# **G** Gunster

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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



# 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 What AFD \_\_\_\_\_ APA \_\_\_\_\_ ECO \_\_\_\_ ENG 6 GCLD 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"
67	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".
677	Sections 1 and 2, Column 5, lines identified as
	"Net Operating Income," "Average Rate
	Base," and "Average Rate of Return"
ζ,	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."
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."
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."
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 hjghlighted 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

FPUC's Request for Confidential Classification Page 6

# **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

ELECTRIC DIVISION RATE OF RETURN REPORT SUMMARY Forecast December 31, 2025				SCHEDULE 1	
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	\$			\$	
AVERAGE RATE BASE					
AVERAGE RATE OF RETURN					
IL YEAR-END RATE OF RETURN {JURISDICTIONAL}					
NET OPERATING INCOME				·	
YEAR-END RATE BASE					
YEAR-END RATE OF RETURN					
II. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)			IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)		
LOW		A.	(INCL)	JOING ACQ, ADJ.	
MIDPOINT					
нсн	-				
I am aware that Section 837.06, Florida Statutes, provide Whoever knowingly makes a failse state Intent to mislaad a public servant in the duty shall be guilty of a misdemenanc o	ment in writing with the performance of his official				
as provided in s. 775.082, s. 775.083. or		Joanah Ba	ush	3/14/2025	5
Joanah Baugh Director, Regulatory Affairs		7	0	0,14/2020	,

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

### SCHEDULE 2 PAGE 1 OF 2

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(5) NET UTIUTY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	s <b>Carlotti</b>	s (	s	\$ -	s (1999)	s <b>eine</b>	s (1997)	s <b>entre</b>
FPSC ADJUSTMENTS:								
1) ELIM. NON UTILITY PLANT 2) REMOVE STORM PROTECTION PLAN PLANT 3) REMOVE CWIP ACCRUING AFUDC 4) REMOVE CURIPACEAU ATE CASE 5) REMOVE STORM THAT IS INTEREST EARNING 6) REMOVE FUEL UNDER-RECOVERY	\$	\$ <b>4</b>	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$	\$ \$ \$ \$ \$	s s s s	
TOTAL FPSC ADJUSTMENTS	\$	5	\$	\$ -	\$	5	\$	5
FPSC ADJUSTED	s .	5	5	<u>s</u> .	<u>s</u>	5	5	5
COMP RATE ADJ REVENUES	\$	<u>\$</u> -	\$ -	<u>s -</u>	\$	\$	<u>.s</u>	<u>, s</u>
ADJUSTED FOR COMP RATE ADJ REVENUE	\$	<u>\$</u>	\$	\$ -	<u>s</u>	5	\$	5
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	<u>-</u> \$	\$	5 -	<u>\$</u> -	<u>.</u> \$	<u>s</u>	\$	5
PRO FORMA ADJUSTED	<u>\$</u>	<u>.</u>	5	<u>s .</u>	<u>\$</u>	5	<u>s</u>	<u>\$</u>

