

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 7,826,965	(\$1,706,681)	\$6,120,284	\$0	\$6,120,284
AVERAGE RATE BASE	\$154,935,226	(\$33,979,460)	\$120,955,766	\$0	\$120,955,766
AVERAGE RATE OF RETURN	5.05%		5.06%		5.06%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$7,826,965	(\$1,613,947)	\$6,213,018	\$0	\$6,213,018
YEAR-END RATE BASE	\$159,584,248	(\$27,132,554)	\$132,451,694	\$0	\$132,451,694
YEAR-END RATE OF RETURN	4.90%		4.69%		4.69%

		IV. FINANCIAL INTEGRITY INDICATORS	
III. REQUIRED RATES OF RETURN			
AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		A. TIE WITH AFUDC	3.52
		B. TIE WITHOUT AFUDC	3.52
LOW	5.24%	C. AFUDC TO NET INCOME	0.00
MIDPOINT	5.62%	D. INTERNALLY GENERATED FUNDS	45.08
HIGH	5.99%	E. LTD TO TOTAL INVESTOR FUNDS	44.43
		F. STD TO TOTAL INVESTOR FUNDS	7.14
		G. RETURN ON COMMON EQUITY	8.76

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

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

Michelle Napier
Director, Regulatory Affairs Distribution

Signature

04/23/2025

Date

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	PLANT IN SERVICE	NET PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	\$185,050,227	(\$81,425,050)	\$103,625,176	\$0	\$19,596,249	\$123,221,425	\$31,713,800	\$154,935,226
FPSC ADJUSTMENTS:								
			\$0			\$0		\$0
1) ELIM. NON UTILITY PLANT	(\$7,684)	1,340	(\$6,345)			(\$6,345)		(\$6,345)
2) ELIM SPP PLANT AND ACC. DEP.	(4,507,147)	94,282	(\$4,412,865)		(12,174,316)	(\$16,587,182)		(\$16,587,182)
3) ELIMINATE AFUDC			\$0		(1,777,501)	(\$1,777,501)		(\$1,777,501)
4) REMOVE INT. EARNING STORM			\$0			\$0	(\$11,133,831)	(\$11,133,831)
5) MOVE A/D MICHAEL REG ASSET TO WC		\$0	\$0			\$0	\$0	\$0
6) ADJUST STORM 13-MONTH AVG TO ORDER			\$0			\$0		\$0
7) ELIMINATE NET UNDERRECOVERY			\$0			\$0	(\$4,267,726)	(\$4,267,726)
8) DEFERRED RATE CASE EXPENSE			\$0			\$0	(\$206,875)	(\$206,875)
TOTAL FPSC ADJUSTMENTS	(\$4,514,831)	\$95,622	(\$4,419,210)	\$0	(\$13,951,818)	(\$18,371,027)	(\$15,608,432)	(\$33,979,460)
FPSC ADJUSTED	\$180,535,395	(\$81,329,429)	\$99,205,967	\$0	\$5,644,431	\$104,850,398	\$16,105,368	\$120,955,766
FLEX RATE REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR FLEX RATE REVENUES	\$180,535,395	(\$81,329,429)	\$99,205,967	\$0	\$5,644,431	\$104,850,398	\$16,105,368	\$120,955,766
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRO FORMA ADJUSTED	\$180,535,395	(\$81,329,429)	\$99,205,967	\$0	\$5,644,431	\$104,850,398	\$16,105,368	\$120,955,766

