVISED 05/01/2025**

**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)	\$ (781,488)
2. Interest Provision (SPPCRC Form 2A, Line 6)	\$ (30,828)
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>\$ (812,316)</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>\$ 307,988</u>
7 a. SPPCRC Form 4A and SPPCRC Form 6A, Line 5	<div style="display: flex; justify-content: space-between;"> <span><u>Energy</u></span> <span><u>Demand</u></span> <span><u>Variance</u></span> </div> <div style="display: flex; justify-content: space-between;"> <span>\$ 4,162,528</span> <span>\$ -</span> <span>\$ 4,162,528</span> </div>
b. Percent of Variance Contribution	<div style="display: flex; justify-content: space-between;"> <span>100.000000%</span> <span>0.000000%</span> <span>100.000000%</span> </div>
c. Line 7b x Line 6	<div style="display: flex; justify-content: space-between;"> <span>\$ 307,988</span> <span>\$ -</span> <span>\$ 307,988</span> </div>

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

SPPCRC Form 2A  
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REVISED 05/01/2021

**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)	\$ 207,033	\$ 179,388	\$ 157,020	\$ 152,328	\$ 186,043	\$ 234,227	\$ 247,566	\$ 239,720	\$ 273,125	\$ 203,502	\$ 159,373	\$ 181,422	\$ 2,420,747
2. True-Up Provision <sup>(a)</sup>	(1,268)	(1,268)	(1,268)	(1,268)	(1,268)	(1,268)	(1,268)	(1,268)	(1,268)	(1,268)	(1,268)	(1,263)	(15,211)
3. Clause Revenues Applicable to Period (Lines 1 + 2)	205,765	178,120	155,752	151,060	184,775	232,959	246,298	238,452	271,857	202,234	158,105	180,159	2,405,536
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	19,990	23,435	27,578	31,274	33,215	34,131	244,946
c. Vegetation Management	192,748	183,923	187,955	170,877	166,397	150,398	190,391	170,884	155,180	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)	(975,504)
e. Total Jurisdictional Revenue Requirements <sup>(b)</sup>	192,659	278,279	185,189	176,411	188,664	289,825	253,361	224,987	219,496	410,902	244,275	522,976	3,187,024
5. Over/Under Recovery (Line 3 - Line 4d)	13,106	(100,159)	(29,437)	(25,351)	(3,889)	(56,866)	(7,063)	13,465	52,361	(208,668)	(86,170)	(342,817)	(781,488)
6. Interest Provision (SPPCRC Form 3A, Line 10)	(1,759)	(1,958)	(2,244)	(2,364)	(2,434)	(2,579)	(2,720)	(2,700)	(2,451)	(2,633)	(3,136)	(3,850)	(30,828)
7. Beginning Balance True-Up & Interest Provision	(15,211)	(2,596)	(103,445)	(133,858)	(160,305)	(165,360)	(223,537)	(232,052)	(220,019)	(168,841)	(378,874)	(466,912)	(15,211)
a. Deferred True-Up from January to December 2023 (Order No. PSC-2024-0459-FOF-EI)	(388,983)	(388,983)	(388,983)	(388,983)	(388,983)	(388,983)	(388,983)	(388,983)	(388,983)	(388,983)	(388,983)	(388,983)	(388,983)
8. True-Up Collected/(Refunded) (see Line 2)	1,268	1,268	1,268	1,268	1,268	1,268	1,268	1,268	1,268	1,268	1,268	1,263	15,211
9. End of Period Total True-Up (Lines 5+6+7+7a+8)	(391,579)	(492,428)	(522,841)	(549,288)	(554,343)	(612,520)	(621,035)	(609,002)	(557,824)	(767,857)	(855,895)	(1,201,299)	(1,201,299)
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)	\$ (391,579)	\$ (492,428)	\$ (522,841)	\$ (549,288)	\$ (554,343)	\$ (612,520)	\$ (621,035)	\$ (609,002)	\$ (557,824)	\$ (767,857)	\$ (855,895)	\$ (1,201,299)	\$ (1,201,299)

Notes:

- <sup>(a)</sup> Approved in Order No. PSC-2023-0364-FOF-EI  
<sup>(b)</sup> 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  
REVISED 05/01/2025

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

<u>Line</u>	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)	\$ (404,194)	\$ (391,579)	\$ (492,428)	\$ (522,841)	\$ (549,288)	\$ (554,343)	\$ (612,520)	\$ (621,035)	\$ (609,002)	\$ (557,824)	\$ (767,857)	\$ (855,895)	
2. Ending True-Up Amount Before Interest	(389,820)	(490,470)	(520,597)	(546,924)	(551,909)	(609,941)	(618,315)	(606,302)	(555,373)	(765,224)	(852,759)	(1,197,449)	
3. Total of Beginning & Ending True-Up (Lines 1 + 2)	(794,014)	(882,049)	(1,013,025)	(1,069,765)	(1,101,197)	(1,164,284)	(1,230,835)	(1,227,337)	(1,164,375)	(1,323,048)	(1,620,616)	(2,053,344)	
4. Average True-Up Amount (Line 3 x 1/2)	(397,007)	(441,025)	(506,513)	(534,883)	(550,599)	(582,142)	(615,418)	(613,669)	(582,188)	(661,524)	(810,308)	(1,026,672)	
5. Interest Rate (First Day of Reporting Business Month)	5.30%	5.33%	5.32%	5.30%	5.30%	5.30%	5.32%	5.29%	5.26%	4.85%	4.71%	4.58%	
6. Interest Rate (First Day of Subsequent Business Month)	5.33%	5.32%	5.30%	5.30%	5.30%	5.32%	5.29%	5.26%	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%	9.29%	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%	0.398%	0.387%	0.375%	
10. Interest Provision for the Month (Line 4 x Line 9)	\$ (1,759)	\$ (1,958)	\$ (2,244)	\$ (2,364)	\$ (2,434)	\$ (2,579)	\$ (2,720)	\$ (2,700)	\$ (2,451)	\$ (2,633)	\$ (3,136)	\$ (3,850)	\$ (30,828)

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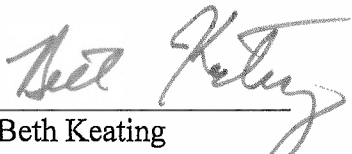
**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that a true and correct copy of the the Direct Testimony and Exhibit BB-2 of Brittnee Baker, as well as the Direct Testimony of P. Mark Cutshaw, have been furnished by Electronic Mail to the following parties of record this 1st day of May, 2025:

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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/Sarah Newman 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> <a href="mailto:sbn@smxblaw.com">sbn@smxblaw.com</a>
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By: \_\_\_\_\_

  
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