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April 1, 2026

VIA E-PORTAL

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

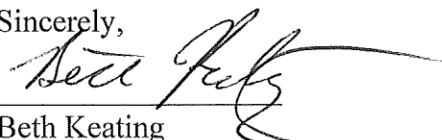
Re: Docket No. 20260010-EI - Storm protection plan cost recovery clause.

Dear Mr. Teitzman:

Attached for filing, please find the Direct Testimony of Alison Regan and her Exhibit AR-1 on behalf of Florida Public Utilities Company.

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

Sincerely,



Beth Keating
Gunster, Yoakley & Stewart, P.A.
215 South Monroe St., Suite 601
Tallahassee, FL 32301

1 **BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

2 Docket No. 20260010-EI: Storm Protection Plan Cost Recovery (SPPCRC)

3 DIRECT TESTIMONY (TRUE UP) OF ALISON REGAN

4 On behalf of

5 Florida Public Utilities Company (FPUC)

6 Filed: April 1, 2026

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

8 A. My name is Alison Regan. My business address is 1635 Meathe Dr. West Palm Beach,
9 FL 33411 .

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

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

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

16 A. I received a Bachelor of Science degree in Finance from Rutgers University. I have
17 been employed with Chesapeake Utilities since 2025. I was hired as a Regulatory
18 Analyst III into the regulatory department in 2025. This role includes regulatory
19 analysis and filings before the Florida Public Service Commission (“FPSC” or
20 “Commission”) for FPUC.

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

22 A. No, I have not testified before this Commission.

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

1 A. The purpose of my testimony is to present the Company’s actual SPP costs for the
2 period January 2025 through December 2025.

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

4 A. Yes. Included with this filing is Exhibit AR-1, which includes Forms 1A – through 9A
5 and is co-sponsored by Company witness P. Mark Cutshaw, who prepared Form 8-A
6 in this exhibit. These forms support the Company’s actual SPP program costs for the
7 January 2025 through December 2025 period.

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

10 A. Yes, they were completed by me, except for Form 8A, which was completed by
11 witness Cutshaw, who will discuss details pertaining to the variances in SPPCRC
12 program costs and a summary of the Company’s 2025 SPP accomplishments in his
13 direct testimony.

14 **Q. What were FPUC’s actual 2025 SPP costs?**

15 A. FPUC incurred total costs of \$24,397,332, which consists of \$3,009,916 in operating
16 and maintenance (“O&M”) expense and \$21,387,416 of capital investment for the
17 period January 2025 through December 2025.

18 **Q. Please state the actual end of period true-up amount for the SPPCRC for the
19 period January 1, 2025 – December 31, 2025.**

20 A. During January 2025 through December 2025, the final SPPCRC end of period true-
21 up is an under-recovery of \$1,291,805 including interest, as detailed on Exhibit AR-1
22 page 1, Form 1A.

23 **Q. How does this amount compare with the estimated true-up amount, which was**

1 **approved by the Commission in its December 2025 Final Order?**

2 A. As recognized in Order No. PSC-2025-0459-FOF-EI, in Docket No. 20250010-EI,
3 FPUC anticipated an under-recovery of \$1,517,429, including interest, for the period
4 January 2025 through December 2025.

5 **Q. What is the final remaining true-up amount estimated to be collected or refunded**
6 **for the period January 2027 – December 2027?**

7 A. The SPPCRC final remaining true-up amount is an over-recovery of \$225,624 for the
8 period ending 2025.

9 **Q. Please summarize the variance between the projected costs and the actual costs**
10 **incurred for the 2025 period.**

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

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

17 A. Yes, the costs for pole inspection and vegetation management reported on Form 5A
18 represent the total amount spent by the Company on these projects, including the
19 amount already recovered in base rates for January 2025 through March 20,2025.

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

23 A. On Exhibit AR-1 Page 2, Form 2A, Line 4d, the Company reduced the SPPCRC

1 revenue requirement by \$215,030 to reflect the costs associated with vegetation
2 management of \$187,970 as well as \$27,060 for distribution pole inspection that are
3 being recovered through base rates.

4 **Q. What capital structure, components and cost rates did FPUC rely on to calculate**
5 **the revenue requirement rate of return for the period January 2025 through**
6 **December 2025?**

7 A. As shown on Exhibit AR-1, Page 34, Form 9A, the Company used the same capital
8 structure, components, and cost rates that were approved in Docket No. 20250010-EI
9 to calculate the revenue requirement rate of return.

10 **Q. Should FPUC's costs related to the SPPCRC incurred during the January 2025**
11 **through December 2025 be approved?**

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

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

16 A. Yes.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Direct Testimony and Exhibit of Alison Regan has been furnished by Electronic Mail to the following parties of record this 1st day of April, 2026:

<p>Daniel Dose Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0850 Ddose@psc.state.fl.us</p>	<p>J. Jeffrey Wahlen/Malcolm Means/Matt Jones Ausley Law Firm Post Office Box 391 Tallahassee, FL 32302 jwahlen@ausley.com mmeans@ausley.com mjones@ausley.com</p>
<p>Walt Trierweiler/P. Christensen / Charles Rehwinkel/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 trierweiler@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</p>	<p>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</p>
<p>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</p>	<p>Kenneth Hoffman Florida Power & Light Company 215 South Monroe Street, Suite 810 Tallahassee, FL 32301 Ken.Hoffman@fpl.com</p>

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By: 
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Florida Public Utilities
 Storm Protection Plan Cost Recovery Clause
 Final True-Up
 January through December 2025

SPPCRC Form 1A
 Page 1 of 1

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

<u>Line</u>	<u>Period Amount</u>	<u>Energy</u>	<u>Demand</u>	<u>Variance</u>
1. Over/(Under) Recovery for the Current Period (SPPCRC Form 2A, Line 5)	\$ (1,313,443)			
2. Interest Provision (SPPCRC Form 2A, Line 6)	\$ 21,638			
3. Sum of Prior Period Adjustments SPPCRC (Form 2A Line 10)	\$ -			
4. End of Period Actual True-Up for the Prior Period January 2025 to December 2025	<u>\$ (1,291,805)</u>			
5. Estimated True-Up Amount Approved for the Period January 2025 to December 2025	\$ (1,517,429)			
6. Final True-up Amount to be Refunded / (Recovered) in the Projection Period January 2026 - December 2026 (Lines 4 - 5)	<u>\$ 225,624</u>			
7 a. SPPCRC Form 4A and SPPCRC Form 6A, Line 5	\$ 6,209,343	\$ 6,209,343	\$ -	\$ 6,209,343
b. Percent of Variance Contribution		100.000000%	0.000000%	100.000000%
c. Line 7b x Line 6		\$ 225,624	\$ -	\$ 225,624

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 Florida Public Utilities Company
 (AR-1)
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Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
January through December 2025

Calculation of True-Up Amount
(in Dollars)

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Total
1. Clause Revenues (net of Revenue Taxes)	\$ 532,340	\$ 458,480	\$ 473,030	\$ 359,150	\$ 418,387	\$ 487,093	\$ 592,028	\$ 655,951	\$ 559,116	\$ 470,576	\$ 348,189	\$ 825,816	\$ 6,190,156
2. True-Up Provision ^(a)	(125,774)	(125,774)	(125,774)	(125,774)	(125,774)	(125,774)	(125,774)	(125,774)	(125,774)	(125,774)	(125,774)	(125,774)	(1,509,287)
3. Clause Revenues Applicable to Period (Lines 1 + 2)	406,566	332,706	347,256	233,376	292,613	371,319	466,254	530,177	433,342	344,802	222,415	700,043	4,680,869
4. Jurisdictional Rev. Req. (SPPCRC Form 5A and SPPCRC Form 7A)	189,763	169,275	220,563	197,763	200,227	220,898	233,968	283,941	318,520	319,372	276,430	277,740	2,918,561
a. Overhead Hardening	53,434	59,653	59,094	51,606	71,489	76,632	83,561	88,152	81,984	83,948	92,549	90,340	912,643
b. Undergrounding	388,002	13,846	206,464	77,854	227,921	209,342	250,650	234,282	184,008	273,626	148,540	163,543	2,376,139
c. Vegetation Management	(81,292)	(81,292)	(52,446)	337,225	499,608	507,093	578,218	616,375	584,511	676,947	517,519	531,623	(215,030)
d. less: adj for costs in base rates													
e. Total Jurisdictional Revenue Requirements ^(b)	(143,341)	1,086	2,189	(96,439)	(206,995)	(135,774)	(111,964)	(86,198)	(151,169)	(332,144)	(295,104)	168,419	(1,313,443)
5. Over/Under Recovery (Line 3 - Line 4d)	1,086	1,579	2,189	2,313	2,221	2,058	2,061	2,146	2,117	1,660	1,020	1,188	21,638
6. Interest Provision (SPPCRC Form 2A, Line 10)	1,509,287	1,492,806	1,791,273	1,832,788	1,857,036	1,778,036	1,770,094	1,785,965	1,827,687	1,804,409	1,595,699	1,431,389	1,509,287
7. Beginning Balance True-Up & Interest Provision	(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)
a. Deferred True-Up from January to December 2024 (Order No. PSC-2024-0459-FOF-EI)													
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	125,774	1,509,287
9. End of Period Total True-Up (Lines 5+6+7a+b)	291,507	589,974	631,499	655,737	576,737	568,795	584,666	626,388	603,110	398,400	230,090	525,470	525,470
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)	\$ 291,507	\$ 589,974	\$ 631,499	\$ 655,737	\$ 576,737	\$ 568,795	\$ 584,666	\$ 626,388	\$ 603,110	\$ 398,400	\$ 230,090	\$ 525,470	\$ 525,470