AVERAGE RATE OF RETURN

	Revised 4/22/2025
--	-------------------

For the 12 Months Ending December, 2024

INCOME STATEMENT

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M FUEL EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$ 99,644,836	\$ 55,069,879	\$ 13,570,206	\$ 12,533,097	\$ 8,840,668	\$ 1,804,021				\$ 91,817,871	\$ 7,826,965
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						\$ 85,140				\$ 85,140	\$ (85,140)
2) ELIMINATE FUEL REVENUES AND EXPENSES	\$ (54,346,359)	\$ (54,169,072)			\$ (47,473)	\$ (32,901)				\$ (54,249,446)	\$ (96,913)
3) ELIMINATE CONSERVATION	\$ (893,774)	\$ (900,808)			\$ (643)	\$ 1,946				\$ (899,505)	\$ 5,731
4)NON-UTILITY DEPRECIATION EXPENSE				\$ (615)		\$ 156				\$ (459)	\$ 459
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	\$ (7,035,716)				\$ (7,035,716)	\$ -				\$ (7,035,716)	\$ -
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT			\$ -			\$ -				\$ -	\$ -
7) EXPENSE ACCRUAL ADJUSTMENT-PRIOR PERIOD			\$ 670,599	\$ 2		\$ (169,964)				\$ 500,637	\$ (500,637)
8) REMOVE STORM SURCHARGE ADJUSTMENT	\$ (7,954,021)		\$ (21,057)	\$ (7,632,424)	\$ (5,514)	\$ (74,774)				\$ (7,733,769)	\$ (220,252)
9) ELIMINATE SPP	\$ (3,222,933)		\$ (1,835,723)	\$ (127,969)	\$ (174,345)	\$ (274,967)				\$ (2,413,004)	\$ (809,929)
						\$ -				\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ (73,452,803)	\$ (55,069,879)	\$ (1,186,181)	\$ (7,761,006)	\$ (7,263,692)	\$ (465,365)	\$ -	\$ -	\$ -	\$ (71,746,122)	\$ (1,706,681)
FPSC ADJUSTED	\$ 26,192,033	\$ (0)	\$ 12,384,025	\$ 4,772,091	\$ 1,576,976	\$ 1,338,656	\$ -	\$ -	\$ -	\$ 20,071,749	\$ 6,120,284
PRO FORMA ADJUSTMENTS											
										\$ -	\$ -
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRO FORMA ADJUSTED	\$26,192,033	(\$0)	\$12,384,025	\$4,772,091	\$1,576,976	\$1,338,656	\$0	\$0	\$0	\$20,071,749	\$6,120,284

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	PLANT IN	ACCUMULATED	PLANT IN	NET PROPERTY	CONSTRUCTION	NET	WORKING	TOTAL
	SERVICE	DEPRECIATION &	SERVICE	HELD FOR	WORK IN	UTILITY	CAPITAL	RATE BASE
		AMORTIZATION		FUTURE USE	PROGRESS	PLANT		
PER BOOKS	\$196,037,010	(\$82,341,475)	\$113,695,535	\$0	\$25,538,961	\$139,234,496	\$20,349,752	\$159,584,248
FPSC ADJUSTMENTS:								
1) ELIM. NON UTILITY PLANT	(\$7,684)	1,647	(\$6,037)			(\$6,037)		(\$6,037)
2) ELIMINATE AFUDC					(6,419)	(\$6,419)		(\$6,419)
3) ELIMINATION OF UNDER-RECOVERY						\$0	(\$1,228,460)	(\$1,228,460)
4) DEFERRED RATE CASE EXPENSE						\$0	(\$531,900)	(\$531,900)
5) ELIM SPP PLANT AND ACC. DEP.	(8,105,926)	175,873			(17,861,432)	(\$17,861,432)		(\$17,861,432)
6) REMOVE STORM COST-INTEREST EARNING						\$0	(\$7,498,306)	(\$7,498,306)
TOTAL FPSC ADJUSTMENTS	(\$8,113,610)	\$177,520	(\$6,037)	\$0	(\$17,867,851)	(\$17,873,888)	(\$9,258,665)	(\$27,132,554)
FPSC ADJUSTED	\$187,923,400	(\$82,163,956)	\$113,689,497	\$0	\$7,671,110	\$121,360,607	\$11,091,087	\$132,451,694
COMP RATE ADJ REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR COMP RATE ADJ REVENUE	\$187,923,400	(\$82,163,956)	\$113,689,497	\$0	\$7,671,110	\$121,360,607	\$11,091,087	\$132,451,694
PROFORMA ADJUSTMENTS								\$0
								\$0
TOTAL PRO FORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRO FORMA ADJUSTED	\$187,923,400	(\$82,163,956)	\$113,689,497	\$0	\$7,671,110	\$121,360,607	\$11,091,087	\$132,451,694

