



FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC. - FKEC

91630 Overseas Highway, P.O. Box 377, Tavernier, Florida 33070-0377 P (305) 852-2431 F (305) 852-4794

January 28, 2026

Ms. Elizabeth Draper
Bureau of Electric Rates
Division of Electric and Gas
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

Dear Ms. Draper:

The Florida Keys Electric Cooperative Association, Inc. (FKEC) is submitting the Formula Revenue Requirement Rider Schedule FRR-1, which details the 2026-kilowatt hour revenue adjustment to be implemented effective April 1, 2026.

The 2026 Formula Revenue Requirement Rider Schedule FRR-1 is in accordance with FKEC's 2007 filing approved by the State of Florida Public Service Commission on May 18, 2007, Authority No.: CE-07-009.

Additionally, FKEC has enclosed documentation supporting the adjustment to revenues pursuant to the Formula Revenue Requirement Rider Schedule FRR-1.

The supporting documentation consists of:

1. A copy of FKEC's Revenue Adjustment to 2026 revenues based on Application of Formula Revenue Requirement Rider (Attachments A and B). Five copies of the Red Line Strikeout and five copies of the original policy (with corrections) of pages 8.5, 8.6, 8.7, 8.8, and 8.9.
2. A copy of FKEC's January Board meeting minutes approving the 2026 Formula Revenue Requirement Rider Schedule FRR-1.

FKEC will e-file the tariff via the Commission's website, following the e-filing instructions provided at: <http://www.floridapsc.com/ClerkOffice/EFilingrequirements>

Sincerely,

A handwritten signature in blue ink, appearing to read "Scott Newberry", is written over a large, stylized blue circular mark that resembles a stylized "S" or a large loop.

Scott Newberry, CEO
Florida Keys Electric Cooperative Association, Inc.

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.4)

Attachment A
Florida Keys Electric Cooperative Association, Inc.
Revenue Adjustment Based on Application of
Formula Revenue Requirement Rider

Attachment A

Proposed Rate Adjustment to 2025 Revenues

Line No.	Rate Group	(a)	(b)	(c)	(d)
		Existing Revenues	Proposed Increase	Proposed Revenues	Percent Change
1	Residential	59,852,818	1,034,289	\$60,887,107	1.73%
2	Commercial	12,863,708	222,292	\$13,086,000	1.73%
3	Industrial	22,538,021	389,469	\$22,927,490	1.73%
4	Street Lighting	189,118	3,268	\$192,386	1.73%
5	Public Authorities	5,770,111	99,711	\$5,869,822	1.73%
6	Total Metered Sales	101,213,776	1,749,029	\$102,962,805	1.73%
7	Other Misc. Revenues	3,215,344	\$0.00	\$3,215,344	
8	Total Operating Revenues	104,429,120	1,749,029	106,178,149	
Notes:					
1	Proposed revenue increase for FRR-1 will be \$.024215 per kWh, based on 2024 kWh's sold.				
2	Increases/Decreases are spread to rate groups based on existing revenues.				
3	Line 8 (b) is taken from Attachment B Schedule 4 Line 7 (a).				

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.6)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.5)

Attachment B
Formula Revenue Requirement
Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2024

Attachment B
Schedule 1

Line No.		(a) Actual per Books	(b) Adjustments	(c) Adjusted Results	(d) Source
1	Utility Plant	\$256,175,006		\$256,175,006	RUS Form 7
2	CWIP	\$8,378,375		\$8,378,375	RUS Form 7
3	Accumulated Depreciation	-\$60,224,448		-\$60,224,448	RUS Form 7
4	Net Plant in Service	\$204,328,933		\$204,328,933	Sum of Lines 1-3
5	Materials & Supplies	\$6,083,183		\$6,083,183	RUS Form 7
6	Prepayments	\$385,067		\$385,067	RUS Form 7
7	Cash Working Capital [See Note (b)]	\$3,521,562		\$3,521,562	See Note A
8	Deferred Debits	\$849,720		\$849,720	RUS Form 7
9	Customer Deposits	-\$6,620,144		-\$6,620,144	RUS Form 7
10	Deferred Credits	-\$131,895		-\$131,895	RUS Form 7
11	RATE BASE	\$208,416,425		\$208,416,425	Sum of Lines 4-10
12	Operating Revenues	\$104,429,120		\$104,429,120	RUS Form 7
13	Operating Expenses				RUS Form 7
	Total Operation & Maintenance	\$83,875,197		\$83,875,197	
14	Annual Depreciation	\$8,222,570		\$8,222,570	RUS Form 7
15	Property Taxes	\$1,249,929		\$1,249,929	RUS Form 7
16	Taxes - Other than Income	\$56,910		\$56,910	RUS Form 7
17	TOTAL OPERATING EXPENSES	\$93,404,607		\$93,404,607	Sum of Lines 13-16
18	RETURN	\$11,024,512		\$11,024,512	Line 12 - Line 17
19	RATE OF RETURN - OVERALL	5.29%		5.29%	Line 18 / Line 11
Notes: (a) Line 6 Adjusted amount=Line 13 less Purchased Power Cost \$55,702,698.99 *.0125					

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.7)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.6)

Attachment B
Schedule 2

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2024

Line No.		(a) Capitalization per Books	(b) Capitalization Percentage	(c) Cost	(d) Weighted Costs
	EXISTING RETURN:				
1	Long-Term Debt	\$132,897,380	62.18%	4.67%	2.90%
2	Total Equity	\$80,815,955	37.82%	6.31%	2.39%
3	Total	\$213,713,334	100.00%		5.29%
	ADJUSTED RETURN:				
4	Long-Term Debt	\$132,897,380	62.18%	4.67%	2.90%
5	Total Equity	\$80,815,955	37.82%	8.53%	3.23%
6	Total	\$213,713,334	100.00%		6.13%
Note:	Long-Term Debt Incorporates Debt due				

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.8)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.7)

Attachment B
Schedule 3

Florida Keys Electric Cooperative Association, Inc.
Return Calculation
December 31, 2024

Line No.		(a) Cost	(b) Source
	BANDWIDTH CHECK		
1	Benchmark Return on Equity	8.53%	
2	Upper Bandwidth Return On Equity	9.03%	Benchmark ROE + 1%
3	Lower Bandwidth Return On Equity	8.03%	Benchmark ROE - 1%
4	Earned Return on Equity	6.31%	Schedule 2 Line 3 (c)
5	ROE Adjustment	2.22%	Adjustment ROE
6	Adjusted ROE	8.53%	Line 4 + Line 5
7	Adjusted Return On Rate Base	6.13%	Schedule 2 Line 6 (d)

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.9)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.8)

::

Attachment B
Schedule 4

**Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2024**

Line No.		(a) Cost	(b) Source
1	Rate Base	\$208,416,425	Schedule 1 Line 11 (c)
2	Adjusted Return On Rate Base	6.13%	Schedule 3 Line 7 (a)
3	Adjusted Return	\$12,773,541	Lines 1*2
4	Total Operating Expenses	\$93,404,607	Schedule 1 Line 17 (c)
5	Adjusted Revenues	\$106,178,149	Sum of Lines 3 and 4
6	Existing Operating Revenues	\$104,429,120	Schedule 1 Line 12 (c)
7	Adjustment To Operating Revenues	\$1,749,029	Line 5 - Line 6
8	Percent Change	1.67%	Line 7/Line 6

Adjustment to Operating Revenues	\$ 1,749,029
2024 Actual Sales	775,838,369

Revenue Adjustment per kWh April 1, 2025 \$ 0.002254

Revenue Adjustment per kWh 2016	\$ (0.000260)
Revenue Adjustment per kWh 2017	\$ 0.005430
Revenue Adjustment per kWh 2018	\$ 0.005593
Revenue Adjustment per kWh 2019	\$ 0.003240
Revenue Adjustment per kWh 2020	\$ (0.001543)
Revenue Adjustment per kWh 2021	\$ (0.001263)
Revenue Adjustment per kWh 2022	\$ 0.000811
Revenue Adjustment per kWh 2023	\$ 0.004524
Revenue Adjustment per kWh 2024	\$ 0.005429
Revenue Adjustment per kWh 2025	\$ 0.002254

Total Cumulative Adjustment per kWh Apr-Dec 2025	\$ 0.024215	\$ 24.22 Per 1000 kWh
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Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.91)
Effective: ~~April 1, 2025~~ **April 1, 2026**

Nineteenth Revised Sheet No. 8.5
Cancelling Eighteenth Revised Sheet No. 8.5

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.4)

Attachment A
Florida Keys Electric Cooperative Association, Inc.
Revenue Adjustment Based On Application
Of Formula Revenue Requirement Rider

Attachment A

Proposed Rate Adjustment to 2025 Revenues

Line No.	Rate Group	(a) Existing Revenues	(b) Proposed Increase	(c) Proposed Revenues	(d) Percent Change
1	Residential	64,201,162	1,574,719	\$65,775,881	2.45%
2	Commercial	13,822,100	339,027	\$14,161,127	2.45%
3	Industrial	24,306,378	596,184	\$24,902,562	2.45%
4	Street Lighting	194,998	4,783	\$199,781	2.45%
5	Public Authorities	6,000,664	147,184	\$6,147,848	2.45%
6	Total Metered Sales	108,525,302	2,661,896	\$111,187,199	2.45%
7	Other Misc. Revenues	3,282,594	\$0.00	\$3,282,594	
8	Total Operating Revenues	111,807,896	2,661,896	114,469,793	
Notes: 1 Proposed revenue increase for FRR-1 will be \$.003448 per kWh, based on 2025 kWh's sold. 2 Increases/Decreases are spread to rate groups based on existing revenues. 3 Line 8 (b) is taken from Attachment B Schedule 4 Line 7 (a).					

