Gunster

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

July 7, 2025

VIA E-PORTAL

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

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

Dear Mr. Teitzman:

Attached for filing, please find Florida Public Utilities Company's revised/substituted testimony of Witness Jessica Husted (substituting for Brittnee Baker), and the revised projection schedules, included in Ms. Husted's Exhibit JH-1. This replaces the testimony and Exhibit BB-2 of Brittnee Baker filed on May 1, 2025.

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

Sincerely,

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

MEK

Attachment

Cc://(Certificate of Service)

<u>BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION</u>

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

DIRECT TESTIMONY OF JESSICA HUSTED

(REVISED ACTUAL/ESTIMATED AND PROJECTIONS)

On behalf of

<u>Florida Public Utilities Company (FPUC)</u>

Filed: July 7, 2025

Q. Please state your name and business address.

A. My name is Jessica Husted. My business address 1635 Meathe Blvd., West Palm Beach, FL 33411.

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

A. I am employed by Chesapeake Utilities Corporation, the parent company of Florida Public Utilities Company ("FPUC") as a Regulatory Analyst IV.

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

A. I received a Bachelor of Science in Accounting and Business Administration and a Master of Accounting from Nova Southeastern University. I have been employed with Chesapeake Utilities since 2014. I worked in the internal audit department as a Manager, Internal Audit, where I managed and performed various operational and financial audits and testing to ensure compliance with Sarbanes Oxley requirements, prior to moving into the regulatory department in 2025. This role includes regulatory analysis and filings before the Florida Public Service Commission ("FPSC" or "Commission") for FPUC.

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

A. No.

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

A. The purpose of my testimony is to present the following revisions for Commission approval based on the Company's approved modified Storm Protection Plan (SPP):

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

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

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

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

A. Yes. Included with this filing is Exhibit JH-1, which includes Forms 1P through 6P and Forms 1E through 9E and is co-sponsored by Company witness P. Mark Cutshaw, who prepared Form 8E in this exhibit. These forms support the Company's actual/estimated SPP program costs for the January 2025 through December 2025 period and the revised projected SPP program costs for the January 2026 through December 2026 period as approved in Docket No. 20250017-EI.

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

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

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

A. FPUC included three months of actual costs and nine months of estimates in its 2025 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 revised estimated costs for the Storm Protection Plan in 2026?

A. As detailed on Revised Forms 2P and 3P Capital Project, the Company projects to incur $3.05 million of O&M expense and $18.25 million of capital expenditures for a total of $21.30 million in 2026.

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

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

2025: $6,334,083

2026: $8,377,215

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

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

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

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

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

A. On Revised Form 2E Page 1, Line 4d, the Company reduced the annual SPPCRC revenue requirement by $215,030 for January 2025 through March 2025 to reflect the costs associated with vegetation management and distribution pole inspection that are being recovered through base rates prior to the approval of Company's most recent rate case, Docket No. 20240099-EI, Order No. PSC-2025-0114-PAA-EI.

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

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

Q. What is the revised total revenue requirement for 2026?

A. As shown on Revised Form 1P, total jurisdictional projected revenue requirement for 2026 including true-up amounts are $9,594,785 adjusted for taxes. This amount includes estimated true-up under-recovery for the period of January 2025 through December 2025 of $1,517,429 and the final true-up over-recovery for the period of January 2024 through December 2024 of $307,988.

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

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

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

A. Yes, the Company has Revised Forms 1A, 2A and 3A and is attached.

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

A. The Company used the allocation methodology from Company's most recent 2024 base rate case in Docket No. 20240099-EI to allocate costs among the customer classes.

Q. How did the Company incorporate the methodology from that proceeding in Exhibit JH-1?

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

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

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

Q. What are the proposed SPPCRC factors for 2026?

A. Refer to the table below.

Rate Schedule	Dollars PER KWH	Tax Factor	SPP Factors PER KWH
Residential	$0.01655	1.000848	$0.01656
General Service	$0.02181	1.000848	$0.02182
General Service Demand	$0.01092	1.000848	$0.01093
General Service Large Demand	$0.00700	1.000848	$0.00700
Industrial/Standby	$0.04152	1.000848	$0.04156
Lighting Service	$0.18526	1.000848	$0.18541

Q. What is the projected residential bill impact of FPUC's proposed SPPCRC factors?

A. A residential customer using 1,000 KWH per month will pay an additional $16.56 per month.

Q. What capital structure, components and cost rates did FPUC rely on to calculate the revenue requirement rate of return for the actual/estimated period of January 2025 through December 2025 and projected period of January 2026 through December 2026?

A. As shown on Exhibit JH-1, Form 9E, the Company used the capital structure, components, and cost rates that were used in its most recent rate case filing for the forecasted period ending December 31, 2025. On Form 6P, the Company used the forecasted capital structure for the period ending December 31, 2026.

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

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

Q. Does this conclude your testimony?

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)

Line		Energy ($)	Demand ($)	Total ($)
1. Total Jurisdictional Revenue Requirements for the Projected Period				
a. Overhead Hardening Programs (SPPCRC Form 2P, Line 10 + SPPCRC Form 3P, Line 1)		$ 4,603,698	$ -	$ 4,603,698
b. Undergrounding Programs SPPCRC Form 2P, Line 11 + SPPCRC Form 3P, Line 2)		$ 1,273,517	$ -	$ 1,273,517
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.		$ 8,377,215	$ -	$ 8,377,215
e less. Adjust for costs in base rates				$ -
f Adjusted annual Capital and O&M costs		$ 8,377,215		$ 8,377,215
2. Estimated True up of Over/(Under) Recovery for the Current Period (SPPCRC Form E1, Line 5c)	2025	$ (1,517,429)	$ -	$ (1,517,429)
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)		$ 9,586,656	$ -	$ 9,586,656
5. Jurisdictional Amount to be Recovered/(Refunded) Adjusted for Taxes		$ 9,594,785	$ -	$ 9,594,785
Revenue Tax Multiplier:	1.000848			

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/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	Method of Classification Demand %	Method of Classification Energy %
1.	Overhead Hardening O&M Programs																
	1. Overhead Feeder Hardening	D	11,015	10,963	10,963	10,963	10,944	10,814	10,808	10,813	6,704	6,290	6,274	6,650	113,200	0%	100%
	2. Overhead Lateral Hardening	D	13,773	13,905	13,855	13,776	13,769	13,776	13,443	12,945	10,385	6,691	5,428	3,156	134,900	0%	100%
	3. Distr. Pole Insp. 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%
1.a	Adjustments															0%	100%
1.b	Subtotal of Overhead Hardening O&M Programs		27,622	27,701	72,651	27,572	27,546	72,423	27,084	26,591	64,922	15,815	14,535	57,639	462,100	0%	100%
2	Undergrounding O&M Programs																
	1. Overhead Lateral Undergrounding	D	8,010	7,933	7,900	7,839	7,896	6,372	5,669	5,688	5,751	5,681	6,347	7,714	82,800	0%	100%
	2.	D	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	100%
	3.	T	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%
	4.		0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%
2.a	Adjustments		0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%
2.b	Subtotal of Undergrounding O&M Programs		8,010	7,933	7,900	7,839	7,896	6,372	5,669	5,688	5,751	5,681	6,347	7,714	82,800	0%	100%
3	Veg. Management O&M Programs																
	1. Distr. 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%
	2. Transm. Vegetation Management	T	6,875	6,875	6,875	6,875	6,875	6,875	6,875	6,875	6,875	6,875	6,875	6,875	82,500	0%	100%
	3.	D	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%
	4.	T	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%
	5.		0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%
	6.		0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%
3.a	Adjustments														0	0%	100%
3.b	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	288,884	243,744	243,776	287,129	241,086	240,613	279,006	229,829	229,216	273,686	3,044,900		
5	Allocation of O&M Costs																
	a. Distribution O&M Allocated to Energy		235,090	235,092	280,009	234,869	234,901	278,254	232,211	231,738	270,131	220,954	220,341	264,811			
	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	288,884	243,744	243,776	287,129	241,086	240,613	279,006	229,829	229,216	273,686	3,044,900		
8	Jurisdictional Demand Revenue Requirements		-	-	-	-	-	-	-	-	-	-	-	-	-		
9	Total Jurisdictional O&M Revenue Requirements		243,965	243,967	288,884	243,744	243,776	287,129	241,086	240,613	279,006	229,829	229,216	273,686	3,044,900		
	O&M Revenue Requirements by Category of Activity																
	Monthly Sums of (Activity Cost x Allocation x Jur. Factor)																
10	Overhead Hardening O&M Programs		$ 27,622	$ 27,701	$ 72,651	$ 27,572	$ 27,546	$ 72,423	$ 27,084	$ 26,591	$ 64,922	$ 15,815	$ 14,535	$ 57,639	$ 462,100		
	a. Allocated to Energy		$ 27,622	$ 27,701	$ 72,651	$ 27,572	$ 27,546	$ 72,423	$ 27,084	$ 26,591	$ 64,922	$ 15,815	$ 14,535	$ 57,639	$ 462,100		
	b. Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
11	Undergrounding O&M Programs		$ 8,010	$ 7,933	$ 7,900	$ 7,839	$ 7,896	$ 6,372	$ 5,669	$ 5,688	$ 5,751	$ 5,681	$ 6,347	$ 7,714	$ 82,800		
	a. Allocated to Energy		$ 8,010	$ 7,933	$ 7,900	$ 7,839	$ 7,896	$ 6,372	$ 5,669	$ 5,688	$ 5,751	$ 5,681	$ 6,347	$ 7,714	$ 82,800		
	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		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Estimated True-Up
Projected Period: January through December 2026
Project Listing by Each O&M Program

Line	O&M Activities	Amount	T or D
1	**Overhead Hardening O&M Programs**		
1.1	**Overhead Feeder Hardening**		
1.1.1	Cottondale Ph 4	36,600	D
1.1.2	Bristol Ph 1	400	D
1.1.3	Bristol Ph 3	3,000	D
1.1.4	South Fletcher Ph 1	1,800	D
1.1.5	South Fletcher Ph 2	27,000	D
1.1.6	Sadler Nectarine Ph 1	33,000	D
1.1.7	Fifteenth Street Ph 1	6,000	D
1.1.8	Amelia Island Parkway Ph 1	600	D
1.1.9	Eleven Street Ph 1	2,600	D
1.1.14	Pre-Engineering Feeder Hardening		D
1.2	Overhead Lateral Hardening		
	Bristol Ph 2		
1.2.1	FS 1740	385	D
1.2.2	FS 1756	766	D
1.2.3	FS 1704	553	D
1.2.4	FS 1720	218	D
1.2.5	FS 1757	201	D
1.2.6	FS 1755	59	D
1.2.7	FS 1772	51	D
	Bristol Ph 3		
1.2.8	FS 1787	2,762	D
1.2.9	FS 1792	2,750	D
1.2.10	FS 1779	1,976	D
1.2.11	FS 1794	1,239	D
1.2.12	FS 1763	794	D
1.2.13	FS 1798	731	D
1.2.14	FS 1802	342	D
1.2.15	FS 1796	294	D
1.2.16	FS 17984	263	D
1.2.17	FS.1799	98	D
1.2.18	FS 1800	62	D
1.2.19	FS 1785	50	D
	Nectarine Ph 1		
1.2.20	FS 1907	373	D
1.2.21	FS 1994	1,478	D
1.2.22	FS 2035	69	D
1.2.23	FS 1995	192	D
1.2.24	FS 1905	576	D
1.2.25	FS 1910	450	D
1.2.26	FS.1916	693	D
1.2.27	FS.1997	1,401	D
1.2.28	FS.2011	541	D
	Cottondale Ph 2		
1.2.29	FS 120	2,142	D
1.2.30	FS 118	4,126	D
1.2.31	FS 114	526	D
1.2.32	FS 84434	540	D
1.2.33	REC 2858	15,094	D
1.2.34	FS 95	563	D
1.2.35	FS.112	368	D
1.2.36	FS.99	491	D
1.2.37	FS 93	6,214	D
1.2.38	FS.102	6,439	D
1.2.39	FS 13584	2,290	D
1.2.40	FS 92	570	D
1.2.41	FS 85	3,426	D
	Cottondale Ph 3		
1.2.42	FS 87	572	D
1.2.43	FS 81	467	D
1.2.44	FS 71	962	D
1.2.45	FS.69	264	D
1.2.46	FS.90	822	D
1.2.47	REC 2857	700	D
1.2.48	FS 106	347	D
1.2.49	FS.80	9,423	D
1.2.50	FS.64	635	D
1.2.51	REC.50	0	D
	Jasmine Street Ph 1		
1.2.52	FS 2541	14,145	D
1.2.53	FS 2570	4,719	D
1.2.54	FS 2493	3,204	D
1.2.55	FS.2600	4,065	D
1.2.56	FS.2600	2,146	D
1.2.57	FS 2695	2,296	D
1.2.58	FS 26386	2,574	D
1.2.59	FS 2393	658	D
1.2.60	FS 2508	599	D
1.2.61	FS 2519	490	D
1.2.62	FS 2399	490	D
1.2.63	FS 2254	435	D
1.2.64	FS 2813	359	D
1.2.65	FS 49189	1,550	D
1.2.66	FS 2855	1,464	D
	South Fletcher Ph 2		
1.2.67	FS.2122	3,664	D
1.2.68	FS 2127	2,514	D
1.2.69	FS 2181	892	D
1.2.70	FS.2257	2,632	D
1.2.71	FS.2352	1,546	D
1.2.72	FS 2189	1,108	D
1.2.73	FS 2704	1,171	D
1.2.74	FS 2717	1,499	D
	Pre-Engineering Lateral Hardening	4,000	D
1.3	Distr Pole Insp and Replacement		
1.3.1	Wood Pole Inspections and Replacement	190,000	D
1.4	Transm System Inspect. and Hardening		
1.4.1	Wood Pole Inspection and Hardening	24,000	T
1.5	Distr SPP Program Management		
1.5.1	Distr. SPP Program Management		D
1.6	Transm SPP Program Management		
1.6.1	Transm SPP Program Management		T
2	**Undergrounding O&M Programs**		
2.1	**Overhead Lateral Undergrounding**		
	Fifteenth Street Ph 1		
2.1.1	FS 2840	1,000	D
2.1.2	FS 2845	400	D
	Nectarine Ph 1		
2.1.3	FS 1953	200	D
	Eleven Street Ph 1		
2.1.4	FS 2042	1,200	D
2.1.5	FS 2061	200	D
2.1.6	FS 2322	1,000	D
	Cottondale Ph 1		
2.1.7	FS 185	11,400	D
2.1.8	FS 216	24,400	D
2.1.9	FS 258	14,600	D
2.1.10	FS 235	8,600	D
2.1.11	FS 233	0	D
2.1.12	FS 231	1,400	D
	South Fletcher Ph 2		
2.1.13	FS 2003	1,400	D
2.1.14	FS 2069	6,800	D
2.1.15	FS 2274	3,400	D
2.1.16	FS 2329	200	D
2.1.17	FS 2513	0	D
2.1.18	FS 2670	3,000	D
2.1.19	Pre-Engineering Lateral UG	3,400	D
3	Vegetation Management O&M Programs		
3.1	Distr Vegetation Management		
3.1.1	Distr. Vegetation Management	2,417,500	D
3.2	Transm. Vegetation Management		
3.2.1	Transm Vegetation Management	82,500	T
3.3	Distr SPP Program Management		D
3.4	Transm SPP Program Management		T
	Amount	**3,044,900**	

