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April 29, 2026

VIA E-PORTAL

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

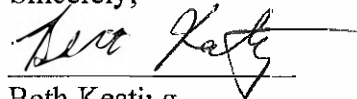
Re: Docket No. 20260010-EI - Storm protection plan cost recovery clause.

Dear Mr. Teitzman:

Attached for filing, please find the Direct Testimony of Allysha Fischbacher and her Exhibit AF-2 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 OF ALLYSHA FISCHBACHER

4 On behalf of

5 Florida Public Utilities Company (FPUC)

6 Filed: April 29, 2026

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

8 A. Allysha Fischbacher, 1635 Meathe Drive, West Palm Beach, FL, 33411

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

10 A. I am employed by Chesapeake Utilities Corporation, the parent company of Florida
11 Public Utilities Company (“FPUC”) as a Regulatory Analyst II.

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

14 A. I received a bachelor’s degree in finance from Benedict College. After graduation, I
15 worked as an Associate Financial Analyst at Dominion Energy. In December 2025, I
16 joined CUC in the Regulatory Department, where my responsibilities include
17 preparing various filings such as Purchased Gas Adjustment, Docket No. 20260003-
18 GU before the Florida Public Service Commission.

19 **Q. Have you testified before this or any other Commission?**

20 A. Yes. I have previously provided written, pre-filed testimony in the Company’s annual
21 PGA True-Up in Docket No. 20260003-GU.

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

23 A. The purpose of my testimony is to present the following for Commission approval:

1 (1) The calculation of the January 2026 through December 2026 Storm Protection
2 Plan actual/estimated amounts to be recovered in the January 2027 through
3 December 2027 projection period.

4 (2) The calculation of the January 2027 through December 2027 Storm Protection
5 Plan projected amounts to be recovered during the January 2027 through
6 December 2027 projection period

7 (3) The proposed 2027 SPPCRC cost recovery factors.

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

9 A. Yes. Included with this filing is Exhibit AF-2, which includes Forms 1P through 6P
10 and Forms 1E through 9E and is co-sponsored by Company witness P. Mark Cutshaw,
11 who prepared Form 8E in this exhibit. These forms support the Company's
12 actual/estimated SPP program costs for the January 2026 through December 2026
13 period and the projected SPP program costs for the January 2027 through December
14 2027 period.

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

17 A. Yes, they were completed by me, except for Form 8E, which was completed by
18 Witness Cutshaw, who will discuss details pertaining to the variances in SPP program
19 actual/estimated costs and provide an update of the status of the Company's various
20 SPP programs.

21 **Q. What costs did the Company include in the 2026 actual/estimated amount?**

22 A. FPUC included two months of actual costs and ten months of estimates in its 2026
23 actual/estimated amount.

1 **Q. What are the costs that FPUC has incurred and projects to incur for the Storm**
2 **Protection Plan in 2026?**

3 A. As detailed on Forms 4E and 7E Capital Project, the Company projects to incur \$3.59
4 million of O&M expense and \$18.51 million of capital expenditures for a total of
5 \$22.10 million in 2026.

6 **Q. What are the Company's estimated costs for the Storm Protection Plan in 2027?**

7 A. As detailed on Forms 2P and 3P Capital Project, the Company projects to incur \$3.93
8 million of O&M expense and \$19.50 million of capital expenditures for a total of
9 \$23.43 million in 2027.

10 **Q. What are the annual revenue requirements associated with these costs in 2026**
11 **and 2027?**

12 A. As detailed on Forms 2E and 1P, the Company's projected revenue requirements,
13 adjusted to remove costs already included in base rates in the first quarter of 2026 are:

14 2026: \$10,001,673

15 2027: \$12,508,958

16 **Q. How did the Company develop the annual revenue requirements?**

17 A. The Company used the projected cost estimates for the SPP programs, along with the
18 associated depreciation and return components associated with this investment to
19 develop the annual revenue requirement, in compliance with the SPP Cost Recovery
20 Clause Rule, Rule 25-6.031(6), Florida Administrative Code.

21 **Q. On Exhibit AF-2 Form 2P and Form 4E, do the costs associated with pole**
22 **inspection and vegetation management include the amount that is already**
23 **recovered through base rates?**

1 A. No, as of March 2025 and consistent with ORDER NO. PSC-2025-0114-PAA-EI,
2 DOCKET NO. 20240099-EI, these expenses are no longer included in base rates and
3 therefore are fully recoverable through the SPPCRC and not adjusted.

4 **Q. Does the Company anticipate that the plant retired due to the SPP will either be**
5 **fully or mostly depreciated?**

6 A. Yes, the Company anticipates that any plant retired as a result of the SPP will either
7 be fully or nearly fully depreciated. As a result, the Company anticipates no
8 depreciation expense savings, or a negligible amount on the nearly depreciated plant.

9 **Q. What is the total revenue requirement for 2027?**

10 A. As shown on Form 1P, total jurisdictional projected revenue requirement for 2027
11 including true-up amounts are \$13,330,740, adjusted for taxes. This amount includes
12 estimated true-up under-recovery for the period of January 2026 through December
13 2026 of \$971,609 and the final true-up over-recovery for the period of January 2025
14 through December 2025 of \$161,122.

15 **Q. Were there any changes to the Company's Final 2025 True-Up filed in Docket**
16 **No. 20260010?**

17 A. Yes, in preparation of this filing, it was discovered the true-up filing had the
18 incorrect True-Up Provision on Form 2A, which caused the interest and Final True-
19 up remaining for 2025 to be incorrect.

20 **Q. Has the Company corrected its 2025 Final True-Up amount?**

21 A. Yes, the Company plans to refile the 2025 True up schedules to reflect this change..

22 **Q. What is the cost allocation methodology used by the Company in this**
23 **proceeding?**

1 A. The Company used the allocation methodology from Company’s most recent 2024
2 base rate case in Docket No. 20240099-EI to allocate costs among the customer
3 classes.

4 **Q. How did the Company incorporate the methodology from that proceeding in**
5 **Exhibit AF-2?**

6 A. On Form 5P, the Company used the approved projected revenues allocated to each
7 customer class, derived a percentage of the total revenues for each rate class to
8 allocate the SPPCRC revenue requirement among the customer classes. In review the
9 Company believed the Lighting Service rate class unduly burdened by this
10 methodology and paying a higher per KWH rate than any of the other rate classes.
11 Therefore, the Company did adjust the allocation for Lighting Service to only
12 account for the portion of revenue related to the energy charge for this rate class.,
13 which provided a significant reduction in the rate for the Lighting Service rate class.

14 **Q. Does the Company propose to use this cost allocation methodology to calculate**
15 **the SPPCRC revenue requirement in future SPPCRC proceedings?**

16 A. Yes, the Company proposes to use this cost allocation methodology in future
17 SPPCRC proceeding until the completion of its next base rate case proceeding, in
18 which new allocation factors for base rate revenues will be established for each rate
19 class.

20 **Q. What are the proposed SPPCRC factors for 2027?**

21 A. Refer to the table below.

Rate Schedule	Dollars PER	Tax	SPP Factors
---------------	-------------	-----	-------------

	KWH	Factor	PER KWH
Residential	\$0.02404	1.000848	\$0.02406
General Service	\$0.03168	1.000848	\$0.03170
General Service Demand	\$0.01587	1.000848	\$0.01588
General Service Large Demand	\$0.01017	1.000848	\$0.01017
Industrial/Standby	\$0.06032	1.000848	\$0.06037
Lighting Service	\$0.07443	1.000848	\$0.07449

1

2 **Q. What is the projected residential bill impact of FPUC’s proposed SPPCRC**
 3 **factors?**

4 A. A residential customer using 1,000 KWH per month will pay an additional \$7.50 per
 5 month.

6 **Q. What capital structure, components and cost rates did FPUC rely on to calculate**
 7 **the revenue requirement rate of return for the actual/estimated period of**
 8 **January 2026 through December 2026 and projected period of January 2027**
 9 **through December 2027?**

10 A. As shown on Exhibit AF-2, Form 9E and 6P, the Company used the capital structure,
 11 components used in its most recent rate case filing for the forecasted period ending
 12 December 31, 2026 and December 31, 2027.

13 **Q. What should be the effective date of the SPPCRC surcharge factors for billing**
 14 **purposes?**

15 A. The SPPCRC surcharge factors should be effective for all meter reading during the
 16 period of January 1, 2027 through December 31, 2027.