Notes:
^(a) Approved in Order No. PSC-2024-0364-FOF-EI
^(b) Form 5A Summary, Line 13 + Form 7A Summary, Line 12

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DOCKET NO. 20260010-EI
Florida Public Utilities Company
(AR-1)
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Florida Public Utilities
 Storm Protection Plan Cost Recovery Clause
 Final True-Up
 January through December 2025

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

Line	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Total
1. Beginning True-Up Amount (SPPORC Form 2A, Line 7+7a+10)	\$ 307,988	\$ 291,507	\$ 589,874	\$ 651,489	\$ 655,737	\$ 576,737	\$ 576,737	\$ 584,795	\$ 626,388	\$ 603,110	\$ 398,400	\$ 230,090	
2. Ending True-Up Amount Before Interest	290,421	588,335	629,310	653,424	574,516	586,737	582,605	624,242	600,993	396,740	228,070	524,282	
3. Total of Beginning & Ending True-Up (Lines 1 + 2)	598,409	879,842	1,219,284	1,284,923	1,230,253	1,143,474	1,151,400	1,208,908	1,227,381	999,850	627,470	754,372	
4. Average True-Up Amount (Line 3 x 1/2)	299,205	439,951	609,642	642,462	615,127	571,737	575,700	604,454	613,691	499,925	313,735	377,186	
5. Interest Rate (First Day of Reporting Business Month)	4.43%	4.29%	4.32%	4.30%	4.33%	4.34%	4.31%	4.28%	4.23%	4.06%	3.91%	3.88%	
6. Interest Rate (First Day of Subsequent Business Month)	4.29%	4.32%	4.30%	4.33%	4.34%	4.31%	4.28%	4.23%	4.06%	3.91%	3.88%	3.69%	
7. Total of Beginning & Ending Interest Rates (Lines 5 + 6)	8.72%	8.61%	8.62%	8.63%	8.67%	8.65%	8.59%	8.51%	8.29%	7.97%	7.79%	7.57%	
8. Average Interest Rate (Line 7 x 1/2)	4.360%	4.305%	4.310%	4.315%	4.335%	4.325%	4.295%	4.255%	4.145%	3.985%	3.895%	3.785%	
9. Monthly Average Interest Rate (Line 8 x 1/12)	0.363%	0.359%	0.359%	0.360%	0.361%	0.360%	0.358%	0.355%	0.345%	0.332%	0.325%	0.315%	
10. Interest Provision for the Month (Line 4 x Line 9)	\$ 1,086	\$ 1,579	\$ 2,189	\$ 2,313	\$ 2,221	\$ 2,058	\$ 2,061	\$ 2,146	\$ 2,117	\$ 1,660	\$ 1,020	\$ 1,188	\$ 21,638

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Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
January through December 2025

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

Line	(1) Actual		(2) Estimated Actual		(3) Variance Amount		(4) Percent	
1. Overhead Hardening O&M Programs								
1. Overhead Feeder Hardening	\$	203,826	\$	136,870	\$	66,956		48.9%
2. Overhead Lateral Hardening	\$	90,080	\$	119,303	\$	(29,223)		-24.5%
3. Distr. Pole Insp. and Replacement	\$	229,671	\$	127,111	\$	102,560		80.7%
4. Transm. System Inspect. and Hardening	\$	18,497	\$	105,488	\$	(86,990)		-82.5%
5. Distr. SPP Program Management	\$	-	\$	-	\$	-		0.0%
6. Transm. SPP Program Management	\$	-	\$	-	\$	-		0.0%
1.a Adjustments	\$	-	\$	-	\$	-		-
1.b Subtotal of Overhead Hardening O&M Programs	\$	542,073	\$	488,771	\$	53,302		10.9%
2. Undergrounding O&M Programs								
1. Overhead Lateral Undergrounding	\$	89,705	\$	121,310	\$	(31,605)		-26.1%
2. Distr. SPP Program Management	\$	-	\$	-	\$	-		0.0%
3. Transm. SPP Program Management	\$	-	\$	-	\$	-		0.0%
2.a Adjustments	\$	-	\$	-	\$	-		0.0%
2.b Subtotal of Undergrounding O&M Programs	\$	89,705	\$	121,310	\$	(31,605)		-26.1%
3. Vegetation Management O&M Programs								
1. Distr. Vegetation Management	\$	2,337,764	\$	2,535,799	\$	(198,035)		-7.8%
2. Transm. Vegetation Management	\$	40,374	\$	97,531	\$	(57,156)		-56.6%
3. Distr. SPP Program Management	\$	-	\$	-	\$	-		0.0%
4. Transm. SPP Program Management	\$	-	\$	-	\$	-		0.0%
3.a Adjustments	\$	-	\$	-	\$	-		0.0%
3.b Subtotal of Vegetation Management O&M Programs	\$	2,378,138	\$	2,633,330	\$	(255,191)		-8.7%
4. Total of O&M Programs	\$	3,009,916	\$	3,243,411	\$	(233,494)		-7.2%
5. Allocation of Costs to Energy and Demand								
a. Energy	\$	3,009,916	\$	3,243,411	\$	(233,495)		-7.2%
b. Demand	\$	-	\$	-	\$	-		0.0%

Notes:
 Column (1) is the End of Period Totals on SPPCRC Form 5A.
 Column (2) is amount shown on Form 4E End of Period Totals, approved by Order No. PSC-2025-0459-FOF-EI.
 Column (3) = Column (1) - Column (2)
 Column (4) = Column (3) / Column (2)

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 Florida Public Utilities Company
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Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
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 Fdr Hardening	838	D
1.1.2	South Fletcher (A1A) Fdr Hardening	14,021	D
1.1.3	Bailey Ph 2 Fdr Hardening	67,752	D
1.1.4	Jasmine Ph 1 Fdr Hardening	53,921	D
1.1.5	Cottondale Ph 3 Fdr Hardening	7,225	D
1.1.6	SPP Support	60,069	D
1.2	Overhead Lateral Hardening		
1.2.1	Jasmine Ph 1 Lat Hardening	1,518	D
1.2.2	Jasmine Ph 1 Lat Hardening	11,018	D
1.2.3	Cottondale Ph 1 Lat Hardening	0	D
1.2.4	Cottondale Ph 2 Lat Hardening	11,057	D
1.2.5	Cottondale Ph 3 Lat Hardening	6,417	D
1.2.6	SPP Support	60,069	D
1.3	Distr. Pole Insp. and Replacement		
1.3.1	Wood Pole Inspections and Replacement	229,671	D
1.4	Transm. System Inspect. and Hardening		
1.4.1	Wood Pole Inspection and Hardening	18,497	T
2.	Undergrounding O&M Programs		
2.1	Overhead Lateral Undergrounding		
2.1.1	Bailey Ph 2 Lat UG	4,770	D
2.1.2	Jasmine Ph 1 Lat UG	10,958	D
2.1.3	Cottondale Ph 1 Lat UG	13,908	D
2.1.4	SPP Support	60,069	D
2.2	Distr. SPP Program Management		
3.	Vegetation Management O&M Programs		
3.1	Distr. Vegetation Management		
3.1.1	Distr. Vegetation Management	2,337,764	D
3.2	Transm. Vegetation Management		
3.2.1	Transm. Vegetation Management	40,374	T
	Total	3,009,916	

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Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
January through December 2025

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

Line	(1)		(2)		(3)		(4)	
	Actual	Estimated Actual	Actual	Estimated Actual	Amount	Variance Amount	Percent	Percent
1. Overhead Hardening Capital Investment Programs								
1. Overhead Feeder Hardening	\$ 1,304,076	\$ 1,261,765	\$ 42,311	\$ 42,311				3.4%
2. Overhead Lateral Hardening	\$ 475,893	\$ 627,194	\$ (151,301)	\$ (151,301)				-24.1%
3. Distr. Pole Insp. and Replacement	\$ 400,191	\$ 395,945	\$ 4,246	\$ 4,246				1.1%
4. Transm. System Inspect. and Hardening	\$ 196,327	\$ 240,545	\$ (44,217)	\$ (44,217)				-18.4%
5. Distr. SPP Program Management	\$ -	\$ -	\$ -	\$ -				0.0%
6. Transm. SPP Program Management	\$ -	\$ -	\$ -	\$ -				0.0%
1.a Adjustment	\$ -	\$ -	\$ -	\$ -				0.0%
1.b Subtotal of Overhead Hardening Capital Investment Programs	\$ 2,376,488	\$ 2,525,449	\$ (148,962)	\$ (148,962)				-5.9%
2. Undergrounding Capital Investment Programs								
1. Lateral Undergrounding Design	\$ 822,939	\$ 780,253	\$ 42,686	\$ 42,686				5.5%
2. Distr. SPP Program Management	\$ -	\$ -	\$ -	\$ -				0.0%
3. Trans. SPP Program Management	\$ -	\$ -	\$ -	\$ -				0.0%
2.a Adjustment	\$ -	\$ -	\$ -	\$ -				0.0%
2.b Subtotal of Undergrounding Capital Investment Programs	\$ 822,939	\$ 780,253	\$ 42,686	\$ 42,686				5.5%
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	\$ 3,199,426	\$ 3,305,702	\$ (106,276)	\$ (106,276)				-3.2%
5. Allocation of Costs to Energy and Demand								
a. Energy	\$ 3,199,426	\$ 3,305,702	\$ (106,276)	\$ (106,276)				-3.2%
b. Demand	\$ -	\$ -	\$ -	\$ -				0.0%