FLORIDA PUBLIC UTILITIES COMPANY ELECTRIC DIVISION AVERAGE RATE OF REFURM For the Forecasted 12 Monitis Ending December 31, 2025 INCOME STATEMENT											SCHEDULE 2 PAGE 2 OF 2
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) GAIN/LOSS	(20) TOTAL	(11) NET
	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)	ON DISPOSITION	OPERATING EXPENSES	OPERATING INCOME
PER BOOKS	\$	s	\$	5	4	s 💼				s <b></b>	5
PESC ADJUST MENTS: 1) ELIMINATE RUEL 2) ELIMINATE RUENTON 3) ELIMINATE ROVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS) 4) ELIMINATE SPOR REVYOLIE & DO'EINSE 5) ELIMINATE SPOR REVYOLIE & DO'EINSE 6) ERIMUTY ENON UTILITY 7) FRANCYE ECONOMIC DEVELOPMENT 8) FRANCYE EED DUSS 9) INCOME TAX STINCH ADJUSTIMENI	<b>\$</b> <b>\$</b> <b>\$</b> <b>\$</b> <b>\$</b> <b>\$</b> <b>\$</b>	\$	5 <b></b> 5 <b></b> 5 <b></b>	s s	\$ \$ \$	\$ \$ 5 5 5 5 5 5 5 5 5 5 5 5 5					
TOTAL FPSC ADJUSTMENTS	5	5	5	3	3	5	\$ .	\$ .	\$ -	\$	5
FPSC ADJUSTED	5	s .	5	<u>s</u>	<u>s (111)</u> .	5	\$ -	\$ -	\$ -	<u>s</u>	5
COMP RATE ADJ REVENUES - DEFICIT/(SURPLUS)	<u>s</u>					\$				<u>\$</u>	5
ADJUSTED FOR COMP RATE ADJ REVENUES	<u>s</u>	\$ -	<u>s</u>	5	<u>s</u>	5	<u>s</u> .	<u> </u>	<u>.</u> \$	<u>\$</u>	5
PROFORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	<u>s</u>	<u>s</u> -	<u>s</u> .	<u>s</u> .	<u>s</u> -	<u>s</u> .	<u>s</u> .	<u>s</u> .	<u>s</u> -	<u> </u>	<u>5</u> -
PRO FORMA ADJUSTED	<u>s</u>	<u>s</u> -	<u>4</u>	\$		3	<u>s</u> .	<u> </u>	<u>s .</u>	<u>s_</u>	3

#### FLORIDA PUBLIC UTILITIES COMPANY ELECTRIC DIVISION YEAR END RATE OF RETURN Forecast December 31, 2025 RATE BASE (2) ACCUMULATED DEPRECIATION & AMORTIZATION (4) NET PROPERTY HELD FOR (5) CONSTRUCTION WORK IN PROGRESS (1) (3) PLANT IN PLANTIN SERVICE SERVICE FUTURE USE PER BOOKS FPSC ADJUSTMENTS: 1) ELIM, NON UTILITY PLANT \$ \$ . 2 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 THE T PARTY I TOTAL FPSC ADJUSTMENTS \$ 1 1.0 . .... ..... D. 0 \$ COMP RATE ADJ REVENUES \$ \$ - 5 - 5 - 5 - 5 - \$ ADJUSTED FOR COMP RATE ADJ REVENUE \$ 1.0

PROFORMA ADJUSTMENTS

FPSC ADJUSTED

TOTAL PRO FORMA ADJUSTMENTS \$ \$ PRO FORMA ADJUSTED . 

SCHEDULE 3 PAGE 1 OF 2

(8)

TOTAL

RATE BASE

. .

\$ \$ -

. <u>\$</u> 

(7)

WORKING

CAPITAL

\$ \$ \$

(6) NET UTILITY

PLANT

ELECTRIC DAYSION YEAR END RATE OF RETURN For the Forecasted 12 Months Ending December 31, 2025 INCOME STATEMENT									PAGE 2 OF 2
	(1)	{2}	(3)	(4) (5)	(6)	(7)	(8) (9) GAIN/LOS	(10) S TOTAL	(11) NET
	OPERATING REVENUES	O & M FUEL EXPENSE	O & M OTHER	DEPREC. & TAXES OTH AMORTIZATION THAN INCO		D.1.T. (NET)	I.T.C. ON (NET) DISPOSITIO	OPERATING	OPERATING INCOME
PER BOOKS	\$	•	•					• •	•
PPC ADJUSTMENTS: 1) EUMINATE PUEL 2) LIMI NATE CONSERVATION 2) LIMI NATE REVENUE RELATEO TAXES (FRANCHISE & GROSS RECEN 4) LIMI NATE STORM MUXTURE & LAPONSE 5) LIMI NATE STORM MUXTURE & LAPONSE 6) REMORY EIGNOM LORVELOPMENT 1) REMORE ECONSIN CLAVELOPMENT 8) REMORE LOUES 9) INCOME TAX STAKLA ADJUSTMENT TOTAL FFSC ADJUSTED	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5			1	- <u>(8) (8) (8</u>	<u>. 4 4 0</u>		
PRO FORMA ADJUSTMENTS									
								\$	s .
TOTAL PRO FORMA		00_							<u>•</u>
		<u>•</u> ••	<u>• • • • • • • • • • • • • • • • • • • </u>	1.000.1.000		<u></u>			