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

2 A. Yes.

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Initial Projection
Projected Period: January through December 2027

SPPCRC Form 1P Exhibit No. _____
Page 1 of 1 DOCKET NO. 20260010-EI
Florida Public Utilities Company
(AF-2)
Page 1 of 36

Summary of Projected Period Recovery Amount
(in Dollars)

Line	Energy (\$)	Demand (\$)	Total (\$)
1. Total Jurisdictional Revenue Requirements for the Projected Period			
a. Overhead Hardening Programs (SPPCRC Form 2P, Line 10 + SPPCRC Form 3P, Line 1)	\$ 7,842,159	\$ -	\$ 7,842,159
b. Undergrounding Programs SPPCRC Form 2P, Line 11 + SPPCRC Form 3P, Line 2)	\$ 2,166,230	\$ -	\$ 2,166,230
c. Vegetation Management Programs SPPCRC Form 2P, Line 12 + SPPCRC Form 3P, Line 3)	\$ 2,500,569	\$ -	\$ 2,500,569
d. Total Projected Period Rev. Req.	\$ 12,508,958	\$ -	\$ 12,508,958
e. less. Adjust for costs in base rates			\$ -
f. Adjusted annual Capital and O&M costs	\$ 12,508,958		\$ 12,508,958
2. Estimated True up of Over/(Under) Recovery for the Current Period (SPPCRC Form E1, Line 5c) 2026	\$ (971,609)	\$ -	\$ (971,609)
3. Final True Up of Over/(Under) Recovery for the Prior Period (SPPCRC Form A1, Line 5c) 2025	\$ 161,122	\$ -	\$ 161,122
4. Jurisdictional Amount to Recovered/(Refunded) (Line 1d - Line 2 - Line 3)	\$ 13,319,445	\$ -	\$ 13,319,445
5. Jurisdictional Amount to be Recovered/(Refunded) Adjusted for Taxes Revenue Tax Multiplier: 1.000848	\$ 13,330,740	\$ -	\$ 13,330,740

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Estimated True-Up
Projected Period: January through December 2027
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	Bristol Phase 1 Mile 1	33,309	D
1.1.2	Bristol Phase 1 Mile 2	25,403	D
1.1.3	Bristol Phase 1 Mile 3	25,403	D
1.1.4	Bristol Phase 1 Mile 4	19,052	D
1.1.5	Bristol Phase 2 Mile 3	7,905	D
1.1.6	Bristol Phase 2 Mile 4	25,403	D
1.1.7	Bristol Phase 2 Mile 5	13,210	D
1.1.8	Citrona Dr (15th St) Phase 1 Mile 1	77,630	D
1.1.9	Citrona Dr (15th St) Phase 1 Mile 2	77,630	D
1.1.10	Citrona Dr (15th St) Phase 1 Mile 3	77,630	D
1.1.11	Citrona Dr (15th St) Phase 1 Mile 4	36,486	D
1.1.12	Nectarine (215) Phase 1 Mile 1	77,630	D
1.1.13	Nectarine (215) Phase 1 Mile 3	41,144	D
1.1.14	South 8th St Phase 1 Mile 1	77,630	D
1.1.15	South 8th St Phase 1 Mile 2	37,857	D
1.1.16	South Fletcher (A1A) Phase 2 Mile 2	58,222	D
1.2	Overhead Lateral Hardening		
1.2.1	Bristol Phase 1 FS. 1756	10,136	D
1.2.2	Bristol Phase 1 FS. 1757	3,214	D
1.2.3	Bristol Phase 1 FS. 1794	5,192	D
1.2.4	Bristol Phase 1 FS. 1810	8,159	D
1.2.5	Bristol Phase 1 PL. 22773	9,395	D
1.2.6	Cottdale Phase 2 FS. 112	742	D
1.2.7	Cottdale Phase 2 FS. 114	989	D
1.2.8	Cottdale Phase 2 FS. 116	8,900	D
1.2.9	Cottdale Phase 2 FS. 120	4,450	D
1.2.10	Cottdale Phase 2 FS. 13584	4,697	D
1.2.11	Cottdale Phase 2 FS. 82	4,697	D
1.2.12	Cottdale Phase 2 FS. 85	4,697	D
1.2.13	Cottdale Phase 2 FS. 93	4,697	D
1.2.14	Cottdale Phase 2 FS. 95	4,697	D
1.2.15	Cottdale Phase 2 FS. 99	4,697	D
1.2.16	Cottdale Phase 3 FS. 90	1,978	D
1.2.17	South Fletcher (A1A) Phase 2 FS. 2127	23,280	D
1.2.18	South Fletcher (A1A) Phase 2 FS. 2181	7,982	D
1.2.19	South Fletcher (A1A) Phase 2 FS. 2189	9,977	D
1.2.20	South Fletcher (A1A) Phase 2 FS. 2257	1,995	D
1.2.21	South Fletcher (A1A) Phase 2 FS. 2352	13,968	D
1.3	Distr. Pole Insp. and Replacement		
1.3.1	2027 Distribution Wood Pole Targets	139,320	D
1.3.2	2027 Distribution Wood Pole Inspections	190,000	D
1.4	Transm. System Inspect. and Hardening		
1.4.1	Wood Pole Inspection and Hardening	245,100	T
1.5	Distr. SPP Program Management		
1.5.1	Distr. SPP Program Management		D
1.6	Transm. SPP Program Management		
1.6.1	Transm. SPP Program Management		T
2.	Undergrounding O&M Programs		
2.1	Overhead Lateral Undergrounding		
3.	Vegetation Management O&M Programs		
3.1	Distr. Vegetation Management		
3.1.1	Distr. Vegetation Management	2,426,957	D
3.2	Transm. Vegetation Management		
3.2.1	Transm. Vegetation Management	73,611	T
3.3	Distr. SPP Program Management		D
3.4	Transm. SPP Program Management		T
	Amount	3,925,070	

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Estimated True-Up
Projected Period: January through December 2027

SPPRC Form 3P Exhibit No. _____
Page 1 of 1 DOCKET NO. 20260010-EI
Florida Public Utilities Company
(AF-2)
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Calculation of Annual Revenue Requirements for Capital Investment Programs
(in Dollars)

Line	Capital Investment Activities	T/D	Projected January	Projected February	Projected March	Projected April	Projected May	Projected June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	End of Period Total
1.	Overhead Hardening Capital Invest. Programs														
1.	Overhead Feeder Hardening	D	\$ 271,998	\$ 279,493	\$ 287,136	\$ 293,515	\$ 296,248	\$ 301,950	\$ 310,097	\$ 316,521	\$ 325,493	\$ 331,755	\$ 341,844	\$ 346,546	\$ 3,702,586
2.	Overhead Lateral Hardening	D	\$ 97,568	\$ 99,436	\$ 101,948	\$ 105,177	\$ 109,497	\$ 110,893	\$ 111,339	\$ 111,785	\$ 112,477	\$ 113,372	\$ 114,748	\$ 116,082	\$ 1,304,432
3.	Distr. Pole Insp. and Replacement	D	\$ 60,539	\$ 51,339	\$ 52,052	\$ 52,764	\$ 53,475	\$ 54,184	\$ 54,893	\$ 55,600	\$ 56,306	\$ 57,010	\$ 57,714	\$ 58,416	\$ 654,294
4.	Transm. Inspect. and Hardening	T	\$ 60,551	\$ 60,607	\$ 60,634	\$ 60,661	\$ 60,688	\$ 60,714	\$ 60,740	\$ 60,766	\$ 62,216	\$ 65,907	\$ 69,592	\$ 73,271	\$ 756,346
6.		T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.a.	Adjustments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.b.	Subtotal of Overhead Hardening Capital Invest. Programs		\$ 480,646	\$ 490,876	\$ 501,771	\$ 512,118	\$ 519,908	\$ 527,841	\$ 537,068	\$ 544,672	\$ 556,492	\$ 568,043	\$ 583,898	\$ 594,325	\$ 6,417,657
1.c.	Jurisdictional Energy Revenue Requirements		\$ 480,646	\$ 490,876	\$ 501,771	\$ 512,118	\$ 519,908	\$ 527,841	\$ 537,068	\$ 544,672	\$ 556,492	\$ 568,043	\$ 583,898	\$ 594,325	\$ 6,417,657
1.d.	Jurisdictional Demand Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Undergrounding Capital Investment Programs														
1.	Overhead Lateral Undergrounding	D	\$ 157,680	\$ 161,710	\$ 165,088	\$ 170,386	\$ 179,096	\$ 181,487	\$ 184,119	\$ 189,588	\$ 192,261	\$ 193,715	\$ 195,458	\$ 195,643	\$ 2,166,230
3.		T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.		T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.a.	Adjustments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.b.	Subtotal of Undergrounding Capital Investment Programs		\$ 157,680	\$ 161,710	\$ 165,088	\$ 170,386	\$ 179,096	\$ 181,487	\$ 184,119	\$ 189,588	\$ 192,261	\$ 193,715	\$ 195,458	\$ 195,643	\$ 2,166,230
2.c.	Jurisdictional Energy Revenue Requirements		\$ 157,680	\$ 161,710	\$ 165,088	\$ 170,386	\$ 179,096	\$ 181,487	\$ 184,119	\$ 189,588	\$ 192,261	\$ 193,715	\$ 195,458	\$ 195,643	\$ 2,166,230
2.d.	Jurisdictional Demand Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Vegetation Management Capital Invest. Programs														
1.	Transm. Vegetation Management	T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Distr. Vegetation Management	D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.a.	Adjustments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.b.	Subtotal of Vegetation Management Capital Invest. Programs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.c. a	Jurisdictional Energy Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.d. b	Jurisdictional Demand Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.a.	Total of Capital Investment Programs		\$ 638,326	\$ 652,586	\$ 668,859	\$ 682,504	\$ 699,004	\$ 709,328	\$ 721,187	\$ 734,260	\$ 748,753	\$ 761,758	\$ 779,356	\$ 789,967	\$ 8,583,888
4.b.	Jurisdictional Energy Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.c.	Jurisdictional Demand Revenue Requirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

