FLORIDA PUBLIC UTILITIES COMPANY
NATURAL GAS
RATE OF RETURN REPORT SUMMARY
For the 12 Months Ending December 31, 2024

SCHEDULE 1
Revised 4/22/2025

	(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	$ 38,076,343	$ (5,177,340)	$ 32,899,003	$ 1,139,750	$ 34,038,753
AVERAGE RATE BASE	$ 540,384,044	$ (26,708,151)	$ 513,675,893	$ (17,476,163)	$ 496,199,730
AVERAGE RATE OF RETURN	7.05%		6.40%		6.86%
II. YEAR-END RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	$ 38,076,343	$ (4,885,206)	$ 33,191,136	$ 1,139,750	$ 34,330,886
YEAR-END RATE BASE	$ 583,402,572	$ (18,066,101)	$ 565,336,470	$ (16,906,288)	$ 548,430,182
YEAR-END RATE OF RETURN	6.53%		5.87%		6.26%

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

LOW	5.62%
MIDPOINT	6.02%
HIGH	6.41%

IV. EARNED RETURN ON EQUITY
(FPSC ADJUSTED BASIS)

A.	INCL ACQUISITION ADJUSTMENT	11.23%
B.	EXCL ACQUISITION ADJUSTMENT	12.49%

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

4/22/2025
Date

FLORIDA PUBLIC UTILITIES COMPANY
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending December 31, 2024
RATE BASE

SCHEDULE 2

Revised 4/22/2025

	(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	$ 709,463,667	$ (174,292,865)	$ 535,170,801	$ -	$ 13,849,667	$ 549,020,468	$ (8,636,424)	$ 540,384,044
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID	$ -	$ -	$ -			$ -	$ (20,617)	$ (20,617)
2) ELIMINATE GOODWILL	(3,183,612)	-	(3,183,612)			(3,183,612)		(3,183,612)
3) FLEX RATE & SPECIAL CONTRACT PLANT	(24,202,099)	10,803,545	(13,398,554)			(13,398,554)		(13,398,554)
4) ELIM. NON-UTILITY PLANT	(1,273,478)	747,411	(526,067)			(526,067)		(526,067)
5) ELIMINATE UNDER-RECOVERIES	-	-	-			-	-	-
6) OFFSET TO ACCOUNTS RECEIVABLE	-		-			-	(1,200,455)	(1,200,455)
7) REMOVE UNRECOVERED AEP			-			-	(65,245)	(65,245)
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(1,955,082)	(1,955,082)
9) ALLOCATE ACCRUED INTEREST FROM PARENT						-	(2,065,076)	(2,065,076)
10)FLEXIBLE LIABILITY ADJUSTMENT						-	-	-
11)ALLOCATE CORP. HEALTH INSURANCE RES.						-	(134,041)	(134,041)
12)ELIMINATE FLEX PLANT WORKING CAPITAL						-	(9,004)	(9,004)
13)ELIMINATE DEF. ENVIRONMENTAL COSTS			-			-	3,399,321	3,399,321
14) ELIMINATE AFUDC CWIP					(7,549,719)	(7,549,719)		(7,549,719)
TOTAL FPSC ADJUSTMENTS	$ (28,659,189)	$ 11,550,956	$ (17,108,233)	$ -	$ (7,549,719)	$ (24,657,952)	$ (2,050,199)	$ (26,708,151)
FPSC ADJUSTED	$ 680,804,478	$ (162,741,910)	$ 518,062,568	$ -	$ 6,299,948	$ 524,362,516	$ (10,686,623)	$ 513,675,893
			$ -			$ -		$ -
ADJUSTED	$ 680,804,478	$ (162,741,910)	$ 518,062,568	$ -	$ 6,299,948	$ 524,362,516	$ (10,686,623)	$ 513,675,893
PROFORMA ADJUSTMENTS								
ELIM. ACQUISITION ADJUSTMENT	$ (34,192,493)	$ 16,716,330	$ (17,476,163)			$ (17,476,163)		$ (17,476,163)
ELIM. REG ASSET-TRNSCTN & TRNSITN CSTS								-
TOTAL PRO FORMA ADJUSTMENTS	$ (34,192,493)	$ 16,716,330	$ (17,476,163)	$ -	$ -	$ (17,476,163)	$ -	$ (17,476,163)
PRO FORMA ADJUSTED	$ 646,611,985	$ (146,025,580)	$ 500,586,405	$ -	$ 6,299,948	$ 506,886,353	$ (10,686,623)	$ 496,199,730

FLORIDA PUBLIC UTILITIES COMPANY
NATURAL GAS
AVERAGE RATE OF RETURN
For the 12 Months Ending December 31, 2024
INCOME STATEMENT