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.6)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.6
Cancelling Eighteenth Revised Sheet No. 8.6

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.5)

Attachment B
Formula Revenue Requirement
Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2025

Attachment B
Schedule 1

Line No.		(a) Actual per Books	(b) Adjustments	(c) Adjusted Results	(d) Source
1	Utility Plant	\$262,512,030		\$262,512,030	RUS Form 7
2	CWIP	\$9,163,813		\$9,163,813	RUS Form 7
3	Accumulated Depreciation	-\$56,364,806		-\$56,364,806	RUS Form 7
4	Net Plant in Service	\$215,311,037		\$215,311,037	Sum of Lines 1-3
5	Materials & Supplies	\$7,126,180		\$7,126,180	RUS Form 7
6	Prepayments	\$445,660		\$445,660	RUS Form 7
7	Cash Working Capital [See Note (b)]	\$3,633,360		\$3,633,360	See Note A
8	Deferred Debits	\$666,276		\$666,276	RUS Form 7
9	Customer Deposits	-\$6,614,190		-\$6,614,190	RUS Form 7
10	Deferred Credits	-\$157,869		-\$157,869	RUS Form 7
11	RATE BASE	\$220,410,454		\$220,410,454	Sum of Lines 4-10
12	Operating Revenues	\$111,807,896		\$111,807,896	RUS Form 7
	Operating Expenses				
13	Total Operation & Maintenance	\$90,960,777		\$90,960,777	RUS Form 7
14	Annual Depreciation	\$8,673,834		\$8,673,834	RUS Form 7
15	Property Taxes	\$1,247,315		\$1,247,315	RUS Form 7
16	Taxes - Other than Income	\$51,919		\$51,919	RUS Form 7
17	TOTAL OPERATING EXPENSES	\$100,933,845		\$100,933,845	Sum of Lines 13-16
18	RETURN	\$10,874,051		\$10,874,051	Line 12 - Line 17
19	RATE OF RETURN - OVERALL	4.93%		4.93%	Line 18 / Line 11
Notes: (a) Line 7 Adjusted amount=Line 13 less Purchased Power Cost \$61,893,892.95 *.0125					

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.7)
Effective: April 1, 2026

Nineteenth Revised Sheet No.8.7
Cancelling Eighteenth Revised Sheet No. 8.7

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.6)

Attachment B
Schedule 2

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2025

Line No.		(a) Capitalization per Books	(b) Capitalization Percentage	(c) Cost	(d) Weighted Costs
	EXISTING RETURN:				
1	Long-Term Debt	\$135,809,250	61.45%	4.67%	2.87%
2	Total Equity	\$85,216,098	38.55%	5.36%	2.07%
3	Total	\$221,025,347	100.00%		4.93%
	ADJUSTED RETURN:				
4	Long-Term Debt	\$135,809,250	61.45%	4.67%	2.87%
5	Total Equity	\$85,216,098	38.55%	8.49%	3.27%
6	Total	\$221,025,347	100.00%		6.14%
Note:	Long-Term Debt Incorporates Debt due				

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.8)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.8
Cancelling Eighteenth Revised Sheet No. 8.8

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.7)

Attachment B
Schedule 3

Florida Keys Electric Cooperative Association, Inc.
Return Calculation
December 31, 2025

Line No.		(a) Cost	(b) Source
	BANDWIDTH CHECK		
1	Benchmark Return on Equity	8.49%	
2	Upper Bandwidth Return On Equity	8.99%	Benchmark ROE + 1%
3	Lower Bandwidth Return On Equity	7.99%	Benchmark ROE - 1%
4	Earned Return on Equity	5.36%	Schedule 2 Line 3 (c)
5	ROE Adjustment	3.13%	Adjustment ROE
6	Adjusted ROE	8.49%	Line 4 + Line 5
7	Adjusted Return On Rate Base	6.14%	Schedule 2 Line 6 (d)

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.9)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.9
Cancelling Eighteenth Revised Sheet No. 8.9

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.8)

Attachment B
Schedule 4

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2025

Line No.		(a) Cost	(b) Source
1	Rate Base	\$220,410,454	Schedule 1 Line 11 (c)
2	Adjusted Return On Rate Base	6.14%	Schedule 3 Line 7 (a)
3	Adjusted Return	\$13,535,947	Lines 1*2
4	Total Operating Expenses	\$100,933,845	Schedule 1 Line 17 (c)
5	Adjusted Revenues	\$114,469,792	Sum of Lines 3 and 4
6	Existing Operating Revenues	\$111,807,896	Schedule 1 Line 12 (c)
7	Adjustment To Operating Revenues	\$2,661,896	Line 5 - Line 6
8	Percent Change	2.38%	Line 7/Line 6

Adjustment to Operating Revenues	\$ 2,661,896
2025 Actual Sales	772,106,781

Revenue Adjustment per kWh April 1, 2025	\$ 0.003448
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Revenue Adjustment per kWh 2016	\$ (0.000260)
Revenue Adjustment per kWh 2017	\$ 0.005430
Revenue Adjustment per kWh 2018	\$ 0.005593
Revenue Adjustment per kWh 2019	\$ 0.003240
Revenue Adjustment per kWh 2020	\$ (0.001543)
Revenue Adjustment per kWh 2021	\$ (0.001263)
Revenue Adjustment per kWh 2022	\$ 0.000811
Revenue Adjustment per kWh 2023	\$ 0.004524
Revenue Adjustment per kWh 2024	\$ 0.005429
Revenue Adjustment per kWh 2025	\$ 0.002254

Revenue Adjustment per kWh 2026	\$ 0.003448
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Total Cumulative Adjustment per kWh Apr-Dec 2025	\$ 0.027663	\$ 27.66 Per 1000 kWh
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Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.91)
Effective: April 1, 2026

MONTHLY REPORTS

S. Newberry's report covered the routine monthly topics and included the following:

1. Last month's FPL bill and billing summary have been included for the director's information. It was noted that the previous month's fuel true-up was a negative amount of \$381,464.45.
2. In the monthly Rate Comparison, FKEC is in the second position; FKEC came in second in the twelve-month rolling average with a cost of \$135.27.
3. Reported on the monthly Construction Work in Progress (CWIP) summary.
4. On the SCADA bar graph, FKEC shows a peak on December 7th at 3:00 p.m. at 118.72 MW.
5. Reported on the Marathon Solar Array Production as well as the Crawl Key Solar Array Production for December.
6. On the Unsolicited Breaker Operation Report, FKEC had 16 operations for December.
7. On the Service Order Report, FKEC completed 523 disconnects, reconnects, and transfer service orders for December.
8. It was reported that there were no Safety Meetings held in December. The 2025 Safety and Compliance Courses, which are a required learning plan for all employees are available via the ExecuTrain Safety Online Web Portal. All employees are required to complete their assigned learning by December 31, 2025.
9. The Workers' Compensation report indicates zero doctor-treated cases in December.
10. A copy of the Consumer Price Index for December was distributed to the directors for their reference.
11. The directors were provided with copies of the E.I.A. Natural Gas Weekly Update covering the weeks ending December 17, 2025, January 7, and January 14, 2026.
12. The directors received the approved December minutes from the FKEC Members Charitable Trust (Operation Round-Up®), along with the accompanying financial reports.

ITEMS FOR ACTION

1. Approval of the 2026 Rate Rider:

The directors reviewed the 2026 Rate Rider. ***C. Smith made a motion, seconded by M. Puto to approve the 2026 Rate Rider as presented. Motion carried without objection.***

REPORT OF BOARD COUNSEL

J. Haswell prefaced his remarks with the caveat that he would not discuss matters of legal advice with the Board that would be privileged and confidential.

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.4)

Attachment A
Florida Keys Electric Cooperative Association, Inc.
Revenue Adjustment Based on Application of
Formula Revenue Requirement Rider

Attachment A

Proposed Rate Adjustment to 2025 Revenues

Line No.	Rate Group	(a)	(b)	(c)	(d)
		Existing Revenues	Proposed Increase	Proposed Revenues	Percent Change
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2	Commercial	12,863,708	222,292	\$13,086,000	1.73%
3	Industrial	22,538,021	389,469	\$22,927,490	1.73%
4	Street Lighting	189,118	3,268	\$192,386	1.73%
5	Public Authorities	5,770,111	99,711	\$5,869,822	1.73%
6	Total Metered Sales	101,213,776	1,749,029	\$102,962,805	1.73%
7	Other Misc. Revenues	3,215,344	\$0.00	\$3,215,344	
8	Total Operating Revenues	104,429,120	1,749,029	106,178,149	
Notes:					
1	Proposed revenue increase for FRR-1 will be \$.024215 per kWh, based on 2024 kWh's sold.				
2	Increases/Decreases are spread to rate groups based on existing revenues.				
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Chief Executive Officer

(Continued on Sheet No. 8.6)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.5)

Attachment B
Formula Revenue Requirement
Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2024

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4	Net Plant in Service	\$204,328,933		\$204,328,933	Sum of Lines 1-3
5	Materials & Supplies	\$6,083,183		\$6,083,183	RUS Form 7
6	Prepayments	\$385,067		\$385,067	RUS Form 7
7	Cash Working Capital [See Note (b)]	\$3,521,562		\$3,521,562	See Note A
8	Deferred Debits	\$849,720		\$849,720	RUS Form 7
9	Customer Deposits	-\$6,620,144		-\$6,620,144	RUS Form 7
10	Deferred Credits	-\$131,895		-\$131,895	RUS Form 7
11	RATE BASE	\$208,416,425		\$208,416,425	Sum of Lines 4-10
12	Operating Revenues	\$104,429,120		\$104,429,120	RUS Form 7
13	Operating Expenses				RUS Form 7
	Total Operation & Maintenance	\$83,875,197		\$83,875,197	
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15	Property Taxes	\$1,249,929		\$1,249,929	RUS Form 7
16	Taxes - Other than Income	\$56,910		\$56,910	RUS Form 7
17	TOTAL OPERATING EXPENSES	\$93,404,607		\$93,404,607	Sum of Lines 13-16
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19	RATE OF RETURN - OVERALL	5.29%		5.29%	Line 18 / Line 11
Notes: (a) Line 6 Adjusted amount=Line 13 less Purchased Power Cost \$55,702,698.99 *.0125					

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Chief Executive Officer

(Continued on Sheet No. 8.7)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.6)

Attachment B
Schedule 2

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2024

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	EXISTING RETURN:				
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2	Total Equity	\$80,815,955	37.82%	6.31%	2.39%
3	Total	\$213,713,334	100.00%		5.29%
	ADJUSTED RETURN:				
4	Long-Term Debt	\$132,897,380	62.18%	4.67%	2.90%
5	Total Equity	\$80,815,955	37.82%	8.53%	3.23%
6	Total	\$213,713,334	100.00%		6.13%
Note:	Long-Term Debt Incorporates Debt due				

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.8)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.7)

Attachment B
Schedule 3

Florida Keys Electric Cooperative Association, Inc.
Return Calculation
December 31, 2024