Notes:

Column (1) is the End of Period Totals on SPPCRC Form 7A
Column (2) is amount shown on Form 6E End of Period Totals, approved by Order No. PSC-2025-0459-FOF-EI.
Column (3) = Column (1) - Column (2)
Column (4) = Column (3) / Column (2)

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
January through December 2025

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

Line	Capital Investment Activities	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	End of Period Total
1.	Description of Overhead Hardening Capital Invest. Programs													
	1. Overhead Feeder Hardening	\$ 85,429	\$ 87,597	\$ 91,548	\$ 96,154	\$ 100,437	\$ 104,784	\$ 109,841	\$ 114,917	\$ 120,204	\$ 125,866	\$ 131,281	\$ 136,019	\$ 1,304,076
	2. Overhead Lateral Hardening	\$ 32,310	\$ 34,104	\$ 35,877	\$ 36,675	\$ 38,051	\$ 38,193	\$ 38,876	\$ 39,830	\$ 41,862	\$ 44,566	\$ 46,554	\$ 48,998	\$ 475,893
	3. Distr. Pole Insp. and Replacement	\$ 29,274	\$ 29,996	\$ 30,825	\$ 31,872	\$ 32,914	\$ 33,904	\$ 34,264	\$ 34,324	\$ 34,462	\$ 35,530	\$ 36,101	\$ 36,725	\$ 400,191
	4. Transm. System Inspect. and Hardening	\$ 13,613	\$ 14,398	\$ 14,503	\$ 14,596	\$ 14,687	\$ 14,799	\$ 14,939	\$ 15,003	\$ 17,172	\$ 19,451	\$ 19,962	\$ 23,206	\$ 196,327
	5. Distr. SPP Program Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	6. Transm. SPP Program Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	1.a. Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.b.	Subtotal of Overhead Hardening Capital Invest. Programs	\$ 160,626	\$ 166,095	\$ 172,753	\$ 179,297	\$ 186,088	\$ 191,680	\$ 197,919	\$ 204,074	\$ 213,699	\$ 225,413	\$ 233,897	\$ 244,946	\$ 2,376,488
2.	Description of Underground Capital Investment Programs													
	1. Overhead Lateral Undergrounding	\$ 44,179	\$ 59,238	\$ 50,745	\$ 52,975	\$ 64,389	\$ 67,245	\$ 71,959	\$ 75,236	\$ 78,403	\$ 82,647	\$ 86,365	\$ 90,118	\$ 822,939
	2. Distr. SPP Program Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	3. Transm. SPP Program Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.a.	Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.b.	Subtotal of Undergrounding Capital Investment Programs	\$ 44,179	\$ 59,238	\$ 50,745	\$ 52,975	\$ 64,389	\$ 67,245	\$ 71,959	\$ 75,236	\$ 78,403	\$ 82,647	\$ 86,365	\$ 90,118	\$ 822,939
3.	Description of Vegetation Management Capital Invest. Programs													
	1. Distr. Vegetation Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2. Transm. Vegetation Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.a.	Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.b.	Subtotal of Vegetation Management Capital Invest. Programs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.a.	Total of Capital Investment Programs	\$ 204,805	\$ 225,333	\$ 223,498	\$ 231,672	\$ 250,477	\$ 256,925	\$ 269,919	\$ 279,310	\$ 292,102	\$ 308,060	\$ 320,263	\$ 335,064	\$ 3,189,426
4.b.	Jurisdictional Energy Revenue Requirements	\$ 204,805	\$ 225,333	\$ 223,498	\$ 231,672	\$ 250,477	\$ 256,925	\$ 269,919	\$ 279,310	\$ 292,102	\$ 308,060	\$ 320,263	\$ 335,064	\$ 3,189,426
4.c.	Jurisdictional Demand Revenue Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

Line	Capital Activities	Amount	T or D
1.	Overhead Hardening Capital Programs		
1.1	Overhead Feeder Hardening		
1.1.1	Bailey Ph 1 Fdr Hardening	392,924	D
1.1.2	South Fletcher (A1A) Fdr Hardening	1,722,571	D
1.1.3	Bailey Ph 2 Fdr Hardening	2,598,800	D
1.1.4	Jasmine Ph 1 Fdr Hardening	2,470,704	D
1.1.5	Cottondale Ph 1 Fdr Hardening	39,684	D
1.1.6	Cottondale Ph 2 Fdr Hardening	44,537	D
1.1.7	Cottondale Ph 3 Fdr Hardening	1,021,315	D
1.1.8	Bristol Ph 1 Fdr Hardening	869	D
1.1.9	Cottondale Ph 4 Fdr Hardening	23,686	D
1.1.10	Bristol Ph 2 Fdr Hardening	228,590	D
1.1.11	South Fletcher A1A Ph 2 Fdr Hardening	132,339	D
1.1.12	Nectarine PH 1 Mill Ph 1 Fdr Hardening	236,405	D
1.1.13	Citrona Dr (15th St) Ph 1 Fdr Hardening	207,435	D
1.1.14	S 8th St Ph 1 Mill Fdr Hardening	110,214	D
1.2	Overhead Lateral Hardening		
1.2.1	Bailey Ph 2 Lat Hardening	25,936	D
1.2.2	Bailey Ph 1 Lat Hardening	16,495	D
1.2.3	Jasmine Ph 1 Lat Hardening	967,197	D
1.2.4	Cottondale Ph 1 Lat Hardening	643,277	D
1.2.5	Cottondale Ph 2 Lat Hardening	559,662	D
1.2.6	Cottondale Ph 3 Lat Hardening	247,122	D
1.2.7	Bristol Ph 1 Lat Hardening	8,829	D
1.2.8	Nectarine Ph 1 Lat Hardening	22,482	D
1.2.9	Citrona Dr Ph 1 Lat Hardening	222,708	D
1.2.10	S Fletcher Ph 2 Lat Hardening	90,016	D
1.2.11	Cottondale Ph 4 Lat Hardening	123,425	D
1.3	Distr. Pole Insp. and Replacement	1,069,573	D
1.3.1	Wood Pole Inspections and Replacement		
1.4	Transm. System Inspect. and Hardening		
1.4.1	Wood Pole Inspection and Hardening		
1.5	Distr. SPP Program Management	2,210,593	T
1.5.1	Distr. SPP Program Management	0	
2.	Undergrounding Capital Programs		
2.1	Overhead Lateral Undergrounding		
2.1.1	Bailey Ph 1 Lat UG	327,262	D
2.1.2	Bailey Ph 2 Lat UG	860,727	D
2.1.3	Jasmine Ph 1 Lat UG	2,243,762	D
2.1.4	Cottondale Ph 1 Lat UG	2,148,165	D
2.1.5	Cottondale Ph 2 Lat UG	99,450	D
2.1.6	Nectarine Ph 1 Lat UG	46,492	D
2.1.7	S Fletcher Ph 2 Lat UG	224,046	D
2.1.8	Cottondale Ph 3 Lat UG	102	D
3.	Vegetation Management Capital Programs		
	Total	21,387,416	N/A

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
January through December 2025
Calculation of Revenue Requirements for All Capital Projects
(in Dollars)

