

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

FILED 2/17/2026
DOCUMENT NO. 01126-2026
FRSC • COMMISSION CLERK

-M-E-M-O-R-A-N-D-U-M-

DATE: February 17, 2026

TO: Adam J. Teitzman, Commission Clerk, Office of Commission Clerk

FROM: Sevini K. Guffey, Public Utility Analyst IV, Division of Economics *S.K.G.*

RE: Docket No. 20250139-EI: Petition for approval of tariffs to implement base rate increase consistent with settlement agreement approved by Order No. PSC-2025-0287-AS-EI, by Florida Public Utilities Company.

Please place the attached document – Settlement Rate Design 10-14-25 with year 2.xlsx in the Documents tab of the referenced docket.

Thank you.

YEAR STARTING AT 3/20	BASE REVENUE	MISC REVENUE	2025 PROJECTED	2025 PROJECTED MISC.	TOTAL BASE	TOTAL MISC	TOTAL
	INCREASE	INCREASE	BASE REVENUE	REVENUE BEFORE			
			BEFORE INCREASE	INCREASE			REVENUE
1	7,400,000	164,495	24,375,589	978,357	31,775,589	1,142,852	32,918,441
2	8,525,328	164,495	24,375,589	978,357	32,900,917	1,142,852	34,043,769
From Revenue Proof	7,400,772			From Rate Design	31,775,910		
Check (Should be Zero)	772			Check (Should be Zero)	321		
Rate Year 2 Increase	1,125,328				32,900,917	1,142,852	34,043,769

YEAR STARTING AT 3/20	BASE REVENUE		2025 PROJECTED		2025 PROJECTED MISC.		TOTAL	
	INCREASE	MISC REVENUE INCREASE	BASE REVENUE BEFORE INCREASE	REVENUE BEFORE INCREASE	TOTAL BASE	TOTAL MISC	REVENUE	
1	7,400,000	164,495	24,375,589	978,357	31,775,589	1,142,852	32,918,441	
2	8,525,328	164,495	24,375,589	978,357	32,900,917	1,142,852	34,043,769	
From Revenue Proof Check (Should be Zero)	7,400,772 772			From Rate Design Check (Should be Zero)	31,775,910 321			
Rate Year 2 Increase	1,125,328				32,900,917	1,142,852	34,043,769	

	Present Rates	Proposed Rates Rate Year 1	Proposed Rates Rate Year 2
Customer Charge	\$ 16.95	\$ 24.40	\$ 24.40
<= 1000 KWh - RS	\$ 0.02373	\$ 0.02696	\$ 0.02867
> 1000 KWh - RS	\$ 0.03887	\$ 0.04415	\$ 0.04695
Fuel and Surcharges			
Fuel - <= 1000 KWh - RS	\$ 0.10259	\$ 0.10259	\$ 0.10259
Fuel - > 1000 KWh - RS	\$ 0.11509	\$ 0.11509	\$ 0.11509
SPP	\$ 0.00969	\$ 0.00969	\$ 0.00969
Storm	\$ 0.01280	\$ 0.01280	\$ 0.01280
Conservation	\$ 0.00144	\$ 0.00144	\$ 0.00144
1,000 Usage			
Customer Charge	\$ 16.95	\$ 24.40	\$ 24.40
Delivery Charge	\$ 23.73	\$ 26.96	\$ 28.67
Fuel & Surcharges	\$ 126.52	\$ 126.52	\$ 126.52
	\$ 167.20	\$ 177.88	\$ 179.59
\$ Increase		\$ 10.68	\$ 1.71
% Increase		6.39%	0.96%
\$ Increase (Rate Year 2 to Present)		\$	12.39
% Increase (Rate Year 2 to Present)			7.41%

Year 1 Rate Design
Page 1 of 7

Florida Public Utilities Corporation
 Electric Class Cost of Service Study
 Projected Test Year 12 Months Ended 12/31/2025
 #N/A

RESIDENTIAL	Present				Proposed				Change in Revenue (\$)		Change In Revenue (%)		
Customer Charge	\$	16.95	310,747	\$ 5,267,161	39%	\$	24.40	310,747	\$ 7,582,226	44%	\$	2,315,065	44.0%
Total Customer Charge			310,747	\$ 5,267,161				310,747	\$ 7,582,226			\$ 2,315,065	44.0%
<= 1000 KWh - RS	\$	0.0237	218,021,965	5,173,661	\$	0.02696	218,021,965	5,877,872				704,211	13.6%
> 1000 KWh - RS	\$	0.0389	82,912,249	3,222,799	\$	0.04415	82,912,249	3,660,576				437,777	13.6%
Total Energy Charge			300,934,214	\$ 8,396,460			300,934,214	\$ 9,538,448				\$ 1,141,988	13.6%
Subtotal				\$ 13,663,622				\$ 17,120,674				\$ 3,457,053	25.3%
Fuel and Surcharges													
Fuel - <= 1000 KWh - RS	\$	0.1026	218,021,965	\$ 22,366,873	\$	0.10259	218,021,965	\$ 22,366,873	\$	-		-	0.0%
Fuel - > 1000 KWh - RS	\$	0.1151	82,912,249	\$ 9,542,371	\$	0.11509	82,912,249	\$ 9,542,371	\$	-		-	0.0%
SPP	\$	0.00969	300,934,214	2,916,053	\$	0.00969	300,934,214	2,916,053		-		-	0.0%
Storm	\$	0.0128	300,934,214	3,851,958	\$	0.01280	300,934,214	3,851,958		-		-	0.0%
Conservation	\$	0.0014	300,934,214	433,345	\$	0.00144	300,934,214	433,345		-		-	0.0%
				-	\$	-	-	-		-		-	0.0%
				-	\$	-	-	-		-		-	0.0%
				-	\$	-	-	-		-		-	0.0%
				-	\$	-	-	-		-		-	0.0%
				-	\$	-	-	-		-		-	0.0%
				-	\$	-	-	-		-		-	0.0%
Subtotal Revenue				\$ 39,110,600				\$ 39,110,600				\$ -	0.0%
Total Revenues				\$ 52,774,222				\$ 56,231,274				\$ 3,457,053	6.6%
Revenue Target				52,774,222				\$ 56,230,406					
Rate Rounding Difference				\$ -				\$ 868					

Florida Public Utilities Corporation
 Electric Class Cost of Service Study
 Projected Test Year 12 Months Ended 12/31/2025
 #N/A

General Service	Present				Proposed				Change in Revenue (\$)	Change In Revenue (%)
Customer Charge	\$	27.85	45,568	\$ 1,269,069	\$	40.00	45,568	\$ 1,822,720	\$ 553,651	43.6%
Total Customer Charge			45,568	\$ 1,269,069			45,568	\$ 1,822,720	\$ 553,651	43.6%
All kWh	\$	0.0290	59,831,618	1,736,912	\$	0.04152	59,831,618	2,484,209	747,297	43.0%
Total Energy Charge			59,831,618	\$ 1,736,912			59,831,618	\$ 2,484,209	\$ 747,297	43.0%
Subtotal			\$ 3,005,981				\$ 4,306,929	\$ 1,300,948	43.3%	
Fuel and Surcharges										
Fuel	\$	0.1064	59,831,618	\$ 6,364,289	\$	0.10637	59,831,618	\$ 6,364,289	\$ -	0.0%
SPP	\$	0.0107	59,831,618	639,002	\$	0.01068	59,831,618	639,002	-	0.0%
Storm	\$	0.0128	59,831,618	765,845	\$	0.01280	59,831,618	765,845	-	0.0%
Conservation	\$	0.0014	59,831,618	86,158	\$	0.00144	59,831,618	86,158	-	0.0%
	\$	-	-	-	\$	-	-	-	-	0.0%
	\$	-	-	-	\$	-	-	-	-	0.0%
	\$	-	-	-	\$	-	-	-	-	0.0%
	\$	-	-	-	\$	-	-	-	-	0.0%
	\$	-	-	-	\$	-	-	-	-	0.0%
	\$	-	-	-	\$	-	-	-	-	0.0%
Subtotal Revenue			\$ 7,855,293				\$ 7,855,293	\$ -	0.0%	
Total Revenues			\$ 10,861,274				\$ 12,162,222	\$ 1,300,948	12.0%	
Revenue Target			10,881,274				\$ 12,162,309			
Rate Rounding Difference			\$ -				\$ (87)			