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

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	$ 129,713	$ 136,083	$ 139,520	$ 142,956	$ 146,390	$ 152,448	$ 156,107	$ 159,476	$ 162,271	$ 168,726	$ 170,625	$ 172,582	$ 1,836,898
2.	Overhead Lateral Hardening	D	$ 90,256	$ 94,570	$ 99,325	$ 103,629	$ 107,919	$ 112,209	$ 122,403	$ 126,471	$ 141,409	$ 143,922	$ 145,646	$ 146,808	$ 1,434,565
3.	Distr. Pole Insp. and Replacement	D	$ 34,662	$ 34,964	$ 35,266	$ 35,567	$ 35,867	$ 36,167	$ 36,466	$ 36,765	$ 37,063	$ 37,361	$ 37,658	$ 37,955	$ 435,762
4.	Transm. Inspect. and Hardening	T	$ 31,860	$ 32,653	$ 33,445	$ 34,235	$ 35,024	$ 35,812	$ 36,598	$ 37,384	$ 38,168	$ 38,950	$ 39,732	$ 40,512	$ 434,373
6		T	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1.a.	Adjustments		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1.b.	Subtotal of Overhead Hardening Capital Invest. Programs		$ 286,491	$ 298,271	$ 307,556	$ 316,387	$ 325,200	$ 336,636	$ 351,574	$ 360,096	$ 378,910	$ 388,959	$ 393,662	$ 397,856	$ 4,141,598
1.c.	Jurisdictional Energy Revenue Requirements		$ 286,491	$ 298,271	$ 307,556	$ 316,387	$ 325,200	$ 336,636	$ 351,574	$ 360,096	$ 378,910	$ 388,959	$ 393,662	$ 397,856	$ 4,141,598
1.d.	Jurisdictional Demand Revenue Requirements		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2	Undergrounding Capital Investment Programs														
1.	Overhead Lateral Undergrounding	D	$ 86,805	$ 89,302	$ 91,782	$ 94,247	$ 96,711	$ 99,055	$ 100,930	$ 102,697	$ 104,477	$ 106,256	$ 108,129	$ 110,326	$ 1,190,717
3.		T	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4.			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.a.	Adjustments		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.b.	Subtotal of Undergrounding Capital Investment Programs		$ 86,805	$ 89,302	$ 91,782	$ 94,247	$ 96,711	$ 99,055	$ 100,930	$ 102,697	$ 104,477	$ 106,256	$ 108,129	$ 110,326	$ 1,190,717
2.c.	Jurisdictional Energy Revenue Requirements		$ 86,805	$ 89,302	$ 91,782	$ 94,247	$ 96,711	$ 99,055	$ 100,930	$ 102,697	$ 104,477	$ 106,256	$ 108,129	$ 110,326	$ 1,190,717
2.d.	Jurisdictional Demand Revenue Requirements		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3	Vegetation Management Capital Invest. Programs														
1.	Transm. Vegetation Management	T		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.	Distr. Vegetation Management	D	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.a.	Adjustments		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.b.	Subtotal of Vegetation Management Capital Invest. Programs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.c. a	Jurisdictional Energy Revenue Requirements		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.d. b	Jurisdictional Demand Revenue Requirements		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4.a.	Total of Capital Investment Programs		$ 373,296	$ 387,573	$ 399,337	$ 410,634	$ 421,911	$ 435,691	$ 452,505	$ 462,793	$ 483,387	$ 495,215	$ 501,791	$ 508,183	$ 5,332,315
4.b.	Jurisdictional Energy Revenue Requirements		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4.c.	Jurisdictional Demand Revenue Requirements		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

Exhibit No.____________
DOCKET NO. 20250010-EI
Florida Public Utilities Company
(JH-1)

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Estimated True-Up
Projected Period: January through December 2026
Project Listing by Each Capital Program

Line	Capital Activities	Capital Expenditures	T or D
1	Overhead Hardening Capital Programs		
1 1	Overhead Feeder Hardening		
1 1.1	Cottondale Ph 4	1,830,000	D
1 1 2	Bristol Ph 1	20,000	D
1 1 3	Bristol Ph 3	150,000	D
1 1 4	South Fletcher Ph 1	90,000	D
1 1 5	South Fletcher Ph 2	1,350,000	D
1 1 6	Sadler Nectarine Ph 1	1,650,000	D
1 1 7	Fifteenth Street Ph 1	400,000	D
1 1 8	Amelia Island Parkway Ph 1	40,000	D
1 1 9	Eleven Street Ph 1	130,000	D
1 1 14	Pre-Engineering Feeder Hardening	0	D
1 2	Overhead Lateral Hardening		
	Bristol Ph 2		
1 2 1	FS 1740	19,260	D
1 2.2	FS 1766	38,300	D
1.2.3	FS 1704	27,630	D
1.2 4	FS 1720	10,810	D
1.2.5	FS 1757	10,050	D
1 2.6	FS 1765	2,940	D
1 2.7	FS 1772	2,550	D
	Bristol Ph 3		
1 2.8	FS 1787	138,100	D
1 2.9	FS 1792	137,480	D
1 2.10	FS.1779	98,800	D
1 2.11	FS.1794	61,950	D
1 2.12	FS 1783	39,710	D
1.2.13	FS 1798	36,560	D
1.2.14	FS.1802	17,120	D
1 2.15	FS.1796	14,690	D
1.2.16	FS 17964	14,130	D
1.2.17	FS 1799	4,920	D
1.2 18	FS 1800	3,090	D
1.2.19	FS 1785	2,500	D
	Nectarine Ph 1		
1.2.20	FS 1907	16,630	D
1.2.21	FS 1994	73,880	D
1.2.22	FS 2036	3,430	D
1.2.23	FS 1995	9,620	D
1 2.24	FS 1905	26,780	D
1 2.25	FS 1910	22,620	D
1 2.26	FS.1915	44,640	D
1 2.27	FS 1997	70,030	D
1 2.28	FS 2011	27,040	D
	Cottondale Ph 2		
1 2.29	FS.120	107,090	D
1 2.30	FS.116	206,290	D
1 2.31	FS 114	26,300	D
1.2.32	FS 84434	27,000	D
1.2.33	REC 2856	764,700	D
1 2.34	FS 95	26,160	D
1 2.35	FS 112	16,310	D
1.2.36	FS.99	24,570	D
1.2.37	FS 93	310,710	D
1 2.38	FS 102	321,950	D
1 2.39	FS 13564	114,500	D
1 2.40	FS 82	28,510	D
1.2.41	FS.85	171,290	D
	Cottondale Ph 3		
1.2.42	FS 87	26,600	D
1 2.43	FS 81	23,330	D
1 2.44	FS 71	48,110	D
1 2.45	FS 69	13,210	D
1 2.46	FS 90	41,090	D
1 2.47	REC 2857	35,000	D
1 2.48	FS 106	17,340	D
1 2.49	FS.80	471,150	D
1 2.50	FS.84	26,730	D
1 2.51	REC 80	0	D
	Jasmine Street Ph 1		
1 2.52	FS 2641	707,260	D
1 2.53	FS 2570	235,930	D
1 2.54	FS.2493	160,210	D
1 2.55	FS.2800	203,240	D
1.2.56	FS 2600	107,260	D
1.2.57	FS 2696	114,800	D
1.2.58	FS 28366	128,720	D
1 2 59	FS 2393	32,910	D
1 2.60	FS 2508	29,930	D
1 2.61	FS 2619	24,490	D
1.2.62	FS 2399	24,490	D
1.2 63	FS 2254	21,740	D
1.2.64	FS 2613	17,940	D
1.2.65	FS 49189	77,500	D
1 2.66	FS 2655	74,220	D
	South Fletcher Ph 2		
1 2.67	FS 2122	193,180	D
1 2.68	FS.2127	125,700	D
1 2.69	FS 2161	44,560	D
1 2.70	FS.2257	131,560	D
1 2.71	FS.2352	77,310	D
1 2.72	FS.2169	55,400	D
1 2.73	FS 2704	58,550	D
1 2.74	FS 2717	74,940	D
	Pre-Engineering Lateral Hardening	200,010	D
1 3	Distr Pole Insp and Replacement		
1 3 1	Wood Pole Inspections and Replacement	500,000	D
1 4	Transm. System Inspect. and Hardening		
1 4 1	Wood Pole Inspection and Hardening	1,200,000	T
2	Undergrounding Capital Programs		
2 1	Overhead Lateral Undergrounding		
	Fifteenth Street Ph 1		
2 1 1	FS 2640	50,000	D
2 1 2	FS 2645	20,000	D
	Nectarine Ph 1		
2 1 3	FS 1953	10,000	D
	Eleven Street Ph 1		
2 1 4	FS 2042	60,000	D
2 1 5	FS 2061	10,000	D
2 1.6	FS 2322	50,000	D
	Cottondale Ph 1		
2 1 7	FS 185	570,000	D
2 1 8	FS 216	1,220,000	D
2 1 9	FS 258	740,000	D
2 1 10	FS 235	430,000	D
2 1.11	FS 233	0	D
2 1 12	FS 231	70,000	D
	South Fletcher Ph 2		
2 1 13	FS 2003	70,000	D
2 1 14	FS 2069	340,000	D
2 1 15	FS 2274	170,000	D
2 1 16	FS 2329	10,000	D
2 1 17	FS 2513	0	D
2 1 18	FS 2670	150,000	D
2 1 19	Pre-Engineering Lateral UG	170,000	D
	Total	**18,245,010**	

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Estimated True-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	$ 1,777,520	$ 1,770,545	$ 1,772,129	$ 1,689,763	$ 1,637,622	$ 1,613,983	$ 1,283,651	$ 1,074,760	$ 1,044,119	$ 1,017,650	$ 18,245,010
	2. Clearings to Plant		$ (1,624,517)	$ (360,215)	$ (141,667)	$ (141,667)	$ (1,561,755)	$ (3,326,276)	$ (141,667)	$ (5,974,643)	$ (2,416,405)	$ (141,667)	$ (141,667)	$ (12,233,013)	$ (28,205,159)
	3. Retirements		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4. Other (example: AFUDC excluded from CWIP)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. Sys. Adj. for Base Rates or other mechanism (e)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.	Plant-in-Service/Depreciation Base (A)	$ 20,647,960	$ 22,272,477	$ 22,632,692	$ 22,774,359	$ 22,916,025	$ 24,477,781	$ 27,804,057	$ 27,945,724	$ 33,920,367	$ 36,336,772	$ 36,478,439	$ 36,620,106	$ 48,853,119	$ 48,853,119
	1. Less Accumulated Depreciation	$ (421,994)	$ (461,337)	$ (503,874)	$ (547,120)	$ (590,644)	$ (634,447)	$ (681,298)	$ (734,692)	$ (788,363)	$ (853,785)	$ (923,960)	$ (994,413)	$ (1,065,144)	$ (1,065,144)
	2. CWIP (Non Interest Bearing)	$ 26,064,980	$ 26,222,063	$ 27,643,516	$ 29,279,370	$ 30,908,248	$ 31,118,621	$ 29,482,108	$ 30,978,064	$ 26,617,404	$ 25,484,649	$ 26,417,742	$ 27,320,194	$ 16,104,831	$ 16,104,831
	3. Other-Prior Period Adj.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. Sys. Adj. for Base Rates or other mechanism (e)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.	Net Investment for SPPCRC purposes	$ 46,290,945	$ 48,033,203	$ 49,772,334	$ 51,506,609	$ 53,233,629	$ 54,961,955	$ 56,604,867	$ 58,189,096	$ 59,749,407	$ 60,967,636	$ 61,972,221	$ 62,945,887	$ 63,892,806	$ 63,892,806
4.	Average Net SPPCRC Investment (System)		$ 47,162,074	$ 48,902,769	$ 50,639,471	$ 52,370,119	$ 54,097,792	$ 55,783,411	$ 57,396,982	$ 58,969,252	$ 60,358,521	$ 61,469,929	$ 62,459,054	$ 63,419,347	
5.	Return on Average Net SPPCRC Investment		$ 300,244	$ 311,326	$ 322,382	$ 333,399	$ 344,398	$ 355,129	$ 365,402	$ 375,411	$ 384,255	$ 391,331	$ 397,628	$ 403,741	$ 4,284,646
	1. Equity Component grossed up for taxes (a)	5.68%	$ 223,213	$ 231,451	$ 239,671	$ 247,862	$ 256,038	$ 264,016	$ 271,653	$ 279,095	$ 285,670	$ 290,930	$ 295,611	$ 300,156	$ 3,185,366
	2. Debt Component grossed up for taxes (b)	1.96%	$ 77,031	$ 79,875	$ 82,711	$ 85,538	$ 88,360	$ 91,113	$ 93,748	$ 96,316	$ 98,586	$ 100,401	$ 102,016	$ 103,585	$ 1,099,280
6.	System Investment Expenses		$ 73,052	$ 76,247	$ 76,956	$ 77,234	$ 77,513	$ 80,561	$ 87,103	$ 87,382	$ 99,132	$ 103,884	$ 104,163	$ 104,441	$ 1,047,669
	1. Depreciation (c)		$ 39,342	$ 42,537	$ 43,246	$ 43,524	$ 43,803	$ 46,852	$ 53,393	$ 53,672	$ 65,422	$ 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	$ 404,519
	3. Sys. Adj. for Base Rates or other mechanism (e)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.	Total System SPPCRC Expenses		$ 373,296	$ 387,573	$ 399,337	$ 410,634	$ 421,911	$ 435,691	$ 452,505	$ 462,793	$ 483,387	$ 495,215	$ 501,791	$ 508,183	$ 5,332,315
	1. Expenses Allocated to Energy		$ 373,296	$ 387,573	$ 399,337	$ 410,634	$ 421,911	$ 435,691	$ 452,505	$ 462,793	$ 483,387	$ 495,215	$ 501,791	$ 508,183	$ 5,332,315
	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	
	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	
	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	
	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	
9.	Retail Revenue Requirements														
	1. Retail Expenses Allocated to Energy		$ 373,296	$ 387,573	$ 399,337	$ 410,634	$ 421,911	$ 435,691	$ 452,505	$ 462,793	$ 483,387	$ 495,215	$ 501,791	$ 508,183	$ 5,332,315
	2. Retail Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	3. Gross Jurisdictional Revenue Requirements		$ 373,296	$ 387,573	$ 399,337	$ 410,634	$ 421,911	$ 435,691	$ 452,505	$ 462,793	$ 483,387	$ 495,215	$ 501,791	$ 508,183	$ 5,332,315
10.	SPPCRC Retail Revenue Requirements														
	1. Adjustment for Base Rates or other mechanism if any		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	2. Net SPPCRC Retail Revenue Requirements		$ 373,296	$ 387,573	$ 399,337	$ 410,634	$ 421,911	$ 435,691	$ 452,505	$ 462,793	$ 483,387	$ 495,215	$ 501,791	$ 508,183	$ 5,332,315
	3. Retail SPPCRC Expenses Allocated to Energy		$ 373,296	$ 387,573	$ 399,337	$ 410,634	$ 421,911	$ 435,691	$ 452,505	$ 462,793	$ 483,387	$ 495,215	$ 501,791	$ 508,183	$ 5,332,315
	4. Retail SPPCRC Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Notes:
(a) The equity component for the period is 5.7196% and is based on the most recent financial forecast. The gross up factor is 1.3395 and includes the federal tax rate of 21%, state tax rate of 5.5%.
(b) The debt component for the period is 1.97% and is based on the most recent financial forecast.
(c) Depreciation groups for additions are accounts 364, 365 and 368 for Overhead Storm Hardening project estimates and their applicable rates are 2.9%, 2.1% and 2.3%, respectively.
Depreciation groups for additions are accounts 366, 367 and 368 for Undergrounding project estimates and their applicable rates are 1.5%, 2.0% and 2.3%, respectively.
(d) Property taxes estimated at 2%
(e) Excludes costs recovered in Base Rates