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Period Total
1.	Investments		\$ 1,313,945	\$ 1,289,292	\$ 1,626,018	\$ 1,045,516	\$ 1,876,881	\$ 1,075,187	\$ 2,051,563	\$ 1,506,635	\$ 2,471,963	\$ 2,036,384	\$ 1,976,205	\$ 2,843,829	\$ 21,387,416
2.	Expenditures/Additions		\$ (1,977,776)	\$ (121,392)	\$ (180,368)	\$ (90,830)	\$ (9,312,695)	\$ (625,644)	\$ (1,366,843)	\$ (124,415)	\$ (1,393,232)	\$ (848,087)	\$ (800,711)	\$ (252,778)	\$ (15,874,789)
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	\$ 9,685,734	\$ 9,656,565	\$ 18,269,220	\$ 18,894,863	\$ 20,261,706	\$ 20,366,120	\$ 21,779,412	\$ 22,827,499	\$ 23,428,210	\$ 23,660,988	\$ 23,660,988
1.	Less Accumulated Depreciation	\$ (132,385)	\$ (145,187)	\$ (171,126)	\$ (196,949)	\$ (203,345)	\$ (230,832)	\$ (258,997)	\$ (289,311)	\$ (318,935)	\$ (348,694)	\$ (380,202)	\$ (412,543)	\$ (445,965)	\$ (445,965)
2.	CWIP (Non Interest Bearing)	\$ 17,860,474	\$ 17,216,643	\$ 18,384,544	\$ 19,830,193	\$ 20,782,879	\$ 14,147,104	\$ 14,595,647	\$ 15,281,367	\$ 16,665,587	\$ 18,218,258	\$ 19,408,555	\$ 20,592,049	\$ 22,173,101	\$ 23,173,101
3.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes	\$ 25,334,288	\$ 28,635,431	\$ 27,898,763	\$ 29,508,878	\$ 30,536,098	\$ 32,185,481	\$ 33,232,513	\$ 35,253,762	\$ 36,730,772	\$ 39,648,986	\$ 41,653,852	\$ 43,597,716	\$ 46,408,106	\$ 46,408,106
4.	Average Net SPPCRC Investment (System)	\$ 28,369,850	\$ 27,477,743	\$ 28,945,891	\$ 30,165,704	\$ 31,796,983	\$ 32,842,598	\$ 34,691,635	\$ 36,179,803	\$ 38,940,031	\$ 41,046,511	\$ 42,957,054	\$ 45,817,638	\$ 48,817,638	\$ 48,817,638
5.	Return on Average Net SPPCRC Investment	5.12%	\$ 149,779	\$ 157,170	\$ 165,451	\$ 173,652	\$ 180,766	\$ 188,537	\$ 197,360	\$ 207,462	\$ 220,129	\$ 234,318	\$ 245,688	\$ 258,400	\$ 2,379,143
1.	Equity Component grossed up for taxes (a)	1.80%	\$ 110,801	\$ 116,269	\$ 122,935	\$ 128,018	\$ 133,725	\$ 139,474	\$ 146,015	\$ 153,474	\$ 162,845	\$ 173,341	\$ 181,760	\$ 191,896	\$ 1,760,012
2.	Debt Component grossed up for taxes (b)		\$ 38,977	\$ 40,901	\$ 43,055	\$ 45,034	\$ 47,041	\$ 49,064	\$ 51,365	\$ 53,988	\$ 57,285	\$ 60,977	\$ 65,939	\$ 71,504	\$ 619,130
6.	System Investment Expenses		\$ 55,026	\$ 68,163	\$ 58,047	\$ 58,620	\$ 68,711	\$ 70,388	\$ 72,539	\$ 71,848	\$ 71,973	\$ 73,742	\$ 74,565	\$ 75,684	\$ 820,284
1.	Depreciation (c)		\$ 12,802	\$ 25,940	\$ 15,823	\$ 16,396	\$ 27,487	\$ 28,164	\$ 30,315	\$ 29,624	\$ 29,749	\$ 31,518	\$ 32,341	\$ 33,440	\$ 313,598
2.	Other (d)		\$ 42,224	\$ 42,224	\$ 42,224	\$ 42,224	\$ 42,224	\$ 42,224	\$ 42,224	\$ 42,224	\$ 42,224	\$ 42,224	\$ 42,224	\$ 42,224	\$ 506,686
3.	System Adjustment for Base Rates or other mechanism (e)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses		\$ 204,805	\$ 225,333	\$ 223,498	\$ 231,672	\$ 250,477	\$ 258,925	\$ 269,919	\$ 279,310	\$ 292,102	\$ 308,060	\$ 320,263	\$ 335,064	\$ 3,199,426
1.	Expenses Allocated to Energy		\$ 204,805	\$ 225,333	\$ 223,498	\$ 231,672	\$ 250,477	\$ 258,925	\$ 269,919	\$ 279,310	\$ 292,102	\$ 308,060	\$ 320,263	\$ 335,064	\$ 3,199,426
2.	Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.	Jurisdictional Factors Allocation Factors		\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 10,000,000
1.	Jurisdictional Energy Allocation Factor		\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 10,000,000
2.	Jurisdictional Demand Allocation Factor		\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000
3.	Transmission Jurisdictional Energy Allocation Factor		\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 10,000,000
4.	Transmission Jurisdictional Demand Allocation Factor		\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000
9.	Retail Revenue Requirements		\$ 204,805	\$ 225,333	\$ 223,498	\$ 231,672	\$ 250,477	\$ 258,925	\$ 269,919	\$ 279,310	\$ 292,102	\$ 308,060	\$ 320,263	\$ 335,064	\$ 3,199,426
1.	Retail Expenses Allocated to Energy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Retail Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements		\$ 204,805	\$ 225,333	\$ 223,498	\$ 231,672	\$ 250,477	\$ 258,925	\$ 269,919	\$ 279,310	\$ 292,102	\$ 308,060	\$ 320,263	\$ 335,064	\$ 3,199,426
10.	SPPCRC Retail Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.	Adjustment for Base Rates or other mechanism if any		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRC Retail Revenue Requirements		\$ 204,805	\$ 225,333	\$ 223,498	\$ 231,672	\$ 250,477	\$ 258,925	\$ 269,919	\$ 279,310	\$ 292,102	\$ 308,060	\$ 320,263	\$ 335,064	\$ 3,199,426
3.	Retail SPPCRC Expenses Allocated to Energy		\$ 204,805	\$ 225,333	\$ 223,498	\$ 231,672	\$ 250,477	\$ 258,925	\$ 269,919	\$ 279,310	\$ 292,102	\$ 308,060	\$ 320,263	\$ 335,064	\$ 3,199,426
4.	Retail SPPCRC Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

- (a) The equity component for the period is 5.25% and is based upon the amount approved in Order No. PSC-2024-0459-FOF-EI. The gross up factor is 1.3395 and includes the federal tax rate of 21% and state tax rate of 5.5%.
- (b) The debt component for the period is 1.4900% and is based on the most recent financial forecast.
- (c) Depreciation groups for additions are accounts 361, 364, 365 and 368 for Overhead Storm Hardening project estimates and their applicable rates are 2.9%, 2.1% and 2.3%, respectively.
- (d) 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.
- (e) Property tax rate of 2% was applied.
- (f) Excludes costs recovered in Base Rates

**Florida Public Utilities
Calculation of Revenue Requirements for All Capital Projects
For Program: Overhead Feeder Hardening**

