

	(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	\$ 8,534,004	(\$1,729,289)	\$6,804,716	\$0	\$6,804,716
AVERAGE RATE BASE	\$157,352,378	(\$31,500,682)	\$125,851,697	\$0	\$125,851,697
AVERAGE RATE OF RETURN	5.42%		5.41%		5.41%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$8,534,004	(\$1,637,278)	\$6,896,727	\$0	\$6,896,727
YEAR-END RATE BASE	\$166,512,205	(\$26,114,512)	\$140,397,693	\$0	\$140,397,693
YEAR-END RATE OF RETURN	5.13%		4.91%		4.91%

		IV. FINANCIAL INTEGRITY INDICATORS	
III. REQUIRED RATES OF RETURN			
AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		A. TIE WITH AFUDC	3.66
		B. TIE WITHOUT AFUDC	3.66
LOW	5.34%	C. AFUDC TO NET INCOME	0.00
MIDPOINT	5.72%	D. INTERNALLY GENERATED FUNDS	41.70
HIGH	6.10%	E. LTD TO TOTAL INVESTOR FUNDS	44.05
		F. STD TO TOTAL INVESTOR FUNDS	7.29
		G. RETURN ON COMMON EQUITY	9.43

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

Michelle D Napier

Signature

5/15/2025

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	\$190,281,142	(\$82,206,103)	\$108,075,039	\$0	\$22,538,520	\$130,613,559	\$26,738,819	\$157,352,378
FPSC ADJUSTMENTS:								
			\$0			\$0		\$0
1) ELIM. NON UTILITY PLANT	(\$7,684)	1,493	(\$6,191)			(\$6,191)		(\$6,191)
2) ELIM SPP PLANT AND ACC. DEP.	(6,038,492)	101,669	(\$5,936,822)		(14,621,063)	(\$20,557,885)		(\$20,557,885)
3) ELIMINATE AFUDC			\$0		(1,269,008)	(\$1,269,008)		(\$1,269,008)
4) REMOVE INT. EARNING STORM			\$0			\$0	(\$9,317,931)	(\$9,317,931)
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	\$0	\$0
8) DEFERRED RATE CASE EXPENSE			\$0			\$0	(\$349,667)	(\$349,667)
TOTAL FPSC ADJUSTMENTS	(\$6,046,176)	\$103,163	(\$5,943,013)	\$0	(\$15,890,070)	(\$21,833,084)	(\$9,667,598)	(\$31,500,682)
FPSC ADJUSTED	\$184,234,967	(\$82,102,941)	\$102,132,026	\$0	\$6,648,450	\$108,780,475	\$17,071,221	\$125,851,697
FLEX RATE REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR FLEX RATE REVENUES	\$184,234,967	(\$82,102,941)	\$102,132,026	\$0	\$6,648,450	\$108,780,475	\$17,071,221	\$125,851,697
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRO FORMA ADJUSTED	\$184,234,967	(\$82,102,941)	\$102,132,026	\$0	\$6,648,450	\$108,780,475	\$17,071,221	\$125,851,697

