

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

March 18, 2024

**BY HAND DELIVERY**

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

**REDACTED**

RECEIVED-FPSC  
2025 MAR 18 AM 11:57  
COMMISSION  
CLERK

**Docket No. 20250000-OT (Undocketed) – Florida Public Utilities Company's Request for Confidentiality of Information in Forecasted Earnings Surveillance Report (Electric Division).**


Dear Mr. Teitzman:

Enclosed for filing, please find the original and seven (7) copies of Florida Public Utilities Company's Request for Confidential Classification of its Forecasted Earnings Surveillance Report. Consistent with Rule 25-22.006(4), F.A.C., one highlighted/confidential copy and two redacted copies of the subject report are included.

As always, thank you for your assistance in connection with this filing. If you have any questions whatsoever, please do not hesitate to let me know.

COM \_\_\_\_\_  
AFD \_\_\_\_\_  
APA \_\_\_\_\_  
ECO \_\_\_\_\_  
ENG 6  
GCL 1  
IDM \_\_\_\_\_  
CLK \_\_\_\_\_

Sincerely,

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

ENCL

CC:// (Division of Accounting and Finance – Vogel, Hawkes)(email/redacted only)  
(Office of the General Counsel – Hetrick)

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Florida Public Utilities Company's )  
Forecasted Earnings Surveillance Report for )  
2025

Docket No. 20250000-OT  
Filed: March 18, 2025

**FLORIDA PUBLIC UTILITIES COMPANY'S REQUEST FOR CONFIDENTIAL  
CLASSIFICATION FOR INFORMATION IN FORECASTED EARNINGS  
SURVEILLANCE REPORT**

Florida Public Utilities Company (Electric Division)(“FPUC” or “Company”) by and through its undersigned counsel, pursuant to Section 366.093, Florida Statutes, and consistent with Rule 25-22.006(4), Florida Administrative Code, hereby submits its Request for Confidential Classification for information contained in its Forecasted Earnings Surveillance Report, submitted in accordance with Rule 25-6.1353, Florida Administrative Code. The information for which the Company seeks confidential treatment is information that is based upon forecasts and therefore preliminary in nature and does not contemplate pending or planned regulatory actions to be undertaken relative to Florida Public Utilities Company. In addition, the public disclosure of the information could adversely impact the Company’s ability to obtain financing, including re-financing of debt issued at the end of 2023. In support thereof, FPUC hereby states:

1. FPUC seeks confidential classification of the highlighted amounts on Schedules 1, 2 (both pages), 3, and 5 of the Forecasted Earnings Surveillance Report. Specifically, FPUC seeks confidentiality of the amounts in the following locations in the document:

|            |   |
|------------|---|
| Schedule 1 | Sections 1 and 2, Column 1, lines identified as “Net Operating Income,” “Average Rate Base,” and “Average Rate of Return” |
| “          | Sections 1 and 2, Column 2, lines identified as “Net Operating Income,” and “Average Rate                                 |

|                         |  |
|-------------------------|--|
|                         | Base"  |
| "                       | Sections 1 and 2, Column 3, lines identified as "Net Operating Income," "Average Rate Base," and "Average Rate of Return"  |
|                         | Section 1, Column 4, line identified as "Average Rate Base".   |
| "                       | Sections 1 and 2, Column 5, lines identified as "Net Operating Income," "Average Rate Base," and "Average Rate of Return"  |
| "                       | Section 3, Column 1, lines identified as "Low," "Midpoint" and "High"  |
| "                       | Section 4, Column 5, line identified as "Return on Equity"   |
| Schedule 2, page 1 of 2 | All amounts in Columns 1-3 and 4-8, in the line identified as "Per Books", Columns 1-3, 6 & 8 for line 1; Columns 1-3, 5-8 for line 2; Columns 5, 6, and 8 for line 3; Columns 7 and 8 for lines 5 and 6; Columns 1- 3, and 5-8 for the lines identified as "Total FPSC Adjusted," "FPSC Adjusted," "Comp Rate Adj Revenues," "Adjusted for Comp Rate and Revenue," and "Proforma Adjusted." |
| Schedule 2, page 2 of 2 | All amounts in Columns 1-6 and 10 and 11, in the line identified as "Per Books", and for line 1; Columns 1, 2, 5, and 10 for line 2; Columns 1, 2, 5, and 10 for line 3; Columns 1, 3-6, 10, and 11 for Line 4; Columns 1, 3-6, 10, and 11 for Line 5; Columns 4, 6, and 10 for Line 6; Columns 3, 6, 10, and 11 for lines 7 and 8;  |