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Period Total
1.	Expenditures/Depreciation		\$ 264,616	\$ 487,672	\$ 870,713	\$ 727,456	\$ 758,554	\$ 749,890	\$ 948,894	\$ 812,918	\$ 1,021,733	\$ 948,414	\$ 935,841	\$ 708,370	\$ 9,230,073
2.	Clearings to Plant		\$ (1,639,447)	\$ (10,962)	\$ (22,192)	\$ (25,936)	\$ (5,142,542)	\$ (143,965)	\$ (1,245,155)	\$ (35,065)	\$ (709,562)	\$ 30,161	\$ (1,381)	\$ 13,468	\$ (8,335,527)
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)	\$ 337,282	\$ 1,976,729	\$ 1,987,691	\$ 2,009,683	\$ 2,036,619	\$ 7,179,361	\$ 7,323,326	\$ 8,666,461	\$ 8,606,526	\$ 8,715,088	\$ 8,664,926	\$ 8,666,307	\$ 8,672,809	\$ 8,672,809
1.	Less Accumulated Depreciation	\$ (2,456)	\$ (2,456)	\$ (2,456)	\$ (2,493)	\$ (2,529)	\$ (2,565)	\$ (2,602)	\$ (2,800)	\$ (2,988)	\$ (3,190)	\$ (3,394)	\$ (3,592)	\$ (3,790)	\$ (3,790)
2.	CWIP (Non Interest Bearing)	\$ 11,059,241	\$ 9,684,410	\$ 10,161,119	\$ 11,009,641	\$ 11,710,161	\$ 7,326,173	\$ 7,832,089	\$ 7,635,857	\$ 8,410,710	\$ 9,323,882	\$ 10,297,458	\$ 11,231,918	\$ 11,953,786	\$ 11,953,786
3.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net investment for SPPCRC purposes	\$ 11,394,065	\$ 11,658,663	\$ 12,146,354	\$ 13,017,031	\$ 13,744,451	\$ 14,502,969	\$ 15,252,823	\$ 16,201,519	\$ 17,014,239	\$ 18,035,774	\$ 18,976,991	\$ 19,914,634	\$ 20,622,806	\$ 20,622,806
4.	Average Net SPPCRC Investment (System)	\$ 11,526,375	\$ 11,902,519	\$ 12,581,693	\$ 13,360,741	\$ 14,123,710	\$ 14,877,896	\$ 15,727,171	\$ 16,607,879	\$ 17,525,007	\$ 18,507,382	\$ 19,446,812	\$ 20,268,720	\$ 20,268,720	\$ 20,268,720
5.	Return on Average Net SPPCRC Investment	\$ 66,439	\$ 49,149	\$ 50,753	\$ 53,649	\$ 57,128	\$ 61,410	\$ 65,440	\$ 67,062	\$ 70,817	\$ 74,728	\$ 78,917	\$ 82,923	\$ 86,427,34	\$ 86,427,34
1.	Equity Component grossed up for taxes	5.12%	\$ 17,290	\$ 17,854	\$ 18,873	\$ 20,071	\$ 21,186	\$ 22,317	\$ 23,591	\$ 24,912	\$ 26,288	\$ 27,761	\$ 29,170	\$ 30,403	\$ 30,403
2.	Debt Component grossed up for taxes	1.80%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6.	System Investment Expenses	\$ 18,990	\$ 18,990	\$ 18,990	\$ 19,026	\$ 19,026	\$ 19,026	\$ 19,026	\$ 19,188	\$ 19,188	\$ 19,188	\$ 19,188	\$ 19,188	\$ 19,188	\$ 19,188
1.	Depreciation	\$ -	\$ -	\$ -	\$ 36	\$ 36	\$ 36	\$ 36	\$ 188	\$ 188	\$ 188	\$ 188	\$ 188	\$ 188	\$ 1,333
2.	Other - Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses	\$ 85,429	\$ 87,597	\$ 91,548	\$ 96,154	\$ 100,437	\$ 104,784	\$ 109,841	\$ 109,841	\$ 114,917	\$ 120,204	\$ 125,866	\$ 131,281	\$ 136,019	\$ 1,304,076
1.	Expenses Allocated to Energy	\$ 85,429	\$ 87,597	\$ 91,548	\$ 96,154	\$ 100,437	\$ 104,784	\$ 109,841	\$ 109,841	\$ 114,917	\$ 120,204	\$ 125,866	\$ 131,281	\$ 136,019	\$ 1,304,076
2.	Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.	Jurisdictional Factors Allocation Factors	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
1.	Jurisdictional Energy Allocation Factor	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
2.	Jurisdictional Demand Allocation Factor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Transmission Jurisdictional Energy Allocation Factor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Transmission Jurisdictional Demand Allocation Factor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.	Retail Revenue Requirements	\$ 85,429	\$ 87,597	\$ 91,548	\$ 96,154	\$ 100,437	\$ 104,784	\$ 109,841	\$ 109,841	\$ 114,917	\$ 120,204	\$ 125,866	\$ 131,281	\$ 136,019	\$ 1,304,076
1.	Retail Expenses Allocated to Energy	\$ 85,429	\$ 87,597	\$ 91,548	\$ 96,154	\$ 100,437	\$ 104,784	\$ 109,841	\$ 109,841	\$ 114,917	\$ 120,204	\$ 125,866	\$ 131,281	\$ 136,019	\$ 1,304,076
2.	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.	SPPCRC Retail Revenue Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.	Adjustment for Base Rates or other mechanism if any	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRC Retail Revenue Requirements	\$ 85,429	\$ 87,597	\$ 91,548	\$ 96,154	\$ 100,437	\$ 104,784	\$ 109,841	\$ 109,841	\$ 114,917	\$ 120,204	\$ 125,866	\$ 131,281	\$ 136,019	\$ 1,304,076
3.	Retail SPPCRC Expenses Allocated to Energy	\$ 85,429	\$ 87,597	\$ 91,548	\$ 96,154	\$ 100,437	\$ 104,784	\$ 109,841	\$ 109,841	\$ 114,917	\$ 120,204	\$ 125,866	\$ 131,281	\$ 136,019	\$ 1,304,076
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	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Period Total
1.	Investments													
1.	Expenditures/Additions	\$ 288,665	\$ 356,553	\$ 2,362,479	\$ 2,390,625	\$ 2,862,591	\$ 3,093,935	\$ 3,159,907	\$ 3,159,907	\$ 4,312,213	\$ 4,645,592	\$ 4,655,999	\$ 4,684,872	\$ 4,684,872
2.	Clearings to Plant	\$ (5,667)	\$ (17,124)	\$ (19,849)	\$ (21,987)	\$ (27,596)	\$ (31,045)	\$ (34,583)	\$ (37,737)	\$ (40,946)	\$ (44,993)	\$ (48,133)	\$ (53,414)	\$ (53,414)
3.	Retirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Other (example: AFUDC excluded from CWIP)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 282,998	\$ 338,929	\$ 2,342,630	\$ 2,368,638	\$ 2,835,000	\$ 3,062,895	\$ 3,125,170	\$ 3,122,170	\$ 4,312,213	\$ 4,600,599	\$ 4,607,869	\$ 4,631,458	\$ 4,631,458
2.	Plant-in-Service/Depreciation Base (A)	\$ 2,339,688	\$ 2,345,355	\$ 2,362,479	\$ 2,390,625	\$ 2,862,591	\$ 3,093,935	\$ 3,159,907	\$ 3,159,907	\$ 4,312,213	\$ 4,645,592	\$ 4,655,999	\$ 4,684,872	\$ 4,684,872
1.	Less Accumulated Depreciation	\$ (15,606)	\$ (17,725)	\$ (19,849)	\$ (21,987)	\$ (27,596)	\$ (31,045)	\$ (34,583)	\$ (37,737)	\$ (40,946)	\$ (44,993)	\$ (48,133)	\$ (53,414)	\$ (53,414)
2.	CWIP (Non Interest Bearing)	\$ 1,635,494	\$ 1,898,492	\$ 2,237,901	\$ 2,482,920	\$ 1,832,900	\$ 1,937,981	\$ 2,014,095	\$ 2,241,475	\$ 1,486,754	\$ 1,428,830	\$ 1,768,302	\$ 2,217,480	\$ 2,217,480
3.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes	\$ 3,958,575	\$ 4,225,122	\$ 4,580,531	\$ 4,836,027	\$ 4,867,895	\$ 4,897,871	\$ 5,073,428	\$ 5,392,646	\$ 5,759,021	\$ 6,030,487	\$ 6,376,169	\$ 6,848,938	\$ 6,848,938
4.	Average Net SPPCRC Investment (System)	\$ 4,092,848	\$ 4,403,327	\$ 4,708,279	\$ 4,842,712	\$ 4,858,645	\$ 4,882,883	\$ 4,985,649	\$ 5,218,037	\$ 5,560,833	\$ 5,894,754	\$ 6,203,328	\$ 6,612,553	\$ 6,612,553
5.	Return on Average Net SPPCRC Investment	\$ 23,591	\$ 25,391	\$ 27,139	\$ 27,914	\$ 28,008	\$ 28,145	\$ 28,738	\$ 30,077	\$ 32,053	\$ 33,978	\$ 35,756	\$ 38,115	\$ 38,893
1.	Equity Component grossed up for taxes	\$ 17,452	\$ 18,776	\$ 18,776	\$ 18,776	\$ 20,650	\$ 20,718	\$ 21,259	\$ 22,250	\$ 23,712	\$ 25,136	\$ 26,451	\$ 28,196	\$ 28,598
2.	Debt Component grossed up for taxes	\$ 6,139	\$ 6,605	\$ 7,062	\$ 7,284	\$ 7,288	\$ 7,324	\$ 7,478	\$ 7,827	\$ 8,341	\$ 8,842	\$ 9,305	\$ 9,919	\$ 9,996
6.	System Investment Expenses	\$ 8,718	\$ 8,723	\$ 8,738	\$ 8,761	\$ 10,046	\$ 10,048	\$ 10,138	\$ 9,733	\$ 9,809	\$ 10,588	\$ 10,797	\$ 10,881	\$ 11,008
1.	Depreciation	\$ 2,119	\$ 2,124	\$ 2,138	\$ 2,162	\$ 3,446	\$ 3,449	\$ 3,539	\$ 3,154	\$ 3,209	\$ 3,989	\$ 4,198	\$ 4,281	\$ 4,370
2.	Other - Property Taxes	\$ 6,599	\$ 6,599	\$ 6,599	\$ 6,599	\$ 6,599	\$ 6,599	\$ 6,599	\$ 6,599	\$ 6,599	\$ 6,599	\$ 6,599	\$ 6,599	\$ 6,599
3.	System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses	\$ 32,310	\$ 34,104	\$ 35,877	\$ 36,675	\$ 38,051	\$ 38,193	\$ 38,876	\$ 39,830	\$ 41,862	\$ 44,566	\$ 46,554	\$ 48,998	\$ 47,893
1.	Expenses Allocated to Energy	\$ 32,310	\$ 34,104	\$ 35,877	\$ 36,675	\$ 38,051	\$ 38,193	\$ 38,876	\$ 39,830	\$ 41,862	\$ 44,566	\$ 46,554	\$ 48,998	\$ 47,893
2.	Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.	Jurisdictional Factors Allocation Factors	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
1.	Jurisdictional Energy Allocation Factor	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
2.	Jurisdictional Demand Allocation Factor	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000
3.	Transmission Jurisdictional Energy Allocation Factor	\$ 1.000000	\$ 1.000000	\$ 1.000000	\$ 1.000000	\$ 1.000000	\$ 1.000000	\$ 1.000000	\$ 1.000000	\$ 1.000000	\$ 1.000000	\$ 1.000000	\$ 1.000000	\$ 1.000000
4.	Transmission Jurisdictional Demand Allocation Factor	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000	\$ 0.000000
9.	Retail Revenue Requirements	\$ 32,310	\$ 34,104	\$ 35,877	\$ 36,675	\$ 38,051	\$ 38,193	\$ 38,876	\$ 39,830	\$ 41,862	\$ 44,566	\$ 46,554	\$ 48,998	\$ 47,893
1.	Retail Expenses Allocated to Energy	\$ 32,310	\$ 34,104	\$ 35,877	\$ 36,675	\$ 38,051	\$ 38,193	\$ 38,876	\$ 39,830	\$ 41,862	\$ 44,566	\$ 46,554	\$ 48,998	\$ 47,893
2.	Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements	\$ 32,310	\$ 34,104	\$ 35,877	\$ 36,675	\$ 38,051	\$ 38,193	\$ 38,876	\$ 39,830	\$ 41,862	\$ 44,566	\$ 46,554	\$ 48,998	\$ 47,893
10.	SPPCRC Retail Revenue Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.	Adjustment for Base Rates or other mechanism if any	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRC Retail Revenue Requirements	\$ 32,310	\$ 34,104	\$ 35,877	\$ 36,675	\$ 38,051	\$ 38,193	\$ 38,876	\$ 39,830	\$ 41,862	\$ 44,566	\$ 46,554	\$ 48,998	\$ 47,893
3.	Retail SPPCRC Expenses Allocated to Energy	\$ 32,310	\$ 34,104	\$ 35,877	\$ 36,675	\$ 38,051	\$ 38,193	\$ 38,876	\$ 39,830	\$ 41,862	\$ 44,566	\$ 46,554	\$ 48,998	\$ 47,893
4.	Retail SPPCRC Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Period Total
1.	Investments		\$ 96,689	\$ 87,235	\$ 137,602	\$ 57,375	\$ 186,785	\$ 104,981	\$ 25,281	\$ 13,981	\$ 50,177	\$ 74,348	\$ 87,787	\$ 147,842	\$ 1,069,573