Florida Public Utilities
Calculation of Revenue Requirements for All Capital Projects
For Program: Overhead Feeder Hardening
(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		$ 550,773	$ 548,126	$ 548,126	$ 548,126	$ 547,185	$ 540,686	$ 540,387	$ 540,651	$ 335,198	$ 314,520	$ 313,716	$ 332,506	$ 5,660,000
	2. Clearings to Plant		$ (1,482,850)	$ -	$ -	$ -	$ (1,350,869)	$ (146,540)	$ -	$ (39,860)	$ (2,274,739)	$ -	$ -	$ (3,255,867)	$ (8,550,725)
	3. Retirements		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4. Other (example: AFUDC excluded from CWIP)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. System Adjustment for Base Rates or other mechanism		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.	Plant-in-Service/Depreciation Base (A)	$ 2,741,508	$ 4,224,358	$ 4,224,358	$ 4,224,358	$ 4,224,358	$ 5,575,227	$ 5,721,767	$ 5,721,767	$ 5,761,627	$ 8,036,366	$ 8,036,366	$ 8,036,366	$ 11,292,233	$ 11,292,233
	1. Less Accumulated Depreciation	$ (53,379)	$ (58,771)	$ (67,079)	$ (75,386)	$ (83,694)	$ (92,002)	$ (102,967)	$ (114,220)	$ (125,473)	$ (136,804)	$ (152,609)	$ (168,413)	$ (184,218)	$ (184,218)
	2. CWIP (Non Interest Bearing)	$ 15,863,684	$ 14,931,607	$ 15,479,733	$ 16,027,859	$ 16,575,986	$ 15,772,302	$ 16,166,448	$ 16,706,834	$ 17,207,625	$ 15,268,084	$ 15,582,603	$ 15,896,319	$ 12,972,958	$ 12,972,958
	3. Other-Prior Period Adj.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. System Adjustment for Base Rates or other mech	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.	Net Investment for SPPCRC purposes	$ 18,551,813	$ 19,097,194	$ 19,637,013	$ 20,176,831	$ 20,716,649	$ 21,255,527	$ 21,785,248	$ 22,314,382	$ 22,843,780	$ 23,167,646	$ 23,466,361	$ 23,764,272	$ 24,080,973	$ 24,080,973
4.	Average Net SPPCRC Investment (System)		$ 18,824,503	$ 19,367,103	$ 19,906,922	$ 20,446,740	$ 20,986,088	$ 21,520,387	$ 22,049,815	$ 22,579,081	$ 23,005,713	$ 23,317,003	$ 23,615,316	$ 23,922,623	
5.	Return on Average Net SPPCRC Investment		$ 119,841	$ 123,295	$ 126,732	$ 130,168	$ 133,602	$ 137,003	$ 140,374	$ 143,743	$ 146,459	$ 148,441	$ 150,340	$ 152,297	$ 1,652,296
	1. Equity Component grossed up for taxes	5.68%	$ 89,094	$ 91,662	$ 94,217	$ 96,772	$ 99,325	$ 101,853	$ 104,359	$ 106,864	$ 108,883	$ 110,357	$ 111,769	$ 113,222.96	$ 1,228,378
	2. Debt Component grossed up for taxes	1.96%	$ 30,747	$ 31,633	$ 32,515	$ 33,396	$ 34,277	$ 35,150	$ 36,015	$ 36,879	$ 37,576	$ 38,084	$ 38,572	$ 39,074	$ 423,917
6.	System Investment Expenses		$ 9,872	$ 12,788	$ 12,788	$ 12,788	$ 12,788	$ 15,445	$ 15,733	$ 15,733	$ 15,811	$ 20,285	$ 20,285	$ 20,285	$ 184,602
	1. Depreciation		$ 5,392	$ 8,308	$ 8,308	$ 8,308	$ 8,308	$ 10,965	$ 11,253	$ 11,253	$ 11,331	$ 15,805	$ 15,805	$ 15,805	$ 130,839
	2. Other - Property Taxes 2.00%		$ 4,480	$ 4,480	$ 4,480	$ 4,480	$ 4,480	$ 4,480	$ 4,480	$ 4,480	$ 4,480	$ 4,480	$ 4,480	$ 4,480	$ 53,763
	3. System Adjustment for Base Rates or other mechanism		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.	Total System SPPCRC Expenses		$ 129,713	$ 136,083	$ 139,520	$ 142,956	$ 146,390	$ 152,448	$ 156,107	$ 159,476	$ 162,271	$ 168,726	$ 170,625	$ 172,582	$ 1,836,898
	1. Expenses Allocated to Energy		$ 129,713	$ 136,083	$ 139,520	$ 142,956	$ 146,390	$ 152,448	$ 156,107	$ 159,476	$ 162,271	$ 168,726	$ 170,625	$ 172,582	$ 1,836,898
	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	
	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	
	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	
	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	
9.	Retail Revenue Requirements														
	1. Retail Expenses Allocated to Energy		$ 129,713	$ 136,083	$ 139,520	$ 142,956	$ 146,390	$ 152,448	$ 156,107	$ 159,476	$ 162,271	$ 168,726	$ 170,625	$ 172,582	$ 1,836,898
	2. Retail Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	3. Gross Jurisdictional Revenue Requirements		$ 129,713	$ 136,083	$ 139,520	$ 142,956	$ 146,390	$ 152,448	$ 156,107	$ 159,476	$ 162,271	$ 168,726	$ 170,625	$ 172,582	$ 1,836,898
10.	SPPCRC Retail Revenue Requirements														
	1. Adjustment for Base Rates or other mechanism if any		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	2. Net SPPCRC Retail Revenue Requirements		$ 129,713	$ 136,083	$ 139,520	$ 142,956	$ 146,390	$ 152,448	$ 156,107	$ 159,476	$ 162,271	$ 168,726	$ 170,625	$ 172,582	$ 1,836,898
	3. Retail SPPCRC Expenses Allocated to Energy		$ 129,713	$ 136,083	$ 139,520	$ 142,956	$ 146,390	$ 152,448	$ 156,107	$ 159,476	$ 162,271	$ 168,726	$ 170,625	$ 172,582	$ 1,836,898
	4. Retail SPPCRC Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

Line	Description	Beginning Balance	Estimate January	Estimate February	Estimate March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
	1. Expenditures/Additions		$ 688,644	$ 695,248	$ 692,751	$ 688,784	$ 688,459	$ 688,787	$ 672,130	$ 647,254	$ 519,251	$ 334,546	$ 271,375	$ 157,783	$ 6,745,010
	2. Clearings to Plant		$ -	$ (218,549)	$ -	$ -	$ -	$ (3,038,069)	$ -	$ (5,793,116)	$ -	$ -	$ -	$ (2,627,836)	$ (11,677,571)
	3. Retirements		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4. Other (example: AFUDC excluded from CWIP)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. System Adjustment for Base Rates or other mechanism		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.	Plant-in-Service/Depreciation Base (A)	$ 7,282,127	$ 7,282,127	$ 7,500,675	$ 7,500,675	$ 7,500,675	$ 7,500,675	$ 10,538,745	$ 10,538,745	$ 16,331,861	$ 16,331,861	$ 16,331,861	$ 16,331,861	$ 18,959,697	$ 18,959,697
	1. Less Accumulated Depreciation	$ (90,777)	$ (105,099)	$ (119,420)	$ (134,172)	$ (148,923)	$ (163,674)	$ (178,426)	$ (199,152)	$ (219,878)	$ (251,997)	$ (284,117)	$ (316,236)	$ (348,355)	$ (348,355)
	2. CWIP (Non Interest Bearing)	$ 2,516,515	$ 3,205,158	$ 3,681,858	$ 4,374,608	$ 5,063,392	$ 5,751,851	$ 3,402,569	$ 4,074,698	$ (1,071,164)	$ (551,913)	$ (217,367)	$ 54,008	$ (2,416,046)	$ (2,416,046)
	3. Other-Prior Period Adj.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. System Adjustment for Base Rates or other mech	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.	Net Investment for SPPCRC purposes	$ 9,707,864	$ 10,382,186	$ 11,063,113	$ 11,741,112	$ 12,415,145	$ 13,088,852	$ 13,762,888	$ 14,414,292	$ 15,040,819	$ 15,527,951	$ 15,830,377	$ 16,069,633	$ 16,195,296	$ 16,195,296
4.	Average Net SPPCRC Investment (System)		$ 10,045,025	$ 10,722,650	$ 11,402,113	$ 12,078,129	$ 12,751,999	$ 13,425,870	$ 14,088,590	$ 14,727,556	$ 15,284,385	$ 15,679,164	$ 15,950,005	$ 16,132,465	
5.	Return on Average Net SPPCRC Investment		$ 63,949	$ 68,263	$ 72,588	$ 76,892	$ 81,182	$ 85,472	$ 89,691	$ 93,759	$ 97,304	$ 99,817	$ 101,541	$ 102,703	$ 1,033,160
	1. Equity Component grossed up for taxes	5.68%	$ 47,542	$ 50,749	$ 53,965	$ 57,164	$ 60,354	$ 63,543	$ 66,680	$ 69,704	$ 72,339	$ 74,208	$ 75,489	$ 76,353	$ 768,090
	2. Debt Component grossed up for taxes	1.96%	$ 16,407	$ 17,514	$ 18,623	$ 19,728	$ 20,828	$ 21,929	$ 23,011	$ 24,055	$ 24,964	$ 25,609	$ 26,052	$ 26,350	$ 265,070
6.	System Investment Expenses		$ 26,307	$ 26,307	$ 26,737	$ 26,737	$ 26,737	$ 26,737	$ 32,712	$ 32,712	$ 44,105	$ 44,105	$ 44,105	$ 44,105	$ 401,405
	1. Depreciation		$ 14,322	$ 14,322	$ 14,751	$ 14,751	$ 14,751	$ 14,751	$ 20,726	$ 20,726	$ 32,119	$ 32,119	$ 32,119	$ 32,119	$ 257,578
	2. Other - Property Taxes 2.00%		$ 11,986	$ 11,986	$ 11,986	$ 11,986	$ 11,986	$ 11,986	$ 11,986	$ 11,986	$ 11,986	$ 11,986	$ 11,986	$ 11,986	$ 143,827
	3. System Adjustment for Base Rates or other mechanism		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.	Total System SPPCRC Expenses		$ 90,256	$ 94,570	$ 99,325	$ 103,629	$ 107,919	$ 112,209	$ 122,403	$ 126,471	$ 141,409	$ 143,922	$ 145,646	$ 146,808	$ 1,434,565
	1. Expenses Allocated to Energy		$ 90,256	$ 94,570	$ 99,325	$ 103,629	$ 107,919	$ 112,209	$ 122,403	$ 126,471	$ 141,409	$ 143,922	$ 145,646	$ 146,808	$ 1,434,565
	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	
	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	
	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	
	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	
9.	Retail Revenue Requirements														
	1. Retail Expenses Allocated to Energy		$ 90,256	$ 94,570	$ 99,325	$ 103,629	$ 107,919	$ 112,209	$ 122,403	$ 126,471	$ 141,409	$ 143,922	$ 145,646	$ 146,808	$ 1,434,565
	2. Retail Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	3. Gross Jurisdictional Revenue Requirements		$ 90,256	$ 94,570	$ 99,325	$ 103,629	$ 107,919	$ 112,209	$ 122,403	$ 126,471	$ 141,409	$ 143,922	$ 145,646	$ 146,808	$ 1,434,565
10.	SPPCRC Retail Revenue Requirements														
	1. Adjustment for Base Rates or other mechanism if any		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	2. Net SPPCRC Retail Revenue Requirements		$ 90,256	$ 94,570	$ 99,325	$ 103,629	$ 107,919	$ 112,209	$ 122,403	$ 126,471	$ 141,409	$ 143,922	$ 145,646	$ 146,808	$ 1,434,565
	3. Retail SPPCRC Expenses Allocated to Energy		$ 90,256	$ 94,570	$ 99,325	$ 103,629	$ 107,919	$ 112,209	$ 122,403	$ 126,471	$ 141,409	$ 143,922	$ 145,646	$ 146,808	$ 1,434,565
	4. Retail SPPCRC Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

Line	Description	Beginning Balance	Estimate January	Estimate February	Estimate March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
	1. Expenditures/Additions		$ 41,667	$ 41,667	$ 41,667	$ 41,667	$ 41,667	$ 41,667	$ 41,667	$ 41,667	$ 41,667	$ 41,667	$ 41,667	$ 41,667	$ 500,000
	2. Clearings to Plant		$ (41,667)	$ (41,667)	$ (41,667)	$ (41,667)	$ (41,667)	$ (41,667)	$ (41,667)	$ (41,667)	$ (41,667)	$ (41,667)	$ (41,667)	$ (41,667)	$ (500,000)
	3. Retirements		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4. Other (example: AFUDC excluded from CWIP)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. System Adjustment for Base Rates or other mechanism		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.	Plant-in-Service/Depreciation Base (A)	$ 3,595,270	$ 3,636,937	$ 3,678,604	$ 3,720,270	$ 3,761,937	$ 3,803,604	$ 3,845,270	$ 3,886,937	$ 3,928,604	$ 3,970,270	$ 4,011,937	$ 4,053,604	$ 4,095,270	$ 4,095,270
	1. Less Accumulated Depreciation	$ (186,304)	$ (193,375)	$ (200,528)	$ (207,762)	$ (215,079)	$ (222,477)	$ (229,958)	$ (237,520)	$ (245,164)	$ (252,891)	$ (260,699)	$ (268,589)	$ (276,561)	$ (276,561)
	2. CWIP (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 mech	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.	Net Investment for SPPCRC purposes	$ 3,424,330	$ 3,458,926	$ 3,493,440	$ 3,527,872	$ 3,562,222	$ 3,596,491	$ 3,630,677	$ 3,664,781	$ 3,698,804	$ 3,732,744	$ 3,766,602	$ 3,800,379	$ 3,834,074	$ 3,834,074
4.	Average Net SPPCRC Investment (System)		$ 3,441,628	$ 3,476,183	$ 3,510,656	$ 3,545,047	$ 3,579,357	$ 3,613,584	$ 3,647,729	$ 3,681,792	$ 3,715,774	$ 3,749,673	$ 3,783,491	$ 3,817,226	
5.	Return on Average Net SPPCRC Investment		$ 21,910	$ 22,130	$ 22,350	$ 22,569	$ 22,787	$ 23,005	$ 23,222	$ 23,439	$ 23,655	$ 23,871	$ 24,087	$ 24,301	$ 277,326
	1. Equity Component grossed up for taxes	5.68%	$ 16,289	$ 16,452	$ 16,616	$ 16,778	$ 16,941	$ 17,103	$ 17,264	$ 17,425	$ 17,586	$ 17,747	$ 17,907	$ 18,066	$ 206,174
	2. Debt Component grossed up for taxes	1.96%	$ 5,621	$ 5,678	$ 5,734	$ 5,790	$ 5,846	$ 5,902	$ 5,958	$ 6,014	$ 6,069	$ 6,124	$ 6,180	$ 6,235	$ 71,151
6.	System Investment Expenses		$ 12,752	$ 12,834	$ 12,916	$ 12,998	$ 13,080	$ 13,162	$ 13,244	$ 13,326	$ 13,408	$ 13,490	$ 13,572	$ 13,654	$ 158,436
	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	$ 90,257
	2. Other - Property Taxes 2.00%		$ 5,682	$ 5,682	$ 5,682	$ 5,682	$ 5,682	$ 5,682	$ 5,682	$ 5,682	$ 5,682	$ 5,682	$ 5,682	$ 5,682	$ 68,179
	3. System Adjustment for Base Rates or other mechanism		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.	Total System SPPCRC Expenses		$ 34,662	$ 34,964	$ 35,266	$ 35,567	$ 35,867	$ 36,167	$ 36,466	$ 36,765	$ 37,063	$ 37,361	$ 37,658	$ 37,955	$ 435,762
	1. Expenses Allocated to Energy		$ 34,662	$ 34,964	$ 35,266	$ 35,567	$ 35,867	$ 36,167	$ 36,466	$ 36,765	$ 37,063	$ 37,361	$ 37,658	$ 37,955	$ 435,762
	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	
	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	
	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	
	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	
9.	Retail Revenue Requirements														
	1. Retail Expenses Allocated to Energy		$ 34,662	$ 34,964	$ 35,266	$ 35,567	$ 35,867	$ 36,167	$ 36,466	$ 36,765	$ 37,063	$ 37,361	$ 37,658	$ 37,955	$ 435,762
	2. Retail Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	3. Gross Jurisdictional Revenue Requirements		$ 34,662	$ 34,964	$ 35,266	$ 35,567	$ 35,867	$ 36,167	$ 36,466	$ 36,765	$ 37,063	$ 37,361	$ 37,658	$ 37,955	$ 435,762
10.	SPPCRC Retail Revenue Requirements														
	1. Adjustment for Base Rates or other mechanism if any		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	2. Net SPPCRC Retail Revenue Requirements		$ 34,662	$ 34,964	$ 35,266	$ 35,567	$ 35,867	$ 36,167	$ 36,466	$ 36,765	$ 37,063	$ 37,361	$ 37,658	$ 37,955	$ 435,762
	3. Retail SPPCRC Expenses Allocated to Energy		$ 34,662	$ 34,964	$ 35,266	$ 35,567	$ 35,867	$ 36,167	$ 36,466	$ 36,765	$ 37,063	$ 37,361	$ 37,658	$ 37,955	$ 435,762
	4. Retail SPPCRC Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