FLORIDA PUBLIC UTILITIES COMPANY

SCHEDULE 3

									DW POINT	•	IDPOINT	H	GH POINT
AVERAGE	PER BOOKS	SPECIFIC ADJUSTMENTS	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
N EQUITY	\$	•					-	-		_			-
RM DEBT - CU	s			î <b>ma</b>				-					
RM DEBT	5			•	) (		-				-	-	
R DEPOSITS	5				(								
D INCOME TAXES	\$				(		-			-			
TORY TAX LIABILITY	s 🚛	• •			(		-					-	
DITS - WEIGHTED COST	s -	:	ş .			5 -	-	-				_	
VERAGE	\$			<b>11</b>							-		
VERAGE	5			0.			-	LOW POIL	NI	MIDPOIN	-	HIGH POI	<b>भा</b>
ERAGE <u>YEAR-END</u>	S PER BODIS		ADJUSTED BOOKS	PRO-BATA	SPECIFIC	BALANCE	RATIO (%)	LOW POIL COST RATE (%)	NT WEIGHTED COST (%)	MIDPOIN COST RATE (%)	T WEIGHTED COST (%)	HIGH POIL COST RATE (%)	WEIGHTED COST (%)
<u>YFAR-END</u>				PRO-RATA				COST RATE	WEIGHTED	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST
<u>year-end</u> equity	PERBOOKS			PRO-RATA				COST RATE	WEIGHTED	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST
	PER BODIS			PRO-BATA		BALANCE		COST RATE	WEIGHTED	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST
<u>YEAR-END</u> EQUITY M DEBT - CU	PER BOCKS			PRO-BATA	SPECIFIC	BALANCE		COST RATE	WEIGHTED	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST
<u>YEAR-END</u> QUITY I DHAT - CU M DEAT DEPOSITS	PER BODIS S S S		BOOKS	PRO-BATA	SPECIFIC	BALANCE		COST RATE	WEIGHTED	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST
<u>YEAR-END</u> SQUITY 1 DEBT - CU M DEBT DEPOSITS NCOME TAXES	PER BOOKS		BOOKS	PRO-BATA	SPECIFIC	BALANCE		COST RATE	WEIGHTED	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST (%)
<u>YEAR-END</u> EQUITY A DEBT - CU M DEBT	PER BOOKS   5   5   5   5   5   5   5   5   5			PRO-BATA	SPECIFIC	DALANCE		COST RATE	WEIGHTED	COST RATE	WEIGHTED COST	COST RATE	WEIGHTED COST (%)

FLORIDA PUBLIC UTILITIES COMPANY ELECTRIC DIVISION CAPITAL STRUCTURE

SCHEDULE 4

LORIDA PUBLIC UTIUTIES COMPANY ELECTRIC DIVISION				SCHEDULE 1	
RATE OF RETURN REPORT SUMMARY Forecast December 31, 2025					
AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
IET OPERATING INCOME	<u>s</u>			<u>s</u> -	
VERAGE RATE BASE					
VERAGE RATE OF RETURN					
. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
ET OPERATING INCOME				<u> </u>	
EAR-END RATÉ BASE					
EAR-END RATE OF RETURN					
L REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)			IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)		
LOW	-	A.	'INCLU	JD:NG ACQ. ADJ.	
MIDPOINT					
нісн					
am aware that Section 837.06, Florida Statutes, provides:					
Whoever knowingly makes a faise statemer intent to mislead a public servant in the per duty shall be guility of a misdemeanor of th as provided in s. 775.082, s. 775.083, or s. 7	rformance of his official e second degree punishable	0			
		Joanah i	Baugh	3/14/202	5
oanah Baugh Director, Regulatory Affairs		Signature	<i>U</i>	Date	