|                    |   |
|--------------------|---|
|                    | Columns 6, 10, and 11 for line 9; Columns 1, 2, 3, 4, 5, 6, 10 and 11 for the line "Total FPSC Adjustments;" Columns 1, 3, 4, 5, 6, 10 and 11 for the line "FPSC Adjusted;" Columns 1, 3, 4, 5, 6, 10, and 11 for the line "Adjusted;" and Columns 1, 3, 4, 5, 6, 10 and 11 of the line "Pro Forma Adjusted." |
| Schedule 3, page 1 | All amounts in lines "Per Books," and lines 1-4, all amounts in the lines "Total FPSC Adjustments," "FPSC Adjusted," "Comp Rate Adj Revenues," "Adjusted for Comp Rate Adj Revenue," and "Pro Forma Adjusted."  |
| Schedule 3, page 2 | All amounts in lines "Per Books," and lines 1-9, all amounts in the lines "Total FPSC Adjustments," "FPSC Adjusted," "Total Pro Forma Adjusted," and "Pro Forma Adjusted."  |
| Schedule 4         | All highlighted amounts, for both "Average" and "Year End" sections, in lines "Common Equity," "Long Term Debt-CU," "Short Term Debt," "Customer Deposits," "Deferred Income Taxes," "Regulatory Tax Liability," "Tax Credits-Weighted Cost," as well as the lines "Total Average" and "Total Year End".      |

2. FPUC treats the information described herein as proprietary confidential business information consistent with the definition of that term in Section 366.093, Florida Statutes.

The information meets the definition of "proprietary confidential business information" as set forth in Section 366.093(3)(e), Florida Statutes, which provides:

(3) Proprietary confidential business information means information, regardless of form or characteristics, which is owned or controlled by the person or company, is intended to be and is treated by the person or company as private in that the disclosure of the information would cause harm to the ratepayers or the person's or company's business operations, and has not been disclosed unless disclosed pursuant to a statutory provision, an order of a court or administrative body, or private agreement that provides that the information will not be released to the public. Proprietary confidential business information includes, but is not limited to:

- (a) Trade secrets.
- (b) Internal auditing controls and reports of internal auditors.
- (c) Security measures, systems, or procedures.
- (d) Information concerning bids or other contractual data, the disclosure of which would impair the efforts of the public utility or its affiliates to contract for goods or services on favorable terms.
- (e) Information relating to competitive interests, the disclosure of which would impair the competitive business of the provider of the information.
- (f) Employee personnel information unrelated to compensation, duties, qualifications, or responsibilities.

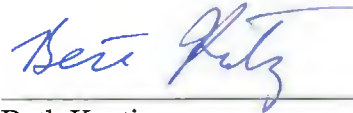
3. Disclosure of this information would impair FPUC's competitive interests in that public disclosure of the information could adversely impact the Company's ability to obtain financing, including re-financing of debt issued at the time of the Florida City Gas acquisition, at optimal terms and prices. As such, FPUC requests that the Commission protect this information consistent with Rule 25-22.006, Florida Administrative Code. To the extent of FPUC's knowledge, this information is not otherwise available in the public domain. Thus, the information meets the definition of "proprietary confidential business information" as set forth in Sections 366.093(3)(d) and (e), Florida Statutes. As such, FPUC requests that the Commission protect this information consistent with Rule 25-22.006, Florida Administrative Code.

4. Included with this Request is a highlighted copy of the Company's Forecasted Earnings Surveillance Report. In addition, two redacted copies of the document are enclosed.

5. FPUC asks that confidential classification be granted for a period of at least 18 months. Should the Commission no longer find that it needs to retain the information, FPUC respectfully requests that the confidential information be returned to the Company.

WHEREFORE, Florida Public Utilities Company respectfully requests that the highlighted information contained in its Forecasted Earning Surveillance Report be classified as "proprietary confidential business information," and thus, exempt from Section 119.07, Florida Statutes.

RESPECTFULLY SUBMITTED this 18th day of March, 2025.