	1. Expenditures/Additions		\$ (97,627)	\$ (83,620)	\$ (135,204)	\$ (52,727)	\$ (178,468)	\$ (107,494)	\$ (22,071)	\$ (12,767)	\$ (49,077)	\$ (68,188)	\$ (86,762)	\$ (142,910)	\$ (1,037,914)
	2. Cleanings to Plant		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	3. Retirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	4. Other (example: AFUDC excluded from CWIP)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	5. System Adjustment for Base Rates or other mechanism		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-in-Service/Depreciation Base (A)	\$ 2,978,820	\$ 3,076,447	\$ 3,160,067	\$ 3,295,270	\$ 3,347,997	\$ 3,527,465	\$ 3,634,959	\$ 3,657,030	\$ 3,669,797	\$ 3,719,874	\$ 3,787,062	\$ 3,879,824	\$ 4,016,734	\$ 4,016,734
	1. Less Accumulated Depreciation	\$ (104,191)	\$ (111,780)	\$ (119,585)	\$ (127,997)	\$ (136,162)	\$ (145,716)	\$ (154,274)	\$ (163,489)	\$ (172,696)	\$ (181,865)	\$ (191,831)	\$ (201,959)	\$ (212,088)	\$ (212,088)
	2. CWIP (Non Interest Bearing)	\$ 11,807	\$ 10,869	\$ 14,485	\$ 16,893	\$ 21,531	\$ 28,349	\$ 25,846	\$ 28,036	\$ 30,250	\$ 31,350	\$ 37,509	\$ 39,534	\$ 43,466	\$ 43,466
	3. System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	5. Net Investment for SPPCR purposes	\$ 2,885,435	\$ 2,975,556	\$ 3,054,987	\$ 3,184,556	\$ 3,233,966	\$ 3,410,897	\$ 3,506,531	\$ 3,522,597	\$ 3,527,393	\$ 3,566,359	\$ 3,632,741	\$ 3,710,400	\$ 3,848,112	\$ 3,848,112
4.	Average Net SPPCR Investment (System)	\$ 2,930,995	\$ 3,015,271	\$ 3,119,771	\$ 3,119,771	\$ 3,208,961	\$ 3,322,032	\$ 3,458,614	\$ 3,514,564	\$ 3,524,990	\$ 3,547,871	\$ 3,600,550	\$ 3,671,570	\$ 3,779,256	\$ 3,779,256
5.	Return on Average Net SPPCR Investment	\$ 16,894	\$ 17,390	\$ 17,893	\$ 18,497	\$ 19,148	\$ 19,936	\$ 20,258	\$ 20,318	\$ 20,318	\$ 20,450	\$ 20,754	\$ 21,163	\$ 21,784	\$ 234,566
	1. Equity Component grossed up for taxes	\$ 12,498	\$ 12,498	\$ 12,498	\$ 12,498	\$ 12,498	\$ 12,498	\$ 12,498	\$ 12,498	\$ 12,498	\$ 12,498	\$ 12,498	\$ 12,498	\$ 12,498	\$ 12,498
	2. Debt Component grossed up for taxes	\$ 4,396	\$ 4,892	\$ 5,391	\$ 5,993	\$ 6,650	\$ 7,438	\$ 7,760	\$ 7,820	\$ 7,820	\$ 7,952	\$ 8,256	\$ 8,665	\$ 9,286	\$ 112,068
6.	System Investment Expenses	\$ 12,379	\$ 12,615	\$ 12,843	\$ 13,071	\$ 13,299	\$ 13,527	\$ 13,755	\$ 13,983	\$ 14,211	\$ 14,439	\$ 14,667	\$ 14,895	\$ 15,123	\$ 15,351
	1. Depreciation	\$ 7,569	\$ 7,805	\$ 8,041	\$ 8,277	\$ 8,513	\$ 8,749	\$ 8,985	\$ 9,221	\$ 9,457	\$ 9,693	\$ 9,929	\$ 10,165	\$ 10,401	\$ 10,637
	2. Other - Property Taxes	\$ 4,810	\$ 4,810	\$ 4,810	\$ 4,810	\$ 4,810	\$ 4,810	\$ 4,810	\$ 4,810	\$ 4,810	\$ 4,810	\$ 4,810	\$ 4,810	\$ 4,810	\$ 4,810
	3. System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCR Expenses	\$ 29,274	\$ 29,996	\$ 30,826	\$ 31,656	\$ 32,486	\$ 33,316	\$ 34,146	\$ 34,976	\$ 35,806	\$ 36,636	\$ 37,466	\$ 38,296	\$ 39,126	\$ 40,000
	1. Expenses Allocated to Energy	\$ 29,274	\$ 29,996	\$ 30,826	\$ 31,656	\$ 32,486	\$ 33,316	\$ 34,146	\$ 34,976	\$ 35,806	\$ 36,636	\$ 37,466	\$ 38,296	\$ 39,126	\$ 40,000
	2. Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.	Jurisdictional Factors Allocation Factors	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
	1. Jurisdictional Energy Allocation Factor	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
	2. Jurisdictional Demand Allocation Factor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	3. Transmission Jurisdictional Energy Allocation Factor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	4. Transmission Jurisdictional Demand Allocation Factor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.	Retail Revenue Requirements	\$ 29,274	\$ 29,996	\$ 30,826	\$ 31,656	\$ 32,486	\$ 33,316	\$ 34,146	\$ 34,976	\$ 35,806	\$ 36,636	\$ 37,466	\$ 38,296	\$ 39,126	\$ 40,000
	1. Retail Expenses Allocated to Energy	\$ 29,274	\$ 29,996	\$ 30,826	\$ 31,656	\$ 32,486	\$ 33,316	\$ 34,146	\$ 34,976	\$ 35,806	\$ 36,636	\$ 37,466	\$ 38,296	\$ 39,126	\$ 40,000
	2. Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	3. Gross Jurisdictional Revenue Requirements	\$ 29,274	\$ 29,996	\$ 30,826	\$ 31,656	\$ 32,486	\$ 33,316	\$ 34,146	\$ 34,976	\$ 35,806	\$ 36,636	\$ 37,466	\$ 38,296	\$ 39,126	\$ 40,000
10.	SPPCR Retail Revenue Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	1. Adjustment for Base Rates or other mechanism if any	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2. Net SPPCR Retail Revenue Requirements	\$ 29,274	\$ 29,996	\$ 30,826	\$ 31,656	\$ 32,486	\$ 33,316	\$ 34,146	\$ 34,976	\$ 35,806	\$ 36,636	\$ 37,466	\$ 38,296	\$ 39,126	\$ 40,000
	3. Retail SPPCR Expenses Allocated to Energy	\$ 29,274	\$ 29,996	\$ 30,826	\$ 31,656	\$ 32,486	\$ 33,316	\$ 34,146	\$ 34,976	\$ 35,806	\$ 36,636	\$ 37,466	\$ 38,296	\$ 39,126	\$ 40,000
	4. Retail SPPCR Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Period Total
1.	Investments		\$ 247,981	\$ 24,871	\$ 12,151	\$ 20,531	\$ 5,364	\$ 34,309	\$ 14,779	\$ 7,892	\$ 745,253	\$ 46,124	\$ 131,759	\$ 919,579	\$ 2,210,593
	1. Expenditures/Additions		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2. Clearings to Plant		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	3. Retirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	4. Other (example: AFUDC excluded from C/WIP)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	5. System Adjustment for Base Rates or other mechanism		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-in-Service/Depreciation Base (A)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	1. Less Accumulated Depreciation		\$ (280)	\$ (550)	\$ (841)	\$ (1,121)	\$ (1,419)	\$ (1,717)	\$ (2,016)	\$ (2,314)	\$ (2,612)	\$ (2,911)	\$ (3,209)	\$ (3,507)	\$ (3,724)
	2. C/WIP (Non Interest Bearing)		\$ 1,688,231	\$ 1,946,211	\$ 1,983,233	\$ 2,003,764	\$ 2,003,128	\$ 2,043,437	\$ 2,058,217	\$ 2,066,109	\$ 2,811,361	\$ 2,857,486	\$ 2,889,245	\$ 3,908,824	\$ 3,908,824
	3. System Adjustment for Base Rates or other mechanism		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	3. Net Investment for SPPCRC purposes		\$ 1,688,231	\$ 1,945,951	\$ 1,982,392	\$ 2,002,643	\$ 2,007,709	\$ 2,041,720	\$ 2,056,201	\$ 2,063,795	\$ 2,808,749	\$ 2,854,575	\$ 2,886,036	\$ 3,905,100	\$ 3,905,100
4.	Average Net SPPCRC Investment (System)		\$ 1,622,081	\$ 1,958,226	\$ 1,976,457	\$ 1,992,518	\$ 2,005,176	\$ 2,024,714	\$ 2,048,960	\$ 2,059,998	\$ 2,436,272	\$ 2,831,662	\$ 2,920,305	\$ 3,445,568	\$ 3,445,568
5.	Return on Average Net SPPCRC Investment		\$ 10,503	\$ 11,287	\$ 11,392	\$ 11,465	\$ 11,558	\$ 11,671	\$ 11,810	\$ 11,974	\$ 14,043	\$ 16,322	\$ 18,833	\$ 19,881	\$ 19,881
	1. Equity Component grossed up for taxes	5.12%	\$ 7,769	\$ 8,350	\$ 8,428	\$ 8,496	\$ 8,550	\$ 8,634	\$ 8,737	\$ 8,784	\$ 10,388	\$ 12,074	\$ 14,482	\$ 14,692	\$ 14,692
	2. Debt Component grossed up for taxes	1.80%	\$ 2,733	\$ 2,937	\$ 2,965	\$ 2,969	\$ 3,008	\$ 3,037	\$ 3,073	\$ 3,090	\$ 3,654	\$ 4,247	\$ 4,380	\$ 5,188	\$ 5,188
6.	System Investment Expenses		\$ 3,111	\$ 3,111	\$ 3,111	\$ 3,111	\$ 3,129	\$ 3,129	\$ 3,129	\$ 3,129	\$ 3,129	\$ 3,129	\$ 3,129	\$ 3,129	\$ 3,129
	1. Depreciation		\$ 280	\$ 280	\$ 280	\$ 280	\$ 288	\$ 288	\$ 288	\$ 288	\$ 288	\$ 288	\$ 288	\$ 288	\$ 288
	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	\$ 2,830
	3. System Adjustment for Base Rates or other mechanism		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses		\$ 13,613	\$ 14,398	\$ 14,503	\$ 14,596	\$ 14,687	\$ 14,789	\$ 14,939	\$ 15,003	\$ 17,172	\$ 19,451	\$ 19,962	\$ 23,206	\$ 23,206
	1. Expenses Allocated to Energy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2. Expenses Allocated to Demand		\$ 13,613	\$ 14,398	\$ 14,503	\$ 14,596	\$ 14,687	\$ 14,789	\$ 14,939	\$ 15,003	\$ 17,172	\$ 19,451	\$ 19,962	\$ 23,206	\$ 23,206
8.	Jurisdictional Factors Allocation Factors		\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
	1. Jurisdictional Energy Allocation Factor		\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
	2. Jurisdictional Demand Allocation Factor		\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000
	3. Transmission Jurisdictional Energy Allocation Factor		\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
	4. Transmission Jurisdictional Demand Allocation Factor		\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000	\$ 0,000,000
9.	Retail Revenue Requirements		\$ 13,613	\$ 14,398	\$ 14,503	\$ 14,596	\$ 14,687	\$ 14,789	\$ 14,939	\$ 15,003	\$ 17,172	\$ 19,451	\$ 19,962	\$ 23,206	\$ 23,206
	1. Retail Expenses Allocated to Energy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2. Retail Expenses Allocated to Demand		\$ 13,613	\$ 14,398	\$ 14,503	\$ 14,596	\$ 14,687	\$ 14,789	\$ 14,939	\$ 15,003	\$ 17,172	\$ 19,451	\$ 19,962	\$ 23,206	\$ 23,206
	3. Gross Jurisdictional Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.	SPPCRC Retail Revenue Requirements		\$ 13,613	\$ 14,398	\$ 14,503	\$ 14,596	\$ 14,687	\$ 14,789	\$ 14,939	\$ 15,003	\$ 17,172	\$ 19,451	\$ 19,962	\$ 23,206	\$ 23,206
	1. Adjustment for Base Rates or other mechanism, if any		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2. Net SPPCRC Retail Revenue Requirements		\$ 13,613	\$ 14,398	\$ 14,503	\$ 14,596	\$ 14,687	\$ 14,789	\$ 14,939	\$ 15,003	\$ 17,172	\$ 19,451	\$ 19,962	\$ 23,206	\$ 23,206
	3. Retail SPPCRC Expenses Allocated to Energy		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	4. Retail SPPCRC Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

