FLORIDA CITY GAS
NATURAL GAS
RATE OF RETURN REPORT SUMMARY
For the 12 Months Ending March 31, 2025

SCHEDULE 1

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
NET OPERATING INCOME	$ 44,806,896	$ (5,500,574)	$ 39,306,322	$ -	$ 39,306,322
AVERAGE RATE BASE	$ 1,026,209,911	$ (510,288,891)	$ 515,921,019	$ -	$ 515,921,019
AVERAGE RATE OF RETURN	4.37%		7.62%		7.62%

II. REQUIRED RATES OF RETURN
AVERAGE CAPITAL STRUCTURE
(FPSC ADJUSTED BASIS)

LOW	7.21%
MIDPOINT	7.68%
HIGH	8.15%

III. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS) 9.37%

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 D. Napier Director, Regulatory Affairs Distribution	Michelle D Napier Signature	5/15/2025 Date

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending March 31, 2025
RATE BASE

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) PLANT IN SERVICE	(4) NET PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(6) NET UTILITY PLANT	(7) WORKING CAPITAL	(8) TOTAL RATE BASE
PER BOOKS	$ 1,178,506,907	$ (216,312,275)	$ 962,194,632	$ -	$ 41,060,629	$ 1,003,255,261	$ 22,954,650	$ 1,026,209,911
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID	$ -	$ -	$ -			$ -	$ (19,459)	$ (19,459)
2) REMOVE GOODWILL	$ (459,547,011)		$ (459,547,011)			$ (459,547,011)		$ (459,547,011)
3) REMOVE SAFE CAUSE PLANT	(35,768,393)	320,899	(35,447,495)		(3,169,874)	(38,617,369)		(38,617,369)
4) REMOVE LEASES	(48,813)	21,495	(27,318)			(27,318)		(27,318)
5) ELIMINATE UNDER-RECOVERIES	-	-	-			-	-	-
6) ACCUMULATED DEFERRED RETIREMENT BENEFITS			-			-	-	-
7) REMOVE UNRECOVERED AEP			-			-	(959,429)	(959,429)
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(1,143,500)	(1,143,500)
9) OTHER RATE CASE ADJUSTMENTS (1)			-			-		-
10)TEMPORARY CASH INVESTMENTS			-			-		-
11) ELIMINATE AFUDC CWIP			-		(9,974,805)	(9,974,805)		(9,974,805)
12) ELIMINATE INTERCOMPANY ACCT. REC. IN WORKING CAPITAL			-				-	
TOTAL FPSC ADJUSTMENTS	$ (495,364,217)	$ 342,394	$ (495,021,824)	$ -	$ (13,144,679)	$ (508,166,503)	$ (2,122,388)	$ (510,288,891)
FPSC ADJUSTED	$ 683,142,689	$ (215,969,882)	$ 467,172,808	$ -	$ 27,915,950	$ 495,088,758	$ 20,832,262	$ 515,921,019
			$ -			$ -		$ -
ADJUSTED	$ 683,142,689	$ (215,969,882)	$ 467,172,808	$ -	$ 27,915,950	$ 495,088,758	$ 20,832,262	$ 515,921,019
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 683,142,689	$ (215,969,882)	$ 467,172,808	$ -	$ 27,915,950	$ 495,088,758	$ 20,832,262	$ 515,921,019

FLORIDA CITY GAS
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending March 31, 2025
INCOME STATEMENT