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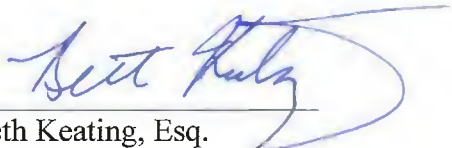
Beth Keating  
Gunster, Yoakley & Stewart, P.A.  
215 South Monroe St., Suite 601  
Tallahassee, FL 32301  
(850) 521-1706

**CERTIFICATE OF SERVICE**

I HEREBY ATTEST that a true and correct copy of the foregoing Request for Confidentiality has been served upon the following by Electronic Mail (redacted only) this 18th day of March, 2025:

Keith Hetrick, General Counsel  
Florida Public Service Commission  
2540 Shumard Oak Blvd.  
Tallahassee, FL 32399  
khetrick@psc.state.fl.us

By:

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

*Attorneys for Florida Public Utilities  
Company*

|   | (1)<br>ACTUAL<br>PER BOOKS | (2)<br>FPSC<br>ADJUSTMENTS | (3)<br>FPSC<br>ADJUSTED                              | (4)<br>PRO FORMA<br>ADJUSTMENTS | (5)<br>PRO FORMA<br>ADJUSTED |
|---|----------------------------|----------------------------|--|---------------------------------|------------------------------|
| I. AVERAGE RATE OF RETURN<br>(JURISDICTIONAL)                                       |                            |                            |  |                                 |                              |
| NET OPERATING INCOME  | \$ <u>          </u>       | <u>          </u>          | <u>          </u>                                    | \$ <u>          </u>            | <u>          </u>            |
| AVERAGE RATE BASE   | <u>          </u>          | <u>          </u>          | <u>          </u>                                    | <u>          </u>               | <u>          </u>            |
| AVERAGE RATE OF RETURN  | <u>          </u>          |                            | <u>          </u>                                    |                                 | <u>          </u>            |
| II. YEAR-END RATE OF RETURN<br>(JURISDICTIONAL)                                     |                            |                            |  |                                 |                              |
| NET OPERATING INCOME  | <u>          </u>          | <u>          </u>          | <u>          </u>                                    | <u>          </u>               | <u>          </u>            |
| YEAR-END RATE BASE  | <u>          </u>          | <u>          </u>          | <u>          </u>                                    | <u>          </u>               | <u>          </u>            |
| YEAR-END RATE OF RETURN   | <u>          </u>          |                            | <u>          </u>                                    |                                 | <u>          </u>            |
| <hr/>   |                            |                            |  |                                 |                              |
| III. REQUIRED RATES OF RETURN<br>AVERAGE CAPITAL STRUCTURE<br>(FPSC ADJUSTED BASIS) |                            |                            | IV. EARNED RETURN ON EQUITY<br>(FPSC ADJUSTED BASIS) |                                 |                              |
| LOW   | <u>          </u>          |                            | A <u>          </u> *INCLUDING ACQ. ADJ.             |                                 |                              |
| MIDPOINT  | <u>          </u>          |                            |  |                                 |                              |
| HIGH  | <u>          </u>          |                            |  |                                 |                              |

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.