Florida Public Utilities Corporation
 Electric Class Cost of Service Study
 Projected Test Year 12 Months Ended 12/31/2025
 #N/A

<u>General Service Demand</u>	<u>Present</u>			<u>Proposed</u>			<u>Change in Revenue (\$)</u>	<u>Change In Revenue (%)</u>						
Customer Charge	\$	82.35	<u>8,016</u>	\$	660,118	\$	117.99	<u>8,016</u>	\$	945,827	\$	285,709	43.3%	
Total Customer Charge			8,016	\$	660,118			8,016	\$	945,827		\$	285,709	43.3%
All kWh	\$	0.00547	<u>162,301,520</u>		<u>887,789</u>	\$	0.00784	<u>162,301,520</u>		<u>1,272,444</u>		384,655	43.3%	
Total Energy Charge			162,301,520	\$	887,789			162,301,520	\$	1,272,444		\$	384,655	43.3%
All kW	\$	4.4900	<u>566,284</u>		<u>2,542,617</u>	\$	6.43	<u>566,284</u>		<u>3,641,209</u>		1,098,592	43.2%	
Total Demand Charge			566,284	\$	2,542,617			566,284	\$	3,641,209		\$	1,098,592	43.2%
Subtotal				\$	4,090,524				\$	5,859,480		\$	1,768,956	43.2%
Fuel and Surcharges														
Fuel	\$	0.1004	162,301,520	\$	16,286,958	\$	0.10035	162,301,520	\$	16,286,958	\$	-	0.0%	
SPP	\$	0.0058	162,301,520		936,480	\$	0.00577	162,301,520		936,480		-	0.0%	
Storm	\$	0.0128	162,301,520		2,077,459	\$	0.01280	162,301,520		2,077,459		-	0.0%	
Conservation	\$	0.0014	162,301,520		233,714	\$	0.00144	162,301,520		233,714		-	0.0%	
Subtotal Revenue				\$	19,534,611				\$	19,534,611		\$	-	0.0%
Total Revenues				\$	23,625,135				\$	25,394,081		\$	1,768,956	7.5%
Revenue Target					23,625,135					25,395,578				
Rate Rounding Difference				\$	-				\$	(1,487)				

Florida Public Utilities Corporation
 Electric Class Cost of Service Study
 Projected Test Year 12 Months Ended 12/31/2025
 #N/A

General Service Large Demand		Present		Proposed		Change in Revenue (\$)	Change In Revenue (%)	
Customer Charge	\$	157.42	296	\$	46,596	\$	20,166	43.3%
Total Customer Charge			296		\$ 46,596	\$	20,166	43.3%
All kWh	\$	0.0025	78,180,504	\$	198,578		85,999	43.3%
Total Energy Charge			78,180,504		\$ 198,578	\$	85,999	43.3%
All KW	\$	6.4200	165,153	\$	1,060,285		459,126	43.3%
Total Demand Charge			165,153		\$ 1,060,285	\$	459,126	43.3%
Subtotal			\$ 1,305,459		\$ 1,870,751	\$	565,291	43.3%
Fuel and Surcharges								
Fuel	\$	0.0977	78,180,504	\$	7,639,799	\$	-	0.0%
SPP	\$	0.0049	78,180,504	\$	385,430		-	0.0%
Storm	\$	0.0128	78,180,504	\$	1,000,710		-	0.0%
Conservation	\$	0.0014	78,180,504	\$	112,580		-	0.0%
Subtotal Revenue			\$ 9,138,519		\$ 9,138,519	\$	-	0.0%
Total Revenues			\$ 10,443,978		\$ 11,009,270	\$	565,291	5.4%
Revenue Target			10,443,978		\$ 11,009,002			
Rate Rounding Difference	\$		-	\$	268			

Florida Public Utilities Corporation
 Electric Class Cost of Service Study
 Projected Test Year 12 Months Ended 12/31/2025
 #N/A

<u>General Service Large Demand1</u>	Present				Proposed				Change in Revenue (\$)	Change In Revenue (%)			
Customer Charge	\$	974.80	24	\$	23,395	\$	1,104.48	24	\$	26,508	\$	3,112	13.3%
Total Customer Charge			24	\$	23,395			24	\$	26,508	\$	3,112	13.3%
Total Demand Charge													
All kWh					<u>5,111,000</u>			<u>5,111,000</u>					
Total Energy Charge				\$	-			\$	-		\$	-	0.0%
All KW - GS LD1	\$	1.8200	192,566		350,470	\$	2.56	192,566		492,969			
All KW - SB	\$	0.7900	312,000		246,480	\$	2.56	72,000		184,320			
All KVAR	\$	0.4400	1,066		469	\$	0.50	1,066		533		64	13.6%
Total Demand Charge			505,632	\$	597,419			265,632	\$	677,822	\$	80,403	13.5%
Subtotal				\$	620,814				\$	704,329	\$	83,515	13.5%
Fuel and Surcharges													
Fuel	\$	0.0712	5,111,000	\$	363,903	\$	0.07120	5,111,000	\$	363,903	\$	-	0.0%
SPP	\$	0.0136	5,111,000	\$	69,612	\$	0.01362	5,111,000		69,612		-	0.0%
Storm	\$	0.0128	5,111,000	\$	65,421	\$	0.01280	5,111,000		65,421		-	0.0%
Conservation	\$	0.0014	5,111,000	\$	7,360	\$	0.00144	5,111,000		7,360		-	0.0%
Subtotal Revenue				\$	506,296				\$	506,296	\$	-	0.0%
Total Revenues				\$	1,127,110				\$	1,210,625	\$	83,515	7.4%
Revenue Target					1,127,110				\$	1,209,701			
Rate Rounding Difference	\$				-	\$				925			

Florida Public Utilities Corporation
 Electric Class Cost of Service Study
 Projected Test Year 12 Months Ended 12/31/2025
 #N/A

<u>Lighting Service</u>	Present				Proposed				Change in Revenue (\$)	Change In Revenue (%)		
Lighting Charges	Various	34,824	\$	1,688,903	Various	34,824	\$	1,913,747	\$	224,844	13.3%	
Total Lighting Charges		34,824	\$	1,688,903		34,824	\$	1,913,747	\$	224,844	13.3%	
All kWh		7,451,664		-		7,451,664		-		-	0.0%	
Total Energy Charge		7,451,664	\$	-		7,451,664	\$	-	\$	-	0.0%	
Subtotal			\$	1,688,903			\$	1,913,747	\$	224,844	13.3%	
										0		
Fuel and Surcharges												
Fuel	\$	0.0818	7,451,664	609,546	\$	0.08180	7,451,664	\$	609,546	\$	-	0.0%
SPP	\$	0.0600	7,451,664	447,100	\$	0.06000	7,451,664		447,100		-	0.0%
Storm	\$	0.0128	7,451,664	95,381	\$	0.01280	7,451,664		95,381		-	0.0%
Conservation	\$	0.0014	7,451,664	10,730	\$	0.00144	7,451,664		10,730		-	0.0%
Subtotal Revenue			\$	1,162,758			\$	1,162,758	\$	-	0.0%	
Total Revenues			\$	2,851,661			\$	3,076,505	\$	224,844	7.9%	
Revenue Target				2,851,947				\$	3,076,670			
Rate Rounding Difference			\$	(286)			\$	(165)				

Florida Public Utilities Corporation
 Electric Class Cost of Service Study
 Projected Test Year 12 Months Ended 12/31/2025
 #N/A