## FLORIDA PUBLIC UTILITIES COMPANY

ELECTRIC DIVISION AVERAGE RATE OF RETURN Forecast December 31, 2025 RATE BASE

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUICTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	s (1111)	s (1997)	s (1997)	s -	5	s (1997)	5	\$
FPSC ADJUSTMENTS:								
1) ELIM. NON UTIUTY PLANT 2) REMOVE STORM ROTECTION PLAN PLANT 3) REMOVE CWIP ACCRUING AFUDC 4) REMOVE SEGERRED RATE CASE 5] REMOVE STORM THAT IS INTEREST EARMING 6] REMOVE FUEL UNDER-RECOVERY	\$	s 📕	\$		s <b>11</b>	s - s - s -	s	s s s s
TOTAL FPSC ADJUSTMENTS	5	5	\$	\$ -	5 ( )	5	5	\$
FPSC ADJUSTED	5	5	5	<u>\$</u>	<u>s</u>	5	5	5
COMP RATE ADJ REVENUES	<u>s</u> -	\$	<u>s</u>	<u>s</u> -	<u>s</u> -	<u>s</u> .	<u>s</u> -	<u>s</u> -
ADJUSTED FOR COMP RATE ADJ REVENUE	5	<u>\$</u>	5	<u>\$</u>	<u>, s</u>	5	5	<u>\$</u> CONTROL
PRDFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	<u>,</u> \$	<u>s</u>	<u>\$</u>	<u>s</u> .	<u> </u>	\$	<u>s</u> .	<u>.</u>
PRO FORMA ADJUSTED	5	5	5	\$	<u>s (1998)</u>	5	5	\$ <b></b>

SCHEDULE 2 PAGE 1 OF 2

FLORIDA PUBLIC UTILITIES COMPANY ELECTRIC DIVISION AVERAGE RATE OF RETURN For the Forecasted 12 Months Ending December 31, 2025 INCOME STATEMENT											PAGE 2 OF 2
	(1) OPERATING	(2) O& M FUEL	(3) 0& M	(4) DEPREC. &	(5) TAXES OTHER	(6) INCOME TAXES	(7) D.LT.	(8) LT.C.	(9) GAIN/LOSS ON	(10) TOTAL OPERATING	(11) NET OPERATING
	REVENUES	EXPENSE	OTHER	AMORTIZATION	THAN INCOME	CURRENT	(NET)	(NET)	DISPOSITION	EXPENSES	INCOME
PER BOOKS	\$	s <b>(1997)</b>	5	s entre s	4 (111)	3				\$	\$
FPSC ADJUSTMENTS: 1) ELIMINATE FUEL 2) ELIMINATE CONSERVATION 3) ELIMINATE REVENUE RELATED TAXES (FANCHISE & GROSS RECEIPTS) 4) ELIMINATE STORM REVENUE & EXPENSE 5) INIMINATE SPR RIVTINUE & EXPENSE 6) ENIOSE ECONOMIC DEVELOPMENT 7) FRMOVE EEONOMIC DEVELOPMENT 8) IRCOME TAX STRICH ADJUSTMENT	\$ 5 5 5	\$	\$ \$ \$ \$	s <b>7</b>	s <b>4</b>	s s s s s s s s s s s s s s s s s s s					
TOTAL FPSC ADJUSTMENTS	5	5	\$	3	5	5	\$ -	ş -	\$ -	5	5
FPSC ADJUSTED	5	<u>s</u>	5	s <b>(111)</b>	5	5 (1990)	\$ -	<u>s</u> -	<u>\$.</u>	5	<u>s</u>
COMP RATE ADJ REVENUES - DEFICIT/(SURPLUS)	<u>s</u>					<u>s</u> .				<u>s</u> –	<u>s</u>
A DJUSTED FOR COMP RATE ADJ REVENUES	5	s -	<u>s</u>	<u>s</u>	<u>s</u>	5	<u>s</u> .	<u>\$</u> -	<u>ş</u> .	5	5
PROFORMA ADJUSTMENTS											
TOTAL PRO FORMA ADJUSTMENTS	5 -	s -	<u> </u>	<u>s</u> -	<u>s</u> .	<u>s</u> .	<u>s</u> .	<u>s</u> -	<u>s -</u>	5 -	<u>s</u> .
PRO FORMA ADIUSTED	<u>s (111)</u>	<u>s</u> .	1	<u>.</u>	-	-	<u>s</u> .	<u>s</u> -	<u>\$</u>	<u>\$</u>	<u>s</u>