Joanah Baugh  
Director, Regulatory Affairs

*Joanah Baugh*  
\_\_\_\_\_  
Signature

3/14/2025  
\_\_\_\_\_  
Date



FLORIDA PUBLIC UTILITIES COMPANY  
ELECTRIC DIVISION  
AVERAGE RATE OF RETURN  
Forecast December 31, 2025  
RATE BASE

SCHEDULE 2  
PAGE 1 OF 2

|  | (1)<br>PLANT IN<br>SERVICE | (2)<br>ACCUMULATED<br>DEPRECIATION &<br>AMORTIZATION | (3)<br>PLANT IN<br>SERVICE | (4)<br>NET PROPERTY<br>HELD FOR<br>FUTURE USE | (5)<br>CONSTRUCTION<br>WORK IN<br>PROGRESS | (6)<br>NET<br>UTILITY<br>PLANT | (7)<br>WORKING<br>CAPITAL | (8)<br>TOTAL<br>RATE BASE |
|--|----------------------------|--|----------------------------|---|--|--------------------------------|---------------------------|---------------------------|
| PER BOOKS                                | \$ [REDACTED]              | \$ [REDACTED]  | \$ [REDACTED]              | \$ -  | \$ [REDACTED]                              | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| FPSC ADJUSTMENTS:                        |                            |  |                            |   |  |                                |                           |                           |
| 1) ELIM. NON UTILITY PLANT               | \$ [REDACTED]              | \$ [REDACTED]  | \$ [REDACTED]              |   |  | \$ [REDACTED]                  |                           | \$ [REDACTED]             |
| 2) REMOVE STORM PROTECTION PLAN PLANT    | \$ [REDACTED]              | \$ [REDACTED]  | \$ [REDACTED]              |   | \$ [REDACTED]                              | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| 3) REMOVE CWIP ACCRUING AFUDC            |                            |  | \$ [REDACTED]              |   | \$ [REDACTED]                              | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| 4) REMOVE DEFERRED RATE CASE             |                            |  | \$ [REDACTED]              |   | \$ [REDACTED]                              | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| 5) REMOVE STORM THAT IS INTEREST EARNING |                            |  | \$ [REDACTED]              |   | \$ [REDACTED]                              | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| 6) REMOVE FUEL UNDER-RECOVERY            |                            |  | \$ [REDACTED]              |   |  | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| TOTAL FPSC ADJUSTMENTS                   | \$ [REDACTED]              | \$ [REDACTED]  | \$ [REDACTED]              | \$ -  | \$ [REDACTED]                              | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| FPSC ADJUSTED                            | \$ [REDACTED]              | \$ [REDACTED]  | \$ [REDACTED]              | \$ -  | \$ [REDACTED]                              | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| COMP RATE ADJ REVENUES                   | \$ [REDACTED]              | \$ -   | \$ -                       | \$ -  | \$ [REDACTED]                              | \$ [REDACTED]                  | \$ -                      | \$ [REDACTED]             |
| ADJUSTED FOR COMP RATE ADJ REVENUE       | \$ [REDACTED]              | \$ [REDACTED]  | \$ [REDACTED]              | \$ -  | \$ [REDACTED]                              | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| PROFORMA ADJUSTMENTS                     |                            |  |                            |   |  |                                |                           |                           |
| TOTAL PRO FORMA ADJUSTMENTS              | \$ -                       | \$ -   | \$ -                       | \$ -  | \$ [REDACTED]                              | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| PRO FORMA ADJUSTED                       | \$ [REDACTED]              | \$ [REDACTED]  | \$ [REDACTED]              | \$ -  | \$ [REDACTED]                              | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |

SCHEDULE 2  
PAGE 2 OF 2

|  | (1)<br>PLANT IN<br>SERVICE | (2)<br>ACCUMULATED<br>DEPRECIATION &<br>AMORTIZATION | (3)<br>PLANT IN<br>SERVICE | (4)<br>NET PROPERTY<br>HELD FOR<br>FUTURE USE | (5)<br>CONSTRUCTION<br>WORK IN<br>PROGRESS | (6)<br>NET<br>UTILITY<br>PLANT | (7)<br>WORKING<br>CAPITAL | (8)<br>TOTAL<br>RATE BASE |
|--|----------------------------|--|----------------------------|---|--|--------------------------------|---------------------------|---------------------------|
| PER BOOKS                                | \$                         |  |                            |   |  |                                |                           |                           |
| FPSC ADJUSTMENTS:                        |                            |  |                            |   |  |                                |                           |                           |
| 1) ELIM. NON UTILITY PLANT               | \$                         |  |                            |   |  |                                |                           |                           |
| 2) REMOVE STORM PROTECTION PLAN PLANT    | \$                         |  |                            |   |  |                                |                           |                           |
| 3) REMOVE CWIP ACCRUING AFUDC            |                            |  |                            |   | \$   |                                |                           |                           |
| 4) REMOVE DEFERRED RATE CASE             |                            |  |                            |   |  | \$                             |                           |                           |
| 5) REMOVE STORM THAT IS INTEREST EARNING |                            |  |                            |   |  | \$                             |                           |                           |
| 6) REMOVE FUEL UNDER-RECOVERY            |                            |  |                            |   |  | \$                             |                           |                           |
| TOTAL FPSC ADJUSTMENTS                   | \$                         |  |                            |   |  |                                |                           |                           |
| FPSC ADJUSTED                            | \$                         |  |                            |   |  |                                |                           |                           |
| COMP RATE ADJ REVENUES                   | \$                         | \$   | \$                         | \$  | \$   | \$                             | \$                        | \$                        |
| ADJUSTED FOR COMP RATE ADJ REVENUE       | \$                         |  |                            |   |  |                                |                           |                           |
| PROFORMA ADJUSTMENTS                     |                            |  |                            |   |  |                                |                           |                           |
| TOTAL PRO FORMA ADJUSTMENTS              | \$                         | \$   | \$                         | \$  | \$   | \$                             | \$                        | \$                        |
| PRO FORMA ADJUSTED                       |                            |  |                            |   |  |                                |                           |                           |