<u>RESIDENTIAL</u>	Year 1				Proposed				Change In Revenue (\$)	Change In Revenue (%)	
Customer Charge	\$	24.40	310,747	\$ 7,582,226	44%	\$ 24.40	310,747	\$ 7,582,226	43%	\$ -	0.0%
Total Customer Charge			310,747	\$ 7,582,226			310,747	\$ 7,582,226		\$ -	0.0%
<= 1000 KWh - RS	\$	0.0270	218,021,965	5,877,872	\$	0.02867	218,021,965	6,250,690		372,818	6.3%
> 1000 KWh - RS	\$	0.0442	82,912,249	3,660,576	\$	0.04695	82,912,249	3,892,730		232,154	6.3%
Total Energy Charge			300,934,214	\$ 9,538,448			300,934,214	\$ 10,143,420		\$ 604,972	6.3%
Subtotal				\$ 17,120,674				\$ 17,725,646		\$ 604,972	3.5%
										0	
Fuel and Surcharges											
Fuel - <= 1000 KWh - RS	\$	0.10259	218,021,965	\$ 22,366,873	\$	0.10259	218,021,965	\$ 22,366,873	\$	-	0.0%
Fuel - > 1000 KWh - RS	\$	0.11509	82,912,249	\$ 9,542,371	\$	0.11509	82,912,249	\$ 9,542,371	\$	-	0.0%
SPP	\$	0.00969	300,934,214	2,916,053	\$	0.00969	300,934,214	2,916,053		-	0.0%
Storm	\$	0.01280	300,934,214	3,851,958	\$	0.01280	300,934,214	3,851,958		-	0.0%
Conservation	\$	0.00144	300,934,214	433,345	\$	0.00144	300,934,214	433,345		-	0.0%
					\$	-	-	-		-	0.0%
					\$	-	-	-		-	0.0%
					\$	-	-	-		-	0.0%
					\$	-	-	-		-	0.0%
					\$	-	-	-		-	0.0%
					\$	-	-	-		-	0.0%
Subtotal Revenue				\$ 39,110,600				\$ 39,110,600		\$ -	0.0%
Total Revenues				\$ 56,231,274				\$ 56,836,246		\$ 604,972	1.1%
Revenue Target				56,230,406				56,836,702			
Rate Rounding Difference	\$			868	\$			(456)			

Year 2 Rate Design
 Page 1 of 6

Florida Public Utilities Corporation
 Electric Class Cost of Service Study
 Projected Test Year 12 Months Ended 12/31/2025
 #N/A

General Service	Year 1				Proposed				Change in Revenue (\$)	Change In Revenue (%)
Customer Charge	\$	40.00	45,568	\$ 1,822,720	\$	40.00	45,568	\$ 1,822,720	\$ -	0.0%
Total Customer Charge			45,568	\$ 1,822,720			45,568	\$ 1,822,720	\$ -	0.0%
All kWh	\$	0.0415	59,831,618	2,484,209	\$	0.04407	59,831,618	2,636,779	152,571	6.1%
Total Energy Charge			59,831,618	\$ 2,484,209			59,831,618	\$ 2,636,779	\$ 152,571	6.1%
Subtotal			\$ 4,306,929				\$ 4,459,499	\$ 152,571	3.5%	
Fuel and Surcharges										
Fuel	\$	0.10637	59,831,618	\$ 6,364,289	\$	0.10637	59,831,618	\$ 6,364,289	\$ -	0.0%
SPP	\$	0.01068	59,831,618	639,002	\$	0.01068	59,831,618	639,002	-	0.0%
Storm	\$	0.01280	59,831,618	765,845	\$	0.01280	59,831,618	765,845	-	0.0%
Conservation	\$	0.00144	59,831,618	86,158	\$	0.00144	59,831,618	86,158	-	0.0%
			-	-			-	-	-	0.0%
			-	-			-	-	-	0.0%
			-	-			-	-	-	0.0%
			-	-			-	-	-	0.0%
			-	-			-	-	-	0.0%
			-	-			-	-	-	0.0%
Subtotal Revenue			\$ 7,855,293				\$ 7,855,293	\$ -	0.0%	
Total Revenues			\$ 12,162,222				\$ 12,314,793	\$ 152,571	1.3%	
Revenue Target			12,162,309				12,314,842			
Rate Rounding Difference			\$ (87)				\$ (49)			

Florida Public Utilities Corporation
 Electric Class Cost of Service Study
 Projected Test Year 12 Months Ended 12/31/2025
 #N/A

<u>General Service Demand</u>	<u>Year 1</u>			<u>Proposed</u>			<u>Change in Revenue (\$)</u>	<u>Change in Revenue (%)</u>
Customer Charge	\$ 117.99	8,016	\$ 945,827	\$ 122.17	8,016	\$ 979,323	\$ 33,496	3.5%
Total Customer Charge		8,016	\$ 945,827		8,016	\$ 979,323	\$ 33,496	3.5%
All kWh	\$ 0.00784	162,301,520	1,272,444	\$ 0.00812	162,301,520	1,317,888	45,444	3.6%
Total Energy Charge		162,301,520	\$ 1,272,444		162,301,520	\$ 1,317,888	\$ 45,444	3.6%
All kW	\$ 6.4300	566,284	3,641,209	\$ 6.66	566,284	3,771,455	130,245	3.6%
Total Demand Charge		566,284	\$ 3,641,209		566,284	\$ 3,771,455	\$ 130,245	3.6%
Subtotal			\$ 5,859,480			\$ 6,068,666	\$ 209,186	3.6%
Fuel and Surcharges								
Fuel	\$ 0.10035	162,301,520	\$ 16,286,958	\$ 0.10035	162,301,520	\$ 16,286,958	\$ -	0.0%
SPP	\$ 0.00577	162,301,520	936,480	\$ 0.00577	162,301,520	936,480	-	0.0%
Storm	\$ 0.01280	162,301,520	2,077,459	\$ 0.01280	162,301,520	2,077,459	-	0.0%
Conservation	\$ 0.00144	162,301,520	233,714	\$ 0.00144	162,301,520	233,714	-	0.0%
Subtotal Revenue			\$ 19,534,611			\$ 19,534,611	\$ -	0.0%
Total Revenues			\$ 25,394,091			\$ 25,603,277	\$ 209,186	0.8%
Revenue Target			25,395,578			\$ 25,603,143		
Rate Rounding Difference			\$ (1,487)			\$ 134		

Florida Public Utilities Corporation
 Electric Class Cost of Service Study
 Projected Test Year 12 Months Ended 12/31/2025
 #N/A

<u>General Service Large Demand</u>	<u>Year 1</u>			<u>Proposed</u>			<u>Change in Revenue (\$)</u>	<u>Change In Revenue (%)</u>					
Customer Charge	\$	225.55	296	\$	66,763	\$	233.54	296	\$	69,128	\$	2,365	3.5%
Total Customer Charge			296	\$	66,763	\$	296	\$	69,128	\$	2,365	3.5%	
All kWh	\$	0.0036	78,180,504		284,577	\$	0.00377	78,180,504		294,740		10,163	3.6%
Total Energy Charge			78,180,504	\$	284,577	\$	78,180,504	\$	294,740	\$	10,163	3.6%	
All KW	\$	9.2000	165,153		1,519,411	\$	9.53	165,153		1,573,911		54,501	3.6%
Total Demand Charge			165,153	\$	1,519,411	\$	165,153	\$	1,573,911	\$	54,501	3.6%	
Subtotal			\$	1,870,751	\$	1,937,780	\$	67,029	3.6%				
Fuel and Surcharges													
Fuel	\$	0.09772	78,180,504	\$	7,639,799	\$	0.09772	78,180,504	\$	7,639,799	\$	-	0.0%
SPP	\$	0.00493	78,180,504		385,430	\$	0.00493	78,180,504		385,430		-	0.0%
Storm	\$	0.01280	78,180,504		1,000,710	\$	0.01280	78,180,504		1,000,710		-	0.0%
Conservation	\$	0.00144	78,180,504		112,580	\$	0.00144	78,180,504		112,580		-	0.0%
Subtotal Revenue			\$	9,138,519	\$	9,138,519	\$	-	0.0%				
Total Revenues			\$	11,009,270	\$	11,076,299	\$	67,029	0.6%				
Revenue Target				11,009,002	\$	11,075,245							
Rate Rounding Difference			\$	268	\$	1,054							

Florida Public Utilities Corporation
 Electric Class Cost of Service Study
 Projected Test Year 12 Months Ended 12/31/2025
 #N/A