Line No.		(a) Cost	(b) Source
	BANDWIDTH CHECK		
1	Benchmark Return on Equity	8.53%	
2	Upper Bandwidth Return On Equity	9.03%	Benchmark ROE + 1%
3	Lower Bandwidth Return On Equity	8.03%	Benchmark ROE - 1%
4	Earned Return on Equity	6.31%	Schedule 2 Line 3 (c)
5	ROE Adjustment	2.22%	Adjustment ROE
6	Adjusted ROE	8.53%	Line 4 + Line 5
7	Adjusted Return On Rate Base	6.13%	Schedule 2 Line 6 (d)

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.9)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.8)

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Attachment B
Schedule 4

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2024

Line No.		(a) Cost	(b) Source
1	Rate Base	\$208,416,425	Schedule 1 Line 11 (c)
2	Adjusted Return On Rate Base	6.13%	Schedule 3 Line 7 (a)
3	Adjusted Return	\$12,773,541	Lines 1*2
4	Total Operating Expenses	\$93,404,607	Schedule 1 Line 17 (c)
5	Adjusted Revenues	\$106,178,149	Sum of Lines 3 and 4
6	Existing Operating Revenues	\$104,429,120	Schedule 1 Line 12 (c)
7	Adjustment To Operating Revenues	\$1,749,029	Line 5 - Line 6
8	Percent Change	1.67%	Line 7/Line 6

Adjustment to Operating Revenues	\$ 1,749,029
2024 Actual Sales	775,838,369

Revenue Adjustment per kWh April 1, 2025 \$ 0.002254

Revenue Adjustment per kWh 2016	\$ (0.000260)
Revenue Adjustment per kWh 2017	\$ 0.005430
Revenue Adjustment per kWh 2018	\$ 0.005593
Revenue Adjustment per kWh 2019	\$ 0.003240
Revenue Adjustment per kWh 2020	\$ (0.001543)
Revenue Adjustment per kWh 2021	\$ (0.001263)
Revenue Adjustment per kWh 2022	\$ 0.000811
Revenue Adjustment per kWh 2023	\$ 0.004524
Revenue Adjustment per kWh 2024	\$ 0.005429
Revenue Adjustment per kWh 2025	\$ 0.002254

Total Cumulative Adjustment per kWh Apr-Dec 2025	\$ 0.024215	\$ 24.22 Per 1000 kWh
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Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.91)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.4)

Attachment A
Florida Keys Electric Cooperative Association, Inc.
Revenue Adjustment Based on Application of
Formula Revenue Requirement Rider

Attachment A

Proposed Rate Adjustment to 2025 Revenues

Line No.	Rate Group	(a)	(b)	(c)	(d)
		Existing Revenues	Proposed Increase	Proposed Revenues	Percent Change
1	Residential	59,852,818	1,034,289	\$60,887,107	1.73%
2	Commercial	12,863,708	222,292	\$13,086,000	1.73%
3	Industrial	22,538,021	389,469	\$22,927,490	1.73%
4	Street Lighting	189,118	3,268	\$192,386	1.73%
5	Public Authorities	5,770,111	99,711	\$5,869,822	1.73%
6	Total Metered Sales	101,213,776	1,749,029	\$102,962,805	1.73%
7	Other Misc. Revenues	3,215,344	\$0.00	\$3,215,344	
8	Total Operating Revenues	104,429,120	1,749,029	106,178,149	
Notes:					
1	Proposed revenue increase for FRR-1 will be \$.024215 per kWh, based on 2024 kWh's sold.				
2	Increases/Decreases are spread to rate groups based on existing revenues.				
3	Line 8 (b) is taken from Attachment B Schedule 4 Line 7 (a).				

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.5)

Attachment B
Formula Revenue Requirement
Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2024

Attachment B
Schedule 1

Line No.		(a) Actual per Books	(b) Adjustments	(c) Adjusted Results	(d) Source
1	Utility Plant	\$256,175,006		\$256,175,006	RUS Form 7
2	CWIP	\$8,378,375		\$8,378,375	RUS Form 7
3	Accumulated Depreciation	-\$60,224,448		-\$60,224,448	RUS Form 7
4	Net Plant in Service	\$204,328,933		\$204,328,933	Sum of Lines 1-3
5	Materials & Supplies	\$6,083,183		\$6,083,183	RUS Form 7
6	Prepayments	\$385,067		\$385,067	RUS Form 7
7	Cash Working Capital [See Note (b)]	\$3,521,562		\$3,521,562	See Note A
8	Deferred Debits	\$849,720		\$849,720	RUS Form 7
9	Customer Deposits	-\$6,620,144		-\$6,620,144	RUS Form 7
10	Deferred Credits	-\$131,895		-\$131,895	RUS Form 7
11	RATE BASE	\$208,416,425		\$208,416,425	Sum of Lines 4-10
12	Operating Revenues	\$104,429,120		\$104,429,120	RUS Form 7
13	Operating Expenses				RUS Form 7
	Total Operation & Maintenance	\$83,875,197		\$83,875,197	
14	Annual Depreciation	\$8,222,570		\$8,222,570	RUS Form 7
15	Property Taxes	\$1,249,929		\$1,249,929	RUS Form 7
16	Taxes - Other than Income	\$56,910		\$56,910	RUS Form 7
17	TOTAL OPERATING EXPENSES	\$93,404,607		\$93,404,607	Sum of Lines 13-16
18	RETURN	\$11,024,512		\$11,024,512	Line 12 - Line 17
19	RATE OF RETURN - OVERALL	5.29%		5.29%	Line 18 / Line 11
Notes: (a) Line 6 Adjusted amount=Line 13 less Purchased Power Cost \$55,702,698.99 *.0125					

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.7)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.6)

Attachment B
Schedule 2

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2024

Line No.		(a) Capitalization per Books	(b) Capitalization Percentage	(c) Cost	(d) Weighted Costs
	EXISTING RETURN:				
1	Long-Term Debt	\$132,897,380	62.18%	4.67%	2.90%
2	Total Equity	\$80,815,955	37.82%	6.31%	2.39%
3	Total	\$213,713,334	100.00%		5.29%
	ADJUSTED RETURN:				
4	Long-Term Debt	\$132,897,380	62.18%	4.67%	2.90%
5	Total Equity	\$80,815,955	37.82%	8.53%	3.23%
6	Total	\$213,713,334	100.00%		6.13%
Note:	Long-Term Debt Incorporates Debt due				

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.8)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.7)

Attachment B
Schedule 3

Florida Keys Electric Cooperative Association, Inc.
Return Calculation
December 31, 2024

Line No.		(a) Cost	(b) Source
	BANDWIDTH CHECK		
1	Benchmark Return on Equity	8.53%	
2	Upper Bandwidth Return On Equity	9.03%	Benchmark ROE + 1%
3	Lower Bandwidth Return On Equity	8.03%	Benchmark ROE - 1%
4	Earned Return on Equity	6.31%	Schedule 2 Line 3 (c)
5	ROE Adjustment	2.22%	Adjustment ROE
6	Adjusted ROE	8.53%	Line 4 + Line 5
7	Adjusted Return On Rate Base	6.13%	Schedule 2 Line 6 (d)

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.9)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.8)

::

Attachment B
Schedule 4

**Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2024**

Line No.		(a) Cost	(b) Source
1	Rate Base	\$208,416,425	Schedule 1 Line 11 (c)
2	Adjusted Return On Rate Base	6.13%	Schedule 3 Line 7 (a)
3	Adjusted Return	\$12,773,541	Lines 1*2
4	Total Operating Expenses	\$93,404,607	Schedule 1 Line 17 (c)
5	Adjusted Revenues	\$106,178,149	Sum of Lines 3 and 4
6	Existing Operating Revenues	\$104,429,120	Schedule 1 Line 12 (c)
7	Adjustment To Operating Revenues	\$1,749,029	Line 5 - Line 6
8	Percent Change	1.67%	Line 7/Line 6

Adjustment to Operating Revenues	\$ 1,749,029
2024 Actual Sales	775,838,369

Revenue Adjustment per kWh April 1, 2025 \$ 0.002254

Revenue Adjustment per kWh 2016	\$ (0.000260)
Revenue Adjustment per kWh 2017	\$ 0.005430
Revenue Adjustment per kWh 2018	\$ 0.005593
Revenue Adjustment per kWh 2019	\$ 0.003240
Revenue Adjustment per kWh 2020	\$ (0.001543)
Revenue Adjustment per kWh 2021	\$ (0.001263)
Revenue Adjustment per kWh 2022	\$ 0.000811
Revenue Adjustment per kWh 2023	\$ 0.004524
Revenue Adjustment per kWh 2024	\$ 0.005429
Revenue Adjustment per kWh 2025	\$ 0.002254

Total Cumulative Adjustment per kWh Apr-Dec 2025	\$ 0.024215	\$ 24.22 Per 1000 kWh
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Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.91)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.4)

Attachment A
Florida Keys Electric Cooperative Association, Inc.
Revenue Adjustment Based on Application of
Formula Revenue Requirement Rider

Attachment A

Proposed Rate Adjustment to 2025 Revenues

Line No.	Rate Group	(a)	(b)	(c)	(d)
		Existing Revenues	Proposed Increase	Proposed Revenues	Percent Change
1	Residential	59,852,818	1,034,289	\$60,887,107	1.73%
2	Commercial	12,863,708	222,292	\$13,086,000	1.73%
3	Industrial	22,538,021	389,469	\$22,927,490	1.73%
4	Street Lighting	189,118	3,268	\$192,386	1.73%
5	Public Authorities	5,770,111	99,711	\$5,869,822	1.73%
6	Total Metered Sales	101,213,776	1,749,029	\$102,962,805	1.73%
7	Other Misc. Revenues	3,215,344	\$0.00	\$3,215,344	
8	Total Operating Revenues	104,429,120	1,749,029	106,178,149	
Notes:					
1	Proposed revenue increase for FRR-1 will be \$.024215 per kWh, based on 2024 kWh's sold.				
2	Increases/Decreases are spread to rate groups based on existing revenues.				
3	Line 8 (b) is taken from Attachment B Schedule 4 Line 7 (a).				