SCHEDULE 3  
PAGE 2 OF 2

|   | (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   | \$ [REDACTED]      | [REDACTED]         | [REDACTED]  | [REDACTED]             | [REDACTED]              | [REDACTED]           |              |              |                          | [REDACTED]               | [REDACTED]           |
| FPSC ADJUSTMENTS:   |                    |                    |             |                        |                         |                      |              |              |                          |                          |                      |
| 1) ELIMINATE FUEL   | \$ [REDACTED]      | [REDACTED]         | [REDACTED]  | [REDACTED]             | [REDACTED]              | [REDACTED]           |              |              |                          | [REDACTED]               | [REDACTED]           |
| 2) ELIMINATE CONSERVATION                                       | [REDACTED]         | [REDACTED]         | [REDACTED]  | [REDACTED]             | [REDACTED]              | [REDACTED]           |              |              |                          | [REDACTED]               | [REDACTED]           |
| 3) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS) | \$ [REDACTED]      | [REDACTED]         | [REDACTED]  | [REDACTED]             | [REDACTED]              | [REDACTED]           |              |              |                          | [REDACTED]               | [REDACTED]           |
| 4) ELIMINATE STORM REVENUE & EXPENSE                            | \$ [REDACTED]      | [REDACTED]         | [REDACTED]  | [REDACTED]             | [REDACTED]              | [REDACTED]           |              |              |                          | [REDACTED]               | [REDACTED]           |
| 5) ELIMINATE SFP REVENUE & EXPENSE                              | \$ [REDACTED]      | [REDACTED]         | [REDACTED]  | [REDACTED]             | [REDACTED]              | [REDACTED]           |              |              |                          | [REDACTED]               | [REDACTED]           |
| 6) REMOVE NON-UTILITY   | \$ [REDACTED]      | [REDACTED]         | [REDACTED]  | [REDACTED]             | [REDACTED]              | [REDACTED]           |              |              |                          | [REDACTED]               | [REDACTED]           |
| 7) REMOVE ECONOMIC DEVELOPMENT                                  | \$ [REDACTED]      | [REDACTED]         | [REDACTED]  | [REDACTED]             | [REDACTED]              | [REDACTED]           |              |              |                          | [REDACTED]               | [REDACTED]           |
| 8) REMOVE EEI DUES  | \$ [REDACTED]      | [REDACTED]         | [REDACTED]  | [REDACTED]             | [REDACTED]              | [REDACTED]           |              |              |                          | [REDACTED]               | [REDACTED]           |
| 9) INCOME TAX SYNCH ADJUSTMENT                                  | \$ [REDACTED]      | [REDACTED]         | [REDACTED]  | [REDACTED]             | [REDACTED]              | [REDACTED]           |              |              |                          | [REDACTED]               | [REDACTED]           |
| TOTAL FPSC ADJUSTMENTS  | \$ [REDACTED]      | [REDACTED]         | [REDACTED]  | [REDACTED]             | [REDACTED]              | [REDACTED]           |              |              |                          | [REDACTED]               | [REDACTED]           |
| FPSC ADJUSTED   | \$ [REDACTED]      | [REDACTED]         | [REDACTED]  | [REDACTED]             | [REDACTED]              | [REDACTED]           |              |              |                          | [REDACTED]               | [REDACTED]           |
| PRO FORMA ADJUSTMENTS   |                    |                    |             |                        |                         |                      |              |              |                          |                          |                      |
| TOTAL PRO FORMA   | [REDACTED]         | [REDACTED]         | [REDACTED]  | [REDACTED]             | [REDACTED]              | [REDACTED]           |              |              |                          | [REDACTED]               | [REDACTED]           |