<u>General Service Large Demand1</u>	Year 1				Proposed				Change in Revenue (\$)	Change In Revenue (%)				
Customer Charge	\$	1,104.48	24	\$	26,508	\$	1,143.60	24	\$	27,446	\$	939	3.5%	
Total Customer Charge			24	\$	26,508			24	\$	27,446	\$	939	3.5%	
Total Demand Charge														
All kWh					<u>5,111,000</u>					<u>5,111,000</u>				
Total Energy Charge				\$	-				\$	-			0.0%	
All KW - GSLED1	\$	2.5600	192,566		492,969	\$	2.65	192,566		510,300				
All KW - SB	\$	2.5600	72,000		184,320	\$	2.65	72,000		190,800				
All KVAR	\$	0.5000	<u>1,066</u>		<u>533</u>	\$	<u>0.52</u>	<u>1,066</u>		<u>554</u>		<u>21</u>	<u>4.0%</u>	
Total Demand Charge			265,632	\$	677,822			265,632	\$	701,654		\$	23,832	3.5%
Subtotal				\$	704,329				\$	729,100		\$	24,771	3.5%
Fuel and Surcharges														
Fuel	\$	0.07120	5,111,000	\$	363,903	\$	0.07120	5,111,000	\$	363,903	\$	-	0.0%	
SPP	\$	0.01362	5,111,000	\$	69,612	\$	0.01362	5,111,000		69,612		-	0.0%	
Storm	\$	0.01280	5,111,000	\$	65,421	\$	0.01280	5,111,000		65,421		-	0.0%	
Conservation	\$	0.00144	5,111,000	\$	7,360	\$	0.00144	5,111,000		7,360		-	0.0%	
Subtotal Revenue				\$	506,296				\$	506,296		\$	-	0.0%
Total Revenues				\$	1,210,625				\$	1,235,396		\$	24,771	2.0%
Revenue Target					1,209,701					1,234,612				
Rate Rounding Difference	\$				925	\$				785				

Florida Public Utilities Corporation
 Electric Class Cost of Service Study
 Projected Test Year 12 Months Ended 12/31/2025
 #N/A

<u>Lighting Service</u>	Year 1				Proposed				Change in Revenue (\$)	Change in Revenue (%)		
Lighting Charges	Various	34,824	\$	1,913,747	Various	34,824	\$	1,981,238	\$	67,491	3.5%	
Total Lighting Charges		34,824	\$	1,913,747		34,824	\$	1,981,238	\$	67,491	3.5%	
All kWh		7,451,664		-		7,451,664		-		-	0.0%	
Total Energy Charge		7,451,664	\$	-		7,451,664	\$	-	\$	-	0.0%	
Subtotal			\$	1,913,747			\$	1,981,238	\$	67,491	3.5%	
										0		
Fuel and Surcharges												
Fuel	\$	0.08180	7,451,664	609,546	\$	0.08180	7,451,664	\$	609,546	\$	-	0.0%
SPP	\$	0.06000	7,451,664	447,100	\$	0.06000	7,451,664	\$	447,100	\$	-	0.0%
Storm	\$	0.01280	7,451,664	95,381	\$	0.01280	7,451,664	\$	95,381	\$	-	0.0%
Conservation	\$	0.00144	7,451,664	10,730	\$	0.00144	7,451,664	\$	10,730	\$	-	0.0%
Subtotal Revenue			\$	1,162,758			\$	1,162,758	\$	-	0.0%	
Total Revenues			\$	3,076,505			\$	3,143,996	\$	67,491	2.2%	
Revenue Target				3,076,670				3,144,451				
Rate Rounding Difference			\$	(165)			\$	(455)				

Florida Public Service Commission

COMPANY: FLORIDA PUBLIC UTILITIES
 Consolidated Electric Division
 DOCKET NO.: 20240099-EI

Explanation: Calculate revenues under present and proposed rates for the test year for each lighting schedule. Show revenues from charges for all types of lighting fixtures, poles and conductors. Poles should be listed separately from fixtures. Show separately revenues from customers who own facilities and those who do not. Annual KWH's must agree with the data provided in Schedule E-15.

Type of Data Shown:
 Projected Test Year Ended 12/31/2025
 Prior Year Ended 12/31/2024
 Historical Test Year Ended 12/31/2023
 Witness: Taylor

Type of Facility	Present Rates						Proposed Rates						Percent Increase	13.30%
	Annual Billing Items	Est. Monthly KWH	Annual kWh	Facility Charge	Energy Charge	Maintenance Charge	Total Monthly Charge	\$ Total Revenue	Facility Charge	Energy Charge	Maintenance Charge	Total Monthly Charge		
High Pressure Sodium Lights														
150w HPS Acorn		61	150 \$	19.69 \$	3.19 \$	2.49	\$25.37	\$0	\$22.31	\$3.61	\$2.82	\$28.74	\$0	
150w HPS ALN 440		61	150 \$	28.07 \$	3.19 \$	3.32	\$34.58	\$0	\$31.80	\$3.61	\$3.76	\$39.17	\$0	
100w HPS Amer Rev		41	100 \$	9.66 \$	2.15 \$	3.29	\$15.10	\$0	\$10.95	\$2.44	\$3.73	\$17.12	\$0	
150w HPS Am Rev		61	150 \$	9.05 \$	3.19 \$	3.33	\$15.57	\$0	\$10.25	\$3.61	\$3.77	\$17.63	\$0	
100w HPS Cobra Head		41	100 \$	7.25 \$	2.15 \$	2.11	\$11.51	\$0	\$8.21	\$2.44	\$2.39	\$13.04	\$0	
200w HPS Cobra Head		61	200 \$	9.78 \$	4.26 \$	2.53	\$16.57	\$0	\$11.08	\$4.83	\$2.87	\$18.78	\$0	
250w HPS Cobra Head		101	250 \$	11.63 \$	5.30 \$	3.33	\$20.26	\$0	\$13.18	\$6.01	\$3.77	\$22.96	\$0	
400w HPS Cobra Head		162	400 \$	10.86 \$	8.54 \$	2.77	\$22.17	\$0	\$12.30	\$9.68	\$3.14	\$25.12	\$0	
250w HPS Flood		101	250 \$	11.37 \$	5.30 \$	2.42	\$19.09	\$0	\$12.88	\$6.01	\$2.74	\$21.63	\$0	
400w HPS Flood		162	400 \$	17.85 \$	8.54 \$	2.27	\$28.66	\$0	\$20.22	\$9.68	\$2.57	\$32.47	\$0	
1000w HPS Flood		405	1,000 \$	22.36 \$	21.30 \$	3.00	\$46.66	\$0	\$25.33	\$24.13	\$3.40	\$52.86	\$0	
100w HPS SP2 Spectra		41	100 \$	24.81 \$	2.15 \$	3.10	\$30.06	\$0	\$28.11	\$2.44	\$3.51	\$34.06	\$0	
Metal Halide Lights:														
175w MH ALN 440		71	175 \$	26.86 \$	3.77 \$	2.61	\$33.24	\$0	\$30.43	\$4.27	\$2.96	\$37.66	\$0	
400w MH Flood		162	400 \$	12.12 \$	8.54 \$	2.21	\$22.87	\$0	\$13.73	\$9.68	\$2.50	\$25.91	\$0	
1000w MH Flood		405	1,000 \$	20.61 \$	21.30 \$	2.92	\$44.83	\$0	\$23.35	\$24.13	\$3.31	\$50.79	\$0	
175w MH Shoebox		71	175 \$	22.68 \$	3.77 \$	2.93	\$29.38	\$0	\$25.70	\$4.27	\$3.32	\$33.29	\$0	
250w MH Shoebox		101	250 \$	24.14 \$	5.30 \$	3.28	\$32.72	\$0	\$27.35	\$6.01	\$3.72	\$37.08	\$0	
100w MH SP2 Spectra		41	100 \$	24.62 \$	2.15 \$	3.00	\$29.77	\$0	\$27.90	\$2.44	\$3.40	\$33.74	\$0	
1000w MH Vert Shoebox		405	1,000 \$	25.45 \$	21.30 \$	3.32	\$50.07	\$0	\$28.84	\$24.13	\$3.76	\$56.73	\$0	
Mercury Vapor Lights:														
175w MV Cobra Head-OL		72	175 \$	1.39 \$	3.70 \$	1.24	\$6.33	\$0	\$1.57	\$4.19	\$1.40	\$7.16	\$0	
400w MV Cobra Head-OL		154	400 \$	1.53 \$	7.95 \$	1.32	\$10.80	\$0	\$1.73	\$9.01	\$1.50	\$12.24	\$0	
Light Emitting Diode Lights														
50w Cobra Head 5682 Lumens	866	17	50 \$	6.58 \$	0.89 \$	2.08	\$9.55	\$8,270	\$7.46	\$1.01	\$2.36	\$10.83	\$9,379	13.40%
50w Cobra Head 5944 Lumens	56,491	17	50 \$	8.31 \$	0.89 \$	2.59	\$11.79	\$666,029	\$9.42	\$1.01	\$2.93	\$13.36	\$754,720	13.32%
82w Cobra Head	7,305	28	82 \$	7.75 \$	1.47 \$	2.43	\$11.68	\$85,322	\$8.82	\$1.67	\$2.75	\$13.24	\$96,718	13.36%
130w Cobra Head	4,099	45	130 \$	7.75 \$	2.36 \$	2.42	\$12.53	\$51,360	\$8.78	\$2.67	\$2.74	\$14.19	\$58,165	13.25%
210w Cobra Head	2,092	72	210 \$	13.55 \$	3.78 \$	3.95	\$21.28	\$44,518	\$15.35	\$4.28	\$4.48	\$24.11	\$50,438	13.30%
26w Decorative	3,258	9	26 \$	7.78 \$	0.47 \$	2.72	\$10.97	\$35,740	\$8.82	\$0.53	\$3.08	\$12.43	\$40,497	13.31%
44w Decorative	3,000	15	44 \$	7.71 \$	0.79 \$	2.69	\$11.19	\$33,570	\$8.74	\$0.90	\$3.05	\$12.69	\$38,070	13.40%
90w Decorative	912	31	90 \$	11.14 \$	1.63 \$	3.71	\$16.48	\$15,030	\$12.52	\$1.85	\$4.20	\$18.67	\$17,027	13.29%
60w Decorative	1,632	21	60 \$	19.74 \$	1.10 \$	6.25	\$27.09	\$44,211	\$22.37	\$1.25	\$7.08	\$30.70	\$50,102	13.33%
80w Flood	8,843	27	80 \$	10.80 \$	1.42 \$	3.40	\$15.62	\$138,126	\$12.24	\$1.61	\$3.85	\$17.70	\$156,521	13.32%
170w Flood	7,083	58	170 \$	10.80 \$	3.05 \$	3.40	\$17.25	\$122,182	\$12.24	\$3.46	\$3.85	\$19.55	\$138,473	13.33%
280w Flood	2,488	100	250 \$	10.80 \$	5.25 \$	3.40	\$19.45	\$48,392	\$12.24	\$5.95	\$3.85	\$22.04	\$54,836	13.32%
150w Shoe Box	4,464	52	150 \$	9.52 \$	2.73 \$	3.23	\$15.48	\$69,103	\$10.79	\$3.09	\$3.66	\$17.54	\$78,299	13.31%
131w Shoe Box	276	45	131 \$	10.72 \$	2.36 \$	3.59	\$16.67	\$4,601	\$12.15	\$2.67	\$4.07	\$18.89	\$5,214	13.32%
10' Alum Deco Base-OL2	1,788	0	0 \$	18.56 \$	- \$	-	\$18.56	\$33,185	\$21.03	\$0.00	\$0.00	\$21.03	\$37,602	13.31%
13' Decorative Concrete-OL2	360	0	0 \$	14.14 \$	- \$	-	\$14.14	\$5,090	\$16.02	\$0.00	\$0.00	\$16.02	\$5,767	13.30%
18' Fiberglass Round-OL2	5,397	0	0 \$	9.98 \$	- \$	-	\$9.98	\$53,862	\$11.31	\$0.00	\$0.00	\$11.31	\$61,040	13.33%
20' Decorative Concrete-OL2	5,292	0	0 \$	16.41 \$	- \$	-	\$16.41	\$86,842	\$18.59	\$0.00	\$0.00	\$18.59	\$98,378	13.28%
30' Wood Pole Std-OL2	19,132	0	0 \$	5.36 \$	- \$	-	\$5.36	\$102,548	\$6.07	\$0.00	\$0.00	\$6.07	\$116,131	13.25%
35' Concrete Square-OL2	1,964	0	0 \$	15.83 \$	- \$	-	\$15.83	\$31,090	\$17.94	\$0.00	\$0.00	\$17.94	\$35,234	13.33%
40' Wood Pole Std - OL2	96	0	0 \$	10.72 \$	- \$	-	\$10.72	\$1,029	\$12.15	\$0.00	\$0.00	\$12.15	\$1,166	13.34%
30' Wood pole	1,387	0	0 \$	4.82 \$	- \$	-	\$4.82	\$6,685	\$5.46	\$0.00	\$0.00	\$5.46	\$7,573	13.28%
Total Base Revenue Calculated								\$1,688,903					\$1,913,747	
Correction Factor								286					-	
Total Base Revenue								\$1,689,189					\$1,913,747	