Line	Description	Beginning Balance	Estimate January	Estimate February	Estimate March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
	1. Expenditures/Additions		$ 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. Clearings 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 CWIP)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. System Adjustment for Base Rates or other mechanism		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.	Plant-in-Service/Depreciation Base (A)	$ 3,185,095	$ 3,285,095	$ 3,385,095	$ 3,485,095	$ 3,585,095	$ 3,685,095	$ 3,785,095	$ 3,885,095	$ 3,985,095	$ 4,085,095	$ 4,185,095	$ 4,285,095	$ 4,385,095	$ 4,385,095
	1. Less Accumulated Depreciation	$ (35,785)	$ (42,049)	$ (48,510)	$ (55,167)	$ (62,021)	$ (69,072)	$ (76,319)	$ (83,763)	$ (91,404)	$ (99,241)	$ (107,275)	$ (115,506)	$ (123,933)	$ (123,933)
	2. CWIP (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 mech	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.	Net Investment for SPPCRC purposes	$ 3,149,310	$ 3,243,046	$ 3,336,585	$ 3,429,928	$ 3,523,074	$ 3,616,023	$ 3,708,776	$ 3,801,332	$ 3,893,691	$ 3,985,854	$ 4,077,820	$ 4,169,589	$ 4,261,162	$ 4,261,162
4.	Average Net SPPCRC Investment (System)		$ 3,196,178	$ 3,289,815	$ 3,383,256	$ 3,476,501	$ 3,569,548	$ 3,662,399	$ 3,755,054	$ 3,847,511	$ 3,939,772	$ 4,031,837	$ 4,123,704	$ 4,215,375	
5.	Return on Average Net SPPCRC Investment		$ 20,348	$ 20,944	$ 21,539	$ 22,132	$ 22,725	$ 23,316	$ 23,905	$ 24,494	$ 25,081	$ 25,668	$ 26,252	$ 26,836	$ 283,239
	1. Equity Component grossed up for taxes	5.68%	$ 15,127	$ 15,570	$ 16,013	$ 16,454	$ 16,894	$ 17,334	$ 17,772	$ 18,210	$ 18,646	$ 19,082	$ 19,517	$ 19,951	$ 210,570
	2. Debt Component grossed up for taxes	1.96%	$ 5,220	$ 5,373	$ 5,526	$ 5,678	$ 5,830	$ 5,982	$ 6,133	$ 6,284	$ 6,435	$ 6,585	$ 6,735	$ 6,885	$ 72,669
6.	System Investment Expenses		$ 11,513	$ 11,710	$ 11,906	$ 12,103	$ 12,300	$ 12,496	$ 12,693	$ 12,890	$ 13,086	$ 13,283	$ 13,480	$ 13,676	$ 151,134
	1. Depreciation		$ 6,264	$ 6,461	$ 6,657	$ 6,854	$ 7,051	$ 7,247	$ 7,444	$ 7,641	$ 7,837	$ 8,034	$ 8,231	$ 8,427	$ 88,148
	2. Other - Property Taxes 2.00%		$ 5,249	$ 5,249	$ 5,249	$ 5,249	$ 5,249	$ 5,249	$ 5,249	$ 5,249	$ 5,249	$ 5,249	$ 5,249	$ 5,249	$ 62,986
	3. System Adjustment for Base Rates or other mechanism		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.	Total System SPPCRC Expenses		$ 31,860	$ 32,653	$ 33,445	$ 34,235	$ 35,024	$ 35,812	$ 36,598	$ 37,384	$ 38,168	$ 38,950	$ 39,732	$ 40,512	$ 434,373
	1. Expenses Allocated to Energy		$ 31,860	$ 32,653	$ 33,445	$ 34,235	$ 35,024	$ 35,812	$ 36,598	$ 37,384	$ 38,168	$ 38,950	$ 39,732	$ 40,512	$ 434,373
	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	
	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	
	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	
	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	
9.	Retail Revenue Requirements														
	1. Retail Expenses Allocated to Energy		$ 31,860	$ 32,653	$ 33,445	$ 34,235	$ 35,024	$ 35,812	$ 36,598	$ 37,384	$ 38,168	$ 38,950	$ 39,732	$ 40,512	$ 434,373
	2. Retail Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	3. Gross Jurisdictional Revenue Requirements		$ 31,860	$ 32,653	$ 33,445	$ 34,235	$ 35,024	$ 35,812	$ 36,598	$ 37,384	$ 38,168	$ 38,950	$ 39,732	$ 40,512	$ 434,373
10.	SPPCRC Retail Revenue Requirements														
	1. Adjustment for Base Rates or other mechanism if any		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	2. Net SPPCRC Retail Revenue Requirements		$ 31,860	$ 32,653	$ 33,445	$ 34,235	$ 35,024	$ 35,812	$ 36,598	$ 37,384	$ 38,168	$ 38,950	$ 39,732	$ 40,512	$ 434,373
	3. Retail SPPCRC Expenses Allocated to Energy		$ 31,860	$ 32,653	$ 33,445	$ 34,235	$ 35,024	$ 35,812	$ 36,598	$ 37,384	$ 38,168	$ 38,950	$ 39,732	$ 40,512	$ 434,373
	4. Retail SPPCRC Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	2. Retail Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	3. Gross Jurisdictional Revenue Requirements		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

Line	Description		Beginning Balance	Estimate January	Estimate February	Estimate March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments															
	1. Expenditures/Additions			$ 400,516	$ 396,627	$ 394,976	$ 391,968	$ 394,818	$ 318,624	$ 283,439	$ 284,412	$ 287,536	$ 284,028	$ 317,361	$ 385,694	$ 4,140,000
	2. Clearings to Plant			$ -	$ -	$ -	$ -	$ (69,220)	$ -	$ -	$ -	$ -	$ -	$ -	$ (6,207,643)	$ (6,276,863)
	3. Retirements			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4. Other (example: AFUDC excluded from CWIP)			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. System Adjustment for Base Rates or other mechanism			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.	Plant-in-Service/Depreciation Base (A)		$ 3,843,960	$ 3,843,960	$ 3,843,960	$ 3,843,960	$ 3,843,960	$ 3,913,180	$ 3,913,180	$ 3,913,180	$ 3,913,180	$ 3,913,180	$ 3,913,180	$ 3,913,180	$ 10,120,823	$ 10,120,823
	1. Less Accumulated Depreciation		$ (55,749)	$ (62,043)	$ (68,338)	$ (74,632)	$ (80,927)	$ (87,221)	$ (93,629)	$ (100,037)	$ (106,445)	$ (112,853)	$ (119,260)	$ (125,668)	$ (132,076)	$ (132,076)
	2. CWIP (Non Interest Bearing)		$ 7,669,418	$ 8,069,934	$ 8,466,561	$ 8,861,538	$ 9,253,506	$ 9,579,104	$ 9,897,728	$ 10,181,167	$ 10,465,578	$ 10,753,114	$ 11,037,142	$ 11,354,503	$ 5,532,555	$ 5,532,555
	3. Other-Prior Period Adj.		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4.		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. System Adjustment for Base Rates or other mech		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.	**Net Investment for SPPCRC purposes**		$ 11,457,628	$ 11,851,850	$ 12,242,183	$ 12,630,865	$ 13,016,539	$ 13,405,063	$ 13,717,279	$ 13,994,310	$ 14,272,313	$ 14,553,441	$ 14,831,061	$ 15,142,014	$ 15,521,301	$ 15,521,301
4.	**Average Net SPPCRC Investment (System)**			$ 11,654,739	$ 12,047,017	$ 12,436,524	$ 12,823,702	$ 13,210,801	$ 13,561,171	$ 13,855,794	$ 14,133,311	$ 14,412,877	$ 14,692,251	$ 14,986,538	$ 15,331,658	
5.	**Return on Average Net SPPCRC Investment**			$ 74,197	$ 76,694	$ 79,174	$ 81,638	$ 84,103	$ 86,333	$ 88,209	$ 89,976	$ 91,755	$ 93,534	$ 95,408	$ 97,605	$ 1,038,625
	1. Equity Component grossed up for taxes		5.68%	$ 55,161	$ 57,017	$ 58,861	$ 60,693	$ 62,525	$ 64,183	$ 65,578	$ 66,891	$ 68,214	$ 69,537	$ 70,930	$ 72,563	$ 772,153
	2. Debt Component grossed up for taxes		1.96%	$ 19,036	$ 19,677	$ 20,313	$ 20,945	$ 21,578	$ 22,150	$ 22,631	$ 23,084	$ 23,541	$ 23,997	$ 24,478	$ 25,042	$ 266,472
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	$ 152,091
	1. Depreciation			$ 6,294	$ 6,294	$ 6,294	$ 6,294	$ 6,294	$ 6,408	$ 6,408	$ 6,408	$ 6,408	$ 6,408	$ 6,408	$ 6,408	$ 76,327
	2. Other - Property Taxes	2.00%		$ 6,314	$ 6,314	$ 6,314	$ 6,314	$ 6,314	$ 6,314	$ 6,314	$ 6,314	$ 6,314	$ 6,314	$ 6,314	$ 6,314	$ 75,764
	3. System Adjustment for Base Rates or other mechanism			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.	Total System SPPCRC Expenses			$ 86,805	$ 89,302	$ 91,782	$ 94,247	$ 96,711	$ 99,055	$ 100,930	$ 102,697	$ 104,477	$ 106,256	$ 108,129	$ 110,326	$ 1,190,717
	1. Expenses Allocated to Energy			$ 86,805	$ 89,302	$ 91,782	$ 94,247	$ 96,711	$ 99,055	$ 100,930	$ 102,697	$ 104,477	$ 106,256	$ 108,129	$ 110,326	$ 1,190,717
	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	
	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	
	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	
	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	
9.	Retail Revenue Requirements															
	1. Retail Expenses Allocated to Energy			$ 86,805	$ 89,302	$ 91,782	$ 94,247	$ 96,711	$ 99,055	$ 100,930	$ 102,697	$ 104,477	$ 106,256	$ 108,129	$ 110,326	$ 1,190,717
	2. Retail Expenses Allocated to Demand			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	3. Gross Jurisdictional Revenue Requirements			$ 86,805	$ 89,302	$ 91,782	$ 94,247	$ 96,711	$ 99,055	$ 100,930	$ 102,697	$ 104,477	$ 106,256	$ 108,129	$ 110,326	$ 1,190,717
10.	SPPCRC Retail Revenue Requirements															
	1. Adjustment for Base Rates or other mechanism if any			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	2. Net SPPCRC Retail Revenue Requirements			$ 86,805	$ 89,302	$ 91,782	$ 94,247	$ 96,711	$ 99,055	$ 100,930	$ 102,697	$ 104,477	$ 106,256	$ 108,129	$ 110,326	$ 1,190,717
	3. Retail SPPCRC Expenses Allocated to Energy			$ 86,805	$ 89,302	$ 91,782	$ 94,247	$ 96,711	$ 99,055	$ 100,930	$ 102,697	$ 104,477	$ 106,256	$ 108,129	$ 110,326	$ 1,190,717
	4. Retail SPPCRC Expenses Allocated to Demand			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	2. Retail Expenses Allocated to Demand			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	3. Gross Jurisdictional Revenue Requirements			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

Calculation of the Energy & Demand Allocation % By Rate Class

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

Notes:

Exhibit No._______________
DOCKET NO. 20250010-EI
Florida Public Utilities Company
(JH-1)

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

Calculation of the Cost Recovery Factors by Rate Class

1.	Total Jurisdictional Revenue Requirements for the Projected Period	$	8,377,215
2.	Estimated True up of Over/(Under) Recovery for the Current Period	$	(1,517,429)
3.	Final True Up of Over/(Under) Recovery for the Prior Period	$	307,988
4	2025 Total Revenue Requirements	$	9,586,656

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%	$5,165,024	312,143,155	$0.01655	1.000848	$0.01656	1,000	$198.73	$16.56
GENERAL SERVICE	$4,615,403	13.55%	$1,299,421	59,590,712	$0.02181	1.000848	$0.02182	1,500	$392.84	$32.74
GENERAL SERVICE DEMAND	$6,280,619	18.44%	$1,768,247	161,888,165	$0.01092	1.000848	$0.01093	10,000	$1,311.83	$109.32
GENERAL SERVICE LARGE DEMAND	$2,004,411	5.89%	$564,322	80,637,436	$0.00700	1.000848	$0.00700	60,000	$5,043.02	$420.25
INDUSTRIAL	$753,769	2.21%	$212,216	5,111,000	$0.04152	1.000848	$0.04156	400,000	$199,472.21	$16,622.68
LIGHTING SERVICE	$2,050,951	6.02%	$577,425	3,116,904	$0.18526	1.000848	$0.18541	6,000	$13,349.74	$1,112.48
TOTAL	34,050,758	100%	9,586,656	622,487,373						

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

Approved Capital Structure and Cost Rates

		(1)	(2)	(3)	(4)
Line	Capital Component	Jurisdictional Amount	Ratio %	Cost Rate %	Weighted Cost Rate %
1	COMMON EQUITY	70,918,269	41.60%	10.20%	4.24%
2	LONG TERM DEBT - CU	58,170,887	34.12%	4.56%	1.56%
3	SHORT TERM DEBT	12,634,003	7.41%	4.92%	0.36%
4	CUSTOMER DEPOSITS	3,801,088	2.23%	1.88%	0.04%
5	DEFFERED INCOME TAXES	20,625,630	12.10%	0.00%	0.00%
6	TAX CREDITS - WEIGHTED CC	-	0.00%	7.98%	0.00%
7	REGULATORY TAX LIABILITY	4,316,828	2.53%	0.00%	0.00%
8					
9	Total	170,466,705	100.00%		6.20%

			Annual	Monthly
	Breakdown of Revenue Requirement Rate of Return between Debt and Equ		Annual	Monthly
10	Total Debt Component (Lines 2, 3, and 4)		1.9600%	0.1600%
11	Total Equity Component (Lines 1, 5 and, 6)	4.24%		
12	X Revenue Expansion Factor	1.3395	5.6795%	0.4700%
13	Total Revenue Requirement Rate of Return		7.6395%	0.6300%

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 the Settlement approved in Docket No. 20240099.
(4) Column (2) x Column (3)

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

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

Line				Period Amount
1. Over/(Under) Recovery for the Current Period (SPPCRC Form 2E, Line 5)				$ (1,540,413)
2. Interest Provision (SPPCRC Form 2E, Line 6)				$ 22,984
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)				$ (1,517,429)
5. Allocation of True-Up to Energy and Demand Based on Variances				
		Energy	Demand	Variance
a.	Form 4E and Form 6E, Line 5	$ 1,420,503	$ -	$ 1,420,503
b.	Percent of Variance Contribution	100.00000%	0.000000%	100.00000%
c.	Line 5b x Line 4	$ (1,517,429)	$ -	$ (1,517,429)

