

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

SCHEDULE 1

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 31,213,421	\$ (4,073,958)	\$ 27,139,463	\$ 1,139,750	\$ 28,279,213
AVERAGE RATE BASE	\$ 475,565,463	\$ (20,216,309)	\$ 455,349,154	\$ (18,900,850)	\$ 436,448,304
AVERAGE RATE OF RETURN	6.56%		5.96%		6.48%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 31,213,421	\$ (4,104,405)	\$ 27,109,016	\$ 1,139,750	\$ 28,248,766
YEAR-END RATE BASE	\$ 475,992,365	\$ (19,358,417)	\$ 456,633,948	\$ (18,330,975)	\$ 438,302,972
YEAR-END RATE OF RETURN	6.56%		5.94%		6.45%
III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)			IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)		
LOW	5.55%		A.	INCL ACQUISITION ADJUSTMENT	10.21%
MIDPOINT	5.98%		B.	EXCL ACQUISITION ADJUSTMENT	11.58%
HIGH	6.41%				

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Michelle D. Napier
 Director, Regulatory Affairs Distribution

Michelle D. Napier
 Signature

11/15/2023
 Date