

	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$ 5,419,297	(\$1,177,798)	\$4,241,499	\$0	\$4,241,499
AVERAGE RATE BASE	\$141,038,157	(\$31,177,394)	\$109,860,763	\$0	\$109,860,763
AVERAGE RATE OF RETURN	3.84%		3.86%		3.86%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	\$5,419,297	(\$1,147,587)	\$4,271,710	\$0	\$4,271,710
YEAR-END RATE BASE	\$144,088,277	(\$34,397,266)	\$109,691,011	\$0	\$109,691,011
YEAR-END RATE OF RETURN	3.76%		3.89%		3.89%

IV. FINANCIAL INTEGRITY INDICATORS

III. REQUIRED RATES OF RETURN			
AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)		A. TIE WITH AFUDC	8.85
LOW	5.94%	B. TIE WITHOUT AFUDC	8.85
MIDPOINT	6.49%	C. AFUDC TO NET INCOME	0.00
HIGH	7.04%	D. INTERNALLY GENERATED FUNDS	393.21
		E. LTD TO TOTAL INVESTOR FUNDS	25.13
		F. STD TO TOTAL INVESTOR FUNDS	5.95
		G. RETURN ON COMMON EQUITY	5.47

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Michelle Napier
 Director, Regulatory Affairs Distribution

Signature

Date

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	PLANT IN SERVICE	NET PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	\$165,167,373	(\$73,227,016)	\$91,940,357	\$0	\$995,203	\$92,935,560	\$48,102,597	\$141,038,157
FPSC ADJUSTMENTS:								
1) ELIM. NON UTILITY PLANT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2) REGULATORY LIAB - PENSION AMORT			\$0	\$0	\$0	\$0	\$0	\$0
3) REGULATORY ASSET - LITIGATION COSTS			\$0	\$0	\$0	\$0	\$0	\$0
4) REMOVE INT. EARNING STORM			\$0	\$0	\$0	(\$30,002,256)	(\$30,002,256)	\$0
5) MOVE A/D MICHAEL REG ASSET TO WC		(\$2,631,684)	(\$2,631,684)	\$0	\$0	\$2,631,684	\$0	\$0
6) ADJUST STORM 13-MONTH AVG TO ORDER			\$0	\$0	\$0	\$27,099	\$27,099	\$0
6) ELIMINATE NET UNDERRECOVERY			\$0	\$0	\$0	(\$1,202,237)	(\$1,202,237)	\$0
7) DEFERRED RATE CASE EXPENSE			\$0	\$0	\$0	\$0	\$0	\$0
TOTAL FPSC ADJUSTMENTS	\$0	(\$2,631,684)	(\$2,631,684)	\$0	\$0	(\$2,631,684)	(\$28,545,710)	(\$31,177,394)
FPSC ADJUSTED	\$165,167,373	(\$75,858,700)	\$89,308,673	\$0	\$995,203	\$90,303,876	\$19,556,887	\$109,860,763
FLEX RATE REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR FLEX RATE REVENUES	\$165,167,373	(\$75,858,700)	\$89,308,673	\$0	\$995,203	\$90,303,876	\$19,556,887	\$109,860,763
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRO FORMA ADJUSTED	\$165,167,373	(\$75,858,700)	\$89,308,673	\$0	\$995,203	\$90,303,876	\$19,556,887	\$109,860,763

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M FUEL EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$ 84,160,410	\$ 45,177,880	\$ 13,116,298	\$ 12,919,795	\$ 7,212,419	\$ 314,721				\$ 78,741,113	\$ 5,419,297
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						\$ 896,145				\$ 896,145	\$ (896,145)
2) ELIMINATE FUEL REVENUES AND EXPENSES	\$ (44,306,271)	\$ (44,272,545)			\$ (31,311)	\$ (612)				\$ (44,304,468)	\$ (1,803)
3) ELIMINATE CONSERVATION	\$ (917,115)	\$ (905,353)			\$ (660)	\$ (2,814)				\$ (908,827)	\$ (8,288)
4)NON-UTILITY DEPRECIATION EXPENSE				\$ -		\$ -				\$ -	\$ -
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	\$ (5,329,787)				\$ (5,329,787)	\$ -				\$ (5,329,787)	\$ -
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT			\$ (1,278)			\$ 313				\$ (964)	\$ 964
7) OUT OF PERIOD ADJ	\$ -			\$ -		\$ -				\$ -	\$ -
8) REMOVE STORM SURCHARGE ADJUSTMENT	\$ (8,020,062)		\$ (21,057)	\$ (7,632,424)	\$ (5,514)	\$ (88,541)				\$ (7,747,536)	\$ (272,526)
						\$ -				\$ -	\$ -
						\$ -				\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ (58,573,235)	\$ (45,177,898)	\$ (22,335)	\$ (7,632,424)	\$ (5,367,272)	\$ 804,492	\$ -	\$ -	\$ -	\$ (57,395,437)	\$ (1,177,798)
FPSC ADJUSTED	\$ 25,587,175	\$ (18)	\$ 13,093,964	\$ 5,287,371	\$ 1,845,147	\$ 1,119,213	\$ -	\$ -	\$ -	\$ 21,345,676	\$ 4,241,499
PRO FORMA ADJUSTMENTS										\$ -	\$ -
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRO FORMA ADJUSTED	\$25,587,175	(\$18)	\$13,093,964	\$5,287,371	\$1,845,147	\$1,119,213	\$0	\$0	\$0	\$21,345,676	\$4,241,499