1. General Information
 2. Financial Information
 3. Operational Information
 4. Environmental Information
 5. Regulatory Information
 6. Other Information

Item	Description	Amount	Unit
1.1	1.1.1 General Information	1000	1000
1.2	1.2.1 Financial Information	2000	2000
1.3	1.3.1 Operational Information	3000	3000
1.4	1.4.1 Environmental Information	4000	4000
1.5	1.5.1 Regulatory Information	5000	5000
1.6	1.6.1 Other Information	6000	6000
2.1	2.1.1 General Information	7000	7000
2.2	2.2.1 Financial Information	8000	8000
2.3	2.3.1 Operational Information	9000	9000
2.4	2.4.1 Environmental Information	10000	10000
2.5	2.5.1 Regulatory Information	11000	11000
2.6	2.6.1 Other Information	12000	12000
3.1	3.1.1 General Information	13000	13000
3.2	3.2.1 Financial Information	14000	14000
3.3	3.3.1 Operational Information	15000	15000
3.4	3.4.1 Environmental Information	16000	16000
3.5	3.5.1 Regulatory Information	17000	17000
3.6	3.6.1 Other Information	18000	18000
4.1	4.1.1 General Information	19000	19000
4.2	4.2.1 Financial Information	20000	20000
4.3	4.3.1 Operational Information	21000	21000
4.4	4.4.1 Environmental Information	22000	22000
4.5	4.5.1 Regulatory Information	23000	23000
4.6	4.6.1 Other Information	24000	24000
5.1	5.1.1 General Information	25000	25000
5.2	5.2.1 Financial Information	26000	26000
5.3	5.3.1 Operational Information	27000	27000
5.4	5.4.1 Environmental Information	28000	28000
5.5	5.5.1 Regulatory Information	29000	29000
5.6	5.6.1 Other Information	30000	30000
6.1	6.1.1 General Information	31000	31000
6.2	6.2.1 Financial Information	32000	32000
6.3	6.3.1 Operational Information	33000	33000
6.4	6.4.1 Environmental Information	34000	34000
6.5	6.5.1 Regulatory Information	35000	35000
6.6	6.6.1 Other Information	36000	36000

Florida Public Utilities
 Storm Protection Plan Cost Recovery Clause
 Estimated True-Up
 Projected Period: January through December 2027

Calculation of Revenue Requirements for All Capital Projects
 (in Dollars)

Line	Description	Beginning Balance	Estimate January	Estimate February	Estimate March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
1.	Expenditures/Additions		\$ 1,578,887	\$ 1,733,356	\$ 1,924,344	\$ 1,594,956	\$ 1,332,961	\$ 1,724,072	\$ 1,368,274	\$ 1,531,769	\$ 1,961,791	\$ 1,821,510	\$ 1,521,622	\$ 1,407,918	\$ 19,501,449
2.	Clearings to Plant		\$ (1,956,518)	\$ (1,297,406)	\$ (2,446,718)	\$ (4,332,272)	\$ (378,479)	\$ (1,105,204)	\$ (2,357,523)	\$ (1,819,264)	\$ (518,988)	\$ (3,762,332)	\$ (811,194)	\$ (1,824,757)	\$ (22,620,066)
3.	Retirements		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.	Other (example: AFUDC excluded from CWIP)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	Sys. Adj. for Base Rates or other mechanism (e)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Plant-in-Service/Depreciation Base (A)	\$ 55,796,225	\$ 57,752,742	\$ 59,050,148	\$ 61,496,866	\$ 65,828,138	\$ 66,207,617	\$ 67,312,822	\$ 69,680,345	\$ 71,499,609	\$ 72,018,007	\$ 75,780,339	\$ 76,591,533	\$ 78,416,290	\$ 78,416,290
1.	Less Accumulated Depreciation	\$ (1,378,343)	\$ (1,484,353)	\$ (1,594,058)	\$ (1,706,315)	\$ (1,822,992)	\$ (1,947,001)	\$ (2,071,753)	\$ (2,196,673)	\$ (2,329,652)	\$ (2,464,110)	\$ (2,599,588)	\$ (2,742,206)	\$ (2,886,420)	\$ (2,886,420)
2.	CWIP (Non Interest Bearing)	\$ 9,568,344	\$ 9,190,713	\$ 9,626,662	\$ 9,104,288	\$ 6,366,972	\$ 7,321,454	\$ 7,940,321	\$ 6,941,072	\$ 6,653,576	\$ 8,096,960	\$ 6,156,137	\$ 6,866,566	\$ 6,448,727	\$ 6,448,727
3.	Other-Prior Period Adj.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	Sys. Adj. for Base Rates or other mechanism (e)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes	\$ 63,886,226	\$ 65,459,102	\$ 67,082,752	\$ 68,884,839	\$ 70,373,118	\$ 71,582,070	\$ 73,181,390	\$ 74,422,744	\$ 75,823,534	\$ 77,650,857	\$ 79,336,889	\$ 80,715,893	\$ 81,979,597	\$ 81,979,597
4.	Average Net SPPCRC Investment (System)		\$ 64,722,684	\$ 66,270,927	\$ 67,988,796	\$ 69,633,979	\$ 70,977,594	\$ 72,381,730	\$ 73,802,067	\$ 75,123,139	\$ 76,737,195	\$ 78,493,873	\$ 80,026,391	\$ 81,347,745	
5.	Return on Average Net SPPCRC Investment		\$ 441,620	\$ 452,184	\$ 463,905	\$ 475,131	\$ 484,299	\$ 493,879	\$ 503,571	\$ 512,585	\$ 523,598	\$ 535,584	\$ 546,041	\$ 555,057	\$ 5,987,453
1.	Equity Component grossed up for taxes (a)	6.07%	\$ 327,276	\$ 335,105	\$ 343,792	\$ 352,111	\$ 358,905	\$ 366,005	\$ 373,187	\$ 379,867	\$ 388,029	\$ 396,912	\$ 404,681	\$ 411,342	\$ 4,437,192
2.	Debt Component grossed up for taxes (b)	2.12%	\$ 114,343	\$ 117,079	\$ 120,114	\$ 123,020	\$ 125,394	\$ 127,874	\$ 130,384	\$ 132,718	\$ 135,569	\$ 138,673	\$ 141,380	\$ 143,714	\$ 1,550,261
6.	System Investment Expenses		\$ 196,707	\$ 200,402	\$ 202,954	\$ 207,373	\$ 214,705	\$ 215,448	\$ 217,616	\$ 221,676	\$ 225,155	\$ 226,174	\$ 233,315	\$ 234,910	\$ 2,596,435
1.	Depreciation (c)		\$ 106,010	\$ 109,705	\$ 112,257	\$ 116,677	\$ 124,009	\$ 124,752	\$ 126,920	\$ 130,979	\$ 134,458	\$ 135,478	\$ 142,618	\$ 144,214	\$ 1,508,077
2.	Other (d)	2.00%	\$ 90,696	\$ 90,696	\$ 90,696	\$ 90,696	\$ 90,696	\$ 90,696	\$ 90,696	\$ 90,696	\$ 90,696	\$ 90,696	\$ 90,696	\$ 90,696	\$ 1,088,358
3.	Sys. Adj. for Base Rates or other mechanism (e)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses		\$ 638,326	\$ 652,586	\$ 666,859	\$ 682,504	\$ 699,004	\$ 709,328	\$ 721,187	\$ 734,260	\$ 748,753	\$ 761,758	\$ 779,356	\$ 789,967	\$ 8,583,888
1.	Expenses Allocated to Energy		\$ 638,326	\$ 652,586	\$ 666,859	\$ 682,504	\$ 699,004	\$ 709,328	\$ 721,187	\$ 734,260	\$ 748,753	\$ 761,758	\$ 779,356	\$ 789,967	\$ 8,583,888
2.	Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.	Jurisdictional Factors Allocation Factors														
1.	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
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														
1.	Retail Expenses Allocated to Energy		\$ 638,326	\$ 652,586	\$ 666,859	\$ 682,504	\$ 699,004	\$ 709,328	\$ 721,187	\$ 734,260	\$ 748,753	\$ 761,758	\$ 779,356	\$ 789,967	\$ 8,583,888
2.	Retail Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements		\$ 638,326	\$ 652,586	\$ 666,859	\$ 682,504	\$ 699,004	\$ 709,328	\$ 721,187	\$ 734,260	\$ 748,753	\$ 761,758	\$ 779,356	\$ 789,967	\$ 8,583,888
10.	SPPCRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRC Retail Revenue Requirements		\$ 638,326	\$ 652,586	\$ 666,859	\$ 682,504	\$ 699,004	\$ 709,328	\$ 721,187	\$ 734,260	\$ 748,753	\$ 761,758	\$ 779,356	\$ 789,967	\$ 8,583,888
3.	Retail SPPCRC Expenses Allocated to Energy		\$ 638,326	\$ 652,586	\$ 666,859	\$ 682,504	\$ 699,004	\$ 709,328	\$ 721,187	\$ 734,260	\$ 748,753	\$ 761,758	\$ 779,356	\$ 789,967	\$ 8,583,888
4.	Retail SPPCRC Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:
 (a) The equity component for the period is 5.7166% and is based on the most recent financial forecast. The gross up factor is 1.3395 and includes the federal tax rate of 21%, state tax rate of 5.5%.
 (b) The debt component for the period is 1.97% and is based on the most recent financial forecast.
 (c) Depreciation groups for additions are accounts 364, 365 and 368 for Overhead Storm Hardening project estimates and their applicable rates are 2.9%, 2.1% and 2.3%, respectively. 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.
 (d) Property taxes estimated at 2%
 (e) Excludes costs recovered in Base Rates