Line	Description	Beginning Balance	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Period Total
1.	Investments		\$ 435,993	\$ 2,175,129	\$ 2,177,817	\$ 2,181,123	\$ 4,599,803	\$ 4,945,643	\$ 4,942,300	\$ 4,950,890	\$ 5,032,238	\$ 5,509,919	\$ 6,211,080	\$ 6,306,573	\$ 6,306,573
	1. Expenditures/Additions		\$ (15,035)	\$ (28,686)	\$ (2,488)	\$ (34,032)	\$ (39,384)	\$ (54,136)	\$ (66,444)	\$ (86,444)	\$ (103,223)	\$ (137,132)	\$ (154,651)	\$ (172,966)	\$ (172,966)
	2. Clearings to Plant		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	3. Retirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	4. Other (example: AFUDC excluded from CWIP)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	3. System Adjustment for Base Rates or other mechanism		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	3. Net Investment for SPPCRC purposes	\$ 2,150,409	\$ 2,150,409	\$ 2,146,389	\$ 2,143,817	\$ 2,146,789	\$ 4,460,417	\$ 4,881,507	\$ 4,835,856	\$ 4,864,446	\$ 4,929,018	\$ 5,372,787	\$ 6,056,429	\$ 6,133,607	\$ 6,133,607
2.	Plant-in-Service/Depreciation Base (A)	\$ (10,191)	\$ (12,965)	\$ (28,686)	\$ (34,032)	\$ (39,384)	\$ (54,136)	\$ (66,444)	\$ (86,444)	\$ (103,223)	\$ (137,132)	\$ (154,651)	\$ (172,966)	\$ (172,966)	\$ (172,966)
	1. Less Accumulated Depreciation	\$ 3,265,703	\$ 3,176,661	\$ 3,989,956	\$ 4,345,586	\$ 4,564,503	\$ 4,850,585	\$ 5,144,162	\$ 5,441,162	\$ 5,737,588	\$ 6,033,710	\$ 6,329,842	\$ 6,625,974	\$ 6,922,106	\$ 7,218,238
	2. CWIP (Non Interest Bearing)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	3. System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	3. Net Investment for SPPCRC purposes	\$ 5,395,981	\$ 5,829,140	\$ 6,146,389	\$ 6,408,971	\$ 6,706,241	\$ 7,396,221	\$ 7,933,568	\$ 8,400,017	\$ 8,762,710	\$ 9,367,528	\$ 10,157,059	\$ 11,183,151	\$ 11,833,151	\$ 11,833,151
4.	Average Net SPPCRC Investment (System)	\$ 5,612,560	\$ 5,987,764	\$ 6,317,680	\$ 6,517,680	\$ 6,597,506	\$ 7,051,231	\$ 7,464,895	\$ 7,966,793	\$ 8,581,363	\$ 9,119,897	\$ 9,817,072	\$ 10,383,768	\$ 10,896,814	\$ 10,896,814
5.	Return on Average Net SPPCRC Investment	\$ 32,351	\$ 34,514	\$ 34,514	\$ 35,416	\$ 38,029	\$ 40,644	\$ 43,028	\$ 45,921	\$ 49,464	\$ 52,588	\$ 56,586	\$ 60,853	\$ 65,810	\$ 62,810
	1. Equity Component grossed up for taxes	\$ 23,932.38	\$ 25,532	\$ 25,532	\$ 26,839	\$ 28,133	\$ 30,067	\$ 31,831	\$ 33,971	\$ 36,582	\$ 39,688	\$ 43,181	\$ 46,486	\$ 50,487	\$ 48,487
	2. Debt Component grossed up for taxes	\$ 8,418.84	\$ 8,882	\$ 8,882	\$ 9,477	\$ 9,896	\$ 10,577	\$ 11,197	\$ 11,950	\$ 12,872	\$ 13,660	\$ 14,726	\$ 15,345	\$ 16,345	\$ 14,866
6.	System Investment Expenses	\$ 11,828	\$ 24,724	\$ 24,724	\$ 14,329	\$ 14,346	\$ 23,745	\$ 24,217	\$ 26,078	\$ 25,772	\$ 25,835	\$ 25,061	\$ 25,513	\$ 27,308	\$ 27,055
	1. Depreciation	\$ 2,834	\$ 15,731	\$ 15,731	\$ 5,336	\$ 5,352	\$ 14,752	\$ 15,223	\$ 17,085	\$ 16,779	\$ 16,842	\$ 17,067	\$ 17,519	\$ 18,315	\$ 18,265
	2. Other - Property Taxes	\$ 8,993	\$ 8,993	\$ 8,993	\$ 8,993	\$ 8,993	\$ 8,993	\$ 8,993	\$ 8,993	\$ 8,993	\$ 8,993	\$ 8,993	\$ 8,993	\$ 8,993	\$ 8,993
	3. System Adjustment for Base Rates or other mechanism	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses	\$ 44,179	\$ 59,238	\$ 59,238	\$ 50,745	\$ 52,375	\$ 64,389	\$ 67,245	\$ 71,999	\$ 75,236	\$ 76,403	\$ 82,647	\$ 86,365	\$ 90,118	\$ 822,939
	1. Expenses Allocated to Energy	\$ 44,179	\$ 59,238	\$ 59,238	\$ 50,745	\$ 52,375	\$ 64,389	\$ 67,245	\$ 71,999	\$ 75,236	\$ 76,403	\$ 82,647	\$ 86,365	\$ 90,118	\$ 822,939
	2. Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.	Jurisdictional Factors Allocation Factors	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
	1. Jurisdictional Energy Allocation Factor	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
	2. Jurisdictional Demand Allocation Factor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	3. Transmission Jurisdictional Energy Allocation Factor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	4. Transmission Jurisdictional Demand Allocation Factor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.	Retail Revenue Requirements	\$ 44,179	\$ 59,238	\$ 59,238	\$ 50,745	\$ 52,375	\$ 64,389	\$ 67,245	\$ 71,999	\$ 75,236	\$ 76,403	\$ 82,647	\$ 86,365	\$ 90,118	\$ 822,939
	1. Retail Expenses Allocated to Energy	\$ 44,179	\$ 59,238	\$ 59,238	\$ 50,745	\$ 52,375	\$ 64,389	\$ 67,245	\$ 71,999	\$ 75,236	\$ 76,403	\$ 82,647	\$ 86,365	\$ 90,118	\$ 822,939
	2. Retail Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	3. Gross Jurisdictional Revenue Requirements	\$ 44,179	\$ 59,238	\$ 59,238	\$ 50,745	\$ 52,375	\$ 64,389	\$ 67,245	\$ 71,999	\$ 75,236	\$ 76,403	\$ 82,647	\$ 86,365	\$ 90,118	\$ 822,939
10.	SPPCRC Retail Revenue Requirements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	1. Adjustment for Base Rates or other mechanism if any	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2. Net SPPCRC Retail Revenue Requirements	\$ 44,179	\$ 59,238	\$ 59,238	\$ 50,745	\$ 52,375	\$ 64,389	\$ 67,245	\$ 71,999	\$ 75,236	\$ 76,403	\$ 82,647	\$ 86,365	\$ 90,118	\$ 822,939
	3. Retail SPPCRC Expenses Allocated to Energy	\$ 44,179	\$ 59,238	\$ 59,238	\$ 50,745	\$ 52,375	\$ 64,389	\$ 67,245	\$ 71,999	\$ 75,236	\$ 76,403	\$ 82,647	\$ 86,365	\$ 90,118	\$ 822,939
	4. Retail SPPCRC Expenses Allocated to Demand	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: January 2025 – December 2025