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

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	$ 458,480	$ 473,030	$ 461,565	$ 469,861	$ 567,440	$ 647,705	$ 673,438	$ 644,104	$ 587,453	$ 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	461,679	262,223	273,770	4,793,670
4. Jurisdictional Rev. Req. (SPPCRC Form 5E and SPPCRC Form 7E)													
a. Overhead Hardening	261,875	167,447	220,511	203,671	224,833	270,899	239,963	255,782	296,875	280,390	280,969	311,005	3,014,221
b. Undergrounding	61,380	52,811	61,828	67,103	67,577	67,484	65,728	79,930	94,969	89,293	95,773	97,686	901,563
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	629,964	152,812	436,376	495,774	517,410	563,383	530,691	560,712	616,844	594,683	601,742	633,691	6,334,083
5. Over/(Under) Recovery (Line 3 - Line 4d)	(223,398)	179,894	(89,120)	(159,983)	(173,323)	(121,716)	(8,760)	(13,048)	(98,514)	(133,004)	(339,519)	(359,922)	(1,540,413)
6. Interest Provision (SPPCRC Form 3E, Line 10)	941	1,307	1,926	1,932	1,793	1,721	1,944	2,363	2,622	2,667	2,281	1,487	22,984
7. Beginning Balance True-Up & Interest Provision	1,509,287	1,412,604	1,719,579	1,758,159	1,725,882	1,680,126	1,685,905	1,804,863	1,919,952	1,949,834	1,945,271	1,733,807	1,509,287
a. Deferred True-Up from January to December 2025 (Order No. PSC-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	1,509,287
9. End of Period Total True-Up (Lines 5+6+7+7a+8)	211,305	518,280	556,860	524,583	478,827	484,606	603,564	718,653	748,535	743,972	532,508	299,846	299,846
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)	$ 211,305	$ 518,280	$ 556,860	$ 524,583	$ 478,827	$ 484,606	$ 603,564	$ 718,653	$ 748,535	$ 743,972	$ 532,508	$ 299,846	$ 299,846

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)

Line		Actual January	Actual February	Actual March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	End of Period Total
1.	Beginning True-Up Amount (SPPCRC Form 2E, Line 7+7a+10)	$ 307,988	$ 211,305	$ 518,280	$ 556,860	$ 524,583	$ 478,827	$ 484,606	$ 603,564	$ 718,653	$ 748,535	$ 743,972	$ 532,508	
2.	Ending True-Up Amount Before Interest	210,364	516,973	554,934	522,651	477,034	482,885	601,620	716,290	745,913	741,305	530,227	298,359	
3.	Total of Beginning & Ending True-Up (Lines 1 + 2)	518,352	728,278	1,073,214	1,079,511	1,001,617	961,712	1,086,226	1,319,854	1,464,566	1,489,840	1,274,199	830,867	
4.	Average True-Up Amount (Line 3 x 1/2)	259,176	364,139	536,607	539,756	500,809	480,856	543,113	659,927	732,283	744,920	637,100	415,434	
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)	4.29%	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%	4.305%	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)	$ 941	$ 1,307	$ 1,926	$ 1,932	$ 1,793	$ 1,721	$ 1,944	$ 2,363	$ 2,622	$ 2,667	$ 2,281	$ 1,487	$ 22,984

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

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

Line		(1) Estimated Actual	(2) Projection	(3) Variance Amount	(4) Variance Percent
1.	Overhead Hardening O&M Programs				
	1. Overhead Feeder Hardening	$ 136,870	$ 82,547	$ 54,324	65.8%
	2. Overhead Lateral Hardening	$ 119,303	$ 95,421	$ 23,881	25.0%
	3. Distr. Pole Insp. and Replacement	$ 127,111	$ 161,530	$ (34,419)	-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	$ 115,836	$ 60,000	$ 55,836	93.1%
	3. 0	$ -	$ -	$ -	0.0%
	4. 0	$ -	$ -	$ -	0.0%
3.a	Adjustments	$ -	$ -	$ -	
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)

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)

Line	O&M Activities	T/D	Actual January	Actual February	Actual March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	End of Period Total	Method of Classification Demand	Method of Classification Energy
1.	Overhead Hardening O&M Programs																
	1. Overhead Feeder Hardening	D	$ 14,460	$ 1,395	$ 9,434	$ 19,572	$ 20,582	$ 20,031	$ 8,227	$ 12,287	$ 12,702	$ 11,071	$ 4,463	$ 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	15,746	9,786	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	127,111	0%	100%
	4. Transm. System Inspect. and Hardening	T	79,888	-	-	200	200	200	200	2,200	8,200	8,200	4,100	2,100	105,488	0%	100%
	5.	D	-	-	-	-									-	0%	100%
	6.	T	-	-	-	-									-	0%	100%
1.a.	Adjustment		-	-	-	-									-	0%	100%
1.b.	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	$ 33,488	$ 18,910	$ 42,994	$ 488,771		
2.	Undergrounding O&M Programs																
	1. Overhead Lateral Undergrounding	D	$ 12,251	$ 1,182	$ 7,992	$ 10,449	$ 7,946	$ 5,657	$ 2,336	$ 13,913	$ 22,962	$ 11,324	$ 13,743	$ 11,556	$ 121,310	0%	100%
	2.	D	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	100%
	3.	T	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	100%
2.a.	Adjustment		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	100%
2.b.	Subtotal of Undergrounding O&M Programs		$ 12,251	$ 1,182	$ 7,992	$ 10,449	$ 7,946	$ 5,657	$ 2,336	$ 13,913	$ 22,962	$ 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	$ 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	$ 115,836	0%	100%
	3.	D	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	100%
	4.	T	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	100%
	5.		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	100%
	6.		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0%	100%
3.a.	Adjustment		$ -	$ -	$ -	$ -	$ -								$ -	0%	100%
3.b.	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	$ 2,633,330		
4	Total of O&M Projects		$ 506,280	$ 17,551	$ 262,642	$ 258,578	$ 263,312	$ 296,152	$ 252,086	$ 270,146	$ 309,650	$ 269,811	$ 257,653	$ 279,550	$ 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	$ 6,071	$ 12,071	$ 12,071	$ 7,971	$ 5,971			
	d. Transmission O&M Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			
6	Retail Jurisdictional Factors																
	a. Distribution Energy Jurisdictional Factor		1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000			
	b. Distribution Demand Jurisdictional Factor		0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000			
	c. Transmission Energy Jurisdictional Factor		1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000			
	d. Transmission Demand Jurisdictional Factor		0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000	0.0000000			
7	Jurisdictional Energy Revenue Requirements		506,280	17,551	262,642	258,578	263,312	296,152	252,086	270,146	309,650	269,811	257,653	279,550	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	$ 252,086	$ 270,146	$ 309,650	$ 269,811	$ 257,653	$ 279,550	$ 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	$ 33,488	$ 18,910	$ 42,994	$ 488,771		
	a. Allocated to Energy		$ 106,029	$ 2,523	$ 48,166	$ 23,129	$ 30,366	$ 65,495	$ 24,750	$ 31,233	$ 61,688	$ 33,488	$ 18,910	$ 42,994	$ 488,771		
	b. Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
11	Undergrounding O&M Projects		$ 12,251	$ 1,182	$ 7,992	$ 10,449	$ 7,946	$ 5,657	$ 2,336	$ 13,913	$ 22,962	$ 11,324	$ 13,743	$ 11,556	$ 121,310		
	a. Allocated to Energy		$ 12,251	$ 1,182	$ 7,992	$ 10,449	$ 7,946	$ 5,657	$ 2,336	$ 13,913	$ 22,962	$ 11,324	$ 13,743	$ 11,556	$ 121,310		
	b. Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
12	Veg. Management O&M Projects		$ 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		
	a. Allocated to Energy		$ 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		
	b. Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		

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

Line	O&M Activities	Amount	T or D
1	Overhead Hardening O&M Programs		
1.1	Overhead Feeder Hardening		
1.1.1	Bailey Ph 1	-	D
1.1.2	Bailey Ph 2	10 700	D
1.1.3	Bristol Ph 2	-	D
1.1.4	Cottondale Ph 1	-	D
1.1.5	Cottondale Ph 2	-	D
1.1.6	Cottondale Ph 3	27,760	D
1.1.7	Cottondale Ph 4	4,600	D
1.1.8	South Fletcher (A1A) PH 1	18,890	D
1.1.9	South Fletcher (A1A) PH 2	200	D
1.1.10	Jasmine PH 1	45,680	D
1.1.11	Nectarine PH 1	600	D
1.1.12	S 8th St PH 1	500	D
1.1.13	Citrona Dr PH 1	1,000	D
1.1.14	Pre-Engineering Feeder Hardening	26 540	D
1.2	Overhead Lateral Hardening		
	Bailey Ph 1		
1.2.1	FS 1868	-	D
	Bailey Ph 2		
1.2.2	FS 2107	-	D
	Bristol Ph 1		
1.2.3	FS 1704	-	D
1.2.4	FS 1720	-	D
1.2.5	FS 1740	-	D
1.2.6	FS 1755	-	D
1.2.7	FS 1756	-	D
1.2.8	FS 1757	-	D
1.2.9	FS 1772	-	D
1.2.10	FS 1794	-	D
1.2.11	FS 1799	-	D
1.2.12	FS 1802	-	D
1.2.13	FS 1810	-	D
1.2.14	PL 07273	-	D
1.2.15	PL 07317	-	D
1.2.16	PL 22608	-	D
1.2.17	PL 22773	-	D
1.2.18	Citrona Dr PH 1 Targets	3,300	D
	Cottondale Ph 1		
1.2.19	FS. 126_1	-	D
1.2.20	FS. 126_2	-	D
1.2.21	FS 126_3	-	D
1.2.22	FS 126_4	-	D
1.2.23	FS 130	304	D
1.2.24	FS 131	1,488	D
1.2.25	FS 135	860	D
1.2.26	FS 186	1,316	D
1.2.27	FS 215	13,840	D
1.2.28	FS 222	728	D
1.2.29	FS 229	6,680	D
1.2.30	FS 246	4,432	D
1.2.31	FS 253	1,520	D
	Cottondale Ph 2		
1.2.32	FS 102	5,603	D
1.2.33	FS 112	100	D
1.2.34	FS 114	100	D
1.2.35	FS 118	600	D
1.2.36	FS 120	400	D
1.2.37	FS 13584	300	D
1.2.38	FS 62	100	D
1.2.39	FS 85	200	D
1.2.40	FS 93	800	D
1.2.41	FS 95	100	D
1.2.42	FS 99	100	D
1.2.43	REC 2858	1,800	D
	Cottondale Ph 3		
1.2.44	FS 69	-	D
1.2.45	FS 71	-	D
1.2.46	FS 80	-	D
1.2.47	FS 81	-	D
1.2.48	REC 2857	-	D
1.2.49	REC 50	-	D
1.2.50	Cottondale Ph 4 Targets	5,800	D
	Jasmine Ph 1		
1.2.51	FS. 2072	-	D
1.2.52	FS 2254	-	D
1.2.53	FS 2399	1,092	D
1.2.54	FS 2465	2,248	D
1.2.55	FS 2493	6,412	D
1.2.56	FS 2508	1,356	D
1.2.57	FS 2541	3,200	D
1.2.58	FS 2600	4,964	D
1.2.59	FS 2619	1,960	D
1.2.60	FS 2695	5,724	D
1.2.61	FS. 2800	7,109	D
1.2.62	FS 2813	364	D
1.2.63	FS 28366	5,388	D
1.2.64	FS 2655	-	D
1.2.65	FS 49189	400	D
1.2.66	Nectarine PH 1	4,000	D
1.2.67	South Fletcher (A1A) PH 2	2,800	D
	Pre-Engineering Lateral Hardening	21,615	D
1.3	Distr. Pole Insp. and Replacement		
1.3.1	Wood Pole Inspections and Replacement	127,111	D
1.4	Transm. System Inspect. and Hardening		
1.4.1	Wood Pole Inspection and Hardening	105,488	T
2	Undergrounding O&M Programs		
2.1	Overhead Lateral Undergrounding		
	Bailey Ph 1		
2.1.1	FS 1895	-	D
2.1.2	FS 2130	31,460	D
	Bailey Ph 2		
2.1.3	FS 2184	-	D
2.1.4	FS 2204	-	D
2.1.5	FS 2218	6 800	D
2.1.6	FS 2294	-	D
2.1.7	FS. 8908	-	D
	Cottondale Ph 1		
2.1.8	FS.216_1	7,120	D
2.1.9	FS 216_2	8,260	D
2.1.10	FS 216_3	6,610	D
2.1.11	FS 216_4	5,470	D
2.1.12	FS 258	-	D
	Cottondale Ph 2		
2.1.13	FS 115	-	D
2.1.14	FS 125	-	D
2.1.15	FS 164	-	D
2.1.16	FS 171	-	D
2.1.17	FS 61	-	D
2.1.18	FS 88	-	D
2.1.19	FS 98	-	D
	Jasmine Ph 1		
2.1.20	FS 2233	7,360	D
2.1.21	FS 2293	6,320	D
2.1.22	FS 2299	5,340	D
2.1.23	FS 2846	2,760	D
2.1.24	FS 67618	4,000	D
2.1.25	Nectarine PH 1 Targets	1,800	D
2.1.26	South Fletcher (A1A) PH 2 Targets	5,400	D
2.1.27	Pre-Engineering Lateral UG	22,590	D
3	Vegetation Management O&M Programs		
3.1	Distr Vegetation Management		
3.1.1	Distr Vegetation Management	2,517,494	D
3.2	Transm Vegetation Management		
3.2.1	Transm Vegetation Management	115,636	T
3.3	0		
3.4	0		
	Total	3,243,411	

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

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

Line			(1) Estimated Actual		(2) Projection		(3) Variance Amount	(4) Variance Percent
1.	Overhead Hardening Capital Investment Programs							
	1. Overhead Feeder Hardening	$	1,261,765	$	402,613	$	859,152	213.4%
	2. Overhead Lateral Hardening		627,194		513,869		113,325	22.1%
	3. Distr. Pole Insp. and Replacement		395,945		341,397		54,548	16.0%
	4. Transm. System Inspect. and Hardening		240,545		145,858		94,687	64.9%
	5 0		-		-		-	0.0%
	6. 0		-		-		-	0.0%
1.a	Adjustment		-		-		-	0.0%
1.b	Subtotal of Overhead Hardening Capital Investment Programs	$	2,525,449	$	1,403,737	$	1,121,712	79.9%
2	Undergrounding Capital Investment Programs							
	1. Lateral Undergrounding Design	$	780,253	$	520,171	$	260,081	50.0%
	2. 0		-		-		-	0.0%
	3. 0		-		-		-	0.0%
2.a	Adjustment		-		-		-	0.0%
2.b	Subtotal of Undergrounding Capital Investment Programs	$	780,253	$	520,171	$	260,081	50.0%
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	$	3,305,702	$	1,923,909	$	1,381,793	71.8%
5	Allocation of Costs to Energy and Demand							
	a. Energy	$	3,305,702	$	1,923,909	$	1,381,793	71.8%
	b. Demand	$	-	$	-	$	-	0.0%

Notes:
Column (1) is the End of Period Totals on SPPCRC Form 7E
Column (2) reflects 0. Order No. PSC-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)