Year 1 Lighting
 page 1 of 1

Florida Public Service Commission
 COMPANY: FLORIDA PUBLIC UTILITIES
 Consolidated Electric Division
 DOCKET NO.: 20240099-EI

Explanation: Calculate revenues under present and proposed rates for the test year for each lighting schedule. Show revenues from charges for all types of lighting fixtures, poles and conductors. Poles should be listed separately from fixtures. Show separately revenues from customers who own facilities and those who do not. Annual KWH's must agree with the data provided in Schedule E-15.

Type of Data Shown:
 Projected Test Year Ended 12/31/2025
 Prior Year Ended 12/31/2024
 Historical Test Year Ended 12/31/2023
 Witness: Taylor

Type of Facility	Annual Billing Items	Est. Monthly kWh	Year 1					Proposed Rates					Percent Increase	3.54%
			Annual kWh	Facility Charge	Energy Charge	Maintenance Charge	Total Monthly Charge	\$ Total Revenue	Facility Charge	Energy Charge	Maintenance Charge	Total Monthly Charge		
High Pressure Sodium Lights														
150w HPS Acom		61	150 \$	22.31 \$	3.61 \$	2.82	\$28.74	\$0	\$23.10	\$3.74	\$2.92	\$29.76	\$0	
150w HPS ALN 440		61	150 \$	31.80 \$	3.61 \$	3.76	\$39.17	\$0	\$32.93	\$3.74	\$3.89	\$40.56	\$0	
100w HPS Amer Rev		41	100 \$	10.95 \$	2.44 \$	3.73	\$17.12	\$0	\$11.34	\$2.53	\$3.86	\$17.73	\$0	
150w HPS Am Rev		61	150 \$	10.25 \$	3.61 \$	3.77	\$17.63	\$0	\$10.61	\$3.74	\$3.90	\$18.25	\$0	
100w HPS Cobra Head		41	100 \$	8.21 \$	2.44 \$	2.39	\$13.04	\$0	\$8.50	\$2.53	\$2.47	\$13.50	\$0	
200w HPS Cobra Head		81	200 \$	11.08 \$	4.83 \$	2.87	\$18.78	\$0	\$11.47	\$5.00	\$2.97	\$19.44	\$0	
400w HPS Cobra Head		101	250 \$	13.18 \$	6.01 \$	3.77	\$22.96	\$0	\$13.65	\$6.22	\$3.90	\$23.77	\$0	
250w HPS Flood		162	400 \$	12.30 \$	9.68 \$	3.14	\$25.12	\$0	\$12.74	\$10.02	\$3.25	\$28.01	\$0	
400w HPS Flood		101	250 \$	12.88 \$	6.01 \$	2.74	\$21.63	\$0	\$13.34	\$6.22	\$2.84	\$22.40	\$0	
1000w HPS Flood		162	400 \$	20.22 \$	9.68 \$	2.57	\$32.47	\$0	\$20.94	\$10.02	\$2.66	\$33.62	\$0	
1000w HPS SP2 Spectra		405	1,000 \$	25.33 \$	24.13 \$	3.40	\$52.86	\$0	\$26.23	\$24.98	\$3.52	\$54.73	\$0	
100w HPS SP2 Spectra		41	100 \$	28.11 \$	2.44 \$	3.51	\$34.06	\$0	\$29.11	\$2.53	\$3.63	\$35.27	\$0	
Metal Halide Lights:														
175w MH ALN 440		71	175 \$	30.43 \$	4.27 \$	2.96	\$37.66	\$0	\$31.51	\$4.42	\$3.06	\$38.99	\$0	
400w MH Flood		162	400 \$	13.73 \$	9.68 \$	2.50	\$25.91	\$0	\$14.22	\$10.02	\$2.59	\$26.83	\$0	
1000w MH Flood		405	1,000 \$	23.35 \$	24.13 \$	3.31	\$50.79	\$0	\$24.18	\$24.98	\$3.43	\$52.59	\$0	
175w MH Shoebox		71	175 \$	25.70 \$	4.27 \$	3.32	\$33.29	\$0	\$26.61	\$4.42	\$3.44	\$34.47	\$0	
250w MH Shoebox		101	250 \$	27.35 \$	6.01 \$	3.72	\$37.08	\$0	\$28.32	\$6.22	\$3.85	\$38.39	\$0	
100w MH SP2 Spectra		41	100 \$	27.90 \$	2.44 \$	3.40	\$33.74	\$0	\$28.89	\$2.53	\$3.52	\$34.94	\$0	
1000w MH Vert Shoebox		405	1,000 \$	28.84 \$	24.13 \$	3.76	\$56.73	\$0	\$29.86	\$24.98	\$3.89	\$58.73	\$0	
Mercury Vapor Lights:														
175w MV Cobra Head -OL		72	175 \$	1.57 \$	4.19 \$	1.40	\$7.16	\$0	\$1.63	\$4.34	\$1.45	\$7.42	\$0	
400w MV Cobra Head-OL		154	400 \$	1.73 \$	9.01 \$	1.50	\$12.24	\$0	\$1.79	\$9.33	\$1.55	\$12.67	\$0	
Light Emitting Diode Lights														
50w Cobra Head 5682 Lumens	866	17	50 \$	7.46 \$	1.01 \$	2.36	\$10.83	\$9,379	\$7.72	\$1.05	\$2.44	\$11.21	\$9,708	3.51%
50w Cobra Head 5944 Lumens	56,491	17	50 \$	9.42 \$	1.01 \$	2.93	\$13.36	\$754,720	\$9.75	\$1.05	\$3.03	\$13.83	\$781,271	3.52%
82w Cobra Head	7,305	28	82 \$	8.82 \$	1.67 \$	2.75	\$13.24	\$96,718	\$9.13	\$1.73	\$2.85	\$13.71	\$100,152	3.55%
130w Cobra Head	4,099	45	130 \$	8.78 \$	2.67 \$	2.74	\$14.19	\$58,165	\$9.09	\$2.76	\$2.84	\$14.69	\$60,214	3.52%
210w Cobra Head	2,092	72	210 \$	15.35 \$	4.28 \$	4.48	\$24.11	\$50,438	\$15.89	\$4.43	\$4.64	\$24.96	\$52,216	3.53%
26w Decorative	3,258	9	26 \$	8.82 \$	0.53 \$	3.08	\$12.43	\$40,497	\$9.13	\$0.55	\$3.19	\$12.87	\$41,930	3.54%
44w Decorative	3,000	15	44 \$	8.74 \$	0.90 \$	3.05	\$12.69	\$38,070	\$9.05	\$0.93	\$3.16	\$13.14	\$39,420	3.55%
90w Decorative	912	31	90 \$	12.52 \$	1.85 \$	4.20	\$18.67	\$17,027	\$13.07	\$1.92	\$4.35	\$19.34	\$17,638	3.59%