**SCHEDULE 4**[illegible]

FLORIDA PUBLIC UTILITIES COMPANY  
ELECTRIC DIVISION  
RATE OF RETURN REPORT SUMMARY  
Forecast December 31, 2025

SCHEDULE 1

|   | (1)<br>ACTUAL<br>PER BOOKS | (2)<br>FPSC<br>ADJUSTMENTS | (3)<br>FPSC<br>ADJUSTED | (4)<br>PRO FORMA<br>ADJUSTMENTS | (5)<br>PRO FORMA<br>ADJUSTED   |
|---|----------------------------|----------------------------|-------------------------|---------------------------------|--------------------------------|
| I. AVERAGE RATE OF RETURN<br>(JURISDICTIONAL)                                       |                            |                            |                         |                                 |                                |
| NET OPERATING INCOME  | \$ [REDACTED]              | [REDACTED]                 | [REDACTED]              | \$ [REDACTED]                   | [REDACTED]                     |
| AVERAGE RATE BASE   | [REDACTED]                 | [REDACTED]                 | [REDACTED]              | [REDACTED]                      | [REDACTED]                     |
| AVERAGE RATE OF RETURN  | [REDACTED]                 | [REDACTED]                 | [REDACTED]              | [REDACTED]                      | [REDACTED]                     |
| II. YEAR-END RATE OF RETURN<br>(JURISDICTIONAL)                                     |                            |                            |                         |                                 |                                |
| NET OPERATING INCOME  | [REDACTED]                 | [REDACTED]                 | [REDACTED]              | [REDACTED]                      | [REDACTED]                     |
| YEAR-END RATE BASE  | [REDACTED]                 | [REDACTED]                 | [REDACTED]              | [REDACTED]                      | [REDACTED]                     |
| YEAR-END RATE OF RETURN   | [REDACTED]                 | [REDACTED]                 | [REDACTED]              | [REDACTED]                      | [REDACTED]                     |
| III. REQUIRED RATES OF RETURN<br>AVERAGE CAPITAL STRUCTURE<br>(FPSC ADJUSTED BASIS) |                            |                            |                         |                                 |                                |
| LOW   | [REDACTED]                 |                            |                         |                                 |                                |
| MIDPOINT  | [REDACTED]                 |                            |                         |                                 |                                |
| HIGH  | [REDACTED]                 |                            |                         |                                 |                                |
| IV. EARNED RETURN ON EQUITY<br>(FPSC ADJUSTED BASIS)                                |                            |                            |                         |                                 |                                |
|   |                            | A.                         |                         |                                 | [REDACTED] INCLUDING ACQ. ADJ. |

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.