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.6)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.5)

Attachment B
Formula Revenue Requirement
Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2024

Attachment B
Schedule 1

Line No.		(a) Actual per Books	(b) Adjustments	(c) Adjusted Results	(d) Source
1	Utility Plant	\$256,175,006		\$256,175,006	RUS Form 7
2	CWIP	\$8,378,375		\$8,378,375	RUS Form 7
3	Accumulated Depreciation	-\$60,224,448		-\$60,224,448	RUS Form 7
4	Net Plant in Service	\$204,328,933		\$204,328,933	Sum of Lines 1-3
5	Materials & Supplies	\$6,083,183		\$6,083,183	RUS Form 7
6	Prepayments	\$385,067		\$385,067	RUS Form 7
7	Cash Working Capital [See Note (b)]	\$3,521,562		\$3,521,562	See Note A
8	Deferred Debits	\$849,720		\$849,720	RUS Form 7
9	Customer Deposits	-\$6,620,144		-\$6,620,144	RUS Form 7
10	Deferred Credits	-\$131,895		-\$131,895	RUS Form 7
11	RATE BASE	\$208,416,425		\$208,416,425	Sum of Lines 4-10
12	Operating Revenues	\$104,429,120		\$104,429,120	RUS Form 7
13	Operating Expenses				RUS Form 7
	Total Operation & Maintenance	\$83,875,197		\$83,875,197	
14	Annual Depreciation	\$8,222,570		\$8,222,570	RUS Form 7
15	Property Taxes	\$1,249,929		\$1,249,929	RUS Form 7
16	Taxes - Other than Income	\$56,910		\$56,910	RUS Form 7
17	TOTAL OPERATING EXPENSES	\$93,404,607		\$93,404,607	Sum of Lines 13-16
18	RETURN	\$11,024,512		\$11,024,512	Line 12 - Line 17
19	RATE OF RETURN - OVERALL	5.29%		5.29%	Line 18 / Line 11
Notes: (a) Line 6 Adjusted amount=Line 13 less Purchased Power Cost \$55,702,698.99 *.0125					

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.7)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.6)

Attachment B
Schedule 2

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2024

Line No.		(a) Capitalization per Books	(b) Capitalization Percentage	(c) Cost	(d) Weighted Costs
	EXISTING RETURN:				
1	Long-Term Debt	\$132,897,380	62.18%	4.67%	2.90%
2	Total Equity	\$80,815,955	37.82%	6.31%	2.39%
3	Total	\$213,713,334	100.00%		5.29%
	ADJUSTED RETURN:				
4	Long-Term Debt	\$132,897,380	62.18%	4.67%	2.90%
5	Total Equity	\$80,815,955	37.82%	8.53%	3.23%
6	Total	\$213,713,334	100.00%		6.13%
Note:	Long-Term Debt Incorporates Debt due				

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.8)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.7)

Attachment B
Schedule 3

Florida Keys Electric Cooperative Association, Inc.
Return Calculation
December 31, 2024

Line No.		(a) Cost	(b) Source
	BANDWIDTH CHECK		
1	Benchmark Return on Equity	8.53%	
2	Upper Bandwidth Return On Equity	9.03%	Benchmark ROE + 1%
3	Lower Bandwidth Return On Equity	8.03%	Benchmark ROE - 1%
4	Earned Return on Equity	6.31%	Schedule 2 Line 3 (c)
5	ROE Adjustment	2.22%	Adjustment ROE
6	Adjusted ROE	8.53%	Line 4 + Line 5
7	Adjusted Return On Rate Base	6.13%	Schedule 2 Line 6 (d)

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.9)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.8)

::

Attachment B
Schedule 4

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2024

Line No.		(a) Cost	(b) Source
1	Rate Base	\$208,416,425	Schedule 1 Line 11 (c)
2	Adjusted Return On Rate Base	6.13%	Schedule 3 Line 7 (a)
3	Adjusted Return	\$12,773,541	Lines 1*2
4	Total Operating Expenses	\$93,404,607	Schedule 1 Line 17 (c)
5	Adjusted Revenues	\$106,178,149	Sum of Lines 3 and 4
6	Existing Operating Revenues	\$104,429,120	Schedule 1 Line 12 (c)
7	Adjustment To Operating Revenues	\$1,749,029	Line 5 - Line 6
8	Percent Change	1.67%	Line 7/Line 6

Adjustment to Operating Revenues	\$ 1,749,029
2024 Actual Sales	775,838,369

Revenue Adjustment per kWh April 1, 2025 \$ 0.002254

Revenue Adjustment per kWh 2016	\$ (0.000260)
Revenue Adjustment per kWh 2017	\$ 0.005430
Revenue Adjustment per kWh 2018	\$ 0.005593
Revenue Adjustment per kWh 2019	\$ 0.003240
Revenue Adjustment per kWh 2020	\$ (0.001543)
Revenue Adjustment per kWh 2021	\$ (0.001263)
Revenue Adjustment per kWh 2022	\$ 0.000811
Revenue Adjustment per kWh 2023	\$ 0.004524
Revenue Adjustment per kWh 2024	\$ 0.005429
Revenue Adjustment per kWh 2025	\$ 0.002254

Total Cumulative Adjustment per kWh Apr-Dec 2025	\$ 0.024215	\$ 24.22 Per 1000 kWh
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Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.91)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.4)

Attachment A
Florida Keys Electric Cooperative Association, Inc.
Revenue Adjustment Based on Application of
Formula Revenue Requirement Rider

Attachment A

Proposed Rate Adjustment to 2025 Revenues

Line No.	Rate Group	(a)	(b)	(c)	(d)
		Existing Revenues	Proposed Increase	Proposed Revenues	Percent Change
1	Residential	59,852,818	1,034,289	\$60,887,107	1.73%
2	Commercial	12,863,708	222,292	\$13,086,000	1.73%
3	Industrial	22,538,021	389,469	\$22,927,490	1.73%
4	Street Lighting	189,118	3,268	\$192,386	1.73%
5	Public Authorities	5,770,111	99,711	\$5,869,822	1.73%
6	Total Metered Sales	101,213,776	1,749,029	\$102,962,805	1.73%
7	Other Misc. Revenues	3,215,344	\$0.00	\$3,215,344	
8	Total Operating Revenues	104,429,120	1,749,029	106,178,149	
Notes:					
1	Proposed revenue increase for FRR-1 will be \$.024215 per kWh, based on 2024 kWh's sold.				
2	Increases/Decreases are spread to rate groups based on existing revenues.				
3	Line 8 (b) is taken from Attachment B Schedule 4 Line 7 (a).				

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.6)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.5)

Attachment B
Formula Revenue Requirement
Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2024

Attachment B
Schedule 1

Line No.		(a) Actual per Books	(b) Adjustments	(c) Adjusted Results	(d) Source
1	Utility Plant	\$256,175,006		\$256,175,006	RUS Form 7
2	CWIP	\$8,378,375		\$8,378,375	RUS Form 7
3	Accumulated Depreciation	-\$60,224,448		-\$60,224,448	RUS Form 7
4	Net Plant in Service	\$204,328,933		\$204,328,933	Sum of Lines 1-3
5	Materials & Supplies	\$6,083,183		\$6,083,183	RUS Form 7
6	Prepayments	\$385,067		\$385,067	RUS Form 7
7	Cash Working Capital [See Note (b)]	\$3,521,562		\$3,521,562	See Note A
8	Deferred Debits	\$849,720		\$849,720	RUS Form 7
9	Customer Deposits	-\$6,620,144		-\$6,620,144	RUS Form 7
10	Deferred Credits	-\$131,895		-\$131,895	RUS Form 7
11	RATE BASE	\$208,416,425		\$208,416,425	Sum of Lines 4-10
12	Operating Revenues	\$104,429,120		\$104,429,120	RUS Form 7
13	Operating Expenses				RUS Form 7
	Total Operation & Maintenance	\$83,875,197		\$83,875,197	
14	Annual Depreciation	\$8,222,570		\$8,222,570	RUS Form 7
15	Property Taxes	\$1,249,929		\$1,249,929	RUS Form 7
16	Taxes - Other than Income	\$56,910		\$56,910	RUS Form 7
17	TOTAL OPERATING EXPENSES	\$93,404,607		\$93,404,607	Sum of Lines 13-16
18	RETURN	\$11,024,512		\$11,024,512	Line 12 - Line 17
19	RATE OF RETURN - OVERALL	5.29%		5.29%	Line 18 / Line 11
Notes: (a) Line 6 Adjusted amount=Line 13 less Purchased Power Cost \$55,702,698.99 *.0125					

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.7)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.6)

Attachment B
Schedule 2

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2024

Line No.		(a) Capitalization per Books	(b) Capitalization Percentage	(c) Cost	(d) Weighted Costs
	EXISTING RETURN:				
1	Long-Term Debt	\$132,897,380	62.18%	4.67%	2.90%
2	Total Equity	\$80,815,955	37.82%	6.31%	2.39%
3	Total	\$213,713,334	100.00%		5.29%
	ADJUSTED RETURN:				
4	Long-Term Debt	\$132,897,380	62.18%	4.67%	2.90%
5	Total Equity	\$80,815,955	37.82%	8.53%	3.23%
6	Total	\$213,713,334	100.00%		6.13%
Note:	Long-Term Debt Incorporates Debt due				

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.8)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.7)

Attachment B
Schedule 3

Florida Keys Electric Cooperative Association, Inc.
Return Calculation
December 31, 2024

Line No.		(a) Cost	(b) Source
	BANDWIDTH CHECK		
1	Benchmark Return on Equity	8.53%	
2	Upper Bandwidth Return On Equity	9.03%	Benchmark ROE + 1%
3	Lower Bandwidth Return On Equity	8.03%	Benchmark ROE - 1%
4	Earned Return on Equity	6.31%	Schedule 2 Line 3 (c)
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6	Adjusted ROE	8.53%	Line 4 + Line 5
7	Adjusted Return On Rate Base	6.13%	Schedule 2 Line 6 (d)

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.9)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.8)

::

Attachment B
Schedule 4

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2024

Line No.		(a) Cost	(b) Source
1	Rate Base	\$208,416,425	Schedule 1 Line 11 (c)
2	Adjusted Return On Rate Base	6.13%	Schedule 3 Line 7 (a)
3	Adjusted Return	\$12,773,541	Lines 1*2
4	Total Operating Expenses	\$93,404,607	Schedule 1 Line 17 (c)
5	Adjusted Revenues	\$106,178,149	Sum of Lines 3 and 4
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7	Adjustment To Operating Revenues	\$1,749,029	Line 5 - Line 6
8	Percent Change	1.67%	Line 7/Line 6