Florida Public Utilities
 Storm Protection Plan Cost Recovery Clause
 Estimated True-Up
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Calculation of the Energy & Demand Allocation % By Rate Class

Rate Class	(1) Average 12 CP Load Factor at Meter (%)	(2) Projected Sales at Meter (KWH)	(3) Effective Sales at Secondary Level (KWH)	(4) Projected Avg 12 CP at Meter (KW)	(5) Demand Loss Expansion Factor	(6) Energy Loss Expansion Factor	(7) Projected Sales at Generation (KWH)	(8) Projected Avg 12 CP at Generation (KW)	(9) Energy Percentage of KWH Sales at Generation (%)	(10) Percentage of 12 CP Demand at Generation (%)	(11) Energy & 1/13 Allocation Factor (%)	(12) 12 CP & 12/13 Allocation Factor (%)	(13) Energy Allocation Factor (%)
RS													
GS													
GSD													
GSLD													
LS													
Total		-	-	-			-	-	0.00%	0.00%	0.00%	0.00%	0.00%

Notes:

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Calculation of the Cost Recovery Factors by Rate Class

1. Total Jurisdictional Revenue Requirements for the Projected Period		\$ 12,508,958
2. Estimated True up of Over/(Under) Recovery for the Current Period	2026	\$ (971,609)
3. Final True Up of Over/(Under) Recovery for the Prior Period	2025	\$ 161,122
4. 2027 Total Revenue Requirements		\$ 13,319,445

RATE SCHEDULE	REVENUE USING LAST BASE RATE CHANGE	PERCENT OF TOTAL	REV REQ	2026 KWH	DOLLARS PER KWH	TAX FACTOR	SPP FACTORS PER KWH	TYPICAL MONTHLY KWH	ANNUAL COST	AVERAGE MONTHLY COST
RESIDENTIAL	\$18,345,604	56.33%	\$7,503,082	312,143,155	\$0.02404	1.000848	\$0.02406	1,000	\$288.69	\$24.06
GENERAL SERVICE	\$4,615,403	14.17%	\$1,887,632	59,590,712	\$0.03168	1.000848	\$0.03170	1,500	\$570.66	\$47.56
GENERAL SERVICE DEMAND	\$6,280,619	19.29%	\$2,568,681	161,888,165	\$0.01587	1.000848	\$0.01588	10,000	\$1,905.66	\$158.80
GENERAL SERVICE LARGE DEMAND	\$2,004,411	6.15%	\$819,775	80,637,436	\$0.01017	1.000848	\$0.01017	60,000	\$7,325.86	\$610.49
INDUSTRIAL	\$753,769	2.31%	\$308,281	5,111,000	\$0.06032	1.000848	\$0.06037	400,000	\$289,767.52	\$24,147.29
LIGHTING SERVICE	\$567,246	1.74%	\$231,995	3,116,904	\$0.07443	1.000848	\$0.07449	6,000	\$5,363.60	\$446.97
TOTAL	32,567,053	100%	13,319,445	622,487,373						

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Approved Capital Structure and Cost Rates

Line	Capital Component	(1)	(2)	(3)	(4)
		Jurisdictional Amount	Ratio %	Cost Rate %	Weighted Cost Rate %
1	COMMON EQUITY	78,874,397	44.45%	10.20%	4.53%
2	LONG TERM DEBT - CU	69,989,810	39.44%	4.72%	1.86%
3	SHORT TERM DEBT	8,758,489	4.94%	4.66%	0.23%
4	CUSTOMER DEPOSITS	2,885,170	1.63%	2.13%	0.03%
5	DEFERRED INCOME TAXES	16,943,252	9.55%	0.00%	0.00%
6	TAX CREDITS - WEIGHTED CC	-	0.00%	0.00%	0.00%
7	REGULATORY TAX LIABILITY	-	0.00%	0.00%	0.00%
8					
9	Total	177,451,118	100.00%		6.65%
<u>Breakdown of Revenue Requirement Rate of Return between Debt and Equ</u>					
10	Total Debt Component (Lines 2, 3, and 4)			Annual 2.1200%	Monthly 0.1800%
11	Total Equity Component (Lines 1, 5 and, 6)			4.53%	
12	X Revenue Expansion Factor			1.3395	6.0679%
13	Total Revenue Requirement Rate of Return			8.1879%	0.6900%

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 the Settlement approved in Docket No. 20240099.
- (4) Column (2) x Column (3)

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Summary of Current Period Estimated True-Up
(in Dollars)

<u>Line</u>	<u>Period Amount</u>
1. Over/(Under) Recovery for the Current Period (SPPCRC Form 2E, Line 5)	\$ (956,746)
2. Interest Provision (SPPCRC Form 2E, Line 6)	\$ (14,863)
3. Sum of Prior Period Adjustments (SPPCRC Form 2E, Line 10)	\$ -
4. Prior Period True-Up Amount to be Refunded/(Recovered) in the Projection Period January - December 2024 (Lines 1 + 2 + 3)	\$ (971,609)
5. Allocation of True-Up to Energy and Demand Based on Variances	
a. Form 4E and Form 6E, Line 5	\$ 1,624,458
b. Percent of Variance Contribution	100.000000%
c. Line 5b x Line 4	\$ (971,609)

	<u>Energy</u>	<u>Demand</u>	<u>Variance</u>
a. Form 4E and Form 6E, Line 5	\$ 1,624,458	\$ -	\$ 1,624,458
b. Percent of Variance Contribution	100.000000%	0.000000%	100.000000%
c. Line 5b x Line 4	\$ (971,609)	\$ -	\$ (971,609)

Florida Public Utilities
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Calculation of True-Up Amount
(in Dollars)

9,586,656 798,888

Line	Actual January	Actual February	Estimate March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	End of Period Total
1. Clause Revenues (net of Revenue Taxes)	\$ 915,671	\$ 1,079,231	\$ 672,584	\$ 602,282	\$ 951,202	\$ 882,990	\$ 1,074,104	\$ 1,048,242	\$ 948,198	\$ 719,334	\$ 674,117	\$ 686,404	\$ 10,254,369
2. True-Up Provision	(100,787)	(100,787)	(100,787)	(100,787)	(100,787)	(100,787)	(100,787)	(100,787)	(100,787)	(100,787)	(100,787)	(100,787)	(1,209,441)
3. Clause Revenues Applicable to Period (Lines 1 + 2)	814,884	978,444	571,807	501,495	850,415	782,203	973,317	947,455	847,411	618,547	573,330	585,617	9,044,928
4. Jurisdictional Rev. Req. (SPPCRC Form SE and SPPCRC Form 7E)													
a. Overhead Hardening	339,220	411,828	427,418	441,655	453,836	461,911	475,155	540,072	616,608	634,971	579,782	591,341	5,973,605
b. Undergrounding	108,760	113,797	117,924	122,538	126,486	130,869	137,519	140,959	145,661	148,857	153,377	156,551	1,603,298
c. Vegetation Management	174,770	166,666	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	2,424,770
d. less: adj for costs in base rates													0
e Total Jurisdictional Revenue Requirements	622,750	692,092	753,675	772,526	788,655	801,114	821,007	889,364	970,600	992,162	941,502	956,225	10,001,673
5. Over/(Under) Recovery (Line 3 - Line 4d)	192,134	286,352	(181,868)	(271,031)	61,760	(18,911)	152,310	58,091	(123,189)	(373,614)	(368,172)	(370,608)	(956,746)
6. Interest Provision (SPPCRC Form 3E, Line 10)	(2,751)	(1,711)	(1,252)	(1,637)	(1,653)	(1,288)	(784)	(163)	44	(404)	(1,223)	(2,041)	(14,663)
7. Beginning Balance True-Up & Interest Provision	(1,209,441)	(919,271)	(533,843)	(616,176)	(788,057)	(627,163)	(546,575)	(294,262)	(135,547)	(157,905)	(431,136)	(699,744)	(1,209,441)
a. Deferred True-Up from January to December 2025 (Order No. PSC-2024-0459-FOF-EI)	161,122	161,122	161,122	161,122	161,122	161,122	161,122	161,122	161,122	161,122	161,122	161,122	161,122
8. True-Up Collected/(Refunded) (see Line 2)	100,787	100,787	100,787	100,787	100,787	100,787	100,787	100,787	100,787	100,787	100,787	100,787	1,209,444
9. End of Period Total True-Up (Lines 5+6+7+7a+8)	(758,149)	(372,721)	(455,054)	(626,935)	(466,041)	(385,453)	(133,140)	25,575	3,217	(270,014)	(538,622)	(810,484)	(810,484)
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)	\$ (758,149)	\$ (372,721)	\$ (455,054)	\$ (626,935)	\$ (466,041)	\$ (385,453)	\$ (133,140)	\$ 25,575	\$ 3,217	\$ (270,014)	\$ (538,622)	\$ (810,484)	\$ (810,484)