Revised 4/22/2025

	(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	$ 175,683,533	$ 52,608,542	$ 45,177,351	$ 16,352,212	$ 14,922,607	$ 8,546,478				$ 137,607,190	$ 38,076,343
FPSC ADJUSTMENTS:											
1) INTEREST SYNC						339,233				339,233	(339,233)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(49,162,006)	(49,172,625)			(230,666)	61,154				(49,342,137)	180,131
3) ELIMINATE CONSERVATION	(3,394,503)	(3,435,917)			(16,989)	14,802				(3,438,104)	43,601
4) NON-UTILITY DEPRECIATION EXPENSE				(82,997)		21,036				(61,962)	61,962
5) ELIMINATE AEP REVENUES AND EXPENSES	(36,625)			(40,289)	(183)	975				(39,497)	2,872
6) ELIMINATE REVENUE RELATED TAXES	(6,064,530)				(6,064,530)	-				(6,064,530)	-
7) 5% OF ECONOMIC DEVELOPMENT			(175)			44				(131)	131
8) REVENUE AND EXPENSE ACCRUAL ADJUSTMENTS-PI	(359,652)		(313,533)			543,193				229,660	(589,312)
9) FLEX RATE & SPECIAL CONTRACTS	(7,343,140)		(466,648)	(503,590)	(193,690)	(1,566,121)				(2,730,050)	(4,613,090)
10) EXPENSE ACCRUAL ADJUSTMENT			-			-				-	-
11)INTEREST INCOME	-					-				-	-
12)REMOVE ENVIRONMENTAL AMORTIZATION				-		-				-	-
13)REMOVE NON-UTILITY PROPERTY TAX					(12,929)	3,277				(9,652)	9,652
14)REMOVE COMPANY EVENTS			(34,663)			8,785				(25,878)	25,878
15)REMOVE 1/2 D & O INSURANCE			(51,921)			13,159				(38,762)	38,762
16)REMOVE SERP			(1,751)			444				(1,307)	1,307
						-				-	-
TOTAL FPSC ADJUSTMENTS	$ (66,360,456)	$ (52,608,541)	$ (868,692)	$ (626,877)	$ (6,518,987)	$ (560,020)	$ -	$ -	$ -	$ (61,183,116)	$ (5,177,340)
FPSC ADJUSTED	$ 109,323,077	$ 0	$ 44,308,660	$ 15,725,335	$ 8,403,620	$ 7,986,459	$ -	$ -	$ -	$ 76,424,074	$ 32,899,003
						$ -				$ -	$ -
ADJUSTED	$ 109,323,077	$ 0	$ 44,308,660	$ 15,725,335	$ 8,403,620	$ 7,986,459	$ -	$ -	$ -	$ 76,424,074	$ 32,899,003
ELIMINATE ACQUISITION AMORTIZATION				$ (1,491,132)		$ 351,382				$ (1,139,750)	$ 1,139,750
ELIMINATE TRANSACT./TRANSIT. AMORTIZATION										$ -	$ -
						$ -				$ -	$ -
						$ -				$ -	$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ (1,491,132)	$ -	$ 351,382	$ -	$ -	$ -	$ (1,139,750)	$ 1,139,750
PRO FORMA ADJUSTED	$ 109,323,077	$ 0	$ 44,308,660	$ 14,234,203	$ 8,403,620	$ 8,337,841	$ -	$ -	$ -	$ 75,284,324	$ 34,038,753

FLORIDA PUBLIC UTILITIES COMPANY
NATURAL GAS
YEAR END RATE OF RETURN
For the 12 Months Ending December 31, 2024
RATE BASE