Adjustment to Operating Revenues	\$ 1,749,029
2024 Actual Sales	775,838,369

Revenue Adjustment per kWh April 1, 2025 \$ 0.002254

Revenue Adjustment per kWh 2016	\$ (0.000260)
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Revenue Adjustment per kWh 2018	\$ 0.005593
Revenue Adjustment per kWh 2019	\$ 0.003240
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Revenue Adjustment per kWh 2022	\$ 0.000811
Revenue Adjustment per kWh 2023	\$ 0.004524
Revenue Adjustment per kWh 2024	\$ 0.005429
Revenue Adjustment per kWh 2025	\$ 0.002254

Total Cumulative Adjustment per kWh Apr-Dec 2025	\$ 0.024215	\$ 24.22 Per 1000 kWh
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Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.91)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.4)

Attachment A
Florida Keys Electric Cooperative Association, Inc.
Revenue Adjustment Based on Application of
Formula Revenue Requirement Rider

Attachment A

Proposed Rate Adjustment to 2025 Revenues

Line No.	Rate Group	(a)	(b)	(c)	(d)
		Existing Revenues	Proposed Increase	Proposed Revenues	Percent Change
1	Residential	59,852,818	1,034,289	\$60,887,107	1.73%
2	Commercial	12,863,708	222,292	\$13,086,000	1.73%
3	Industrial	22,538,021	389,469	\$22,927,490	1.73%
4	Street Lighting	189,118	3,268	\$192,386	1.73%
5	Public Authorities	5,770,111	99,711	\$5,869,822	1.73%
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7	Other Misc. Revenues	3,215,344	\$0.00	\$3,215,344	
8	Total Operating Revenues	104,429,120	1,749,029	106,178,149	
Notes:					
1	Proposed revenue increase for FRR-1 will be \$.024215 per kWh, based on 2024 kWh's sold.				
2	Increases/Decreases are spread to rate groups based on existing revenues.				
3	Line 8 (b) is taken from Attachment B Schedule 4 Line 7 (a).				

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.6)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.5)

Attachment B
Formula Revenue Requirement
Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2024

Attachment B
Schedule 1

Line No.		(a) Actual per Books	(b) Adjustments	(c) Adjusted Results	(d) Source
1	Utility Plant	\$256,175,006		\$256,175,006	RUS Form 7
2	CWIP	\$8,378,375		\$8,378,375	RUS Form 7
3	Accumulated Depreciation	-\$60,224,448		-\$60,224,448	RUS Form 7
4	Net Plant in Service	\$204,328,933		\$204,328,933	Sum of Lines 1-3
5	Materials & Supplies	\$6,083,183		\$6,083,183	RUS Form 7
6	Prepayments	\$385,067		\$385,067	RUS Form 7
7	Cash Working Capital [See Note (b)]	\$3,521,562		\$3,521,562	See Note A
8	Deferred Debits	\$849,720		\$849,720	RUS Form 7
9	Customer Deposits	-\$6,620,144		-\$6,620,144	RUS Form 7
10	Deferred Credits	-\$131,895		-\$131,895	RUS Form 7
11	RATE BASE	\$208,416,425		\$208,416,425	Sum of Lines 4-10
12	Operating Revenues	\$104,429,120		\$104,429,120	RUS Form 7
13	Operating Expenses				RUS Form 7
	Total Operation & Maintenance	\$83,875,197		\$83,875,197	
14	Annual Depreciation	\$8,222,570		\$8,222,570	RUS Form 7
15	Property Taxes	\$1,249,929		\$1,249,929	RUS Form 7
16	Taxes - Other than Income	\$56,910		\$56,910	RUS Form 7
17	TOTAL OPERATING EXPENSES	\$93,404,607		\$93,404,607	Sum of Lines 13-16
18	RETURN	\$11,024,512		\$11,024,512	Line 12 - Line 17
19	RATE OF RETURN - OVERALL	5.29%		5.29%	Line 18 / Line 11
Notes: (a) Line 6 Adjusted amount=Line 13 less Purchased Power Cost \$55,702,698.99 *.0125					

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.7)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.6)

Attachment B
Schedule 2

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2024

Line No.		(a) Capitalization per Books	(b) Capitalization Percentage	(c) Cost	(d) Weighted Costs
	EXISTING RETURN:				
1	Long-Term Debt	\$132,897,380	62.18%	4.67%	2.90%
2	Total Equity	\$80,815,955	37.82%	6.31%	2.39%
3	Total	\$213,713,334	100.00%		5.29%
	ADJUSTED RETURN:				
4	Long-Term Debt	\$132,897,380	62.18%	4.67%	2.90%
5	Total Equity	\$80,815,955	37.82%	8.53%	3.23%
6	Total	\$213,713,334	100.00%		6.13%
Note:	Long-Term Debt Incorporates Debt due				

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.8)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.7)

Attachment B
Schedule 3

Florida Keys Electric Cooperative Association, Inc.
Return Calculation
December 31, 2024

Line No.		(a) Cost	(b) Source
	BANDWIDTH CHECK		
1	Benchmark Return on Equity	8.53%	
2	Upper Bandwidth Return On Equity	9.03%	Benchmark ROE + 1%
3	Lower Bandwidth Return On Equity	8.03%	Benchmark ROE - 1%
4	Earned Return on Equity	6.31%	Schedule 2 Line 3 (c)
5	ROE Adjustment	2.22%	Adjustment ROE
6	Adjusted ROE	8.53%	Line 4 + Line 5
7	Adjusted Return On Rate Base	6.13%	Schedule 2 Line 6 (d)

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.9)
Effective: ~~April 1, 2025~~ **April 1, 2026**

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.8)

::

Attachment B
Schedule 4

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2024

Line No.		(a) Cost	(b) Source
1	Rate Base	\$208,416,425	Schedule 1 Line 11 (c)
2	Adjusted Return On Rate Base	6.13%	Schedule 3 Line 7 (a)
3	Adjusted Return	\$12,773,541	Lines 1*2
4	Total Operating Expenses	\$93,404,607	Schedule 1 Line 17 (c)
5	Adjusted Revenues	\$106,178,149	Sum of Lines 3 and 4
6	Existing Operating Revenues	\$104,429,120	Schedule 1 Line 12 (c)
7	Adjustment To Operating Revenues	\$1,749,029	Line 5 - Line 6
8	Percent Change	1.67%	Line 7/Line 6

Adjustment to Operating Revenues	\$ 1,749,029
2024 Actual Sales	775,838,369

Revenue Adjustment per kWh April 1, 2025 \$ 0.002254

Revenue Adjustment per kWh 2016	\$ (0.000260)
Revenue Adjustment per kWh 2017	\$ 0.005430
Revenue Adjustment per kWh 2018	\$ 0.005593
Revenue Adjustment per kWh 2019	\$ 0.003240
Revenue Adjustment per kWh 2020	\$ (0.001543)
Revenue Adjustment per kWh 2021	\$ (0.001263)
Revenue Adjustment per kWh 2022	\$ 0.000811
Revenue Adjustment per kWh 2023	\$ 0.004524
Revenue Adjustment per kWh 2024	\$ 0.005429
Revenue Adjustment per kWh 2025	\$ 0.002254

Total Cumulative Adjustment per kWh Apr-Dec 2025	\$ 0.024215	\$ 24.22 Per 1000 kWh
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Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.91)
Effective: ~~April 1, 2025~~ **April 1, 2026**

Nineteenth Revised Sheet No. 8.5
Cancelling Eighteenth Revised Sheet No. 8.5

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.4)

Attachment A
Florida Keys Electric Cooperative Association, Inc.
Revenue Adjustment Based On Application
Of Formula Revenue Requirement Rider

Attachment A

Proposed Rate Adjustment to 2025 Revenues

Line No.	Rate Group	(a) Existing Revenues	(b) Proposed Increase	(c) Proposed Revenues	(d) Percent Change
1	Residential	64,201,162	1,574,719	\$65,775,881	2.45%
2	Commercial	13,822,100	339,027	\$14,161,127	2.45%
3	Industrial	24,306,378	596,184	\$24,902,562	2.45%
4	Street Lighting	194,998	4,783	\$199,781	2.45%
5	Public Authorities	6,000,664	147,184	\$6,147,848	2.45%
6	Total Metered Sales	108,525,302	2,661,896	\$111,187,199	2.45%
7	Other Misc. Revenues	3,282,594	\$0.00	\$3,282,594	
8	Total Operating Revenues	111,807,896	2,661,896	114,469,793	
Notes: 1 Proposed revenue increase for FRR-1 will be \$.003448 per kWh, based on 2025 kWh's sold. 2 Increases/Decreases are spread to rate groups based on existing revenues. 3 Line 8 (b) is taken from Attachment B Schedule 4 Line 7 (a).					