	(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	\$ 102,684,709	\$ 56,424,923	\$ 14,286,146	\$ 12,677,299	\$ 8,767,052	\$ 1,995,285				\$ 94,150,705	\$ 8,534,004
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						\$ 92,836				\$ 92,836	\$ (92,836)
2) ELIMINATE FUEL REVENUES AND EXPENSES	\$ (55,492,602)	\$ (55,547,144)			\$ (53,418)	\$ 27,362				\$ (55,573,199)	\$ 80,597
3) ELIMINATE CONSERVATION	\$ (881,425)	\$ (877,783)			\$ (747)	\$ (734)				\$ (879,263)	\$ (2,162)
4)NON-UTILITY DEPRECIATION EXPENSE				\$ (615)		\$ 156				\$ (459)	\$ 459
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	\$ (6,886,388)				\$ (6,886,388)	\$ -				\$ (6,886,388)	\$ -
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT			\$ (1,081)			\$ 274				\$ (807)	\$ 807
7) EXPENSE ACCRUAL ADJUSTMENT-PRIOR PERIOD			\$ 412,381	\$ 2		\$ (104,518)				\$ 307,864	\$ (307,864)
8) REMOVE STORM SURCHARGE ADJUSTMENT	\$ (8,150,363)		\$ (21,057)	\$ (7,632,424)	\$ (5,514)	\$ (124,537)				\$ (7,783,532)	\$ (366,831)
9) ELIMINATE SPP	\$ (3,717,475)		\$ (1,969,062)	\$ (158,141)	\$ (195,244)	\$ (353,570)				\$ (2,676,016)	\$ (1,041,459)
						\$ -				\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ (75,128,253)	\$ (56,424,926)	\$ (1,578,819)	\$ (7,791,178)	\$ (7,141,310)	\$ (462,731)	\$ -	\$ -	\$ -	\$ (73,398,964)	\$ (1,729,289)
FPSC ADJUSTED	\$ 27,556,456	\$ (3)	\$ 12,707,327	\$ 4,886,122	\$ 1,625,742	\$ 1,532,553	\$ -	\$ -	\$ -	\$ 20,751,741	\$ 6,804,716
PRO FORMA ADJUSTMENTS											
										\$ -	\$ -
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRO FORMA ADJUSTED	\$27,556,456	(\$3)	\$12,707,327	\$4,886,122	\$1,625,742	\$1,532,553	\$0	\$0	\$0	\$20,751,741	\$6,804,716

	(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	\$201,295,815	(\$83,358,814)	\$117,937,001	\$0	\$29,817,778	\$147,754,779	\$18,757,426	\$166,512,205
FPSC ADJUSTMENTS:								
1) ELIM. NON UTILITY PLANT	(\$7,684)	1,801	(\$5,883)			(\$5,883)		(\$5,883)
2) ELIMINATE AFUDC					(24,231)	(\$24,231)		(\$24,231)
3) ELIMINATION OF UNDER-RECOVERY						\$0	\$0	\$0
4) DEFERRED RATE CASE EXPENSE						\$0	(\$685,216)	(\$685,216)
5) ELIM SPP PLANT AND ACC. DEP.	(9,865,734)	183,457			(19,750,305)	(\$19,750,305)		(\$19,750,305)
6) REMOVE STORM COST-INTEREST EARNING						\$0	(\$5,648,877)	(\$5,648,877)
TOTAL FPSC ADJUSTMENTS	(\$9,873,419)	\$185,258	(\$5,883)	\$0	(\$19,774,536)	(\$19,780,420)	(\$6,334,092)	(\$26,114,512)
FPSC ADJUSTED	\$191,422,396	(\$83,173,556)	\$117,931,118	\$0	\$10,043,242	\$127,974,359	\$12,423,334	\$140,397,693
COMP RATE ADJ REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR COMP RATE ADJ REVENUE	\$191,422,396	(\$83,173,556)	\$117,931,118	\$0	\$10,043,242	\$127,974,359	\$12,423,334	\$140,397,693
PROFORMA ADJUSTMENTS								\$0
								\$0
TOTAL PRO FORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRO FORMA ADJUSTED	\$191,422,396	(\$83,173,556)	\$117,931,118	\$0	\$10,043,242	\$127,974,359	\$12,423,334	\$140,397,693