	(1) OPERATING REVENUES	(2) O & M GAS EXPENSE	(3) O & M OTHER	(4) DEPREC. & AMORTIZATION	(5) TAXES OTHER THAN INCOME	(6) INCOME TAXES CURRENT	(7) D.I.T. (NET)	(8) I.T.C. (NET)	(9) GAIN/LOSS ON DISPOSITION	(10) TOTAL OPERATING EXPENSES	(11) NET OPERATING INCOME
PER BOOKS	$ 139,229,955	$ 32,142,271	$ 37,312,293	$ 5,021,636	$ 16,248,445	$ 3,698,414				$ 94,423,059	$ 44,806,896
FPSC ADJUSTMENTS:											
1) INTEREST/INCOME TAX SYNC						3,470,040				3,470,040	(3,470,040)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(25,898,239)	(25,877,216)			(131,584)	28,022				(25,980,778)	82,539
3) ELIMINATE CONSERVATION	(6,239,441)	(6,265,055)			(31,227)	14,406				(6,281,876)	42,435
4) REMOVE SAFE REVENUE AND EXPENSE	(5,011,786)		9,925	(498,076)	(791,767)	(945,842)				(2,225,760)	(2,786,026)
5) ELIMINATE AEP REVENUES AND EXPENSES	(346,453)			(248,814)	(1,743)	(24,305)				(274,862)	(71,591)
6) ELIMINATE REVENUE RELATED TAXES	(7,151,243)				(7,151,243)	-				(7,151,243)	-
7) 5% OF ECONOMIC DEVELOPMENT			(334)			85				(249)	249
8) OUT OF PERIOD ADJ	-			-		-				-	-
9) INDUSTRY ASSOCIATION DUES			(3,016)			764				(2,252)	2,252
10) EXECUTIVE INCENTIVE COMPENSATION			(892,601)			226,230				(666,371)	666,371
11)OTHER RATE CASE ADJUSTMENTS (1)						-				-	-
15)REMOVE 1/2 D & O INSURANCE			(44,521)			11,284				(33,237)	33,237
						-				-	-
TOTAL FPSC ADJUSTMENTS	$ (44,647,162)	$ (32,142,271)	$ (930,547)	$ (746,891)	$ (8,107,564)	$ 2,780,685	$ -	$ -	$ -	$ (39,146,588)	$ (5,500,574)
FPSC ADJUSTED	$ 94,582,793	$ -	$ 36,381,746	$ 4,274,745	$ 8,140,881	$ 6,479,099	$ -	$ -	$ -	$ 55,276,471	$ 39,306,322
						$ -				$ -	$ -
ADJUSTED	$ 94,582,793	$ -	$ 36,381,746	$ 4,274,745	$ 8,140,881	$ 6,479,099	$ -	$ -	$ -	$ 55,276,471	$ 39,306,322
										$ -	$ -
										$ -	$ -
						$ -				$ -	$ -
						$ -				$ -	$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRO FORMA ADJUSTED	$ 94,582,793	$ -	$ 36,381,746	$ 4,274,745	$ 8,140,881	$ 6,479,099	$ -	$ -	$ -	$ 55,276,471	$ 39,306,322

FLORIDA CITY GAS
NATURAL GAS
CAPITAL STRUCTURE
For the 12 Months Ending March 31, 2025
FPSC ADJUSTED BASIS

SCHEDULE 3

AVERAGE	PER BOOKS	ADJUSTMENTS NON-UTILITY	ADJUSTED BOOKS	PRO-RATA	SPECIFIC	BALANCE	RATIO (%)	LOW POINT COST RATE (%)	LOW POINT WEIGHTED COST (%)	MIDPOINT COST RATE (%)	MIDPOINT WEIGHTED COST (%)	HIGH POINT COST RATE (%)	HIGH POINT WEIGHTED COST (%)
COMMON EQUITY	$ 480,574,056		$ 480,574,056	$ (238,961,836)		$ 241,612,220	46.83%	8.50%	3.98%	9.50%	4.45%	10.50%	4.92%
LONG TERM DEBT	$ 435,123,342		$ 435,123,342	$ (216,348,224)	$ (27,318)	$ 218,747,800	42.40%	6.65%	2.82%	6.65%	2.82%	6.65%	2.82%
SHORT TERM DEBT	$ 72,050,715		$ 72,050,715	$ (35,826,676)		$ 36,224,039	7.02%	5.64%	0.40%	5.64%	0.40%	5.64%	0.40%
CUSTOMER DEPOSITS	$ 6,447,398		$ 6,447,398	$ (3,205,920)		$ 3,241,478	0.63%	2.29%	0.01%	2.29%	0.01%	2.29%	0.01%
DEFFERED INCOME TAXES	$ 14,001,331		$ 14,001,331	$ (6,962,056)		$ 7,039,275	1.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	$ -		$ -			$ -	0.00%	7.20%	0.00%	7.67%	0.00%	8.14%	0.00%
REG. LIAB FAS 109 Deferred TAX	$ 18,013,069		$ 18,013,069	$ (8,956,863)		$ 9,056,206	1.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL AVERAGE	1,026,209,911	$ -	$ 1,026,209,911	$ (510,261,575)	$ (27,318)	$ 515,921,020	100.00%		7.21%		7.68%		8.15%