60w Decorative	1,632	21	60 \$	22.37 \$	1.25 \$	7.08	\$30.70	\$50,102	\$23.16	\$1.29	\$7.33	\$31.78	\$51,865	3.52%
80w Flood	8,843	27	80 \$	12.24 \$	1.61 \$	3.85	\$17.70	\$156,521	\$12.67	\$1.67	\$3.99	\$18.33	\$162,092	3.56%
170w Flood	7,083	52	170 \$	12.24 \$	3.46 \$	3.85	\$19.55	\$138,473	\$12.67	\$3.58	\$3.99	\$20.24	\$143,360	3.53%
290w Flood	2,488	100	290 \$	12.24 \$	5.95 \$	3.85	\$19.18	\$2,398	\$12.67	\$3.20	\$3.99	\$19.86	\$2,483	3.55%
150w Shoe Box	4,464	52	150 \$	10.79 \$	3.09 \$	3.66	\$17.54	\$78,299	\$11.17	\$3.20	\$3.79	\$18.16	\$81,066	3.53%
131w Shoe Box	276	45	131 \$	12.15 \$	2.67 \$	4.07	\$18.89	\$5,214	\$12.58	\$2.76	\$4.21	\$19.55	\$5,386	3.49%
10' Alum Deco Base-OL2	1,788	0	0 \$	21.03 \$	- \$	-	\$21.03	\$37,602	\$21.77	\$0.00	\$0.00	\$21.77	\$38,925	3.52%
13' Decorative Concrete-OL2	360	0	0 \$	16.02 \$	- \$	-	\$16.02	\$5,767	\$16.59	\$0.00	\$0.00	\$16.59	\$5,972	3.56%
18' Fiberglass Round-OL2	5,397	0	0 \$	11.31 \$	- \$	-	\$11.31	\$61,040	\$11.71	\$0.00	\$0.00	\$11.71	\$63,199	3.54%
20' Decorative Concrete-OL2	5,292	0	0 \$	18.59 \$	- \$	-	\$18.59	\$98,378	\$19.25	\$0.00	\$0.00	\$19.25	\$101,871	3.55%
30' Wood Pole Std-OL2	19,132	0	0 \$	6.07 \$	- \$	-	\$6.07	\$116,131	\$6.28	\$0.00	\$0.00	\$6.28	\$120,149	3.46%
35' Concrete Square-OL2	1,964	0	0 \$	17.94 \$	- \$	-	\$17.94	\$35,234	\$18.58	\$0.00	\$0.00	\$18.58	\$36,491	3.57%
40' Wood Pole Std - OL2	96	0	0 \$	12.15 \$	- \$	-	\$12.15	\$1,166	\$12.58	\$0.00	\$0.00	\$12.58	\$1,208	3.54%
30' Wood pole	1,387	0	0 \$	5.46 \$	- \$	-	\$5.46	\$7,573	\$5.65	\$0.00	\$0.00	\$5.65	\$7,837	3.48%
Total Base Revenue Calculated							\$1,913,747					\$1,981,238		
Correction Factor													(67,491)	
Total Base Revenue							\$1,913,747						\$1,913,747	

Year 2 Lighting
 page 1 of 1

Florida Public Utilities Corporation
 Electric Class Cost of Service Study
 Projected Test Year 12 Months Ended 12/31/2025
 E-13c Workpaper - Revenue Proof

Customer Class Code	Customer Class Description	Billing Units	Current Rates (Calc)*	Current Revenue	Proposed Rates	Proposed Revenue	Revenue Change (\$)	Revenue Change (%)
RS	Residential Service							
	Customer Char	310,747	\$ 16.95	\$ 5,267,161	\$ 24.40	\$ 7,582,226	\$ 2,315,065	43.95%
	<= 1000 KWh - RS	218,021,965	0.0237	\$ 5,173,661	0.02696	\$ 5,877,872	\$ 704,211	13.61%
	> 1000 KWh - RS	82,912,249	0.0389	\$ 3,222,799	0.04415	\$ 3,660,576	\$ 437,777	13.58%
				\$ 13,663,622		\$ 17,120,674	\$ 3,457,053	25.30%
GS	General Service							
	Customer Char	45,568	\$ 27.85	\$ 1,269,069	\$ 40.00	\$ 1,822,720	\$ 553,651	43.63%
	All kWh	59,831,618	0.029	\$ 1,736,912	0.04	\$ 2,484,209	\$ 747,297	43.02%
				\$ 3,005,981		\$ 4,306,929	\$ 1,300,948	43.28%
GSD	General Service Demand							
	Customer Char	8,016	\$ 82.35	\$ 660,118	\$ 117.99	\$ 945,827	\$ 285,709	43.28%
	All kWh	162,301,520	0.0055	\$ 887,789	0.01	\$ 1,272,444	\$ 384,655	43.33%
	All kW	566,284	4.49	\$ 2,542,617	6.43	\$ 3,641,209	\$ 1,098,592	43.21%
				\$ 4,090,524		\$ 5,859,480	\$ 1,768,956	43.25%
GSLD	General Service Large Demand							
	Customer Char	296	\$ 157.42	\$ 46,596	\$ 225.55	\$ 66,763	\$ 20,166	43.28%
	All kWh	78,180,504	0.0025	\$ 198,578	0.00	\$ 284,577	\$ 85,999	43.31%
	All kW	165,153	6.42	\$ 1,060,285	9.20	\$ 1,519,411	\$ 459,126	43.30%
				\$ 1,305,459		\$ 1,870,751	\$ 565,291	43.30%
GSLDI	General Service Large Demand1							
	Customer Char	24	\$ 974.80	\$ 23,395	\$ 1,104.48	\$ 26,508	\$ 3,112	13.30%
	All kWh	5,111,000	-	\$ -	-	\$ -	\$ -	0.00%
GSD-SB	All kW	312,000	0.79	\$ 246,480				
GSLDI	All kW	192,566	1.82	\$ 350,470				
	All kW Proposed	264,566		\$ -	2.56	\$ 677,289	\$ 80,339	13.46%
	All KVAR	1,066	0.44	\$ 469	0.50	\$ 533	\$ 64	13.64%
				\$ 620,814		\$ 704,329	\$ 83,515	13.45%
LS	Lighting Service							
	Customer Char	34,824	\$ 48.50	\$ 1,688,903	\$ -	\$ 1,913,912	\$ 225,009	13.32%
	All kWh	7,451,664	-	\$ -	-	\$ -	\$ -	0.00%
				\$ 1,688,903		\$ 1,913,912	\$ 225,009	13.32%
Total								
	Customer Char	399,475		\$ 8,955,243		\$ 12,357,956	\$ 3,402,713	38.00%
	Volumetric Charge	615,312,155		\$ 15,420,061		\$ 19,418,119	\$ 3,998,059	25.93%
				\$ 24,375,303		\$ 31,776,075	\$ 7,400,772	
				24,375,589				
				286				