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

Line	Actual January	Actual February	Estimate March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	End of Period Total
1. Beginning True-Up Amount (SPPCRC Form 2E, Line 7+7a+10)	\$ (1,048,319)	\$ (758,149)	\$ (372,721)	\$ (455,054)	\$ (626,935)	\$ (466,041)	\$ (385,453)	\$ (133,140)	\$ 25,575	\$ 3,217	\$ (270,014)	\$ (538,622)	
2. Ending True-Up Amount Before Interest	(755,398)	(371,010)	(453,802)	(625,298)	(464,388)	(384,165)	(132,356)	25,738	3,173	(269,610)	(537,399)	(808,443)	
3. Total of Beginning & Ending True-Up (Lines 1 + 2)	(1,803,717)	(1,129,159)	(826,523)	(1,080,352)	(1,091,323)	(850,205)	(517,809)	(107,402)	28,748	(266,393)	(807,413)	(1,347,065)	
4. Average True-Up Amount (Line 3 x 1/2)	(901,859)	(564,580)	(413,262)	(540,176)	(545,662)	(425,103)	(258,905)	(53,701)	14,374	(133,197)	(403,707)	(673,533)	
5. Interest Rate (First Day of Reporting Business Month)	3.69%	3.64%	3.64%	3.64%	3.64%	3.64%	3.64%	3.64%	3.64%	3.64%	3.64%	3.64%	
6. Interest Rate (First Day of Subsequent Business Month)	3.64%	3.64%	3.64%	3.64%	3.64%	3.64%	3.64%	3.64%	3.64%	3.64%	3.64%	3.64%	
7. Total of Beginning & Ending Interest Rates (Lines 5 + 6)	7.33%	7.28%	7.28%	7.28%	7.28%	7.28%	7.28%	7.28%	7.28%	7.28%	7.28%	7.28%	
8. Average Interest Rate (Line 7 x 1/2)	3.665%	3.640%	3.640%	3.640%	3.640%	3.640%	3.640%	3.640%	3.640%	3.640%	3.640%	3.640%	
9. Monthly Average Interest Rate (Line 8 x 1/12)	0.305%	0.303%	0.303%	0.303%	0.303%	0.303%	0.303%	0.303%	0.303%	0.303%	0.303%	0.303%	
10. Interest Provision for the Month (Line 4 x Line 9)	\$ (2,751)	\$ (1,711)	\$ (1,252)	\$ (1,637)	\$ (1,653)	\$ (1,288)	\$ (784)	\$ (163)	\$ 44	\$ (404)	\$ (1,223)	\$ (2,041)	\$ (14,863)

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

Line	(1)	(2)	(3)		(4)
	Estimated Actual	Projection	Amount	Variance Percent	
1. Overhead Hardening O&M Programs					
1. Overhead Feeder Hardening	\$ 373,280	\$ 113,200	\$ 260,080	229.8%	
2. Overhead Lateral Hardening	\$ 203,815	\$ 134,900	\$ 68,915	51.1%	
3. Distr. Pole Insp. and Replacement	\$ 303,388	\$ 190,000	\$ 113,388	59.7%	
4. Transm. System Inspect. and Hardening	\$ 281,744	\$ 24,000	\$ 257,744	1073.9%	
5.	\$ -	\$ -	\$ -	0.0%	
6.	\$ -	\$ -	\$ -	0.0%	
1.a <u>Adjustments</u>	\$ -	\$ -	\$ -	0.0%	
1.b Subtotal of Overhead Hardening O&M Programs	\$ 1,162,227	\$ 462,100	\$ 700,127	151.5%	
2. Undergrounding O&M Programs					
1. Overhead Lateral Undergrounding	\$ -	\$ 82,800	\$ (82,800)	-100.0%	
2.	\$ -	\$ -	\$ -	0.0%	
3.	\$ -	\$ -	\$ -	0.0%	
2.a <u>Adjustments</u>	\$ -	\$ -	\$ -	0.0%	
2.b Subtotal of Undergrounding O&M Programs	\$ -	\$ 82,800	\$ (82,800)	-100.0%	
3. Vegetation Management O&M Programs					
1. Distr. Vegetation Management	\$ 2,367,893	\$ 2,417,500	\$ (49,607)	-2.1%	
2. Transm. Vegetation Management	\$ 56,877	\$ 82,500	\$ (25,623)	-31.1%	
3.	\$ -	\$ -	\$ -	0.0%	
4.	\$ -	\$ -	\$ -	0.0%	
3.a <u>Adjustments</u>	\$ -	\$ -	\$ -		
3.b Subtotal of Vegetation Management O&M Programs	\$ 2,424,770	\$ 2,500,000	\$ (75,230)	-3.0%	
4. Total of O&M Programs	\$ 3,586,996	\$ 3,044,900	\$ 542,097	17.8%	
5. Allocation of Costs to Energy and Demand					
a. Energy	\$ 3,586,996	\$ 3,044,900	\$ 542,096	17.8%	
b. Demand	\$ -	\$ -	\$ -	0.0%	

Notes:

Column (1) is the End of Period Totals on SPPCRC Form 5E
Column (3) = Column (1) - Column (2)
Column (4) = Column (3) / Column (2)

Calculation of Annual Revenue Requirements for O&M Programs
 (in Dollars)