Joanah Baugh  
Director, Regulatory Affairs

*Joanah Baugh*

Signature

3/14/2025

Date

|  | (1)<br>PLANT IN<br>SERVICE | (2)<br>ACCUMULATED<br>DEPRECIATION &<br>AMORTIZATION | (3)<br>PLANT IN<br>SERVICE | (4)<br>NET PROPERTY<br>HELD FOR<br>FUTURE USE | (5)<br>CONSTRUCTION<br>WORK IN<br>PROGRESS | (6)<br>NET<br>UTILITY<br>PLANT | (7)<br>WORKING<br>CAPITAL | (8)<br>TOTAL<br>RATE BASE |
|--|----------------------------|--|----------------------------|---|--|--------------------------------|---------------------------|---------------------------|
| PER BOOKS                                | \$ [REDACTED]              | \$ [REDACTED]  | \$ [REDACTED]              | \$ -  | \$ [REDACTED]                              | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| FPSC ADJUSTMENTS:                        |                            |  |                            |   |  |                                |                           |                           |
| 1) ELIM. NON UTILITY PLANT               | \$ [REDACTED]              | \$ [REDACTED]  | \$ [REDACTED]              |   |  | \$ [REDACTED]                  |                           | \$ [REDACTED]             |
| 2) REMOVE STORM PROTECTION PLAN PLANT    | \$ [REDACTED]              | \$ [REDACTED]  | \$ [REDACTED]              |   | \$ [REDACTED]                              | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| 3) REMOVE CWIP ACCRUING AFUDC            |                            |  | \$ -                       |   | \$ [REDACTED]                              | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| 4) REMOVE DEFERRED RATE CASE             |                            |  | \$ -                       |   |  | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| 5) REMOVE STORM THAT IS INTEREST EARNING |                            |  | \$ -                       |   |  | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| 6) REMOVE FUEL UNDER-RECOVERY            |                            |  | \$ -                       |   |  | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| TOTAL FPSC ADJUSTMENTS                   | \$ [REDACTED]              | \$ [REDACTED]  | \$ [REDACTED]              | \$ -  | \$ [REDACTED]                              | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| FPSC ADJUSTED                            | \$ [REDACTED]              | \$ [REDACTED]  | \$ [REDACTED]              | \$ -  | \$ [REDACTED]                              | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| COMP RATE ADJ REVENUES                   | \$ -                       | \$ -   | \$ -                       | \$ -  | \$ -                                       | \$ -                           | \$ -                      | \$ -                      |
| ADJUSTED FOR COMP RATE ADJ REVENUE       | \$ [REDACTED]              | \$ [REDACTED]  | \$ [REDACTED]              | \$ -  | \$ [REDACTED]                              | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |
| PROFORMA ADJUSTMENTS                     |                            |  |                            |   |  |                                |                           |                           |
| TOTAL PRO FORMA ADJUSTMENTS              | \$ -                       | \$ -   | \$ -                       | \$ -  | \$ -                                       | \$ -                           | \$ -                      | \$ -                      |
| PRO FORMA ADJUSTED                       | \$ [REDACTED]              | \$ [REDACTED]  | \$ [REDACTED]              | \$ -  | \$ [REDACTED]                              | \$ [REDACTED]                  | \$ [REDACTED]             | \$ [REDACTED]             |

FLORIDA PUBLIC UTILITIES COMPANY  
ELECTRIC DIVISION  
AVERAGE RATE OF RETURN  
For the Forecasted 12 Months Ending December 31, 2025  
INCOME STATEMENT

SCHEDULE 2  
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|   | (1)                   | (2)                   | (3)            | (4)                        | (5)                        | (6)                     | (7)             | (8)             | (9)                            | (10)                           | (11)                       |
|---|-----------------------|-----------------------|----------------|----------------------------|----------------------------|-------------------------|-----------------|-----------------|--------------------------------|--------------------------------|----------------------------|
|   | OPERATING<br>REVENUES | O & M FUEL<br>EXPENSE | O & M<br>OTHER | DEPRISC. &<br>AMORTIZATION | TAXES OTHER<br>THAN INCOME | INCOME TAXES<br>CURRENT | D.L.T.<br>(NET) | L.T.C.<br>(NET) | GAIN/LOSS<br>ON<br>DISPOSITION | TOTAL<br>OPERATING<br>EXPENSES | NET<br>OPERATING<br>INCOME |
| PER BOOKS   | \$                    | \$                    | \$             | \$                         | \$                         | \$                      |                 |                 |                                | \$                             | \$                         |
| FPSC ADJUSTMENTS:   |                       |                       |                |                            |                            |                         |                 |                 |                                |                                |                            |
| 1) ELIMINATE FUEL   | \$                    | \$                    |                |                            | \$                         | \$                      |                 |                 |                                | \$                             | \$                         |
| 2) ELIMINATE CONSERVATION                                       | \$                    | \$                    |                |                            | \$                         | \$                      |                 |                 |                                | \$                             | \$                         |
| 3) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS) | \$                    |                       |                |                            | \$                         | \$                      |                 |                 |                                | \$                             | \$                         |
| 4) ELIMINATE STORM REVENUE & EXPENSE                            | \$                    |                       | \$             | \$                         | \$                         | \$                      |                 |                 |                                | \$                             | \$                         |
| 5) ELIMINATE SPP REVENUE & EXPENSE                              | \$                    |                       | \$             | \$                         | \$                         | \$                      |                 |                 |                                | \$                             | \$                         |
| 6) REMOVE NON-UTILITY   |                       |                       | \$             | \$                         | \$                         | \$                      |                 |                 |                                | \$                             | \$                         |
| 7) REMOVE ECONOMIC DEVELOPMENT                                  |                       |                       | \$             | \$                         | \$                         | \$                      |                 |                 |                                | \$                             | \$                         |
| 8) REMOVE SEI DUES  |                       |                       | \$             | \$                         | \$                         | \$                      |                 |                 |                                | \$                             | \$                         |
| 9) INCOME TAX SYNCH ADJUSTMENT                                  |                       |                       |                |                            | \$                         | \$                      |                 |                 |                                | \$                             | \$                         |
| TOTAL FPSC ADJUSTMENTS  | \$                    | \$                    | \$             | \$                         | \$                         | \$                      | \$ -            | \$ -            | \$ -                           | \$                             | \$                         |
| FPSC ADJUSTED   | \$                    | \$                    | \$             | \$                         | \$                         | \$                      | \$ -            | \$ -            | \$ -                           | \$                             | \$                         |
| COMP RATE ADJ REVENUES - DEFICIT/(SURPLUS)                      | \$                    |                       |                |                            |                            | \$                      |                 |                 |                                | \$                             | \$                         |
| ADJUSTED FOR COMP RATE ADJ REVENUES                             | \$                    | \$                    | \$             | \$                         | \$                         | \$                      | \$ -            | \$ -            | \$ -                           | \$                             | \$                         |
| PROFORMA ADJUSTMENTS  |                       |                       |                |                            |                            |                         |                 |                 |                                |                                |                            |
| TOTAL PRO FORMA ADJUSTMENTS                                     | \$                    | \$                    | \$             | \$                         | \$                         | \$                      | \$ -            | \$ -            | \$ -                           | \$                             | \$                         |
| PRO FORMA ADJUSTED  | \$                    | \$                    | \$             | \$                         | \$                         | \$                      | \$ -            | \$ -            | \$ -                           | \$                             | \$                         |