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.6)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.6
Cancelling Eighteenth Revised Sheet No. 8.6

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.5)

Attachment B
Formula Revenue Requirement
Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2025

Attachment B
Schedule 1

Line No.		(a) Actual per Books	(b) Adjustments	(c) Adjusted Results	(d) Source
1	Utility Plant	\$262,512,030		\$262,512,030	RUS Form 7
2	CWIP	\$9,163,813		\$9,163,813	RUS Form 7
3	Accumulated Depreciation	-\$56,364,806		-\$56,364,806	RUS Form 7
4	Net Plant in Service	\$215,311,037		\$215,311,037	Sum of Lines 1-3
5	Materials & Supplies	\$7,126,180		\$7,126,180	RUS Form 7
6	Prepayments	\$445,660		\$445,660	RUS Form 7
7	Cash Working Capital [See Note (b)]	\$3,633,360		\$3,633,360	See Note A
8	Deferred Debits	\$666,276		\$666,276	RUS Form 7
9	Customer Deposits	-\$6,614,190		-\$6,614,190	RUS Form 7
10	Deferred Credits	-\$157,869		-\$157,869	RUS Form 7
11	RATE BASE	\$220,410,454		\$220,410,454	Sum of Lines 4-10
12	Operating Revenues	\$111,807,896		\$111,807,896	RUS Form 7
	Operating Expenses				
13	Total Operation & Maintenance	\$90,960,777		\$90,960,777	RUS Form 7
14	Annual Depreciation	\$8,673,834		\$8,673,834	RUS Form 7
15	Property Taxes	\$1,247,315		\$1,247,315	RUS Form 7
16	Taxes - Other than Income	\$51,919		\$51,919	RUS Form 7
17	TOTAL OPERATING EXPENSES	\$100,933,845		\$100,933,845	Sum of Lines 13-16
18	RETURN	\$10,874,051		\$10,874,051	Line 12 - Line 17
19	RATE OF RETURN - OVERALL	4.93%		4.93%	Line 18 / Line 11
Notes: (a) Line 7 Adjusted amount=Line 13 less Purchased Power Cost \$61,893,892.95 *.0125					

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.7)
Effective: April 1, 2026

Nineteenth Revised Sheet No.8.7
Cancelling Eighteenth Revised Sheet No. 8.7

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.6)

Attachment B
Schedule 2

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2025

Line No.		(a) Capitalization per Books	(b) Capitalization Percentage	(c) Cost	(d) Weighted Costs
	EXISTING RETURN:				
1	Long-Term Debt	\$135,809,250	61.45%	4.67%	2.87%
2	Total Equity	\$85,216,098	38.55%	5.36%	2.07%
3	Total	\$221,025,347	100.00%		4.93%
	ADJUSTED RETURN:				
4	Long-Term Debt	\$135,809,250	61.45%	4.67%	2.87%
5	Total Equity	\$85,216,098	38.55%	8.49%	3.27%
6	Total	\$221,025,347	100.00%		6.14%
Note:	Long-Term Debt Incorporates Debt due				

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.8)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.8
Cancelling Eighteenth Revised Sheet No. 8.8

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.7)

Attachment B
Schedule 3

Florida Keys Electric Cooperative Association, Inc.
Return Calculation
December 31, 2025

Line No.		(a) Cost	(b) Source
	BANDWIDTH CHECK		
1	Benchmark Return on Equity	8.49%	
2	Upper Bandwidth Return On Equity	8.99%	Benchmark ROE + 1%
3	Lower Bandwidth Return On Equity	7.99%	Benchmark ROE - 1%
4	Earned Return on Equity	5.36%	Schedule 2 Line 3 (c)
5	ROE Adjustment	3.13%	Adjustment ROE
6	Adjusted ROE	8.49%	Line 4 + Line 5
7	Adjusted Return On Rate Base	6.14%	Schedule 2 Line 6 (d)

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.9)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.9
Cancelling Eighteenth Revised Sheet No. 8.9

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.8)

Attachment B
Schedule 4

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2025

Line No.		(a) Cost	(b) Source
1	Rate Base	\$220,410,454	Schedule 1 Line 11 (c)
2	Adjusted Return On Rate Base	6.14%	Schedule 3 Line 7 (a)
3	Adjusted Return	\$13,535,947	Lines 1*2
4	Total Operating Expenses	\$100,933,845	Schedule 1 Line 17 (c)
5	Adjusted Revenues	\$114,469,792	Sum of Lines 3 and 4
6	Existing Operating Revenues	\$111,807,896	Schedule 1 Line 12 (c)
7	Adjustment To Operating Revenues	\$2,661,896	Line 5 - Line 6
8	Percent Change	2.38%	Line 7/Line 6

Adjustment to Operating Revenues	\$ 2,661,896
2025 Actual Sales	772,106,781

Revenue Adjustment per kWh April 1, 2025 \$ 0.003448

Revenue Adjustment per kWh 2016	\$ (0.000260)
Revenue Adjustment per kWh 2017	\$ 0.005430
Revenue Adjustment per kWh 2018	\$ 0.005593
Revenue Adjustment per kWh 2019	\$ 0.003240
Revenue Adjustment per kWh 2020	\$ (0.001543)
Revenue Adjustment per kWh 2021	\$ (0.001263)
Revenue Adjustment per kWh 2022	\$ 0.000811
Revenue Adjustment per kWh 2023	\$ 0.004524
Revenue Adjustment per kWh 2024	\$ 0.005429
Revenue Adjustment per kWh 2025	\$ 0.002254

Revenue Adjustment per kWh 2026 \$ 0.003448

Total Cumulative Adjustment per kWh Apr-Dec 2025	\$ 0.027663	\$ 27.66 Per 1000 kWh
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Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.91)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.5
Cancelling Eighteenth Revised Sheet No. 8.5

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.4)

Attachment A
Florida Keys Electric Cooperative Association, Inc.
Revenue Adjustment Based On Application
Of Formula Revenue Requirement Rider

Attachment A

Proposed Rate Adjustment to 2025 Revenues

Line No.	Rate Group	(a) Existing Revenues	(b) Proposed Increase	(c) Proposed Revenues	(d) Percent Change
1	Residential	64,201,162	1,574,719	\$65,775,881	2.45%
2	Commercial	13,822,100	339,027	\$14,161,127	2.45%
3	Industrial	24,306,378	596,184	\$24,902,562	2.45%
4	Street Lighting	194,998	4,783	\$199,781	2.45%
5	Public Authorities	6,000,664	147,184	\$6,147,848	2.45%
6	Total Metered Sales	108,525,302	2,661,896	\$111,187,199	2.45%
7	Other Misc. Revenues	3,282,594	\$0.00	\$3,282,594	
8	Total Operating Revenues	111,807,896	2,661,896	114,469,793	
Notes: 1 Proposed revenue increase for FRR-1 will be \$.003448 per kWh, based on 2025 kWh's sold. 2 Increases/Decreases are spread to rate groups based on existing revenues. 3 Line 8 (b) is taken from Attachment B Schedule 4 Line 7 (a).					

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.6)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.6
Cancelling Eighteenth Revised Sheet No. 8.6

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.5)

Attachment B
Formula Revenue Requirement
Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2025

Attachment B
Schedule 1

Line No.		(a) Actual per Books	(b) Adjustments	(c) Adjusted Results	(d) Source
1	Utility Plant	\$262,512,030		\$262,512,030	RUS Form 7
2	CWIP	\$9,163,813		\$9,163,813	RUS Form 7
3	Accumulated Depreciation	-\$56,364,806		-\$56,364,806	RUS Form 7
4	Net Plant in Service	\$215,311,037		\$215,311,037	Sum of Lines 1-3
5	Materials & Supplies	\$7,126,180		\$7,126,180	RUS Form 7
6	Prepayments	\$445,660		\$445,660	RUS Form 7
7	Cash Working Capital [See Note (b)]	\$3,633,360		\$3,633,360	See Note A
8	Deferred Debits	\$666,276		\$666,276	RUS Form 7
9	Customer Deposits	-\$6,614,190		-\$6,614,190	RUS Form 7
10	Deferred Credits	-\$157,869		-\$157,869	RUS Form 7
11	RATE BASE	\$220,410,454		\$220,410,454	Sum of Lines 4-10
12	Operating Revenues	\$111,807,896		\$111,807,896	RUS Form 7
	Operating Expenses				
13	Total Operation & Maintenance	\$90,960,777		\$90,960,777	RUS Form 7
14	Annual Depreciation	\$8,673,834		\$8,673,834	RUS Form 7
15	Property Taxes	\$1,247,315		\$1,247,315	RUS Form 7
16	Taxes - Other than Income	\$51,919		\$51,919	RUS Form 7
17	TOTAL OPERATING EXPENSES	\$100,933,845		\$100,933,845	Sum of Lines 13-16
18	RETURN	\$10,874,051		\$10,874,051	Line 12 - Line 17
19	RATE OF RETURN - OVERALL	4.93%		4.93%	Line 18 / Line 11
Notes: (a) Line 7 Adjusted amount=Line 13 less Purchased Power Cost \$61,893,892.95 *.0125					

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.7)
Effective: April 1, 2026

Nineteenth Revised Sheet No.8.7
Cancelling Eighteenth Revised Sheet No. 8.7

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.6)

Attachment B
Schedule 2

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2025

Line No.		(a) Capitalization per Books	(b) Capitalization Percentage	(c) Cost	(d) Weighted Costs
	EXISTING RETURN:				
1	Long-Term Debt	\$135,809,250	61.45%	4.67%	2.87%
2	Total Equity	\$85,216,098	38.55%	5.36%	2.07%
3	Total	\$221,025,347	100.00%		4.93%
	ADJUSTED RETURN:				
4	Long-Term Debt	\$135,809,250	61.45%	4.67%	2.87%
5	Total Equity	\$85,216,098	38.55%	8.49%	3.27%
6	Total	\$221,025,347	100.00%		6.14%
Note:	Long-Term Debt Incorporates Debt due				

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.8)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.8
Cancelling Eighteenth Revised Sheet No. 8.8

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.7)

Attachment B
Schedule 3

Florida Keys Electric Cooperative Association, Inc.
Return Calculation
December 31, 2025

Line No.		(a) Cost	(b) Source
	BANDWIDTH CHECK		
1	Benchmark Return on Equity	8.49%	
2	Upper Bandwidth Return On Equity	8.99%	Benchmark ROE + 1%
3	Lower Bandwidth Return On Equity	7.99%	Benchmark ROE - 1%
4	Earned Return on Equity	5.36%	Schedule 2 Line 3 (c)
5	ROE Adjustment	3.13%	Adjustment ROE
6	Adjusted ROE	8.49%	Line 4 + Line 5
7	Adjusted Return On Rate Base	6.14%	Schedule 2 Line 6 (d)

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.9)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.9
Cancelling Eighteenth Revised Sheet No. 8.9

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.8)

Attachment B
Schedule 4

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2025

Line No.		(a) Cost	(b) Source
1	Rate Base	\$220,410,454	Schedule 1 Line 11 (c)
2	Adjusted Return On Rate Base	6.14%	Schedule 3 Line 7 (a)
3	Adjusted Return	\$13,535,947	Lines 1*2
4	Total Operating Expenses	\$100,933,845	Schedule 1 Line 17 (c)
5	Adjusted Revenues	\$114,469,792	Sum of Lines 3 and 4
6	Existing Operating Revenues	\$111,807,896	Schedule 1 Line 12 (c)
7	Adjustment To Operating Revenues	\$2,661,896	Line 5 - Line 6
8	Percent Change	2.38%	Line 7/Line 6