Line	O&M Activities	T.D.	Actual January	Actual February	Estimate March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	End of Period Total	Method of Classification Demand
1.	Overhead Hardening O&M Programs															
1.a.	Subtotal of Overhead Hardening O&M Programs															
D	1. Overhead Feeder Hardening		10,981	7,113	28,742	34,317	35,932	48,142	54,545	55,153	53,851	17,488	53,667	55,264	373,280	0%
D	2. Overhead Lateral Hardening		5,190	3,356	8,895	11,610	11,610	11,610	11,610	74,943	74,943	74,943	11,610	11,610	303,388	0%
D	3. Transm. System Inspection and Hardening		(17,694)	54,338	-	-	-	-	-	-	61,275	61,275	61,275	61,275	281,744	0%
D	4. Transm. System Inspection and Hardening		-	-	-	-	-	-	-	-	-	-	-	-	-	0%
D	5. Transm. System Inspection and Hardening		-	-	-	-	-	-	-	-	-	-	-	-	-	0%
D	6. Transm. System Inspection and Hardening		-	-	-	-	-	-	-	-	-	-	-	-	-	0%
T																
1.a.	Adjustment															
1.b.	Subtotal of Overhead Hardening O&M Programs		(2,123)	65,007	89,662	66,171	70,235	84,656	66,155	124,543	180,188	182,859	126,552	128,239	1,162,227	0%
2.	Undergrounding O&M Programs															
2.a.	Subtotal of Undergrounding O&M Programs															
D	1. Overhead Lateral Undergrounding		-	-	-	-	-	-	-	-	-	-	-	-	-	0%
D	2. Overhead Lateral Undergrounding		-	-	-	-	-	-	-	-	-	-	-	-	-	0%
D	3. Overhead Lateral Undergrounding		-	-	-	-	-	-	-	-	-	-	-	-	-	0%
T																
2.a.	Adjustment															
2.b.	Subtotal of Undergrounding O&M Programs															
3.	Vegetation Management O&M Programs															
3.a.	Subtotal of Vegetation Management O&M Programs															
D	1. Vegetation Management		170,670	162,757	203,447	203,447	203,447	203,447	203,447	203,447	203,447	203,447	203,447	203,447	2,367,893	0%
D	2. Transm. Vegetation Management		4,599	3,929	4,897	4,897	4,897	4,897	4,897	4,897	4,897	4,897	4,897	4,897	56,977	0%
D	3. Transm. Vegetation Management		-	-	-	-	-	-	-	-	-	-	-	-	-	0%
D	4. Transm. Vegetation Management		-	-	-	-	-	-	-	-	-	-	-	-	-	0%
D	5. Transm. Vegetation Management		-	-	-	-	-	-	-	-	-	-	-	-	-	0%
D	6. Transm. Vegetation Management		-	-	-	-	-	-	-	-	-	-	-	-	-	0%
T																
3.a.	Adjustment															
3.b.	Subtotal of Vegetation Management O&M Programs		174,770	166,686	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	2,424,770	0%
4.	Total of O&M Projects		172,647	231,673	277,986	274,504	276,569	272,960	274,488	332,877	388,502	401,232	334,886	336,573	3,586,996	0%
5.	Allocation of O&M Costs															
a.	Distribution O&M Allocated to Energy		186,241	174,426	273,109	269,617	273,662	288,103	269,601	327,990	332,340	335,130	268,724	270,411		0%
b.	Distribution O&M Allocated to Demand		-	-	4,897	4,897	4,897	4,897	4,897	4,897	4,897	4,897	4,897	4,897	56,977	0%
c.	Transmission O&M Allocated to Energy		(13,595)	58,247	4,897	4,897	4,897	4,897	4,897	4,897	4,897	4,897	4,897	4,897	66,162	0%
d.	Transmission O&M Allocated to Demand		-	-	-	-	-	-	-	-	-	-	-	-	-	0%
6.	Retail Jurisdictional Factors															
a.	Distribution Energy Jurisdictional 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	0%
b.	Distribution Demand Jurisdictional 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	0%
c.	Transmission Energy Jurisdictional 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	0%
d.	Transmission Demand Jurisdictional 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	0%
7.	Jurisdictional Energy Revenue Requirements		172,647	231,673	277,986	274,504	276,569	272,960	274,488	332,877	388,502	401,232	334,886	336,573	3,586,996	0%
8.	Jurisdictional Demand Revenue Requirements		-	-	-	-	-	-	-	-	-	-	-	-	-	0%
9.	Total Jurisdictional O&M Revenue Requirements		172,647	231,673	277,986	274,504	276,569	272,960	274,488	332,877	388,502	401,232	334,886	336,573	3,586,996	0%
10.	Monthly Sum of (Activity Cost x Allocation x Jur. Factor)															
a.	Allocated to Energy		(2,123)	65,007	89,662	66,171	70,235	84,656	66,155	124,543	180,188	182,859	126,552	128,239	1,162,227	0%
b.	Allocated to Demand		-	-	-	-	-	-	-	-	-	-	-	-	-	0%
11.	Undergrounding O&M Projects															
a.	Allocated to Energy		-	-	-	-	-	-	-	-	-	-	-	-	-	0%
b.	Allocated to Demand		-	-	-	-	-	-	-	-	-	-	-	-	-	0%
12.	Veget. Management O&M Projects															
a.	Allocated to Energy		174,770	166,686	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	2,424,770	0%
b.	Allocated to Demand		174,770	166,686	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	208,333	2,424,770	0%

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Estimated True-Up
Current Period: January through December 2026
Project Listing by Each O&M Program

SPPCRC Form 5E Projects
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Line	O&M Activities	Amount	T or D
1.	Overhead Hardening O&M Programs		
1.1	Overhead Feeder Hardening		
1.1.1	Bailey Phase 2 Mile 2	16,940	D
1.1.2	Bristol Phase 2 Mile 1	25,403	D
1.1.3	Bristol Phase 2 Mile 2	25,403	D
1.1.4	Bristol Phase 2 Mile 3	17,498	D
1.1.5	Cottondale Phase 4 Mile 1	25,403	D
1.1.6	Cottondale Phase 4 Mile 2	24,320	D
1.1.7	Cottondale Phase 4 Mile 3	8,637	D
1.1.8	Jasmine Phase 1 Mile 1	2,631	D
1.1.9	Jasmine Phase 1 Mile 2	2,631	D
1.1.10	Jasmine Phase 1 Mile 3	21,109	D
1.1.11	Jasmine Phase 1 Mile 4	65,985	D
1.1.12	South Fletcher (A1A) Phase 1 Mile 1	61,606	D
1.1.13	South Fletcher (A1A) Phase 2 Mile 1	75,713	D
1.1.14		-	D
1.2	Overhead Lateral Hardening	-	
1.2.1	FS. 215	23,487	D
1.2.2	FS. 229	9,889	D
1.2.3	FS. 2541	106,570	D
1.2.4	FS. 2600	17,958	D
1.2.5	FS. 2619	6,651	D
1.2.6	FS. 2695	21,284	D
1.2.7	FS. 2800	8,830	D
1.2.8	REC. 2858	9,145	D
1.3	Distr. Pole Insp. and Replacement	-	
1.3.1	2026 Distribution Wood Pole Targets	113,388	D
1.3.2	2026 Distribution Wood Pole Inspections	190,000	D
1.4	Transm. System Inspect. and Hardening	-	
1.4.1	2026 Transmission Wood Pole Targets	281,744	T
2.	Undergrounding O&M Programs	-	
2.1		-	
3.	Vegetation Management O&M Programs	-	
3.1	Distr. Vegetation Management	-	
3.1.1	Distr. Vegetation Management	2,367,893	D
3.2	Transm. Vegetation Management	-	
3.2.1	Transm. Vegetation Management	56,877	T
3.3	0		
3.4	0		
	Total	3,586,996	

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Estimated True-Up
Current Period: January through December 2026

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

Line	(1)	(2)	(3)		(4)
	Estimated Actual	Projection	Variance		Percent
			Amount		
1. Overhead Hardening Capital Investment Programs					
1. Overhead Feeder Hardening	\$ 2,760,040	\$ 1,836,898	\$ 923,142		50.3%
2. Overhead Lateral Hardening	983,568	1,434,565	(450,997)		-31.4%
3. Distr. Pole Insp. and Replacement	541,515	435,762	105,753		24.3%
4. Transm. System Insp. and Hardening	526,257	434,373	91,884		21.2%
5	0	-	-		0.0%
6.	0	-	-		0.0%
1.a <u>Adjustment</u>	-	-	-		0.0%
1.b Subtotal of Overhead Hardening Capital Investment Programs	\$ 4,811,379	\$ 4,141,598	\$ 669,781		16.2%
2. Undergrounding Capital Investment Programs					
1. Lateral Undergrounding Design	\$ 1,603,298	\$ 1,190,717	\$ 412,581		34.6%
2.	0	-	-		0.0%
3.	0	-	-		0.0%
2.a <u>Adjustment</u>	-	-	-		0.0%
2.b Subtotal of Undergrounding Capital Investment Programs	\$ 1,603,298	\$ 1,190,717	\$ 412,581		34.6%
3. Vegetation Management Capital Investment Programs					
1. Distr. Vegetation Management	\$ -	\$ -	\$ -		0.0%
2. Transm. Vegetation Management	-	-	-		0.0%
3.a <u>Adjustment</u>	-	-	-		0.0%
3.b Subtotal of Vegetation Management Capital Investment Programs	\$ -	\$ -	\$ -		0.0%
4 Total of Capital Investment Programs	\$ 6,414,677	\$ 5,332,315	\$ 1,082,362		20.3%
5 Allocation of Costs to Energy and Demand					
a. Energy	\$ 6,414,677	\$ 5,332,315	\$ 1,082,362		20.3%
b. Demand	\$ -	\$ -	\$ -		0.0%

Notes:

Column (1) is the End of Period Totals on SPPCRC Form 7E
Column (2) reflects 0. Order No. PSC-2025-0439-FOF-EI, issued November 24, 2025, in Docket No. 20250010-EI.
Column (3) = Column (1) - Column (2)
Column (4) = Column (3) / Column (2)

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Estimated True-Up
Current Period: January through December 2025

SPPCRC Form 7E Exhibit No. _____
Page 1 of 1 DOCKET NO. 20250010-EI
Florida Public Utilities Company
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Summary of Monthly Revenue Requirements for Capital Investment Programs
(In Dollars)