|  | (1)<br>PLANT IN<br>SERVICE | (2)<br>ACCUMULATED<br>DEPRECIATION &<br>AMORTIZATION | (3)<br>PLANT IN<br>SERVICE | (4)<br>NET PROPERTY<br>HELD FOR<br>FUTURE USE | (5)<br>CONSTRUCTION<br>WORK IN<br>PROGRESS | (6)<br>NET<br>UTILITY<br>PLANT | (7)<br>WORKING<br>CAPITAL | (8)<br>TOTAL<br>RATE BASE |
|--|----------------------------|--|----------------------------|---|--|--------------------------------|---------------------------|---------------------------|
| PER BOOKS                                | \$                         |  |                            |   |  |                                |                           |                           |
| FPSC ADJUSTMENTS:                        |                            |  |                            |   |  |                                |                           |                           |
| 1) ELIM. NON UTILITY PLANT               | \$                         |  |                            |   |  |                                |                           |                           |
| 2) REMOVE STORM PROTECTION PLAN PLANT    | \$                         |  |                            |   |  |                                |                           |                           |
| 3) REMOVE CWIP ACCRUING AFUDC            |                            |  |                            |   | \$   |                                |                           |                           |
| 4) REMOVE DEFERRED RATE CASE             |                            |  |                            |   |  | \$                             |                           |                           |
| 5) REMOVE STORM THAT IS INTEREST EARNING |                            |  |                            |   |  | \$                             |                           |                           |
| 6) REMOVE FUEL UNDER-RECOVERY            |                            |  |                            |   |  | \$                             |                           |                           |
| TOTAL FPSC ADJUSTMENTS                   | \$                         |  |                            |   |  |                                |                           |                           |
| FPSC ADJUSTED                            | \$                         |  |                            |   |  |                                |                           |                           |
| COMP RATE ADJ REVENUES                   | \$                         |  | \$                         |   | \$   |                                | \$                        | \$                        |
| ADJUSTED FOR COMP RATE ADJ REVENUE       | \$                         |  |                            |   |  |                                |                           |                           |
| PROFORMA ADJUSTMENTS                     |                            |  |                            |   |  |                                |                           |                           |
| TOTAL PRO FORMA ADJUSTMENTS              | \$                         | \$   | \$                         | \$  | \$   | \$                             | \$                        | \$                        |
| PRO FORMA ADJUSTED                       |                            |  |                            |   |  |                                |                           |                           |

**SCHEDULE 3**  
**PAGE 2 OF 2**

**SCHEDULE 4**

[illegible][illegible]