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

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

Line	Capital Investment Activities	T/D	Actual January	Actual February	Actual March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	End of Period Total
1.	Description of Overhead Hardening Capital Invest. Programs														
	1. Overhead Feeder Hardening	D	$ 76,426	$ 82,107	$ 86,560	$ 92,615	$ 99,576	$ 106,382	$ 110,961	$ 114,500	$ 118,743	$ 122,589	$ 125,090	$ 126,217	$ 1,261,765
	2. Overhead Lateral Hardening	D	$ 35,170	$ 37,182	$ 39,182	$ 40,416	$ 42,876	$ 46,568	$ 51,360	$ 56,393	$ 60,522	$ 64,726	$ 74,651	$ 78,148	$ 627,194
	3. Distr. Pole Insp. and Replacement	D	$ 29,783	$ 30,532	$ 31,382	$ 32,218	$ 32,901	$ 33,280	$ 33,659	$ 34,037	$ 34,414	$ 34,628	$ 34,580	$ 34,532	$ 395,945
	4. Transm. System Inspect. and Hardening	T	$ 14,468	$ 15,103	$ 15,222	$ 15,294	$ 19,113	$ 19,173	$ 19,234	$ 19,620	$ 21,507	$ 24,960	$ 27,738	$ 29,114	$ 240,545
	5	D	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5	T	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1.a.	Adjustment		$ -	$ -	$ -	$ -									$ -
1.b.	Subtotal of Overhead Hardening Capital Invest. Programs		$ 155,846	$ 164,924	$ 172,345	$ 180,542	$ 194,466	$ 205,403	$ 215,213	$ 224,549	$ 235,187	$ 246,902	$ 262,059	$ 268,011	$ 2,525,449
2.	**Description of Underground Capital Investment Programs**														
	1. Lateral Undergrounding Design	D	$ 49,129	$ 51,629	$ 53,836	$ 56,654	$ 59,632	$ 61,827	$ 63,391	$ 66,017	$ 72,007	$ 77,970	$ 82,031	$ 86,130	$ 780,253
	2.	D	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	3.	T	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.a.	Adjustment		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.b	Subtotal of Undergrounding Capital Investment Programs		$ 49,129	$ 51,629	$ 53,836	$ 56,654	$ 59,632	$ 61,827	$ 63,391	$ 66,017	$ 72,007	$ 77,970	$ 82,031	$ 86,130	$ 780,253
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 Vegegation Management Capital Invest. Programs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
4.a	**Total of Capital Investment Programs**		$ 204,975	$ 216,553	$ 226,181	$ 237,196	$ 254,098	$ 267,231	$ 278,605	$ 290,566	$ 307,194	$ 324,872	$ 344,090	$ 354,141	$ 3,305,702
4.b	**Jurisdictional Energy Revenue Requirements**		$ 204,975	$ 216,553	$ 226,181	$ 237,196	$ 254,098	$ 267,231	$ 278,605	$ 290,566	$ 307,194	$ 324,872	$ 344,090	$ 354,141	$ 3,305,702
4.c	**Jurisdictional Demand Revenue Requirements**		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

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

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

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
	1. Expenditures/Additions		$ 1,234,057	$ 1,289,292	$ 1,626,018	$ 1,678,900	$ 1,915,600	$ 2,057,600	$ 1,354,300	$ 2,257,300	$ 2,732,500	$ 2,240,567	$ 1,632,633	$ 1,227,500	$ 21,246,267
	2. Clearings to Plant		$ (1,757,776)	$ (121,392)	$ (180,368)	$ (2,463,662)	$ (166,636)	$ (233,869)	$ (173,388)	$ (261,391)	$ (866,875)	$ (3,448,069)	$ (480,660)	$ (2,687,675)	$ (12,841,761)
	3. Retirements		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4. Other (example: AFUDC excluded from CWIP)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. System Adjustment for Base Rates or other mechanism (e)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.	Plant-in-Service/Depreciation Base (A)	$ 7,806,199	$ 9,563,975	$ 9,685,366	$ 9,865,734	$ 12,329,396	$ 12,496,032	$ 12,729,901	$ 12,903,289	$ 13,164,680	$ 14,031,555	$ 17,479,625	$ 17,960,285	$ 20,647,960	$ 20,647,960
	1. Less Accumulated Depreciation	$ (132,385)	$ (147,029)	$ (165,125)	$ (183,457)	$ (202,143)	$ (226,143)	$ (250,470)	$ (275,200)	$ (300,271)	$ (325,856)	$ (353,066)	$ (387,058)	$ (421,994)	$ (421,994)
	2. CWIP (Non Interest Bearing)	$ 17,660,474	$ 17,136,756	$ 18,304,656	$ 19,750,305	$ 18,965,544	$ 20,714,508	$ 22,538,239	$ 23,719,151	$ 25,715,059	$ 27,580,685	$ 26,373,182	$ 27,525,155	$ 26,064,980	$ 26,064,980
	3. Other-Prior Period Adj.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. System Adjustment for Base Rates or other mechanism (e)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.	Net Investment for SPPCRC purposes	$ 25,334,288	$ 26,553,701	$ 27,824,897	$ 29,432,582	$ 31,092,797	$ 32,984,397	$ 35,017,670	$ 36,347,240	$ 38,579,469	$ 41,286,384	$ 43,499,740	$ 45,098,382	$ 46,290,945	$ 46,290,945
4.	Average Net SPPCRC Investment (System)		$ 25,943,995	$ 27,189,299	$ 28,628,740	$ 30,262,690	$ 32,038,597	$ 34,001,033	$ 35,682,455	$ 37,463,354	$ 39,932,926	$ 42,393,062	$ 44,299,061	$ 45,694,664	
5.	Return on Average Net SPPCRC Investment		$ 169,285	$ 177,410	$ 186,803	$ 197,464	$ 209,052	$ 221,857	$ 232,828	$ 244,449	$ 260,563	$ 276,615	$ 289,052	$ 298,158	$ 2,763,537
	1. Equity Component grossed up for taxes (a)	5.80%	$ 125,396	$ 131,415	$ 138,373	$ 146,270	$ 154,854	$ 164,339	$ 172,466	$ 181,073	$ 193,010	$ 204,900	$ 214,113	$ 220,858	$ 2,047,066
	2. Debt Component grossed up for taxes (b)	2.03%	$ 43,889	$ 45,995	$ 48,430	$ 51,194	$ 54,199	$ 57,518	$ 60,363	$ 63,376	$ 67,553	$ 71,715	$ 74,939	$ 77,300	$ 716,471
6.	System Investment Expenses		$ 35,691	$ 39,143	$ 39,378	$ 39,732	$ 45,046	$ 45,374	$ 45,776	$ 46,117	$ 46,631	$ 48,257	$ 55,038	$ 55,983	$ 542,165
	1. Depreciation (c)		$ 14,644	$ 18,096	$ 18,332	$ 18,686	$ 24,000	$ 24,327	$ 24,730	$ 25,071	$ 25,585	$ 27,210	$ 33,991	$ 34,937	$ 289,610
	2. Other (d) 2.00%		$ 21,046	$ 21,046	$ 21,046	$ 21,046	$ 21,046	$ 21,046	$ 21,046	$ 21,046	$ 21,046	$ 21,046	$ 21,046	$ 21,046	$ 252,555
	3. System Adjustment for Base Rates or other mechanism (e)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.	Total System SPPCRC Expenses		$ 204,975	$ 216,553	$ 226,181	$ 237,196	$ 254,098	$ 267,231	$ 278,605	$ 290,566	$ 307,194	$ 324,872	$ 344,090	$ 354,141	$ 3,305,702
	1. Expenses Allocated to Energy		$ 204,975	$ 216,553	$ 226,181	$ 237,196	$ 254,098	$ 267,231	$ 278,605	$ 290,566	$ 307,194	$ 324,872	$ 344,090	$ 354,141	$ 3,305,702
	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	
	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	
	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	
	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	
9.	Retail Revenue Requirements														
	1. Retail Expenses Allocated to Energy		$ 204,975	$ 216,553	$ 226,181	$ 237,196	$ 254,098	$ 267,231	$ 278,605	$ 290,566	$ 307,194	$ 324,872	$ 344,090	$ 354,141	$ 3,305,702
	2. Retail Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	3. Gross Jurisdictional Revenue Requirements		$ 204,975	$ 216,553	$ 226,181	$ 237,196	$ 254,098	$ 267,231	$ 278,605	$ 290,566	$ 307,194	$ 324,872	$ 344,090	$ 354,141	$ 3,305,702
10.	SPPCRC Retail Revenue Requirements														
	1. Adjustment for Base Rates or other mechanism if any		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	2. Net SPPCRC Retail Revenue Requirements		$ 204,975	$ 216,553	$ 226,181	$ 237,196	$ 254,098	$ 267,231	$ 278,605	$ 290,566	$ 307,194	$ 324,872	$ 344,090	$ 354,141	$ 3,305,702
	3. Retail SPPCRC Expenses Allocated to Energy		$ 204,975	$ 216,553	$ 226,181	$ 237,196	$ 254,098	$ 267,231	$ 278,605	$ 290,566	$ 307,194	$ 324,872	$ 344,090	$ 354,141	$ 3,305,702
	4. Retail SPPCRC Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Notes:

(a) The equity component for the period is 5.7732% and is based on the most recent financial forecast. The gross up factor is 1.3395 and includes the federal tax rate of 21%, state tax rate of 5.5%.
(b) The debt component for the period is 2.03% and is based on the most recent financial forecast.
(c) Depreciation groups for additions are accounts 364, 365 and 368 for Overhead Storm Hardening project estimates and their applicable rates are 2.9%, 2.1% and 2.3%, respectively.
Depreciation groups for additions are accounts 366, 367 and 368 for Undergrounding project estimates and their applicable rates are 1.5%, 2.0% and 2.3%, respectively.
(d) Property taxes estimated at 2%
(e) Excludes costs recovered in Base Rates