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M FUEL EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$ 99,644,836	\$ 55,069,879	\$ 13,570,206	\$ 12,533,097	\$ 8,840,668	\$ 1,804,021				\$ 91,817,871	\$ 7,826,965
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						\$ (7,589)				\$ (7,589)	\$ 7,589
2) ELIMINATE FUEL REVENUES AND EXPENSES	\$ (54,346,359)	\$ (54,169,078)			\$ (47,473)	\$ (32,900)				\$ (54,249,451)	\$ (96,908)
3) ELIMINATE CONSERVATION	\$ (893,774)	\$ (900,808)			\$ (643)	\$ 1,946				\$ (899,505)	\$ 5,731
4)NON-UTILITY DEPRECIATION EXPENSE				\$ (615)		\$ 156				\$ (459)	\$ 459
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	\$ (7,035,716)				\$ (7,035,716)	\$ -				\$ (7,035,716)	\$ -
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT			\$ -			\$ -				\$ -	\$ -
7) EXPENSE ACCRUAL ADJUSTMENT-PRIOR PERIOD	\$ -		\$ 670,599	\$ 2		\$ (169,964)				\$ 500,637	\$ (500,637)
8) REMOVE STORM SURCHARGE ADJUSTMENT	\$ (7,954,021)		\$ (21,057)	\$ (7,632,424)	\$ (5,514)	\$ (74,774)				\$ (7,733,769)	\$ (220,252)
9) ELIMINATE SPP	\$ (3,222,933)		\$ (1,835,723)	\$ (127,969)	\$ (174,345)	\$ (274,967)				\$ (2,413,004)	\$ (809,929)
						\$ -				\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ (73,452,803)	\$ (55,069,885)	\$ (1,186,181)	\$ (7,761,006)	\$ (7,263,692)	\$ (558,092)	\$ -	\$ -	\$ -	\$ (71,838,856)	\$ (1,613,947)
FPSC ADJUSTED	\$ 26,192,033	\$ (6)	\$ 12,384,025	\$ 4,772,091	\$ 1,576,976	\$ 1,245,928	\$ -	\$ -	\$ -	\$ 19,979,015	\$ 6,213,018
PRO FORMA ADJUSTMENTS											
										\$ -	\$ -
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRO FORMA ADJUSTED	\$26,192,033	(\$6)	\$12,384,025	\$4,772,091	\$1,576,976	\$1,245,928	\$0	\$0	\$0	\$19,979,015	\$6,213,018

AVERAGE	LOW POINT						MIDPOINT		HIGH POINT			
	ADJUSTMENTS						COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
	PER BOOKS	ADJUSTED BOOKS	PRO-RATA ADJ.	SPECIFIC	BALANCE	RATIO (%)						
COMMON EQUITY	\$61,485,505	\$61,485,505	(\$16,457,194)		\$45,028,311	37.23%	9.25%	3.44%	10.25%	3.82%	11.25%	4.19%
LONG TERM DEBT - CU	\$56,399,938	\$56,399,938	(\$15,095,992)		\$41,303,945	34.15%	4.15%	1.42%	4.15%	1.42%	4.15%	1.42%
SHORT TERM DEBT	\$9,064,768	\$9,064,768	(\$2,426,273)		\$6,638,494	5.49%	5.87%	0.32%	5.87%	0.32%	5.87%	0.32%
LONG TERM DEBT - FC	\$0	\$0	\$0		\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SHORT TERM DEBT - REFINANCED LTD	\$0	\$0	\$0		\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	\$3,884,832	\$3,884,832			\$3,884,832	3.21%	1.99%	0.06%	1.99%	0.06%	1.99%	0.06%
DEFFERED INCOME TAXES	\$24,100,183	\$24,100,183			\$24,100,183	19.93%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$0	\$0			\$0	0.00%	5.18%	0.00%	5.56%	0.00%	5.93%	0.00%
TOTAL AVERAGE	\$154,935,226	\$0	\$154,935,226	(\$33,979,460)	\$0	\$120,955,766	100.00%	5.24%		5.62%		5.99%