	(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	\$ 102,684,709	\$ 56,424,923	\$ 14,286,146	\$ 12,677,299	\$ 8,767,052	\$ 1,995,285				\$ 94,150,705	\$ 8,534,004
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						\$ 830				\$ 830	\$ (830)
2) ELIMINATE FUEL REVENUES AND EXPENSES	\$ (55,492,602)	\$ (55,547,150)			\$ (53,418)	\$ 27,364				\$ (55,573,204)	\$ 80,602
3) ELIMINATE CONSERVATION	\$ (881,425)	\$ (877,783)			\$ (747)	\$ (734)				\$ (879,263)	\$ (2,162)
4)NON-UTILITY DEPRECIATION EXPENSE				\$ (615)		\$ 156				\$ (459)	\$ 459
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	\$ (6,886,388)				\$ (6,886,388)	\$ -				\$ (6,886,388)	\$ -
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT			\$ (1,081)			\$ 274				\$ (807)	\$ 807
7) EXPENSE ACCRUAL ADJUSTMENT-PRIOR PERIOD	\$ -		\$ 412,381	\$ 2		\$ (104,518)				\$ 307,864	\$ (307,864)
8) REMOVE STORM SURCHARGE ADJUSTMENT	\$ (8,150,363)		\$ (21,057)	\$ (7,632,424)	\$ (5,514)	\$ (124,537)				\$ (7,783,532)	\$ (366,831)
9) ELIMINATE SPP	\$ (3,717,475)		\$ (1,969,062)	\$ (158,141)	\$ (195,244)	\$ (353,570)				\$ (2,676,016)	\$ (1,041,459)
						\$ -				\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ (75,128,253)	\$ (56,424,932)	\$ (1,578,819)	\$ (7,791,178)	\$ (7,141,310)	\$ (554,736)	\$ -	\$ -	\$ -	\$ (73,490,975)	\$ (1,637,278)
FPSC ADJUSTED	\$ 27,556,456	\$ (9)	\$ 12,707,327	\$ 4,886,122	\$ 1,625,742	\$ 1,440,549	\$ -	\$ -	\$ -	\$ 20,659,730	\$ 6,896,727
PRO FORMA ADJUSTMENTS											
										\$ -	\$ -
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRO FORMA ADJUSTED	\$27,556,456	(\$9)	\$12,707,327	\$4,886,122	\$1,625,742	\$1,440,549	\$0	\$0	\$0	\$20,659,730	\$6,896,727

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	\$63,212,753	\$63,212,753	(\$15,326,185)		\$47,886,568	38.05%	9.25%	3.52%	10.25%	3.90%	11.25%	4.28%
LONG TERM DEBT - CU	\$57,234,351	\$57,234,351	(\$13,876,698)		\$43,357,654	34.45%	4.19%	1.44%	4.19%	1.44%	4.19%	1.44%
SHORT TERM DEBT	\$9,477,257	\$9,477,257	(\$2,297,799)		\$7,179,458	5.71%	5.64%	0.32%	5.64%	0.32%	5.64%	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	\$3,806,856	\$3,806,856			\$3,806,856	3.03%	2.13%	0.06%	2.13%	0.06%	2.13%	0.06%
DEFFERED INCOME TAXES	\$23,621,161	\$23,621,161			\$23,621,161	18.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$0	\$0			\$0	0.00%	5.28%	0.00%	5.66%	0.00%	6.04%	0.00%
TOTAL AVERAGE	\$157,352,378	\$0	\$157,352,378	(\$31,500,682)	\$0	\$125,851,697	100.00%	5.34%	5.72%	6.10%		

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	\$69,381,567	\$69,381,567	(12,863,385)	\$0	\$56,518,182	40.26%	9.25%	3.72%	10.25%	4.13%	11.25%	4.53%
LONG TERM DEBT - CU	\$61,193,291	\$61,193,291	(11,345,274)		\$49,848,018	35.51%	4.26%	1.51%	4.26%	1.51%	4.26%	1.51%
SHORT TERM DEBT	\$10,279,650	\$10,279,650	(1,905,853)		\$8,373,797	5.96%	5.32%	0.32%	5.32%	0.32%	5.32%	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	\$3,672,909	\$3,672,909			\$3,672,909	2.62%	2.21%	0.06%	2.21%	0.06%	2.21%	0.06%
DEFFERED INCOME TAXES	\$21,984,788	\$21,984,788			\$21,984,788	15.66%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	\$0	\$0			\$0	0.00%	5.55%	0.00%	5.96%	0.00%	6.36%	0.00%
TOTAL YEAR-END	\$166,512,205	\$0	\$166,512,205	(26,114,512)	\$0	\$140,397,693	100.00%	5.61%	6.02%	6.42%		