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

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
	1. Expenditures/Additions		$ 263,706	$ 493,928	$ 871,990	$ 978,590	$ 1,029,092	$ 1,001,527	$ 411,356	$ 614,359	$ 635,089	$ 553,548	$ 223,126	$ 132,358	$ 7,208,669
	2. Clearings to Plant		$ (1,639,447)	$ (10,962)	$ (22,192)	$ (222,906)	$ (106,636)	$ -	$ (113,388)	$ (101,391)	$ -	$ -	$ -	$ (187,303)	$ (2,404,226)
	3. Retirements		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4. Other (example: AFUDC excluded from CWIP)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. System Adjustment for Base Rates or other mechanism (e)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.	Plant-in-Service/Depreciation Base (A)	$ 337,282	$ 1,976,729	$ 1,987,691	$ 2,009,883	$ 2,232,790	$ 2,339,425	$ 2,339,425	$ 2,452,813	$ 2,554,205	$ 2,554,205	$ 2,554,205	$ 2,554,205	$ 2,741,508	$ 2,741,508
	1. Less Accumulated Depreciation	$ (2,456)	$ (3,120)	$ (7,007)	$ (10,916)	$ (14,869)	$ (19,260)	$ (23,861)	$ (28,462)	$ (33,286)	$ (38,309)	$ (43,333)	$ (48,356)	$ (53,379)	$ (53,379)
	2. CWIP (Non Interest Bearing)	$ 11,059,241	$ 9,683,500	$ 10,166,465	$ 11,016,263	$ 11,771,947	$ 12,694,403	$ 13,695,930	$ 13,993,898	$ 14,506,866	$ 15,141,955	$ 15,695,503	$ 15,918,629	$ 15,863,684	$ 15,863,684
	3. Other-Prior Period Adj.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. System Adjustment for Base Rates or other mechanism (e)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.	Net Investment for SPPCRC purposes	$ 11,394,066	$ 11,657,109	$ 12,147,149	$ 13,015,230	$ 13,989,867	$ 15,014,568	$ 16,011,494	$ 16,418,250	$ 17,027,784	$ 17,657,850	$ 18,206,375	$ 18,424,478	$ 18,551,813	$ 18,551,813
4.	Average Net SPPCRC Investment (System)		$ 11,525,588	$ 11,902,129	$ 12,581,190	$ 13,502,549	$ 14,502,217	$ 15,513,031	$ 16,214,872	$ 16,723,017	$ 17,342,817	$ 17,932,113	$ 18,315,426	$ 18,488,145	
5.	Return on Average Net SPPCRC Investment		$ 75,205	$ 77,662	$ 82,092	$ 88,104	$ 94,627	$ 101,223	$ 105,802	$ 109,118	$ 113,162	$ 117,007	$ 119,508	$ 120,635	$ 1,204,146
	1. Equity Component grossed up for taxes	5.80%	$ 55,707	$ 57,527	$ 60,809	$ 65,262	$ 70,094	$ 74,980	$ 78,372	$ 80,828	$ 83,824	$ 86,672	$ 88,525	$ 89,360	$ 891,960
	2. Debt Component grossed up for taxes	2.03%	$ 19,497	$ 20,134	$ 21,283	$ 22,842	$ 24,533	$ 26,243	$ 27,430	$ 28,290	$ 29,338	$ 30,335	$ 30,984	$ 31,276	$ 312,185
6.	System Investment Expenses		$ 1,221	$ 4,446	$ 4,467	$ 4,511	$ 4,949	$ 5,159	$ 5,159	$ 5,382	$ 5,581	$ 5,581	$ 5,581	$ 5,581	$ 57,619
	1. Depreciation		$ 663	$ 3,888	$ 3,909	$ 3,953	$ 4,391	$ 4,601	$ 4,601	$ 4,824	$ 5,023	$ 5,023	$ 5,023	$ 5,023	$ 50,923
	2. Other - Property Taxes 2.00%		$ 558	$ 558	$ 558	$ 558	$ 558	$ 558	$ 558	$ 558	$ 558	$ 558	$ 558	$ 558	$ 6,697
	3. System Adjustment for Base Rates or other mechanism (e)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.	Total System SPPCRC Expenses		$ 76,426	$ 82,107	$ 86,560	$ 92,615	$ 99,576	$ 106,382	$ 110,961	$ 114,500	$ 118,743	$ 122,589	$ 125,090	$ 126,217	$ 1,261,765
	1. Expenses Allocated to Energy		$ 76,426	$ 82,107	$ 86,560	$ 92,615	$ 99,576	$ 106,382	$ 110,961	$ 114,500	$ 118,743	$ 122,589	$ 125,090	$ 126,217	$ 1,261,765
	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	
	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	
	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	
	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	
9.	Retail Revenue Requirements														
	1. Retail Expenses Allocated to Energy		$ 76,426	$ 82,107	$ 86,560	$ 92,615	$ 99,576	$ 106,382	$ 110,961	$ 114,500	$ 118,743	$ 122,589	$ 125,090	$ 126,217	$ 1,261,765
	2. Retail Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	3. Gross Jurisdictional Revenue Requirements		$ 76,426	$ 82,107	$ 86,560	$ 92,615	$ 99,576	$ 106,382	$ 110,961	$ 114,500	$ 118,743	$ 122,589	$ 125,090	$ 126,217	$ 1,261,765
10.	SPPCRC Retail Revenue Requirements														
	1. Adjustment for Base Rates or other mechanism if any		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	2. Net SPPCRC Retail Revenue Requirements		$ 76,426	$ 82,107	$ 86,560	$ 92,615	$ 99,576	$ 106,382	$ 110,961	$ 114,500	$ 118,743	$ 122,589	$ 125,090	$ 126,217	$ 1,261,765
	3. Retail SPPCRC Expenses Allocated to Energy		$ 76,426	$ 82,107	$ 86,560	$ 92,615	$ 99,576	$ 106,382	$ 110,961	$ 114,500	$ 118,743	$ 122,589	$ 125,090	$ 126,217	$ 1,261,765
	4. Retail SPPCRC Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
	1. Expenditures/Additions		$ 267,739	$ 354,885	$ 257,199	$ 117,856	$ 429,226	$ 713,241	$ 766,139	$ 787,308	$ 489,306	$ 710,833	$ 517,381	$ 412,347	$ 5,823,460
	2. Clearings to Plant		$ (5,667)	$ (17,124)	$ (20,484)	$ (275,660)	$ -	$ -	$ -	$ -	$ (165,000)	$ (3,038,069)	$ (275,660)	$ (1,144,773)	$ (4,942,439)
	3. Retirements		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4. Other (example: AFUDC excluded from CWIP)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. System Adjustment for Base Rates or other mechanism (e)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.	Plant-in-Service/Depreciation Base (A)	$ 2,339,688	$ 2,345,355	$ 2,362,479	$ 2,382,964	$ 2,658,624	$ 2,658,624	$ 2,658,624	$ 2,658,624	$ 2,658,624	$ 2,823,624	$ 5,861,693	$ 6,137,354	$ 7,282,127	$ 7,282,127
	1. Less Accumulated Depreciation	$ (15,606)	$ (20,208)	$ (24,820)	$ (29,466)	$ (34,153)	$ (39,548)	$ (44,943)	$ (50,337)	$ (55,732)	$ (61,127)	$ (66,847)	$ (78,541)	$ (90,777)	$ (90,777)
	2. CWIP (Non Interest Bearing)	$ 1,635,494	$ 1,897,565	$ 2,235,326	$ 2,472,040	$ 2,314,236	$ 2,743,462	$ 3,456,703	$ 4,222,842	$ 5,010,150	$ 5,334,456	$ 3,007,220	$ 3,248,941	$ 2,516,515	$ 2,516,515
	3. Other-Prior Period Adj.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. System Adjustment for Base Rates or other mechanism (e)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.	Net Investment for SPPCRC purposes	$ 3,959,575	$ 4,222,712	$ 4,572,985	$ 4,825,538	$ 4,938,707	$ 5,362,539	$ 6,070,385	$ 6,831,129	$ 7,613,042	$ 8,096,953	$ 8,802,067	$ 9,307,754	$ 9,707,864	$ 9,707,864
4.	Average Net SPPCRC Investment (System)		$ 4,091,144	$ 4,397,849	$ 4,699,261	$ 4,882,123	$ 5,150,623	$ 5,716,462	$ 6,450,757	$ 7,222,085	$ 7,854,997	$ 8,449,510	$ 9,054,910	$ 9,507,809	
5.	Return on Average Net SPPCRC Investment		$ 26,695	$ 28,696	$ 30,663	$ 31,856	$ 33,608	$ 37,300	$ 42,091	$ 47,124	$ 51,254	$ 55,133	$ 59,083	$ 62,039	$ 505,542
	1. Equity Component grossed up for taxes	5.80%	$ 19,774	$ 21,256	$ 22,713	$ 23,597	$ 24,895	$ 27,630	$ 31,179	$ 34,907	$ 37,966	$ 40,839	$ 43,766	$ 45,955	$ 374,476
	2. Debt Component grossed up for taxes	2.03%	$ 6,921	$ 7,440	$ 7,950	$ 8,259	$ 8,713	$ 9,670	$ 10,913	$ 12,217	$ 13,288	$ 14,294	$ 15,318	$ 16,084	$ 131,066
6.	System Investment Expenses		$ 8,475	$ 8,486	$ 8,520	$ 8,560	$ 9,268	$ 9,268	$ 9,268	$ 9,268	$ 9,268	$ 9,593	$ 15,568	$ 16,110	$ 121,653
	1. Depreciation		$ 4,601	$ 4,613	$ 4,646	$ 4,686	$ 5,395	$ 5,395	$ 5,395	$ 5,395	$ 5,395	$ 5,719	$ 11,694	$ 12,236	$ 75,171
	2. Other - Property Taxes 2.00%		$ 3,873	$ 3,873	$ 3,873	$ 3,873	$ 3,873	$ 3,873	$ 3,873	$ 3,873	$ 3,873	$ 3,873	$ 3,873	$ 3,873	$ 46,482
	3. System Adjustment for Base Rates or other mechanism (e)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.	Total System SPPCRC Expenses		$ 35,170	$ 37,182	$ 39,182	$ 40,416	$ 42,876	$ 46,568	$ 51,360	$ 56,393	$ 60,522	$ 64,726	$ 74,651	$ 78,148	$ 627,194
	1. Expenses Allocated to Energy		$ 35,170	$ 37,182	$ 39,182	$ 40,416	$ 42,876	$ 46,568	$ 51,360	$ 56,393	$ 60,522	$ 64,726	$ 74,651	$ 78,148	$ 627,194
	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	
	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	
	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	
	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	
9.	Retail Revenue Requirements														
	1. Retail Expenses Allocated to Energy		$ 35,170	$ 37,182	$ 39,182	$ 40,416	$ 42,876	$ 46,568	$ 51,360	$ 56,393	$ 60,522	$ 64,726	$ 74,651	$ 78,148	$ 627,194
	2. Retail Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	3. Gross Jurisdictional Revenue Requirements		$ 35,170	$ 37,182	$ 39,182	$ 40,416	$ 42,876	$ 46,568	$ 51,360	$ 56,393	$ 60,522	$ 64,726	$ 74,651	$ 78,148	$ 627,194
10.	SPPCRC Retail Revenue Requirements														
	1. Adjustment for Base Rates or other mechanism if any		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	2. Net SPPCRC Retail Revenue Requirements		$ 35,170	$ 37,182	$ 39,182	$ 40,416	$ 42,876	$ 46,568	$ 51,360	$ 56,393	$ 60,522	$ 64,726	$ 74,651	$ 78,148	$ 627,194
	3. Retail SPPCRC Expenses Allocated to Energy		$ 35,170	$ 37,182	$ 39,182	$ 40,416	$ 42,876	$ 46,568	$ 51,360	$ 56,393	$ 60,522	$ 64,726	$ 74,651	$ 78,148	$ 627,194
	4. Retail SPPCRC Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
	1. Expenditures/Additions		97,627	85,012	137,369	50,000	50,000	50,000	50,000	50,000	50,000	-	-	-	620,008
	2. Clearings to Plant		(97,627)	(83,620)	(135,204)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	-	-	-	(616,450)
	3. Retirements		-	-	-	-	-	-	-	-	-	-	-	-	-
	4. Other (example: AFUDC excluded from CWIP)		-	-	-	-	-	-	-	-	-	-	-	-	-
	5. System Adjustment for Base Rates or other mechanism (e)		-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Plant-in-Service/Depreciation Base (A)	2,978,820	3,076,447	3,160,067	3,295,270	3,345,270	3,395,270	3,445,270	3,495,270	3,545,270	3,595,270	3,595,270	3,595,270	3,595,270	3,595,270
	1. Less Accumulated Depreciation	(104,191)	(110,050)	(116,100)	(122,315)	(128,796)	(135,677)	(142,657)	(149,735)	(156,911)	(164,185)	(171,558)	(178,931)	(186,304)	(186,304)
	2. CWIP (Non Interest Bearing)	11,807	11,807	13,199	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 (e)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Net Investment for SPPCRC purposes	2,886,435	2,978,203	3,057,166	3,188,320	3,231,839	3,274,958	3,317,978	3,360,900	3,403,724	3,446,449	3,439,076	3,431,703	3,424,330	3,424,330
4.	Average Net SPPCRC Investment (System)		2,932,319	3,017,684	3,122,743	3,210,079	3,253,398	3,296,468	3,339,439	3,382,312	3,425,087	3,442,763	3,435,390	3,428,017	
5.	Return on Average Net SPPCRC Investment		19,133	19,690	20,376	20,946	21,228	21,509	21,790	22,070	22,349	22,464	22,416	22,368	256,340
	1. Equity Component grossed up for taxes	5.80%	14,173	14,586	15,093	15,515	15,725	15,933	16,141	16,348	16,555	16,640	16,604	16,569	189,881
	2. Debt Component grossed up for taxes	2.03%	4,961	5,105	5,283	5,430	5,504	5,577	5,649	5,722	5,794	5,824	5,812	5,799	66,458
6.	System Investment Expenses		10,649	10,841	11,006	11,272	11,672	11,771	11,869	11,967	12,066	12,164	12,164	12,164	139,606
	1. Depreciation		5,858	6,050	6,215	6,481	6,881	6,980	7,078	7,176	7,275	7,373	7,373	7,373	82,113
	2. Other - Property Taxes 2.00%		4,791	4,791	4,791	4,791	4,791	4,791	4,791	4,791	4,791	4,791	4,791	4,791	57,493
	3. System Adjustment for Base Rates or other mechanism (e)		-	-	-	-	-	-	-	-	-	-	-	-	-
7.	Total System SPPCRC Expenses		29,783	30,532	31,382	32,218	32,901	33,280	33,659	34,037	34,414	34,628	34,580	34,532	395,945
	1. Expenses Allocated to Energy		29,783	30,532	31,382	32,218	32,901	33,280	33,659	34,037	34,414	34,628	34,580	34,532	395,945
	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	
	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	
	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	
	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	
9.	Retail Revenue Requirements														
	1. Retail Expenses Allocated to Energy		29,783	30,532	31,382	32,218	32,901	33,280	33,659	34,037	34,414	34,628	34,580	34,532	395,945
	2. Retail Expenses Allocated to Demand		-	-	-	-	-	-	-	-	-	-	-	-	-
	3. Gross Jurisdictional Revenue Requirements		29,783	30,532	31,382	32,218	32,901	33,280	33,659	34,037	34,414	34,628	34,580	34,532	395,945
10.	SPPCRC Retail Revenue Requirements														
	1. Adjustment for Base Rates or other mechanism if any		-	-	-	-	-	-	-	-	-	-	-	-	-
	2. Net SPPCRC Retail Revenue Requirements		29,783	30,532	31,382	32,218	32,901	33,280	33,659	34,037	34,414	34,628	34,580	34,532	395,945
	3. Retail SPPCRC Expenses Allocated to Energy		29,783	30,532	31,382	32,218	32,901	33,280	33,659	34,037	34,414	34,628	34,580	34,532	395,945
	4. Retail SPPCRC Expenses Allocated to Demand		-	-	-	-	-	-	-	-	-	-	-	-	-

Exhibit No.____________
DOCKET NO. 20250010-EI
Florida Public Utilities Company
(JH-1)

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

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
	1. Expenditures/Additions		$ 170,497	$ 24,237	$ 12,130	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 110,000	$ 410,000	$ 410,000	$ 205,000	$ 105,000	$ 1,486,864
	2. Clearings to Plant		$ -	$ -	$ -	$ (1,915,095)	$ (10,000)	$ (10,000)	$ (10,000)	$ (110,000)	$ (410,000)	$ (410,000)	$ (205,000)	$ (105,000)	$ (3,185,095)
	3. Retirements		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4. Other (example: AFUDC excluded from CWIP)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. System Adjustment for Base Rates or other mechanism (e)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.	Plant-in-Service/Depreciation Base (A)	$ -	$ -	$ -	$ -	$ 1,915,095	$ 1,925,095	$ 1,935,095	$ 1,945,095	$ 2,055,095	$ 2,465,095	$ 2,875,095	$ 3,080,095	$ 3,185,095	$ 3,185,095
	1. Less Accumulated Depreciation	$ (0)	$ (0)	$ (0)	$ (0)	$ (0)	$ (3,766)	$ (7,552)	$ (11,358)	$ (15,183)	$ (19,225)	$ (24,073)	$ (29,727)	$ (35,785)	$ (35,785)
	2. CWIP (Non Interest Bearing)	$ 1,698,231	$ 1,868,728	$ 1,892,965	$ 1,905,095	$ (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 (e)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.	Net Investment for SPPCRC purposes	$ 1,698,231	$ 1,868,728	$ 1,892,965	$ 1,905,095	$ 1,915,095	$ 1,921,328	$ 1,927,542	$ 1,933,737	$ 2,039,911	$ 2,445,870	$ 2,851,022	$ 3,050,367	$ 3,149,310	$ 3,149,310
4.	Average Net SPPCRC Investment (System)		$ 1,783,479	$ 1,880,846	$ 1,899,030	$ 1,910,095	$ 1,918,212	$ 1,924,435	$ 1,930,640	$ 1,986,824	$ 2,242,891	$ 2,648,446	$ 2,950,695	$ 3,099,839	
5.	Return on Average Net SPPCRC Investment		$ 11,637	$ 12,273	$ 12,391	$ 12,463	$ 12,516	$ 12,557	$ 12,597	$ 12,964	$ 14,635	$ 17,281	$ 19,253	$ 20,226	$ 170,795
	1. Equity Component grossed up for taxes	5.80%	$ 8,620	$ 9,091	$ 9,179	$ 9,232	$ 9,271	$ 9,301	$ 9,331	$ 9,603	$ 10,841	$ 12,801	$ 14,262	$ 14,983	$ 126,515
	2. Debt Component grossed up for taxes	2.03%	$ 3,017	$ 3,182	$ 3,213	$ 3,231	$ 3,245	$ 3,256	$ 3,266	$ 3,361	$ 3,794	$ 4,480	$ 4,992	$ 5,244	$ 44,280
6.	System Investment Expenses		$ 2,830	$ 2,830	$ 2,830	$ 2,830	$ 6,597	$ 6,616	$ 6,636	$ 6,656	$ 6,872	$ 7,678	$ 8,485	$ 8,888	$ 69,750
	1. Depreciation		$ -	$ -	$ -	$ -	$ 3,766	$ 3,786	$ 3,806	$ 3,825	$ 4,042	$ 4,848	$ 5,654	$ 6,058	$ 35,785
	2. Other - Property Taxes	2.00%	$ 2,830	$ 2,830	$ 2,830	$ 2,830	$ 2,830	$ 2,830	$ 2,830	$ 2,830	$ 2,830	$ 2,830	$ 2,830	$ 2,830	$ 33,965
	3. System Adjustment for Base Rates or other mechanism (e)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.	Total System SPPCRC Expenses		$ 14,468	$ 15,103	$ 15,222	$ 15,294	$ 19,113	$ 19,173	$ 19,234	$ 19,620	$ 21,507	$ 24,960	$ 27,738	$ 29,114	$ 240,545
	1. Expenses Allocated to Energy		$ 14,468	$ 15,103	$ 15,222	$ 15,294	$ 19,113	$ 19,173	$ 19,234	$ 19,620	$ 21,507	$ 24,960	$ 27,738	$ 29,114	$ 240,545
	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	
	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	
	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	
	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	
9.	Retail Revenue Requirements														
	1. Retail Expenses Allocated to Energy		$ 14,468	$ 15,103	$ 15,222	$ 15,294	$ 19,113	$ 19,173	$ 19,234	$ 19,620	$ 21,507	$ 24,960	$ 27,738	$ 29,114	$ 240,545
	2. Retail Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	3. Gross Jurisdictional Revenue Requirements		$ 14,468	$ 15,103	$ 15,222	$ 15,294	$ 19,113	$ 19,173	$ 19,234	$ 19,620	$ 21,507	$ 24,960	$ 27,738	$ 29,114	$ 240,545
10.	SPPCRC Retail Revenue Requirements														
	1. Adjustment for Base Rates or other mechanism if any		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	2. Net SPPCRC Retail Revenue Requirements		$ 14,468	$ 15,103	$ 15,222	$ 15,294	$ 19,113	$ 19,173	$ 19,234	$ 19,620	$ 21,507	$ 24,960	$ 27,738	$ 29,114	$ 240,545
	3. Retail SPPCRC Expenses Allocated to Energy		$ 14,468	$ 15,103	$ 15,222	$ 15,294	$ 19,113	$ 19,173	$ 19,234	$ 19,620	$ 21,507	$ 24,960	$ 27,738	$ 29,114	$ 240,545
	4. Retail SPPCRC Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
	1. Expenditures/Additions		$ 434,489	$ 331,230	$ 347,329	$ 522,454	$ 397,282	$ 282,832	$ 116,805	$ 695,634	$ 1,148,104	$ 566,186	$ 687,126	$ 577,795	$ 6,107,266
	2. Clearings to Plant		$ (15,035)	$ (9,685)	$ (2,488)	$ -	$ -	$ (173,869)	$ -	$ -	$ (241,875)	$ -	$ -	$ (1,250,599)	$ (1,693,551)
	3. Retirements		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4. Other (example: AFUDC excluded from CWIP)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. System Adjustment for Base Rates or other mechanism (e)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2.	Plant-in-Service/Depreciation Base (A)	$ 2,150,409	$ 2,165,444	$ 2,175,129	$ 2,177,617	$ 2,177,617	$ 2,177,617	$ 2,351,486	$ 2,351,486	$ 2,351,486	$ 2,593,361	$ 2,593,361	$ 2,593,361	$ 3,843,960	$ 3,843,960
	1. Less Accumulated Depreciation	$ (10,131)	$ (13,652)	$ (17,198)	$ (20,760)	$ (24,326)	$ (27,891)	$ (31,457)	$ (35,308)	$ (39,158)	$ (43,009)	$ (47,256)	$ (51,502)	$ (55,749)	$ (55,749)
	2. CWIP (Non Interest Bearing)	$ 3,255,703	$ 3,675,157	$ 3,996,701	$ 4,341,542	$ 4,863,997	$ 5,261,279	$ 5,370,241	$ 5,487,046	$ 6,182,680	$ 7,088,909	$ 7,655,095	$ 8,342,221	$ 7,669,418	$ 7,669,418
	3. Other-Prior Period Adj.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	4.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	5. System Adjustment for Base Rates or other mechanism (e)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.	Net Investment for SPPCRC purposes	$ 5,395,981	$ 5,826,948	$ 6,154,632	$ 6,498,400	$ 7,017,288	$ 7,411,004	$ 7,690,270	$ 7,803,225	$ 8,495,008	$ 9,639,261	$ 10,201,201	$ 10,884,080	$ 11,457,628	$ 11,457,628
4.	Average Net SPPCRC Investment (System)		$ 5,611,465	$ 5,990,790	$ 6,326,516	$ 6,757,844	$ 7,214,146	$ 7,550,637	$ 7,746,747	$ 8,149,116	$ 9,067,135	$ 9,920,231	$ 10,542,640	$ 11,170,854	
5.	Return on Average Net SPPCRC Investment		$ 36,615	$ 39,090	$ 41,281	$ 44,095	$ 47,072	$ 49,268	$ 50,548	$ 53,173	$ 59,163	$ 64,730	$ 68,791	$ 72,890	$ 626,715
	1. Equity Component grossed up for taxes	5.80%	$ 27,122	$ 28,956	$ 30,578	$ 32,663	$ 34,868	$ 36,495	$ 37,443	$ 39,387	$ 43,825	$ 47,948	$ 50,956	$ 53,993	$ 464,234
	2. Debt Component grossed up for taxes	2.03%	$ 9,493	$ 10,134	$ 10,702	$ 11,432	$ 12,204	$ 12,773	$ 13,105	$ 13,786	$ 15,339	$ 16,782	$ 17,835	$ 18,897	$ 162,481
6.	System Investment Expenses		$ 12,515	$ 12,539	$ 12,555	$ 12,559	$ 12,559	$ 12,559	$ 12,844	$ 12,844	$ 12,844	$ 13,240	$ 13,240	$ 13,240	$ 153,538
	1. Depreciation		$ 3,521	$ 3,546	$ 3,562	$ 3,566	$ 3,566	$ 3,566	$ 3,851	$ 3,851	$ 3,851	$ 4,247	$ 4,247	$ 4,247	$ 45,618
	2. Other - Property Taxes 2.00%		$ 8,993	$ 8,993	$ 8,993	$ 8,993	$ 8,993	$ 8,993	$ 8,993	$ 8,993	$ 8,993	$ 8,993	$ 8,993	$ 8,993	$ 107,920
	3. System Adjustment for Base Rates or other mechanism (e)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.	Total System SPPCRC Expenses		$ 49,129	$ 51,629	$ 53,836	$ 56,654	$ 59,632	$ 61,827	$ 63,391	$ 66,017	$ 72,007	$ 77,970	$ 82,031	$ 86,130	$ 780,253
	1. Expenses Allocated to Energy		$ 49,129	$ 51,629	$ 53,836	$ 56,654	$ 59,632	$ 61,827	$ 63,391	$ 66,017	$ 72,007	$ 77,970	$ 82,031	$ 86,130	$ 780,253
	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	
	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	
	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	
	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	
9.	Retail Revenue Requirements														
	1. Retail Expenses Allocated to Energy		$ 49,129	$ 51,629	$ 53,836	$ 56,654	$ 59,632	$ 61,827	$ 63,391	$ 66,017	$ 72,007	$ 77,970	$ 82,031	$ 86,130	$ 780,253
	2. Retail Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	3. Gross Jurisdictional Revenue Requirements		$ 49,129	$ 51,629	$ 53,836	$ 56,654	$ 59,632	$ 61,827	$ 63,391	$ 66,017	$ 72,007	$ 77,970	$ 82,031	$ 86,130	$ 780,253
10.	SPPCRC Retail Revenue Requirements														
	1. Adjustment for Base Rates or other mechanism if any		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	2. Net SPPCRC Retail Revenue Requirements		$ 49,129	$ 51,629	$ 53,836	$ 56,654	$ 59,632	$ 61,827	$ 63,391	$ 66,017	$ 72,007	$ 77,970	$ 82,031	$ 86,130	$ 780,253
	3. Retail SPPCRC Expenses Allocated to Energy		$ 49,129	$ 51,629	$ 53,836	$ 56,654	$ 59,632	$ 61,827	$ 63,391	$ 66,017	$ 72,007	$ 77,970	$ 82,031	$ 86,130	$ 780,253
	4. Retail SPPCRC Expenses Allocated to Demand		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Exhibit No.____________
DOCKET NO. 20250010-EI
Florida Public Utilities Company
(JH-1)