Note: Storm Surcharge Under-recovered due to COVID reduction in Kwh sales.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	PLANT IN SERVICE	NET PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
PER BOOKS	\$166,886,825	(\$74,452,039)	\$92,434,786	\$0	\$1,002,874	\$93,437,660	\$50,650,617	\$144,088,277
FPSC ADJUSTMENTS:								
1) ELIM. NON UTILITY PLANT	\$0	\$0	\$0			\$0		\$0
2) OUT OF PERIOD LITIGATION ADJ						\$0		\$0
3) ELIMINATION OF UNDER-RECOVERY						\$0	(\$7,661,711)	(\$7,661,711)
4) DEFERRED RATE CASE EXPENSE						\$0	\$0	\$0
5) AMORTIZE STORM COSTS						\$0	\$0	\$0
6) REMOVE STORM COST-INTEREST EARNING						\$0	(\$26,735,555)	(\$26,735,555)
TOTAL FPSC ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	(\$34,397,266)	(\$34,397,266)
FPSC ADJUSTED	\$166,886,825	(\$74,452,039)	\$92,434,786	\$0	\$1,002,874	\$93,437,660	\$16,253,351	\$109,691,011
COMP RATE ADJ REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED FOR COMP RATE ADJ REVENUE	\$166,886,825	(\$74,452,039)	\$92,434,786	\$0	\$1,002,874	\$93,437,660	\$16,253,351	\$109,691,011
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRO FORMA ADJUSTED	\$166,886,825	(\$74,452,039)	\$92,434,786	\$0	\$1,002,874	\$93,437,660	\$16,253,351	\$109,691,011

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	OPERATING REVENUES	O & M FUEL EXPENSE	O & M OTHER	DEPREC. & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	D.I.T. (NET)	I.T.C. (NET)	GAIN/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME
PER BOOKS	\$ 84,160,410	\$ 45,177,880	\$ 13,116,298	\$ 12,919,795	\$ 7,212,419	\$ 314,721				\$ 78,741,113	\$ 5,419,297
FPSC ADJUSTMENTS:											
1) INCOME TAX SYNCH ADJUSTMENT						\$ 865,934				\$ 865,934	\$ (865,934)
2) ELIMINATE FUEL REVENUES AND EXPENSES	\$ (44,306,271)	\$ (44,272,545)			\$ (31,311)	\$ (612)				\$ (44,304,468)	\$ (1,803)
3) ELIMINATE CONSERVATION	\$ (917,115)	\$ (905,353)			\$ (660)	\$ (2,814)				\$ (908,827)	\$ (8,288)
4)NON-UTILITY DEPRECIATION EXPENSE				\$ -		\$ -				\$ -	\$ -
5) ELIMINATE REVENUE RELATED TAXES (FRANCHISE & GROSS RECEIPTS)	\$ (5,329,787)				\$ (5,329,787)	\$ -				\$ (5,329,787)	\$ -
6) ELIMINATE 5% OF ECONOMIC DEVELOPMENT			\$ (1,278)			\$ 313				\$ (964)	\$ 964
7) OUT OF PERIOD ADJ	\$ -		\$ -	\$ -		\$ -				\$ -	\$ -
8) REMOVE STORM SURCHARGE ADJUSTMENT	\$ (8,020,062)		\$ (21,057)	\$ (7,632,424)	\$ (5,514)	\$ (88,541)				\$ (7,747,536)	\$ (272,526)
						\$ -				\$ -	\$ -
						\$ -				\$ -	\$ -
TOTAL FPSC ADJUSTMENTS	\$ (58,573,235)	\$ (45,177,898)	\$ (22,335)	\$ (7,632,424)	\$ (5,367,272)	\$ 774,280	\$ -	\$ -	\$ -	\$ (57,425,648)	\$ (1,147,587)
FPSC ADJUSTED	\$ 25,587,175	\$ (18)	\$ 13,093,964	\$ 5,287,371	\$ 1,845,147	\$ 1,089,001	\$ -	\$ -	\$ -	\$ 21,315,465	\$ 4,271,710
PRO FORMA ADJUSTMENTS										\$ -	\$ -
TOTAL PRO FORMA ADJUSTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRO FORMA ADJUSTED	\$25,587,175	(\$18)	\$13,093,964	\$5,287,371	\$1,845,147	\$1,089,001	\$0	\$0	\$0	\$21,315,465	\$4,271,710