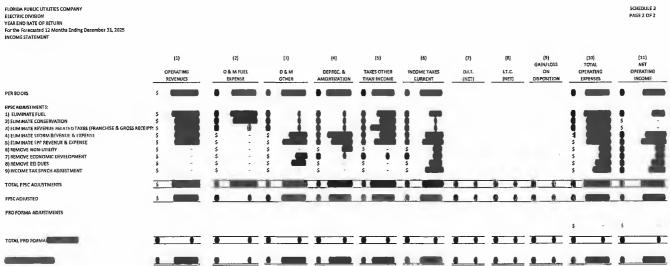
FLORIDA PUBLIC UTILITIES COMPANY

SCHEDULE 2 PAGE 2 OF 2

#### FLORIDA PUBLIC UTILITIES COMPANY ELECTRIC DIVISION YEAR END RATE OF RETURN Forecast December 31, 2025 RATE BASE

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(5) NET UTILITY PLANT	(7) WORKING CAPITAL	(6) TOTAL RATE BASE
PER BOOKS	\$							
FPSC ADJUSTMENTS:								
1) ELW. 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	\$				5	\$ -	\$ <b>(111)</b> \$ <b>1</b> \$ <b>1</b>	\$
TOTAL FPSC ADJUSTMENTS	\$			1				
FPSC ADJUSTED	\$			1				
COMP RATE ADJ REVENUES	\$	\$ -	\$ -	<u>\$</u>	\$	\$	\$ -	\$
ADJUSTED FOR COMP RATE ADJ REVENUE	\$			<u> </u>				<u>,</u>
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$	\$ -	\$	\$ .	\$ -	\$ .	\$
PRO FORMA ADJUS <b>TED</b>								

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SCHEDULE 3 PAGE 2 OF 2

			_					LO	W POINT	MI	DPOINT	HIG	SH POINT
AVERAGE	PER BOOKS	SPECIFIC ADJUSTMENTS	AD!USTED BODKS	PRO-RATA	SPECIFIC	BALANCE	RATID (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
NON EQUITY	5				•								
TERM DEBT - CU	5				•							-	
TERM DEBT	s 💼			•	•							-	
MER DEPOSITS	s 📻				4						-		•
ED INCOME TAXES	s 💼		•						-				•
ATORY TAX LIABILITY	s 📻								-			-	
EDITS - WEIGHTED COST	\$	-	s -		s				-				
AVERAGE	\$						-			-			
AVERAGE	5					_	_	-			-	-	
AVERAGE	5					_	-	LOW POIN		MIDPOINT	T	HIGN POIN	
AVERAGE	5					-	RATIO	LOW POIN COST RATE	WEIGHTED	MIDPOINT	WEIGHTED	HIGX POIN COST RATE	
AVERAGE <u>YEAR-END</u>	5 PER BODXS		ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	C057		COST	T	COST	WEIGHTER
<u>YEAR-ENO</u>			ADJUSTED			BALANCE		COST RATE	WEIGHTED	COST RATE	WEIGHTED	COST RATE	WEIGHTER
	PER BODXS		ADJUSTED			BALANCE		COST RATE	WEIGHTED	COST RATE	WEIGHTED	COST RATE	WEIGHTEE
<u>Year-end</u> on equity	PER BODIXS		ADJUSTED					COST RATE	WEIGHTED	COST RATE	WEIGHTED	COST RATE	WEIGHTER
<u>YEAR-END</u> ON EQUITY ERM DEBT - CU	PER BOOKS S S				SPECIFIC			COST RATE	WEIGHTED	COST RATE	WEIGHTED	COST RATE	WEIGHTER
<u>Year-Eno</u> Din Eguita Din Eguita Din Eguita Din Eguita Din Egoita Din Egoita	PERBOOKS S S S		ADJUSTED BOOKS		SPECIFIC			COST RATE	WEIGHTED COST (%)	COST RATE	WEIGHTED	COST RATE	WEIGHTER
<u>Year-End</u> On Equity Team debt - Cu Team debt	PER BOOKS S S S S		ADJUSTED BOOKS		SPECIFIC			COST RATE	WEIGHTED COST (%)	COST RATE	WEIGHTED	COST RATE	WEIGHTER

SCHEDULE4

FLORIDA PUBLIC UTILITIES COMPANY