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

Line	Capital Activities	Capital Expenditures	T or D
1.	Overhead Hardening Capital Programs		
1 1	Overhead Feeder Hardening		
1 1 1	Bailey Ph 1	310,901	D
1 1 2	Bailey Ph 2	684,206	D
1 1 3	Bristol Ph 2	4,825	D
1.1 4	Cottondale Ph 1	18,238	D
1 1 5	Cottondale Ph 2	30,075	D
1 1 6	Cottondale Ph 3	1,717,284	D
1 1 7	Cottondale Ph 4	240,917	D
1.1 8	South Fletcher (A1A) PH 1	1,414,000	D
1 1 9	South Fletcher (A1A) PH 2	61,666	D
1 1.10	Jasmine PH 1	2,405,381	D
1 1 11	Nectarine PH 1	69,330	D
1 1 12	S 8th St PH 1	56,268	D
1 1 13	Citrona Dr PH 1	106,636	D
1 1 14	Pre-Engineering Feeder Hardening	68,942	D
1 2	Overhead Lateral Hardening		
	Bailey Ph 1		
1.2.1	FS 1868	(6,956)	D
	Bailey Ph 2		
1 2 2	FS 2107	19,023	D
	Bristol Ph 1		
1.2.3	FS 1704	926	D
1.2.4	FS 1720	427	D
1 2.5	FS.1740	813	D
1 2.6	FS 1755	58	D
1 2.7	FS 1756	655	D
1 2.8	FS 1757	146	D
1 2.9	FS 1772	204	D
1 2.10	FS 1794	434	D
1 2.11	FS 1799	204	D
1 2.12	FS 1802	204	D
1.2.13	FS 1810	655	D
1.2.14	PL.07273	58	D
1.2.15	PL.07317	204	D
1 2.16	PL.22608	274	D
1 2.17	PL.22773	1,082	D
1 2.18	**Citrona Dr PH 1 Targets**	165,000	D
	Cottondale Ph 1		
1.2.19	FS. 126_1	80,629	D
1.2.20	FS 126_2	80,629	D
1 2.21	FS 126_3	80,629	D
1 2.22	FS 126_4	80,629	D
1 2.23	FS.130	15,332	D
1 2.24	FS 131	74,532	D
1 2.25	FS 135	43,132	D
1.2.26	FS 166	65,932	D
1.2.27	FS 215	693,041	D
1.2.28	FS 222	36,532	D
1.2.29	FS.229	347,474	D
1.2.30	FS.246	223,158	D
1.2.31	FS.253	76,058	D
	Cottondale Ph 2		
1 2.32	FS 102	290,191	D
1.2.33	FS.112	5,058	D
1.2.34	FS.114	5,058	D
1 2.35	FS.116	30,228	D
1 2.36	FS 120	20,058	D
1 2.37	FS 13584	15,058	D
1 2.38	FS.62	5,058	D
1 2.39	FS 65	10,058	D
1 2.40	FS 93	40,058	D
1.2.41	FS.95	5,058	D
1 2.42	FS 99	5,000	D
1 2.43	REC 2856	93,177	D
	Cottondale Ph 3		
1.2.44	FS 69	121	D
1.2.45	FS 71	559	D
1.2.46	FS 80	4,334	D
1 2.47	FS.81	355	D
1 2.48	REC 2857	558	D
1 2.49	REC 60	7,418	D
1 2.50	**Cottondale Ph 4 Targets**	290,000	D
	Jasmine Ph 1		
1 2.51	FS 2072	29,692	D
1 2.52	FS 2254	25,015	D
1 2.53	FS 2399	55,921	D
1.2.54	FS 2465	113,607	D
1 2.55	FS 2493	349,136	D
1.2.56	FS 2608	67,800	D
1.2.57	FS 2641	160,924	D
1.2.58	FS 2600	251,733	D
1.2.59	FS 2619	103,129	D
1.2.60	FS 2695	286,200	D
1.2.61	FS 2800	383,641	D
1.2.62	FS. 2813	23,007	D
1 2 63	FS. 28366	278,314	D
1 2.64	FS 2855	343,475	D
1 2.65	FS. 49169	20,000	D
1 2.66	**Nectarine PH 1**	200,000	D
1 2.67	**South Fletcher (A1A) PH 2**	140,000	D
	Pre-Engineering Lateral Hardening	63,143	
1 3	Distr Pole Insp and Replacement		
1 3 1	Wood Pole Inspections and Replacement	620,008	D
1 4	Transm System Inspect. and Hardening		
1.4 1	Wood Pole Inspection and Hardening	1,486,864	T
2	Undergrounding Capital Programs		
2.1	Overhead Lateral Undergrounding		
	Bailey Ph 1		
2.1 1	FS 1895	113	D
2.1 2	FS 2130	1,605,633	D
	Bailey Ph 2		
2.1.3	FS. 2184	180,590	D
2.1.4	FS 2204	274,726	D
2.1.5	FS 2218	343,560	D
2.1 6	FS 2294	152,811	D
2.1 7	FS 6908	10,500	D
	Cottondale Ph 1		
2.1 8	FS 216_1	361,649	D
2.1 9	FS 216_2	418,849	D
2.1 10	FS 216_3	336,349	D
2.1 11	FS 216_4	279,349	D
2 1 12	FS 258	65,225	D
	Cottondale Ph 2		
2.1 13	FS 115	4,381	D
2.1 14	FS 125	7,972	D
2.1 15	FS 164	2,541	D
2.1 16	FS 171	2,808	D
2.1.17	FS 61	4,102	D
2.1.18	FS 88	3,040	D
2.1.19	FS 98	2,251	D
	Jasmine Ph 1		
2.1 20	FS 2233	416,321	D
2.1 21	FS 2293	352,123	D
2.1 22	FS 2299	332,368	D
2.1 23	FS 2846	273,882	D
2.1 24	FS 67618	256,500	D
2.1 25	Nectarine PH 1 Targets	90,000	D
2.1 26	South Fletcher (A1A) PH 2 Targets	270,000	D
2.1 27	Pre-Engineering Lateral UG	59,221	D
	Total	**21,246,267**	

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 $0.24M 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

Activity Title: *Transmission and Distribution Vegetation Management*

Description: This project involves the vegetation management activities conducted on the transmission and distribution facilities. The transmission system not containing distribution underbuilt, is monitored each year and vegetation management conducted as needed in order to provide for reliability of the relatively short line. The distribution system is set up on a four-year trim cycle for vegetation management activities. The detailed description is included in section 3.7 of the FPUC Storm Protection Plan.

Accomplishments:

Progress Summary: 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.

Fiscal Expenditures: 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.

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.

Projections: 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

Activity Title: *Overhead Feeder Hardening*

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

Accomplishments:

Progress Summary: During 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.

Fiscal Expenditures: 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.

2026 project costs are projected to be $5.78M compared to the previously projected amount of $6.66M which represents a variance of $.88M in line with the Joint Stipulations of FPUC and OPC agreed upon as part of Docket No. 20250017-EI (FPUC's 2026 – 2035 SPP).

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 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

Activity Title: *Overhead Lateral Hardening*

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

Accomplishments:

Progress Summary: During 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.

Fiscal Expenditures: 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.

2026 project costs are projected to be $6.89M compared to the previously projected amount of $7.93M which represents a variance of $1.04M in line with the Joint Stipulations of FPUC and OPC agreed upon as part of Docket No. 20250017-EI (FPUC's 2026 – 2035 SPP).

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 12.19 miles and construction of 12.53 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 $4.22M compared to the previously projected amount of $4.85M which represents a variance of $.63M in line with the Joint Stipulations of FPUC and OPC agreed upon as part of Docket No. 20250017-EI (FPUC's 2026 – 2035 SPP).

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 6.84 miles of Overhead Lateral Undergrounding are anticipated.

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

Capital Structure and Cost Rates

Line	Capital Component	(1) Jurisdictional Amount	(2) Ratio %	(3) Cost Rate %	(4) Weighted Cost Rate %
1	COMMON EQUITY	61,164,186	42.42%	10.20%	4.33%
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	DEFFERED 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	Total	144,170,637	100.00%		6.36%

Line	Breakdown of Revenue Requirement Rate of Return between Debt and Equity:		Annual	Monthly
10	Total Debt Component (Lines 2, 3, and 4)		2.0300%	0.1700%
11	Total Equity Component (Lines 1, 5 and, 6)	4.33%		
11	X Revenue Expansion Factor	1.3395	5.8000%	0.4800%
12	Total Revenue Requirement Rate of Return		7.8300%	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 the Settlement approved in Docket No. 20240099.
(4) Column (2) x Column (3)

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the Testimony of Jessica Husted and Exhibit JH-1 replacing and revising testimony of Brittnee Baker and Exhibit BB-2 has been furnished by Electronic Mail to the following parties of record this 7th day of July, 2025:

Daniel Dose Shaw Stiller Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0850 Ddose@psc.state.fl.us sstiller@psc.state.fl.us	J. Jeffry Wahlen/Malcolm Means/Virginia Ponder Ausley Law Firm Post Office Box 391 Tallahassee, FL 32302 jwahlen@ausley.com mmeans@ausley.com vponder@ausley.com
Walt Trierweiler/P. Christensen / Charles Rehwinkel/Mary Wessling/Octavio Ponce/Austin Watrous Office of Public Counsel c/o The Florida Legislature 111 W. Madison Street, Room 812 Tallahassee, FL 32399-1400 Trierweiler.Walt@leg.state.fl.us Wessling.Mary@leg.state.fl.us Rehwinkel.Charles@leg.state.fl.us Christensen.patty@leg.state.fl.us Ponce.octavio@leg.state.fl.us Watrous.austin@leg.state.fl.us	James W. Brew/Laura Baker/Sarah Newman Stone Matheis Xenopoulos & Brew, PC Eighth Floor, West Tower 1025 Thomas Jefferson Street, NW Washington, DC 20007 jbrew@smxblaw.com lwb@smxblaw.com sbn@smxblaw.com
Christopher T. Wright Joel Baker Florida Power & Light Company 700 Universe Boulevard Juno Beach, FL 33408-0420 Christopher.Wright@fpl.com Joel.Baker@fpl.com	Kenneth Hoffman Florida Power & Light Company 215 South Monroe Street, Suite 810 Tallahassee, FL 32301 Ken.Hoffman@fpl.com
Ms. Paula K. Brown Tampa Electric Company Regulatory Affairs P.O. Box 111 Tampa, FL 33601-0111 Regdept@tecoenergy.com	Florida Industrial Users Power Group Jon C. Moyle, Jr. Moyle Law Firm 118 North Gadsden Street Tallahassee, FL 32301 jmoyle@moylelaw.com

Michelle Napier Joanah Baugh Florida Public Utilities Company 1635 Meathe Drive West Palm Beach FL 33411 mnapier@fpuc.com jbaugh@chpk.com	Matthew Bernier Robert Pickels Stephanie Cuello Duke Energy 106 East College Avenue, Suite 800 Tallahassee, FL 32301 Matthew.Bernier@duke-energy.com Robert.Pickels@duke-energy.com Stephanie.Cuello@duke-energy.com
P. Mattheis/M. Lavanga/J. Briscar 1025 Thomas Jefferson St., NW Eighth Floor, West Tower Washington DC 20007 jrb@smxblaw.com mkl@smxblaw.com pjm@smxblaw.com	Dianne M. Triplett Duke Energy 299 First Avenue North St. Petersburg, FL 33701 Dianne.Triplett@duke-energy.com

By: Beth Keating

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