Note: Storm Surcharge Under-recovered due to COVID reduction in Kwh sales.

AVERAGE	ADJUSTMENTS							LOW POINT		MIDPOINT		HIGH POINT	
	PER BOOKS	HURRICANE MICHAEL	ADJUSTED		BALANCE	RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	
			BOOKS	PRO-RATA ADJ.									SPECIFIC
COMMON EQUITY	\$60,916,691		\$60,916,691	(\$603,133)	\$60,313,558	54.90%	9.25%	5.08%	10.25%	5.63%	11.25%	6.18%	
LONG TERM DEBT - CU	\$42,649,431	(\$20,239,522)	\$22,409,909	(\$422,270)	\$21,987,640	20.01%	3.53%	0.71%	3.53%	0.71%	3.53%	0.71%	
SHORT TERM DEBT	\$15,123,339	(\$9,762,734)	\$5,360,605	(\$149,735)	\$5,210,870	4.74%	1.57%	0.07%	1.57%	0.07%	1.57%	0.07%	
LONG TERM DEBT - FC	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
SHORT TERM DEBT - REFINANCED LTD	\$0		\$0	\$0	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
CUSTOMER DEPOSITS	\$3,838,460		\$3,838,460		\$3,838,460	3.49%	2.28%	0.08%	2.28%	0.08%	2.28%	0.08%	
DEFERRED INCOME TAXES	\$18,510,236		\$18,510,236		\$18,510,236	16.85%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
TAX CREDITS - WEIGHTED COST	\$0		\$0		\$0	0.00%	5.86%	0.00%	6.41%	0.00%	6.96%	0.00%	
TOTAL AVERAGE	\$141,038,157	(\$30,002,256)	\$111,035,902	(\$1,175,138)	\$109,860,763	100.00%		5.94%		6.49%		7.04%	

YEAR-END	ADJUSTMENTS							LOW POINT		MIDPOINT		HIGH POINT	
	PER BOOKS	HURRICANE MICHAEL	ADJUSTED		BALANCE	RATIO (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	
			BOOKS	PRO-RATA ADJ.									SPECIFIC
COMMON EQUITY	\$68,140,068		\$68,140,068	(\$3,967,927)	\$64,172,141	58.50%	9.25%	5.41%	10.25%	6.00%	11.25%	6.58%	
LONG TERM DEBT - CU	\$51,527,319	(\$18,035,805)	\$33,491,513	(\$3,000,535)	\$30,490,978	27.80%	3.06%	0.85%	3.06%	0.85%	3.06%	0.85%	
SHORT TERM DEBT	\$11,904,962	(\$8,699,750)	\$3,205,212	(\$693,249)	\$2,511,964	2.29%	1.56%	0.04%	1.56%	0.04%	1.56%	0.04%	
LONG TERM DEBT - FC	\$0		\$0	-	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
SHORT TERM DEBT - REFINANCED LTD	\$0		\$0	-	\$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
CUSTOMER DEPOSITS	\$3,884,254		\$3,884,254		\$3,884,254	3.54%	2.26%	0.08%	2.26%	0.08%	2.26%	0.08%	
DEFERRED INCOME TAXES	\$8,631,675		\$8,631,675		\$8,631,675	7.87%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
TAX CREDITS - WEIGHTED COST	\$0		\$0		\$0	0.00%	6.30%	0.00%	6.89%	0.00%	7.47%	0.00%	
TOTAL YEAR-END	\$144,088,277	(\$26,735,555)	\$117,352,722	(\$7,661,711)	\$109,691,011	100.00%		6.38%		6.97%		7.55%	