

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

SCHEDULE 1

	(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				\$ -	
AVERAGE RATE BASE				\$ -	
AVERAGE RATE OF RETURN					

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

IV. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS)

LOW					
MIDPOINT					
HIGH					

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
Signature
3/6/2025
Date

	(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				\$ -				
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID								
2) REMOVE SAFE CLAUSE PLANT								
3) INTERCOMPANY ACCOUNTS RECEIVABLE								
4) REMOVE LEASES								
5) ELIMINATE UNDER-RECOVERIES								
6) ACCUM. DEFERRED RETIREMENT BENEFITS								
7) REMOVE UNRECOVERED AEP								
8) REMOVE DEFERRED RATE CASE EXPENSE								
9) OTHER RATE CASE ADJUSTMENTS (1)								
10) TEMPORARY CASH INVESTMENTS								
11) REMOVE CWP WITH AFUDC								
12) REMOVE GOODWILL								
TOTAL FPSC ADJUSTMENTS								
FPSC ADJUSTED								
ADJUSTED								
PROFORMA ADJUSTMENTS								
TOTAL PRO FORMA ADJUSTMENTS								
PRO FORMA ADJUSTED								

SCHEDULE 2
PAGE 2 OF 2

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SCHEDULE 3

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Earned Ret on Equity

SCHEDULE 5

FLORIDA CITY GAS
NATURAL GAS
EARNED RETURN ON COMMON EQUITY
FPSC ADJUSTED BASIS
For the Projected 12 Months Ending December 31, 2025

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
INCLUDING ACQUISITION ADJUSTMENTS

NET OPERATING INCOME INCLUDING ACQUISITION ADJUSTMENTS	
RATE BASE INCLUDING ACQUISITION ADJUSTMENTS	
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	
LESS: RECONCILED AVERAGE JURISDICTIONAL	
WEIGHTED COST RATES FOR:	
LONG TERM DEBT - CU	
SHORT TERM DEBT	
CUSTOMER DEPOSITS	
TAX CREDITS-WEIGHTED COST (MIDPOINT)	
SUBTOTAL	
TOTAL	
DIVIDED BY RECONCILED COMMON EQUITY RATIO	
JURISDICTIONAL RETURN ON COMMON EQUITY	

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

SCHEDULE 1

	(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				\$ -	
AVERAGE RATE BASE				\$ -	
AVERAGE RATE OF RETURN					

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

LOW	
MIDPOINT	
HIGH	

IV. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS)

A. RETURN ON EQUITY

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

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Signature

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Date

	(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				\$ -				
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID								
2) REMOVE SAFE CLAUSE PLANT								
3) INTERCOMPANY ACCOUNTS RECEIVABLE								
4) REMOVE LEASES								
5) ELIMINATE UNDER-RECOVERIES								
6) ACCUM. DEFERRED RETIREMENT BENEFITS								
7) REMOVE UNRECOVERED AEP								
8) REMOVE DEFERRED RATE CASE EXPENSE								
9) OTHER RATE CASE ADJUSTMENTS (1)								
10) TEMPORARY CASH INVESTMENTS								
11) REMOVE CWP WITH AFUDC								
12) REMOVE GOODWILL								
TOTAL FPSC ADJUSTMENTS								
FPSC ADJUSTED								
ADJUSTED								
PROFORMA ADJUSTMENTS								
TOTAL PROFORMA ADJUSTMENTS								
PROFORMA ADJUSTED								

SCHEDULE 2
PAGE 2 OF 2

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

SCHEDULE 3

[illegible]

FLORIDA CITY GAS
NATURAL GAS
EARNED RETURN ON COMMON EQUITY
FPC ADJUSTED BASIS
For the Projected 12 Months Ending December 31, 2025

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY INCLUDING ACQUISITION ADJUSTMENTS

RATE BASE INCLUDING ACQUISITION ADJUSTMENTS

WEIGHTED COST RATES FOR:

CUSTOMER DEPOSITS
TAX CREDITS-WEIGHTED COST (MIDPOINT)

TOTAL

DIVIDED BY RECONCILED COMMON EQUITY RATIO

JURISDICTIONAL RETURN ON COMMON EQUITY

[illegible]