Line	Capital Investment Activities	T/D	Actual January	Actual February	Estimate March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	End of Period Total
1.	Description of Overhead Hardening Capital Invest. Programs														
1.	Overhead Feeder Hardening	D	\$ 196,557	\$ 199,145	\$ 200,884	\$ 215,034	\$ 218,932	\$ 230,280	\$ 238,596	\$ 240,825	\$ 244,784	\$ 254,109	\$ 257,922	\$ 262,891	\$ 2,760,040
2.	Overhead Lateral Hardening	D	\$ 69,329	\$ 70,711	\$ 71,805	\$ 74,644	\$ 77,775	\$ 79,321	\$ 81,950	\$ 85,493	\$ 90,254	\$ 92,024	\$ 94,967	\$ 95,294	\$ 993,568
3.	Distr. Pole Insp. and Replacement	D	\$ 41,379	\$ 42,121	\$ 42,378	\$ 42,999	\$ 44,034	\$ 44,784	\$ 45,492	\$ 46,220	\$ 46,946	\$ 47,671	\$ 48,395	\$ 49,117	\$ 541,515
4.	Transm. System Inspect. and Hardening	T	\$ 34,078	\$ 34,645	\$ 42,688	\$ 42,806	\$ 42,859	\$ 42,910	\$ 42,962	\$ 42,992	\$ 44,453	\$ 48,207	\$ 51,956	\$ 55,699	\$ 526,257
5		D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5		T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.a.	Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.b.	Subtotal of Overhead Hardening Capital Invest. Programs		\$ 341,343	\$ 346,621	\$ 357,756	\$ 375,484	\$ 383,600	\$ 397,255	\$ 409,001	\$ 415,529	\$ 426,437	\$ 442,012	\$ 453,239	\$ 463,101	\$ 4,811,379
2.	Description of Underground Capital Investment Programs														
1.	Lateral Undergrounding Design	D	\$ 108,760	\$ 113,797	\$ 117,924	\$ 122,538	\$ 126,486	\$ 130,869	\$ 137,519	\$ 140,959	\$ 145,661	\$ 148,857	\$ 153,377	\$ 156,551	\$ 1,603,298
2.		D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.		T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.a.	Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.b.	Subtotal of Undergrounding Capital Investment Programs		\$ 108,760	\$ 113,797	\$ 117,924	\$ 122,538	\$ 126,486	\$ 130,869	\$ 137,519	\$ 140,959	\$ 145,661	\$ 148,857	\$ 153,377	\$ 156,551	\$ 1,603,298
3.	Description of Vegetation Management Capital Invest. Programs														
1.	Distr. Vegetation Management	D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Transm. Vegetation Management	T	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.a.	Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.b.	Subtotal of Vegetation Management Capital Invest. Programs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.a.	Total of Capital Investment Programs		\$ 450,103	\$ 460,419	\$ 475,680	\$ 498,022	\$ 510,086	\$ 528,124	\$ 546,520	\$ 556,488	\$ 572,098	\$ 590,869	\$ 606,616	\$ 619,652	\$ 6,414,677
4.b.	Jurisdictional Energy Revenue Requirements		\$ 450,103	\$ 460,419	\$ 475,680	\$ 498,022	\$ 510,086	\$ 528,124	\$ 546,520	\$ 556,488	\$ 572,098	\$ 590,869	\$ 606,616	\$ 619,652	\$ 6,414,677
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
 Estimated True-Up
 Current Period: January through December 2026

Calculation of Revenue Requirements for All Capital Projects
 (in Dollars)

Line	Description	Beginning Balance	Actual January	Actual February	Estimate March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	Period Total
1.	Investments														
1.	Expenditures/Additions		\$ 2,145,316	\$ 467,770	\$ 1,679,617	\$ 1,453,070	\$ 1,416,689	\$ 1,385,934	\$ 1,475,509	\$ 1,439,863	\$ 1,796,977	\$ 1,748,468	\$ 1,738,380	\$ 1,762,887	\$ 18,510,480
2.	Clearings to Plant		\$ (925,579)	\$ (4,177,961)	\$ (6,063,276)	\$ (1,108,492)	\$ (4,595,026)	\$ (4,933,678)	\$ (247,628)	\$ (2,688,556)	\$ (3,647,416)	\$ (2,368,657)	\$ (839,560)	\$ (518,398)	\$ (32,115,237)
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)	\$ 23,680,988	\$ 24,606,567	\$ 28,784,529	\$ 34,847,805	\$ 35,956,297	\$ 40,552,323	\$ 45,486,001	\$ 45,733,629	\$ 48,422,185	\$ 52,069,600	\$ 54,438,267	\$ 55,277,827	\$ 55,796,225	\$ 55,796,225
1.	Less Accumulated Depreciation	\$ (445,983)	\$ (490,479)	\$ (538,567)	\$ (590,837)	\$ (657,031)	\$ (725,832)	\$ (803,485)	\$ (890,206)	\$ (977,414)	\$ (1,069,658)	\$ (1,169,075)	\$ (1,272,883)	\$ (1,376,343)	\$ (1,376,343)
2.	CWIP (Non Interest Bearing)	\$ 23,173,101	\$ 24,392,837	\$ 20,682,646	\$ 16,298,987	\$ 16,643,564	\$ 13,464,227	\$ 9,916,483	\$ 11,144,364	\$ 9,895,672	\$ 8,045,233	\$ 7,425,034	\$ 8,323,855	\$ 9,568,344	\$ 9,568,344
3.	Other-Prior Period Adj.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5.	System Adjustment for Base Rates or other mechanism (e)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Net Investment for SPPCRC purposes	\$ 46,408,106	\$ 48,508,925	\$ 48,930,507	\$ 50,555,954	\$ 51,942,830	\$ 53,290,717	\$ 54,598,998	\$ 55,987,787	\$ 57,340,442	\$ 59,045,176	\$ 60,694,226	\$ 62,328,798	\$ 63,986,226	\$ 63,986,226
4.	Average Net SPPCRC Investment (System)		\$ 47,458,516	\$ 48,719,766	\$ 49,743,281	\$ 51,249,392	\$ 52,616,773	\$ 53,944,858	\$ 55,293,393	\$ 56,664,115	\$ 58,192,809	\$ 59,869,701	\$ 61,511,512	\$ 63,157,512	
5.	Return on Average Net SPPCRC Investment		\$ 328,260	\$ 336,984	\$ 344,063	\$ 354,481	\$ 363,938	\$ 373,124	\$ 382,452	\$ 391,933	\$ 402,507	\$ 414,105	\$ 425,461	\$ 436,846	\$ 4,554,155
1.	Equity Component grossed up for taxes (a)	6.55%	\$ 259,050	\$ 265,934	\$ 271,521	\$ 279,742	\$ 287,206	\$ 294,455	\$ 301,816	\$ 309,298	\$ 317,642	\$ 326,795	\$ 335,757	\$ 344,742	\$ 3,593,956
2.	Debt Component grossed up for taxes (b)	1.75%	\$ 69,210	\$ 71,050	\$ 72,542	\$ 74,739	\$ 76,733	\$ 78,670	\$ 80,636	\$ 82,635	\$ 84,865	\$ 87,310	\$ 89,704	\$ 92,105	\$ 960,198
6.	System Investment Expenses		\$ 121,844	\$ 123,435	\$ 131,617	\$ 143,541	\$ 146,148	\$ 155,000	\$ 164,068	\$ 164,555	\$ 169,591	\$ 178,764	\$ 181,155	\$ 182,806	\$ 1,860,522
1.	Depreciation (c)		\$ 44,497	\$ 46,088	\$ 54,270	\$ 68,194	\$ 68,801	\$ 77,653	\$ 86,721	\$ 87,208	\$ 92,244	\$ 99,417	\$ 103,808	\$ 105,459	\$ 832,360
2.	Other (d)	2.00%	\$ 77,347	\$ 77,347	\$ 77,347	\$ 77,347	\$ 77,347	\$ 77,347	\$ 77,347	\$ 77,347	\$ 77,347	\$ 77,347	\$ 77,347	\$ 77,347	\$ 928,162
3.	System Adjustment for Base Rates or other mechanism (e)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7.	Total System SPPCRC Expenses		\$ 450,103	\$ 460,419	\$ 475,680	\$ 498,022	\$ 510,086	\$ 528,124	\$ 546,520	\$ 556,488	\$ 572,098	\$ 590,869	\$ 606,616	\$ 619,652	\$ 6,414,677
1.	Expenses Allocated to Energy		\$ 450,103	\$ 460,419	\$ 475,680	\$ 498,022	\$ 510,086	\$ 528,124	\$ 546,520	\$ 556,488	\$ 572,098	\$ 590,869	\$ 606,616	\$ 619,652	\$ 6,414,677
2.	Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8.	Jurisdictional Factors Allocation Factors														
1.	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
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														
1.	Retail Expenses Allocated to Energy		\$ 450,103	\$ 460,419	\$ 475,680	\$ 498,022	\$ 510,086	\$ 528,124	\$ 546,520	\$ 556,488	\$ 572,098	\$ 590,869	\$ 606,616	\$ 619,652	\$ 6,414,677
2.	Retail Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3.	Gross Jurisdictional Revenue Requirements		\$ 450,103	\$ 460,419	\$ 475,680	\$ 498,022	\$ 510,086	\$ 528,124	\$ 546,520	\$ 556,488	\$ 572,098	\$ 590,869	\$ 606,616	\$ 619,652	\$ 6,414,677
10.	SPPCRC Retail Revenue Requirements														
1.	Adjustment for Base Rates or other mechanism if any		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Net SPPCRC Retail Revenue Requirements		\$ 450,103	\$ 460,419	\$ 475,680	\$ 498,022	\$ 510,086	\$ 528,124	\$ 546,520	\$ 556,488	\$ 572,098	\$ 590,869	\$ 606,616	\$ 619,652	\$ 6,414,677
3.	Retail SPPCRC Expenses Allocated to Energy		\$ 450,103	\$ 460,419	\$ 475,680	\$ 498,022	\$ 510,086	\$ 528,124	\$ 546,520	\$ 556,488	\$ 572,098	\$ 590,869	\$ 606,616	\$ 619,652	\$ 6,414,677
4.	Retail SPPCRC Expenses Allocated to Demand		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:
 (a) The equity component for the period is 6.5501% and is based on the most recent financial forecast. The gross up factor is 1.3395 and includes the federal tax rate of 21%, state tax rate of 5.5%.
 (b) The debt component for the period is 1.75% and is based on the most recent financial forecast.
 (c) Depreciation groups for additions are accounts 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 taxes estimated at 2%
 (f) Excludes costs recovered in Base Rates