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 3.4 of the FPUC Storm Protection Plan.
- Accomplishments:**
- Progress Summary:** The inspection portion of this program is ongoing and conducted on an eight-year rotating cycle. 2025 marked the completion of the second year of the third cycle. Pole replacements are demand based driven by the results of the inspections. During 2025 there were 444 poles identified as failing the inspection and 263 poles replaced or eliminated, reducing the backlog to 7 poles from the previously reported 137 poles. Pole replacements include 106 poles identified as decayed by FPUC personnel.
- Fiscal Expenditures:** 2025 project costs were \$1.30M compared to the previously projected amount of \$0.75M which represents a variance of \$0.55M over original projections. This variance is due in part to an error in the projection estimate calculation that did not account for existing backlog and an under projection in the number of net new inspection failures.
- Projections:** 2026 will begin the third year of the third cycle of the eight-year inspection program. FPUC anticipates normalized pole failure and replacement volumes following backlog reduction acceleration conducted in 2025.

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Prior Period: January 2025 – December 2025

Project Description and Progress Report

- Activity Title:** *Transmission System Inspection and Hardening*
- Description:** This project involves the inspection of all transmission system structures and proactive replacement of wood transmission poles with concrete poles. These inspections are conducted throughout the system every six years. The inspections ensure that all transmission structures and other transmission line supporting equipment are structurally sound and firmly attached.
- Accomplishments:**
- Progress Summary:** This is an ongoing program of which inspections occur every six-years. All structures are inspected during the same calendar year. Most recent inspection cycle occurred during 2024 with reports being issued in 2025. There were 12 wooden transmission poles replaced with concrete poles during 2025 as FPUC finalized designs, received materials and began replacing poles.
- Fiscal Expenditures:** 2025 project costs were \$2.23M compared to the previously projected amount of \$1.59M which represents a variance of \$0.64M over original projections. This variance is due to extended traffic control and night activities required to safely perform this work. Additional costs incurred due to inability to deenergize the line for construction activities.
- Projections:** 2026 projects to replace an additional 12 poles, keeping pace with the original plan. Unit cost adjustments are being made to account for variances seen to date that are projected to continue through remaining population.

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Project Description and Progress Report

- Activity Title:** *Transmission and Distribution Vegetation Management*
- Description:** This project involves the vegetation management activities conducted on the transmission and distribution facilities. The transmission system not containing distribution underbuilt, is monitored each year and vegetation management conducted as needed in order to provide for reliability of the relatively short line. The distribution system is set up on a four-year trim cycle for vegetation management activities. The detailed description is included in section 3.6 of the FPUC Storm Protection Plan.
- Accomplishments:**
- Progress Summary:** This is an ongoing program which will perform vegetation management activities on the transmission system as needed and on the distribution system on a four-year cycle. During 2025, vegetation management activities were performed on 154.02 miles of distribution and 2.66 miles of transmission line for a total 156.68 miles trimmed compared to a projected amount of 197.6 miles of distribution and 7.6 miles of transmission for a total of 205.2 miles trimmed. This is the first year utilizing the new vegetation management contractor and significant time was spent re-visiting locations from prior vendor that did not meet ANSI A300 Standard.
- Fiscal Expenditures:** 2025 project costs were \$2.38M compared to the previously projected amount of \$2.63M which represents a variance of \$0.25M under original projections. Though costs are mostly in line with the projection, the effective new miles trimmed fell short of expectations due to elevated re-work and demand trim activities mentioned above.
- Projections:** During 2026 the Vegetation Management contractor has been able to assign circuits by crew and thus far re-work and demand trimming activities have subsided. However, an elevated risk of re-work or demand trim activities will persist until a full cycle of trimming is completed to ensure trimming activities across all lines are performed to standard.

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Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: January 2025 – December 2025

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 10.44 miles and construction on 8.42 miles of Overhead Feeder Hardening were completed. Future year target identification was also performed in alignment with approved prioritization model.
- Fiscal Expenditures:** 2025 project costs were \$9.43M compared to the previously projected amount of \$7.35M which represents a variance of \$2.08M over original projections. This variance is due in part to greater volume of engineering performed, extensive MOT for lane closure requirements, and increased number of road crossings under highways.
- Projections:** 2026 will focus on completing carryover construction that was unable to be completed in 2025. Division specific unit cost estimates and project level estimate validation at 60% design completion stage will be introduced to ensure tighter project controls throughout the project's lifecycle.

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Storm Protection Plan Cost Recovery Clause
Final True-Up
Prior Period: January 2025 – December 2025

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 8.5 miles and construction of 6.95 miles of Overhead Lateral Hardening were completed. Future year target identification was also performed in alignment with approved prioritization model.
- Fiscal Expenditures:** 2025 project costs were \$3.02M compared to the previously projected amount of \$5.94M which represents a variance of \$2.92M under original projections. This variance is due in part to focus on execution of feeder hardening projects.
- Projections:** 2026 will focus on completing carryover construction that was unable to be completed in 2025. Division specific unit cost estimates and project level estimate validation at 60% design completion stage will be introduced to ensure tighter project controls throughout the project’s lifecycle.

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Storm Protection Plan Cost Recovery Clause
Final True-Up
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Project Description and Progress Report

- Activity Title:** *Overhead Lateral Undergrounding*
- Description:** This project involves the systematic undergrounding in place or relocation and undergrounding of the single phase overhead electric facilities, many of which are located in heavily vegetated areas, environmentally sensitive areas, or in areas where upgrading the overhead construction to NESC extreme wind standards is not practical or consistent with industry design standards. The detailed description is included in section 3.3 of the FPUC Storm Protection Plan.
- Accomplishments:**
- Progress Summary:** During 2025, there were 6.94 miles designed, and 8.33 miles constructed for the Overhead Lateral Undergrounding program. Future year target identification was also performed in alignment with approved prioritization model.
- Fiscal Expenditures:** 2025 project costs were \$6.04M compared to the previously projected amount of \$6.23M which represents a variance of \$0.19M under original projections. This small variance is due in part continued difficulty in completion of this type project due to customer interactions that sometimes delay the completion along with extensive switching activities necessary to minimize customer interruptions.
- Projections:** 2026 will focus on completing carryover construction that was unable to be completed in 2025. Division specific unit cost estimates and project level estimate validation at 60% design completion stage will be introduced to ensure tighter project controls throughout the project’s lifecycle.

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Final True-Up
January through December 2025

Approved Capital Structure and Cost Rates

Line	Capital Component	Jurisdictional Amount	(1) Ratio %	(2) Ratio %	(3) Cost Rate %	(4) Weighted Cost Rate %	
1	COMMON EQUITY	45,028,311	37.23%	10.25%	3.82%		
2	LONG TERM DEBT - CU	41,303,945	34.15%	4.15%	1.42%		
3	SHORT TERM DEBT	6,638,494	5.49%	5.87%	0.32%		
4	CUSTOMER DEPOSITS	3,884,832	3.21%	1.99%	0.06%		
5	DEFERRED INCOME TAXES	24,100,183	19.92%	0.00%	0.00%		
6	TAX CREDITS - WEIGHTED COST	-	0.00%	5.56%	0.00%		
7		-	-	-	-		
8	Total	120,955,765	1.000000			5.62%	
9	Breakdown of Revenue Requirement Rate of Return between Debt and Equity:						
10	Total Debt Component (Lines 2, 3, and 4)	-	-	-	1.80%	0.15%	
11	Total Equity Component (Lines 1, 5 and, 6)	-	-	-	3.82%		
12	X Revenue Expansion Factor	120,955,765	1.000000		1.3395	5.1169%	
						6.9169%	
						0.5800%	

Notes:

- Column:
 (1) Based on WACC methodology in Docket No. 20200118; Order No. PSC-2020-0165-PAA-EU issued May 20, 2020.
 (2) Column (1) / Total Column (1)
 (3) Based on Return on Equity established in Docket No. 20140025; Order No. PSC-2014-0517-S-EI issued September 29, 2014.
 (4) Column (2) x Column (3)

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