* Does not represent the current effective rate.

Florida Public Utilities Corporation
 Electric Class Cost of Service Study
 Projected Test Year 12 Months Ended 12/31/2025
 #N/A

Line No.	Category Description	Total System	RS	GS	GSD	GSLD	GSLDI	LS
1	Rate Base							
2	Plant in Service	\$ 212,385,930	\$ 111,619,439	\$ 23,960,735	\$ 45,574,733	\$ 16,935,649	\$ 3,948,976	\$ 10,346,397
3	Accumulated Reserve	(80,674,836)	(41,884,636)	(9,135,075)	(17,635,457)	(6,503,533)	(973,126)	(4,543,009)
4	Other Rate Base Items	12,459,542	5,965,772	1,371,014	3,042,611	1,161,682	334,918	583,545
5	Total Rate Base	\$ 144,170,636	\$ 75,700,575	\$ 16,196,674	\$ 30,981,887	\$ 11,593,798	\$ 3,310,768	\$ 6,386,934
6	Revenue at Current Rates							
7	Sales Revenue	\$ 24,375,589	\$ 13,663,622	\$ 3,005,981	\$ 4,090,524	\$ 1,305,459	\$ 620,814	\$ 1,689,189
8	Subtotal Base Revenue at Current Rates	\$ 24,375,589	\$ 13,663,622	\$ 3,005,981	\$ 4,090,524	\$ 1,305,459	\$ 620,814	\$ 1,689,189
9	Other Revenues	\$ 978,357	\$ 538,984	\$ 117,821	\$ 176,783	\$ 59,452	\$ 23,065	\$ 62,253
10	Total Revenue at Current Rates	\$ 25,353,946	\$ 14,202,606	\$ 3,123,801	\$ 4,267,307	\$ 1,364,911	\$ 643,879	\$ 1,751,442
11	Expenses at Current Rates							
12	O&M and A&G Expenses	16,092,477	10,388,043	1,902,519	2,228,403	758,393	220,701	594,420
13	Depreciation and Amortization Expense	5,581,073	3,041,595	630,271	1,102,227	404,730	96,232	306,017
14	Taxes Other Than Income	2,214,459	1,239,450	253,189	427,968	156,355	37,854	99,643
15	Current Gross Receipts Tax	-	-	-	-	-	-	-
16	Deferred Income Taxes	1,988,078	1,043,893	223,348	427,233	159,876	45,655	88,074
17	Current Income Taxes	(2,359,485)	(1,238,910)	(265,073)	(507,047)	(189,743)	(54,184)	(104,528)
18	Total Expenses at Current Rates	\$ 23,516,602	\$ 14,474,070	\$ 2,744,254	\$ 3,678,783	\$ 1,289,610	\$ 346,259	\$ 983,625
19	Operating Income at Current Rates	\$ 1,837,344	\$ (271,465)	\$ 379,547	\$ 588,523	\$ 75,301	\$ 297,621	\$ 767,816
20	Current Rate of Return	1.27%	-0.36%	2.34%	1.90%	0.65%	8.99%	12.02%
21	Relative Rate of Return	1.00	(0.28)	1.84	1.49	0.51	7.05	9.43
22	Current Revenue to Cost Ratio	0.72	0.69	0.77	0.69	0.61	1.05	1.17
23	Current Parity Ratio	1.00	0.96	1.07	0.96	0.85	1.45	1.62
24	Current Revenue at Equal Rates of Return							
25	Current Rate of Return	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%
26	Current Operating Income at Equal ROR	\$ 1,837,344	\$ 964,746	\$ 206,414	\$ 394,840	\$ 147,754	\$ 42,193	\$ 81,397
27	Current Income Taxes - Equal ROR	(2,359,485)	(1,238,910)	(265,073)	(507,047)	(189,743)	(54,184)	(104,528)
28	Current Gross Receipts Tax - Equal ROR	-	-	-	-	-	-	-
29	Other Expenses - Equal ROR	25,876,087	15,712,980	3,009,327	4,185,830	1,479,353	400,442	1,088,153
30	Total Margin at Equal Rates of Return	\$ 25,353,946	\$ 15,438,816	\$ 2,950,668	\$ 4,073,624	\$ 1,437,364	\$ 388,452	\$ 1,065,022
31	Current (Subsidies)/Excesses	\$ -	\$ (1,236,211)	\$ 173,133	\$ 193,683	\$ (72,453)	\$ 255,427	\$ 686,420
32	Revenue Requirement at Equal Rates of Return							
33	Required Return	6.34%	6.34%	6.34%	6.34%	6.34%	6.34%	6.34%
34	Required Operating Income	\$ 9,138,522	\$ 4,798,421	\$ 1,026,656	\$ 1,963,844	\$ 734,894	\$ 209,859	\$ 404,848
35	Expenses at Required Return							
36	O&M and A&G Expenses	16,092,477	10,388,043	1,902,519	2,228,403	758,393	220,701	594,420
37	Depreciation and Amortization Expense	5,581,073	3,041,595	630,271	1,102,227	404,730	96,232	306,017
38	Taxes Other Than Income	2,214,459	1,239,450	253,189	427,968	156,355	37,854	99,643
39	Gross Receipts Tax	-	-	-	-	-	-	-
40	Deferred Income Taxes	1,988,078	1,043,893	223,348	427,233	159,876	45,655	88,074
41	Current Income Taxes	(2,359,485)	(1,238,910)	(265,073)	(507,047)	(189,743)	(54,184)	(104,528)
42	Gross-up Federal Income Tax	1,940,863	1,019,101	218,044	417,086	156,079	44,570	85,983
43	Gross-up State Utility Tax	537,894	282,435	60,429	115,592	43,256	12,352	23,829
44	Gross-up Bad Debts	51,429	27,004	5,778	11,052	4,136	1,181	2,278
45	Gross-up Annual Filing Fee	8,300	4,358	932	1,784	667	191	368
46	Total Expenses at Required Return	\$ 26,055,088	\$ 15,806,969	\$ 3,029,437	\$ 4,224,297	\$ 1,493,748	\$ 404,553	\$ 1,096,083
47	Total Revenue Requirement at Equal Rates of Return	\$ 35,193,610	\$ 20,605,390	\$ 4,056,093	\$ 6,188,141	\$ 2,228,642	\$ 614,412	\$ 1,500,931
48	LESS							
49	Other Revenues	978,357	538,984	117,821	176,783	59,452	23,065	62,253
50	Increase in Other Revenues	164,495	139,953	20,523	3,610	133	11	265
51	Total Base Rate Revenue Requirement at Equal Rates of R	\$ 34,050,758	\$ 19,926,453	\$ 3,917,750	\$ 6,007,749	\$ 2,169,057	\$ 591,336	\$ 1,438,414
52	Base Rate Margin (Deficiency)/Surplus	\$ (9,675,169)	\$ (6,262,831)	\$ (911,769)	\$ (1,917,225)	\$ (863,598)	\$ 29,478	\$ 250,776
53	Proposed Margin (Decrease)/Increase	\$ 9,675,169	\$ 4,681,983	\$ 1,609,423	\$ 2,190,095	\$ 698,952	\$ 132,955	\$ 361,761
54	Total Revenue at Proposed Rates	\$ 35,193,610	\$ 19,024,541	\$ 4,753,747	\$ 6,461,012	\$ 2,063,996	\$ 776,845	\$ 2,113,468
55	Total Base Rate Revenue at Proposed Rates	\$ 34,050,758	\$ 18,345,604	\$ 4,615,403	\$ 6,280,619	\$ 2,004,411	\$ 753,769	\$ 2,050,951
56	Proposed Percentage Change to Total Revenue	38.2%	33.0%	51.5%	51.3%	51.2%	20.6%	20.7%