Item	Value
1. Cash and Cash Equivalents	1,234,567
2. Accounts Receivable	2,345,678
3. Inventory	3,456,789
4. Property, Plant, and Equipment	4,567,890
5. Intangible Assets	5,678,901
6. Other Assets	6,789,012
7. Total Assets	17,062,627
8. Accounts Payable	1,234,567
9. Long-Term Debt	2,345,678
10. Other Liabilities	3,456,789
11. Total Liabilities	7,037,034
12. Total Equity	10,025,593

Financial Statement Summary

Florida Public Utilities
Storm Protection Plan Cost Recovery Clause
Estimated True-Up
Current and Future Period: January 2026 - December 2027

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. Pole replacements are demand based driven by the results of the inspections. 2026 will mark the third year of the third inspection cycle. The pole backlog was significantly reduced in 2025 to 7 poles, however, during 2025 there were 444 poles identified as failing the inspection. Thus, 451 poles are anticipated to be replaced during the 2026 reporting period.

Fiscal Expenditures: 2026 project costs are projected to be \$1.33M compared to the previously projected amount of \$0.69M which represents a variance of \$.64M above prior projections. This variance is mostly due to the increase in pole failures encountered during the 2025 inspection cycle relative to projections.

2027 project costs are projected to be \$1.40M compared to the previously projected amount of \$.69M which represents a variance of \$0.71M due to adjustments in expected failure rate following 2025 inspection results.

Projections: 2026 will be the third year of the third cycle of the eight-year inspection program. FPU anticipates normalized pole failure rates and replacement volumes following backlog reduction acceleration conducted in 2025. During 2027 a very similar trend is expected to continue with anticipated pole replacements of approximately 450 to occur.

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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 in which inspections occur every six years targeting all structure during the inspections window. Last inspection occurred in 2024 with the next inspection cycle is 2030. Additional efforts during 2025 were geared at continuing the identification of targets and alignment of resources and supply chain sources for the replacement of 12 – 69 KV wood poles with concrete poles.

Fiscal Expenditures: 2026 project costs are projected to be \$2.24M compared to the previously projected amount of \$1.22M, which represents a variance of \$1.02M over prior projections. This variance is due in part to adjustments in unit cost associated with the energized work necessary for the replacements.

2027 project costs are projected to be \$2.06M compared to the previously projected amount of \$1.22M which represents a variance of \$0.84M over prior projections due to the alignment of unit cost with energized work requirements.

Projections: FPUC is projecting to replace 12 poles per year until program completion.

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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 performs 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 for a total of 156.68 miles of line compared to the projected total of 205.20 miles.

Fiscal Expenditures: 2026 project costs are projected to be \$2.42M compared to the previously projected amount of \$2.50M which represents a \$.08M variance mostly in line with prior projections.

2027 project costs are projected to be \$2.50M compared to the previously projected amount of \$2.50M which represents a variance of \$0M in line with projections provided during the January SPP filing.

Projections: FPUC will not achieve the targeted 4-year trim cycle scheduled to conclude in 2026 due to necessary rework on lines previously trimmed by prior vendor. Rework may continue into 2027 and is not expected to stabilize until all lines have been trimmed by our current vendor.

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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 2026, designs for 10.05 miles and construction of 9.56 miles of Overhead Feeder Hardening are anticipated. Future year target identification will also be performed in alignment with approved prioritization model.

Fiscal Expenditures: 2026 project costs are projected to be \$6.44M compared to the previously projected amount of \$5.78M which represents a variance of \$0.66M over prior projections. This variance is mostly due to work shift from Lateral Hardening Program.

2027 project costs are projected to be \$10.47M compared to the previously projected amount of \$5.84M which represents a variance of \$4.63M over prior projections. This variance is due to the realignment of construction activities from Overhead Lateral Hardening to Overhead Feeder Hardening.

Projections: 2026 and 2027 will focus on the continuation of design and construction activities of feeders in both divisions in alignment with the prioritization model. During 2027, designs for 0.26 miles and construction of 12.82 miles of Overhead Feeder Hardening are anticipated.

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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 2026, designs for 6.25 miles and construction of 5.38 miles of Overhead Lateral Hardening are anticipated. Future year target identification will also be performed in alignment with approved prioritization model.

Fiscal Expenditures: 2026 project costs are projected to be \$3.19M compared to the previously projected amount of \$6.89M which represents a variance of \$3.7M under prior projections. This variance is due to a shift in focus to work types with ready now work such as Overhead Feeder Hardening and Overhead Lateral Undergrounding programs.

2027 project costs are projected to be \$2.83M compared to the previously projected amount of \$7.39M which represents a variance of \$4.56M under prior projections. This variance is due to projects that were targeted to be constructed in 2027 that will not be engineered until 2027. These projects now have a new construction target for 2028.

Projections: 2026 and 2027 will focus on the continuation of design and construction activities of feeders in both divisions in alignment with the prioritization model. During 2027, designs for 7.92 miles and construction of 4.15 miles of Overhead Lateral Hardening are anticipated.

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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 2026, designs for 3.74 miles for construction and 7.40 miles constructed for the Overhead Lateral Undergrounding program are anticipated. Future year target identification was also performed in alignment with approved prioritization model.
- Fiscal Expenditures:** 2026 project costs are projected to be \$6.47M compared to the previously projected amount of \$4.13M which represents a variance of \$2.34M over prior projections. This variance is due in part to the carryover of projects into 2026 and accelerated 2027 projects to align with available resources.
- 2027 project costs are projected to be \$4.17M compared to the previously projected amount of \$4.87M which represents a variance of \$0.70M under prior projections associated with acceleration of some projects from 2027 into 2026.
- Projections:** 2026 and 2027 will focus on the continuation of design and construction activities of feeders in both divisions in alignment with the prioritization model. During 2027, designs for 8.01 miles and construction of 3.55 miles of Overhead Lateral Undergrounding are anticipated.

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Capital Structure and Cost Rates

<u>Line</u>	<u>Capital Component</u>	(1)	(2)	(3)	(4)
	<u>Jurisdictional Amount</u>	<u>Ratio</u>	<u>Cost Rate</u>	<u>Weighted Cost Rate</u>	
		%	%	%	
1	COMMON EQUITY	68,729,044	47.91%	10.20%	4.89%
2	LONG TERM DEBT - CU	44,942,304	31.33%	4.56%	1.43%
3	SHORT TERM DEBT	6,852,273	4.78%	5.59%	0.27%
4	CUSTOMER DEPOSITS	2,927,523	2.04%	2.48%	0.05%
5	DEFERRED INCOME TAXES	20,013,950	13.95%	0.00%	0.00%
6	TAX CREDITS - WEIGHTED COST	-	0.00%	0.00%	0.00%
7	REGULATORY TAX LIABILITY	-	0.00%	0.00%	0.00%
8					
9	<u>Total</u>	<u>143,465,094</u>	<u>100.00%</u>		<u>6.64%</u>

<u>Breakdown of Revenue Requirement Rate of Return between Debt and Equity:</u>			Annual	Monthly
10	Total Debt Component (Lines 2, 3, and 4)		1.7500%	0.1500%
11	Total Equity Component (Lines 1, 5 and, 6)		4.89%	
11	X Revenue Expansion Factor		1.3395	6.5501%
12	<u>Total Revenue Requirement Rate of Return</u>		<u>8.3001%</u>	<u>0.7000%</u>

Notes:

Column:

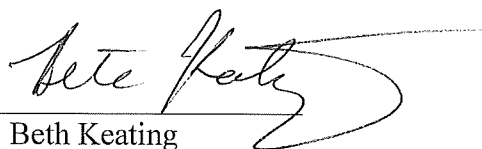
- (1) Based on WACC methodology in Docket No. 20200118; Order No. PSC-2020-0165-PAA-EU issued May 20, 2020.
- (2) Column (1) / Total Column (1)
- (3) Based on Return on Equity established in the Settlement approved in Docket No. 20240099.
- (4) Column (2) x Column (3)

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the Testimony and Exhibits of Allysha Fischbacher has been furnished by Electronic Mail to the following parties of record this 29th day of April, 2026:

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