YEAR-END	LOW POINT						MIDPOINT		HIGH POINT			
	ADJUSTMENTS						COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
	PER BOOKS	ADJUSTED BOOKS	PRO-RATA ADJ.	SPECIFIC	BALANCE	RATIO (%)						
COMMON EQUITY	\$65,120,660	\$65,120,660	(13,168,869)	\$0	\$51,951,791	39.22%	9.25%	3.63%	10.25%	4.02%	11.25%	4.41%
LONG TERM DEBT - CU	\$59,888,433	\$59,888,433	(12,110,794)		\$47,777,638	36.07%	4.26%	1.54%	4.26%	1.54%	4.26%	1.54%
SHORT TERM DEBT	\$9,162,628	\$9,162,628	(1,852,890)		\$7,309,738	5.52%	5.80%	0.32%	5.80%	0.32%	5.80%	0.32%
LONG TERM DEBT - FC	\$0	\$0	-		\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SHORT TERM DEBT - REFINANCED LTD	\$0	\$0	-		\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CUSTOMER DEPOSITS	\$3,679,304	\$3,679,304			\$3,679,304	2.78%	2.10%	0.06%	2.10%	0.06%	2.10%	0.06%
DEFFERED INCOME TAXES	\$21,733,223	\$21,733,223			\$21,733,223	16.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$0	\$0			\$0	0.00%	5.49%	0.00%	5.88%	0.00%	6.27%	0.00%
TOTAL YEAR-END	\$159,584,248	\$0	\$159,584,248	(27,132,554)	\$0	\$132,451,694	100.00%	5.55%		5.94%		6.33%

FLORIDA PUBLIC UTILITIES COMPANY
ELECTRIC DIVISION
AFUDC RATE BASED ON ACTUAL
FPSC ADJUSTED BASIS
DECEMBER 2024

SCHEDULE A:

Revised 4/22/2025

CAPITAL COMPONENTS	JURISDICTIONAL 13- MONTH AVERAGE	CAPITAL RATIO	COST OF CAPITAL	AFUDC WEIGHTED COMPONENTS
COMMON EQUITY	\$ 45,028,311	37.23%	10.25% *	3.82%
LONG TERM DEBT	41,303,945	34.15%	4.26% **	1.45%
SHORT TERM DEBT	6,638,494	5.49%	5.87% ***	0.32%
CUSTOMER DEPOSITS	3,884,832	3.21%	1.99% ***	0.06%
DEFERRED INCOME TAX	24,100,183	19.92%	0.00%	0.00%
INVESTMENT TAX CREDITS	-	0.00%	0.00%	0.00%
TOTAL	\$ 120,955,766	100.00%		5.65%

* Based on the midpoint approved equity return in Docket No. 20140025-EI
** Based on year end long term debt rate per the December 2024 rate of return report.
*** Based on 13-month average cost rates per the December 2024 rate of return report.

CAPITAL COMPONENTS	PER BOOKS	COMMISSION ADJUSTMENTS	ADJUSTED AVERAGE BALANCE
COMMON EQUITY	\$ 61,485,505	\$ (16,457,194)	\$ 45,028,311
LONG TERM DEBT	56,399,938	(15,095,992)	41,303,945
SHORT TERM DEBT	9,064,768	(2,426,273)	6,638,494
CUSTOMER DEPOSITS	3,884,832		3,884,832
DEFERRED INCOME TAX	24,100,183		24,100,183
INVESTMENT TAX CREDITS	-		-
TOTAL	\$ 154,935,226	\$ (33,979,460)	\$ 120,955,766