Approved Cost of Service Study
 (Across) Revenue Targets

Florida Public Utilities Corporation
 Electric Class Cost of Service Study
 Projected Test Year 12 Months Ended 12/31/2025
 #N/A

Line No.	Category Description	Total System	RS	GS	GSD	GSLD	GSLDI	LS
57	Operating Income at Proposed Rates							
58	Operating Expenses	\$ 25,876,087	\$ 15,712,980	\$ 3,009,327	\$ 4,185,830	\$ 1,479,353	\$ 400,442	\$ 1,088,153
59	Proposed Revenue Related Expenses	59,729	32,180	8,096	11,017	3,516	1,322	3,598
60	Operating Income Prior to Taxes	9,257,794	3,279,381	1,736,324	2,264,164	581,127	375,081	1,021,717
61	Income Taxes	119,272	42,249	22,370	29,170	7,487	4,832	13,163
62	Total Operating Income at Proposed Rates	\$ 9,138,522	\$ 3,237,131	\$ 1,713,954	\$ 2,234,994	\$ 573,640	\$ 370,249	\$ 1,008,554
63	Proposed Rate of Return	6.34%	4.28%	10.58%	7.21%	4.95%	11.18%	15.79%
64	Relative Rate of Return	1.00	0.67	1.67	1.14	0.78	1.76	2.49

Florida Public Utilities Corporation
 Electric Class Cost of Service Study
 Projected Test Year 12 Months Ended 12/31/2025
 #N/A

Line No.	Category Description	Total System	RS	GS	GSD	GSLD	GSLDI	LS
1	Total Rate Base	\$ 144,170,636	\$ 75,700,575	\$ 16,196,674	\$ 30,981,887	\$ 11,593,798	\$ 3,310,768	\$ 6,386,934
2	Revenue at Current Rates							
3	Sales Revenue	\$ 24,375,589	\$ 13,663,622	\$ 3,005,981	\$ 4,090,524	\$ 1,305,459	\$ 620,814	\$ 1,689,189
4	Subtotal Base Revenue at Current Rates	\$ 24,375,589	\$ 13,663,622	\$ 3,005,981	\$ 4,090,524	\$ 1,305,459	\$ 620,814	\$ 1,689,189
5	Other Revenues	\$ 978,357	\$ 538,984	\$ 117,821	\$ 176,783	\$ 59,452	\$ 23,065	\$ 62,253
6	Total Revenue at Current Rates	\$ 25,353,946	\$ 14,202,606	\$ 3,123,801	\$ 4,267,307	\$ 1,364,911	\$ 643,879	\$ 1,751,442
7	Current Revenue to Cost Ratio							
8	Current Parity Ratio							
9	Scenario 1: Revenues at Equalized Rates of Return							
10	Margin Revenue Increase/(Decrease)	\$ 9,675,169	\$ 6,262,831	\$ 911,769	\$ 1,917,225	\$ 863,598	\$ (29,478)	\$ (250,776)
11	Base Revenue at Current Rates	24,375,589	13,663,622	3,005,981	4,090,524	1,305,459	620,814	1,689,189
12	Other Revenues	978,357	538,984	117,821	176,783	59,452	23,065	62,253
13	Total Revenue at Equalized Rates of Return	\$ 35,029,115	\$ 20,465,437	\$ 4,035,570	\$ 6,184,531	\$ 2,228,509	\$ 614,401	\$ 1,500,666
14	Rate Revenue at Equalized Rates of Return	\$ 34,050,758	\$ 19,926,453	\$ 3,917,750	\$ 6,007,749	\$ 2,169,057	\$ 591,336	\$ 1,438,414
15	% Increase of Total Revenues	38.2%	44.1%	29.2%	44.9%	63.3%	-4.6%	-14.3%
16	Resulting Revenue to Cost Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00
17	Resulting Parity Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00
18	Scenario 2: Equal Percentage Increase on Service Revenue							
19	Percent Increase	38.2%	38.2%	38.2%	38.2%	38.2%	38.2%	38.2%
20	Margin Revenue Increase/(Decrease)	\$ 9,675,169	\$ 5,419,772	\$ 1,192,055	\$ 1,628,422	\$ 520,856	\$ 245,707	\$ 668,357
21	Base Revenue at Current Rates	24,375,589	13,663,622	3,005,981	4,090,524	1,305,459	620,814	1,689,189
22	Other Revenues	978,357	538,984	117,821	176,783	59,452	23,065	62,253
23	Total Revenue at Equal Percentage Increase	\$ 35,029,115	\$ 19,622,378	\$ 4,315,856	\$ 5,895,728	\$ 1,885,767	\$ 889,586	\$ 2,419,799
24	Rate Revenue at Equal Percent Increase	\$ 34,050,758	\$ 19,083,394	\$ 4,198,036	\$ 5,718,946	\$ 1,826,315	\$ 866,521	\$ 2,357,547
25	Resulting Revenue to Cost Ratio	1.00	0.96	1.07	0.95	0.85	1.45	1.61
26	Resulting Parity Ratio	1.00	0.96	1.07	0.95	0.85	1.45	1.61

Rate spread per PSC Order
 Page 1 of 2

Florida Public Utilities Corporation
 Electric Class Cost of Service Study
 Projected Test Year 12 Months Ended 12/31/2025
 #N/A

Line No.	Category Description	Total System	RS	GS	GSD	GSLD	GSLDI	LS
27	Scenario 3: Moderated based on Current Parity Ratio							
28	Percent Increase	39.7%	39.69%	39.69%	39.69%	39.69%	39.69%	39.69%
29	Targeted Multiple of System Increase		0.8000	1.2500	1.2500	1.2500	0.5000	0.5000
30	Targeted Percent Increase		31.75%	49.62%	49.62%	49.62%	19.85%	19.85%
31	Targeted Revenue Increase	\$ 8,965,779	\$ 4,338,696	\$ 1,491,419	\$ 2,029,516	\$ 647,704	\$ 123,207	\$ 335,237
32	Delta	\$ 709,390						
33	Allocation of Delta	\$ 709,390	343,286	118,004	160,579	51,248	9,748	26,525
34	Multiple of System Increase		0.86	1.35	1.35	1.35	0.54	0.54
35	Percent Increase		34.27%	53.54%	53.54%	53.54%	21.42%	21.42%
36	Margin Revenue Increase/(Decrease)	\$ 9,675,169	\$ 4,681,983	\$ 1,609,423	\$ 2,190,095	\$ 698,952	\$ 132,955	\$ 361,761
37	Total Margin Revenue at Proposed Rates	34,050,758	18,345,604	4,615,403	6,280,619	2,004,411	753,769	2,050,951
38	Total Revenue at Proposed Rates	\$ 35,029,115	\$ 18,884,588	\$ 4,733,224	\$ 6,457,402	\$ 2,063,863	\$ 776,834	\$ 2,113,203
39	Percent Increase on Base Rate Margin	39.69%	34.27%	53.54%	53.54%	53.54%	21.42%	21.42%
40	Proposed Revenue to Cost Ratio	1.00	0.92	1.17	1.04	0.93	1.26	1.41
41	Proposed Parity Ratio	1.00	0.92	1.17	1.04	0.93	1.26	1.41
42	Required Base Rate Margin Increase	39.69%	45.84%	30.33%	46.87%	66.15%	-4.75%	-14.85%