Adjustment to Operating Revenues	\$ 2,661,896
2025 Actual Sales	772,106,781

Revenue Adjustment per kWh April 1, 2025 \$ 0.003448

Revenue Adjustment per kWh 2016	\$ (0.000260)
Revenue Adjustment per kWh 2017	\$ 0.005430
Revenue Adjustment per kWh 2018	\$ 0.005593
Revenue Adjustment per kWh 2019	\$ 0.003240
Revenue Adjustment per kWh 2020	\$ (0.001543)
Revenue Adjustment per kWh 2021	\$ (0.001263)
Revenue Adjustment per kWh 2022	\$ 0.000811
Revenue Adjustment per kWh 2023	\$ 0.004524
Revenue Adjustment per kWh 2024	\$ 0.005429
Revenue Adjustment per kWh 2025	\$ 0.002254

Revenue Adjustment per kWh 2026 \$ 0.003448

Total Cumulative Adjustment per kWh Apr-Dec 2025	\$ 0.027663	\$ 27.66 Per 1000 kWh
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Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.91)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.5
Cancelling Eighteenth Revised Sheet No. 8.5

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.4)

Attachment A
Florida Keys Electric Cooperative Association, Inc.
Revenue Adjustment Based On Application
Of Formula Revenue Requirement Rider

Attachment A

Proposed Rate Adjustment to 2025 Revenues

Line No.	Rate Group	(a) Existing Revenues	(b) Proposed Increase	(c) Proposed Revenues	(d) Percent Change
1	Residential	64,201,162	1,574,719	\$65,775,881	2.45%
2	Commercial	13,822,100	339,027	\$14,161,127	2.45%
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6	Total Metered Sales	108,525,302	2,661,896	\$111,187,199	2.45%
7	Other Misc. Revenues	3,282,594	\$0.00	\$3,282,594	
8	Total Operating Revenues	111,807,896	2,661,896	114,469,793	
Notes: 1 Proposed revenue increase for FRR-1 will be \$.003448 per kWh, based on 2025 kWh's sold. 2 Increases/Decreases are spread to rate groups based on existing revenues. 3 Line 8 (b) is taken from Attachment B Schedule 4 Line 7 (a).					

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.6)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.6
Cancelling Eighteenth Revised Sheet No. 8.6

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.5)

Attachment B
Formula Revenue Requirement
Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2025

Attachment B
Schedule 1

Line No.		(a) Actual per Books	(b) Adjustments	(c) Adjusted Results	(d) Source
1	Utility Plant	\$262,512,030		\$262,512,030	RUS Form 7
2	CWIP	\$9,163,813		\$9,163,813	RUS Form 7
3	Accumulated Depreciation	-\$56,364,806		-\$56,364,806	RUS Form 7
4	Net Plant in Service	\$215,311,037		\$215,311,037	Sum of Lines 1-3
5	Materials & Supplies	\$7,126,180		\$7,126,180	RUS Form 7
6	Prepayments	\$445,660		\$445,660	RUS Form 7
7	Cash Working Capital [See Note (b)]	\$3,633,360		\$3,633,360	See Note A
8	Deferred Debits	\$666,276		\$666,276	RUS Form 7
9	Customer Deposits	-\$6,614,190		-\$6,614,190	RUS Form 7
10	Deferred Credits	-\$157,869		-\$157,869	RUS Form 7
11	RATE BASE	\$220,410,454		\$220,410,454	Sum of Lines 4-10
12	Operating Revenues	\$111,807,896		\$111,807,896	RUS Form 7
	Operating Expenses				
13	Total Operation & Maintenance	\$90,960,777		\$90,960,777	RUS Form 7
14	Annual Depreciation	\$8,673,834		\$8,673,834	RUS Form 7
15	Property Taxes	\$1,247,315		\$1,247,315	RUS Form 7
16	Taxes - Other than Income	\$51,919		\$51,919	RUS Form 7
17	TOTAL OPERATING EXPENSES	\$100,933,845		\$100,933,845	Sum of Lines 13-16
18	RETURN	\$10,874,051		\$10,874,051	Line 12 - Line 17
19	RATE OF RETURN - OVERALL	4.93%		4.93%	Line 18 / Line 11
Notes: (a) Line 7 Adjusted amount=Line 13 less Purchased Power Cost \$61,893,892.95 *.0125					

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.7)
Effective: April 1, 2026

Nineteenth Revised Sheet No.8.7
Cancelling Eighteenth Revised Sheet No. 8.7

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.6)

Attachment B
Schedule 2

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2025

Line No.		(a) Capitalization per Books	(b) Capitalization Percentage	(c) Cost	(d) Weighted Costs
	EXISTING RETURN:				
1	Long-Term Debt	\$135,809,250	61.45%	4.67%	2.87%
2	Total Equity	\$85,216,098	38.55%	5.36%	2.07%
3	Total	\$221,025,347	100.00%		4.93%
	ADJUSTED RETURN:				
4	Long-Term Debt	\$135,809,250	61.45%	4.67%	2.87%
5	Total Equity	\$85,216,098	38.55%	8.49%	3.27%
6	Total	\$221,025,347	100.00%		6.14%
Note:	Long-Term Debt Incorporates Debt due				

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.8)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.8
Cancelling Eighteenth Revised Sheet No. 8.8

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.7)

Attachment B
Schedule 3

Florida Keys Electric Cooperative Association, Inc.
Return Calculation
December 31, 2025

Line No.		(a) Cost	(b) Source
	BANDWIDTH CHECK		
1	Benchmark Return on Equity	8.49%	
2	Upper Bandwidth Return On Equity	8.99%	Benchmark ROE + 1%
3	Lower Bandwidth Return On Equity	7.99%	Benchmark ROE - 1%
4	Earned Return on Equity	5.36%	Schedule 2 Line 3 (c)
5	ROE Adjustment	3.13%	Adjustment ROE
6	Adjusted ROE	8.49%	Line 4 + Line 5
7	Adjusted Return On Rate Base	6.14%	Schedule 2 Line 6 (d)

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.9)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.9
Cancelling Eighteenth Revised Sheet No. 8.9

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.8)

Attachment B
Schedule 4

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2025

Line No.		(a) Cost	(b) Source
1	Rate Base	\$220,410,454	Schedule 1 Line 11 (c)
2	Adjusted Return On Rate Base	6.14%	Schedule 3 Line 7 (a)
3	Adjusted Return	\$13,535,947	Lines 1*2
4	Total Operating Expenses	\$100,933,845	Schedule 1 Line 17 (c)
5	Adjusted Revenues	\$114,469,792	Sum of Lines 3 and 4
6	Existing Operating Revenues	\$111,807,896	Schedule 1 Line 12 (c)
7	Adjustment To Operating Revenues	\$2,661,896	Line 5 - Line 6
8	Percent Change	2.38%	Line 7/Line 6

Adjustment to Operating Revenues	\$ 2,661,896
2025 Actual Sales	772,106,781

Revenue Adjustment per kWh April 1, 2025 \$ 0.003448

Revenue Adjustment per kWh 2016	\$ (0.000260)
Revenue Adjustment per kWh 2017	\$ 0.005430
Revenue Adjustment per kWh 2018	\$ 0.005593
Revenue Adjustment per kWh 2019	\$ 0.003240
Revenue Adjustment per kWh 2020	\$ (0.001543)
Revenue Adjustment per kWh 2021	\$ (0.001263)
Revenue Adjustment per kWh 2022	\$ 0.000811
Revenue Adjustment per kWh 2023	\$ 0.004524
Revenue Adjustment per kWh 2024	\$ 0.005429
Revenue Adjustment per kWh 2025	\$ 0.002254

Revenue Adjustment per kWh 2026 \$ 0.003448

Total Cumulative Adjustment per kWh Apr-Dec 2025	\$ 0.027663	\$ 27.66 Per 1000 kWh
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Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.91)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.5
Cancelling Eighteenth Revised Sheet No. 8.5

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.4)

Attachment A
Florida Keys Electric Cooperative Association, Inc.
Revenue Adjustment Based On Application
Of Formula Revenue Requirement Rider

Attachment A

Proposed Rate Adjustment to 2025 Revenues

Line No.	Rate Group	(a) Existing Revenues	(b) Proposed Increase	(c) Proposed Revenues	(d) Percent Change
1	Residential	64,201,162	1,574,719	\$65,775,881	2.45%
2	Commercial	13,822,100	339,027	\$14,161,127	2.45%
3	Industrial	24,306,378	596,184	\$24,902,562	2.45%
4	Street Lighting	194,998	4,783	\$199,781	2.45%
5	Public Authorities	6,000,664	147,184	\$6,147,848	2.45%
6	Total Metered Sales	108,525,302	2,661,896	\$111,187,199	2.45%
7	Other Misc. Revenues	3,282,594	\$0.00	\$3,282,594	
8	Total Operating Revenues	111,807,896	2,661,896	114,469,793	
Notes: 1 Proposed revenue increase for FRR-1 will be \$.003448 per kWh, based on 2025 kWh's sold. 2 Increases/Decreases are spread to rate groups based on existing revenues. 3 Line 8 (b) is taken from Attachment B Schedule 4 Line 7 (a).					

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.6)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.6
Cancelling Eighteenth Revised Sheet No. 8.6

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.5)

Attachment B
Formula Revenue Requirement
Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2025

Attachment B
Schedule 1

Line No.		(a) Actual per Books	(b) Adjustments	(c) Adjusted Results	(d) Source
1	Utility Plant	\$262,512,030		\$262,512,030	RUS Form 7
2	CWIP	\$9,163,813		\$9,163,813	RUS Form 7
3	Accumulated Depreciation	-\$56,364,806		-\$56,364,806	RUS Form 7
4	Net Plant in Service	\$215,311,037		\$215,311,037	Sum of Lines 1-3
5	Materials & Supplies	\$7,126,180		\$7,126,180	RUS Form 7
6	Prepayments	\$445,660		\$445,660	RUS Form 7
7	Cash Working Capital [See Note (b)]	\$3,633,360		\$3,633,360	See Note A
8	Deferred Debits	\$666,276		\$666,276	RUS Form 7
9	Customer Deposits	-\$6,614,190		-\$6,614,190	RUS Form 7
10	Deferred Credits	-\$157,869		-\$157,869	RUS Form 7
11	RATE BASE	\$220,410,454		\$220,410,454	Sum of Lines 4-10
12	Operating Revenues	\$111,807,896		\$111,807,896	RUS Form 7
	Operating Expenses				
13	Total Operation & Maintenance	\$90,960,777		\$90,960,777	RUS Form 7
14	Annual Depreciation	\$8,673,834		\$8,673,834	RUS Form 7
15	Property Taxes	\$1,247,315		\$1,247,315	RUS Form 7
16	Taxes - Other than Income	\$51,919		\$51,919	RUS Form 7
17	TOTAL OPERATING EXPENSES	\$100,933,845		\$100,933,845	Sum of Lines 13-16
18	RETURN	\$10,874,051		\$10,874,051	Line 12 - Line 17
19	RATE OF RETURN - OVERALL	4.93%		4.93%	Line 18 / Line 11
Notes: (a) Line 7 Adjusted amount=Line 13 less Purchased Power Cost \$61,893,892.95 *.0125					

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.7)
Effective: April 1, 2026

Nineteenth Revised Sheet No.8.7
Cancelling Eighteenth Revised Sheet No. 8.7

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.6)

Attachment B
Schedule 2

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2025

Line No.		(a) Capitalization per Books	(b) Capitalization Percentage	(c) Cost	(d) Weighted Costs
	EXISTING RETURN:				
1	Long-Term Debt	\$135,809,250	61.45%	4.67%	2.87%
2	Total Equity	\$85,216,098	38.55%	5.36%	2.07%
3	Total	\$221,025,347	100.00%		4.93%
	ADJUSTED RETURN:				
4	Long-Term Debt	\$135,809,250	61.45%	4.67%	2.87%
5	Total Equity	\$85,216,098	38.55%	8.49%	3.27%
6	Total	\$221,025,347	100.00%		6.14%
Note:	Long-Term Debt Incorporates Debt due				

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.8)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.8
Cancelling Eighteenth Revised Sheet No. 8.8

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.7)

Attachment B
Schedule 3

Florida Keys Electric Cooperative Association, Inc.
Return Calculation
December 31, 2025

Line No.		(a) Cost	(b) Source
	BANDWIDTH CHECK		
1	Benchmark Return on Equity	8.49%	
2	Upper Bandwidth Return On Equity	8.99%	Benchmark ROE + 1%
3	Lower Bandwidth Return On Equity	7.99%	Benchmark ROE - 1%
4	Earned Return on Equity	5.36%	Schedule 2 Line 3 (c)
5	ROE Adjustment	3.13%	Adjustment ROE
6	Adjusted ROE	8.49%	Line 4 + Line 5
7	Adjusted Return On Rate Base	6.14%	Schedule 2 Line 6 (d)

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.9)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.9
Cancelling Eighteenth Revised Sheet No. 8.9

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.8)

Attachment B
Schedule 4

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2025

Line No.		(a) Cost	(b) Source
1	Rate Base	\$220,410,454	Schedule 1 Line 11 (c)
2	Adjusted Return On Rate Base	6.14%	Schedule 3 Line 7 (a)
3	Adjusted Return	\$13,535,947	Lines 1*2
4	Total Operating Expenses	\$100,933,845	Schedule 1 Line 17 (c)
5	Adjusted Revenues	\$114,469,792	Sum of Lines 3 and 4
6	Existing Operating Revenues	\$111,807,896	Schedule 1 Line 12 (c)
7	Adjustment To Operating Revenues	\$2,661,896	Line 5 - Line 6
8	Percent Change	2.38%	Line 7/Line 6

Adjustment to Operating Revenues	\$ 2,661,896
2025 Actual Sales	772,106,781

Revenue Adjustment per kWh April 1, 2025 \$ 0.003448

Revenue Adjustment per kWh 2016	\$ (0.000260)
Revenue Adjustment per kWh 2017	\$ 0.005430
Revenue Adjustment per kWh 2018	\$ 0.005593
Revenue Adjustment per kWh 2019	\$ 0.003240
Revenue Adjustment per kWh 2020	\$ (0.001543)
Revenue Adjustment per kWh 2021	\$ (0.001263)
Revenue Adjustment per kWh 2022	\$ 0.000811
Revenue Adjustment per kWh 2023	\$ 0.004524
Revenue Adjustment per kWh 2024	\$ 0.005429
Revenue Adjustment per kWh 2025	\$ 0.002254

Revenue Adjustment per kWh 2026 \$ 0.003448

Total Cumulative Adjustment per kWh Apr-Dec 2025	\$ 0.027663	\$ 27.66 Per 1000 kWh
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Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.91)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.5
Cancelling Eighteenth Revised Sheet No. 8.5

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.4)

Attachment A
Florida Keys Electric Cooperative Association, Inc.
Revenue Adjustment Based On Application
Of Formula Revenue Requirement Rider

Attachment A

Proposed Rate Adjustment to 2025 Revenues

Line No.	Rate Group	(a) Existing Revenues	(b) Proposed Increase	(c) Proposed Revenues	(d) Percent Change
1	Residential	64,201,162	1,574,719	\$65,775,881	2.45%
2	Commercial	13,822,100	339,027	\$14,161,127	2.45%
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6	Total Metered Sales	108,525,302	2,661,896	\$111,187,199	2.45%
7	Other Misc. Revenues	3,282,594	\$0.00	\$3,282,594	
8	Total Operating Revenues	111,807,896	2,661,896	114,469,793	
Notes: 1 Proposed revenue increase for FRR-1 will be \$.003448 per kWh, based on 2025 kWh's sold. 2 Increases/Decreases are spread to rate groups based on existing revenues. 3 Line 8 (b) is taken from Attachment B Schedule 4 Line 7 (a).					

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.6)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.6
Cancelling Eighteenth Revised Sheet No. 8.6

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.5)

Attachment B
Formula Revenue Requirement
Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2025

Attachment B
Schedule 1

Line No.		(a) Actual per Books	(b) Adjustments	(c) Adjusted Results	(d) Source
1	Utility Plant	\$262,512,030		\$262,512,030	RUS Form 7
2	CWIP	\$9,163,813		\$9,163,813	RUS Form 7
3	Accumulated Depreciation	-\$56,364,806		-\$56,364,806	RUS Form 7
4	Net Plant in Service	\$215,311,037		\$215,311,037	Sum of Lines 1-3
5	Materials & Supplies	\$7,126,180		\$7,126,180	RUS Form 7
6	Prepayments	\$445,660		\$445,660	RUS Form 7
7	Cash Working Capital [See Note (b)]	\$3,633,360		\$3,633,360	See Note A
8	Deferred Debits	\$666,276		\$666,276	RUS Form 7
9	Customer Deposits	-\$6,614,190		-\$6,614,190	RUS Form 7
10	Deferred Credits	-\$157,869		-\$157,869	RUS Form 7
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12	Operating Revenues	\$111,807,896		\$111,807,896	RUS Form 7
	Operating Expenses				
13	Total Operation & Maintenance	\$90,960,777		\$90,960,777	RUS Form 7
14	Annual Depreciation	\$8,673,834		\$8,673,834	RUS Form 7
15	Property Taxes	\$1,247,315		\$1,247,315	RUS Form 7
16	Taxes - Other than Income	\$51,919		\$51,919	RUS Form 7
17	TOTAL OPERATING EXPENSES	\$100,933,845		\$100,933,845	Sum of Lines 13-16
18	RETURN	\$10,874,051		\$10,874,051	Line 12 - Line 17
19	RATE OF RETURN - OVERALL	4.93%		4.93%	Line 18 / Line 11
Notes: (a) Line 7 Adjusted amount=Line 13 less Purchased Power Cost \$61,893,892.95 *.0125					

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.7)
Effective: April 1, 2026

Nineteenth Revised Sheet No.8.7
Cancelling Eighteenth Revised Sheet No. 8.7

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.6)

Attachment B
Schedule 2

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2025

Line No.		(a) Capitalization per Books	(b) Capitalization Percentage	(c) Cost	(d) Weighted Costs
	EXISTING RETURN:				
1	Long-Term Debt	\$135,809,250	61.45%	4.67%	2.87%
2	Total Equity	\$85,216,098	38.55%	5.36%	2.07%
3	Total	\$221,025,347	100.00%		4.93%
	ADJUSTED RETURN:				
4	Long-Term Debt	\$135,809,250	61.45%	4.67%	2.87%
5	Total Equity	\$85,216,098	38.55%	8.49%	3.27%
6	Total	\$221,025,347	100.00%		6.14%
Note:	Long-Term Debt Incorporates Debt due				

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.8)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.8
Cancelling Eighteenth Revised Sheet No. 8.8

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.7)

Attachment B
Schedule 3

Florida Keys Electric Cooperative Association, Inc.
Return Calculation
December 31, 2025

Line No.		(a) Cost	(b) Source
	BANDWIDTH CHECK		
1	Benchmark Return on Equity	8.49%	
2	Upper Bandwidth Return On Equity	8.99%	Benchmark ROE + 1%
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6	Adjusted ROE	8.49%	Line 4 + Line 5
7	Adjusted Return On Rate Base	6.14%	Schedule 2 Line 6 (d)

Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.9)
Effective: April 1, 2026

Nineteenth Revised Sheet No. 8.9
Cancelling Eighteenth Revised Sheet No. 8.9

NAME OF UTILITY: FLORIDA KEYS ELECTRIC COOPERATIVE ASSOCIATION, INC.
(Continued From Sheet 8.8)

Attachment B
Schedule 4

Florida Keys Electric Cooperative Association, Inc.
Rate Base and Existing Return Calculation
December 31, 2025

Line No.		(a) Cost	(b) Source
1	Rate Base	\$220,410,454	Schedule 1 Line 11 (c)
2	Adjusted Return On Rate Base	6.14%	Schedule 3 Line 7 (a)
3	Adjusted Return	\$13,535,947	Lines 1*2
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6	Existing Operating Revenues	\$111,807,896	Schedule 1 Line 12 (c)
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Adjustment to Operating Revenues	\$ 2,661,896
2025 Actual Sales	772,106,781

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Revenue Adjustment per kWh 2016	\$ (0.000260)
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Revenue Adjustment per kWh 2019	\$ 0.003240
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Revenue Adjustment per kWh 2024	\$ 0.005429
Revenue Adjustment per kWh 2025	\$ 0.002254

Revenue Adjustment per kWh 2026 \$ 0.003448

Total Cumulative Adjustment per kWh Apr-Dec 2025	\$ 0.027663	\$ 27.66 Per 1000 kWh
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Issued by: Scott Newberry
Chief Executive Officer

(Continued on Sheet No. 8.91)
Effective: April 1, 2026