SCHEDULE 3
PAGE 1 OF 2
Revised 4/22/2025

	(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	$ 748,128,138	$ (175,833,565)	$ 572,294,572	$ -	$ 9,406,792	$ 581,701,364	$ 1,701,207	$ 583,402,572
FPSC ADJUSTMENTS:								
1) ELIMINATIONS OF 1/2 OF D & O PREPAID	$ -	$ -	$ -			$ -	$ (33,917)	$ (33,917)
2) ELIMINATE GOODWILL	(3,183,612)	-	(3,183,612)			(3,183,612)	-	(3,183,612)
3) FLEX RATE & SPECIAL CONTRACT PLANT	(24,202,099)	11,055,340	(13,146,759)			(13,146,759)	-	(13,146,759)
4) ELIM. NON-UTILITY PLANT	(1,265,422)	779,527	(485,895)			(485,895)	-	(485,895)
5) ELIMINATE UNDER-RECOVERIES	-	-	-				-	-
6) OFFSET TO ACCOUNTS RECEIVABLE	-	-	-			-	(1,692,334)	(1,692,334)
7) REMOVE UNRECOVERED AEP	-	-	-			-	(242,142)	(242,142)
8) REMOVE DEFERRED RATE CASE EXPENSE			-			-	(1,588,922)	(1,588,922)
9) ALLOCATE ACCRUED INTEREST FROM PARENT			-			-	(684,599)	(684,599)
10)FLEXIBLE LIABILITY ADJUSTMENT			-			-	-	-
11)ALLOCATE CORP. HEALTH INSURANCE RES.			-			-	(193,177)	(193,177)
12)ELIMINATE FLEX PLANT WORKING CAPITAL			-			-	(9,004)	(9,004)
13)ELIMINATE DEF. ENVIRONMENTAL COSTS			-			-	3,194,258	3,194,258
14) ELIMINATE AFUDC CWIP					-	-		-
TOTAL FPSC ADJUSTMENTS	$ (28,651,133)	$ 11,834,868	$ (16,816,266)	$ -	$ -	$ (16,816,266)	$ (1,249,836)	$ (18,066,101)
FPSC ADJUSTED	$ 719,477,004	$ (163,998,698)	$ 555,478,307	$ -	$ 9,406,792	$ 564,885,099	$ 451,372	$ 565,336,470
			$ -			-		-
ADJUSTED	$ 719,477,004	$ (163,998,698)	$ 555,478,307	$ -	$ 9,406,792	$ 564,885,099	$ 451,372	$ 565,336,470
PROFORMA ADJUSTMENTS								
ELIM. ACQUISITION ADJUSTMENT	$ (34,192,493)	$ 17,286,205	$ (16,906,288)			$ (16,906,288)		$ (16,906,288)
ELIM. REG ASSET-TRNSCTN & TRNSITN CSTS								-
TOTAL PRO FORMA ADJUSTMENTS	$ (34,192,493)	$ 17,286,205	$ (16,906,288)	$ -	$ -	$ (16,906,288)	$ -	$ (16,906,288)
PRO FORMA ADJUSTED	$ 685,284,511	$ (146,712,493)	$ 538,572,018	$ -	$ 9,406,792	$ 547,978,810	$ 451,372	$ 548,430,182

FLORIDA PUBLIC UTILITIES COMPANY
NATURAL GAS
YEAR END RATE OF RETURN
For the 12 Months Ending December 31, 2024
INCOME STATEMENT

Revised 4/22/2025

	(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	$ 175,683,533	$ 52,608,542	$ 45,177,351	$ 16,352,212	$ 14,922,607	$ 8,546,478				$ 137,607,190	$ 38,076,343
FPSC ADJUSTMENTS:											
1) INTEREST SYNC						56,564				56,564	(56,564)
2) ELIMINATE FUEL & SWING REVENUES AND EXP.	(49,162,006)	(49,172,625)			(230,665)	61,153				(49,342,136)	180,130
3) ELIMINATE CONSERVATION	(3,394,503)	(3,435,917)			(16,989)	14,802				(3,438,104)	43,601
4) NON-UTILITY DEPRECIATION EXPENSE				(82,997)		21,036				(61,962)	61,962
5) ELIMINATE AEP REVENUES AND EXPENSES	(36,625)			(40,289)	(183)	975				(39,497)	2,872
6) ELIMINATE REVENUE RELATED TAXES	(6,064,530)				(6,064,530)	-				(6,064,530)	-
7) 5% OF ECONOMIC DEVELOPMENT			(175)			44				(131)	131
8) REVENUE AND EXPENSE ACCRUAL ADJUSTMENTS-PRIOR PERIOD	(359,652)		(313,533)			543,193				229,660	(589,312)
9) FLEX RATE & SPECIAL CONTRACTS	(7,343,140)		(466,648)	(503,590)	(193,690)	(1,566,121)				(2,730,050)	(4,613,090)
10) EXPENSE ACCRUAL ADJUSTMENT			-			-				-	-
11)INTEREST INCOME	12,679					3,214				3,214	9,466
12)REMOVE ENVIRONMENTAL AMORTIZATION				-		-				-	-
13)REMOVE NON-UTILITY PROPERTY TAX					(12,929)	3,277				(9,652)	9,652
14)REMOVE COMPANY EVENTS			(34,663)			8,785				(25,878)	25,878
15)REMOVE 1/2 D & O INSURANCE			(51,921)			13,159				(38,762)	38,762
16)REMOVE SERP			(1,751)			444				(1,307)	1,307
TOTAL FPSC ADJUSTMENTS	$ (66,347,777)	$ (52,608,541)	$ (868,692)	$ (626,877)	$ (6,518,986)	$ (839,475)	$ -	$ -	$ -	$ (61,462,570)	$ (4,885,206)
FPSC ADJUSTED	$ 109,335,756	$ 0	$ 44,308,660	$ 15,725,335	$ 8,403,621	$ 7,707,004	$ -	$ -	$ -	$ 76,144,620	$ 33,191,136
	$ -		$ -	$ -	$ -	$ -				$ -	$ -
ADJUSTED	$ 109,335,756	$ 0	$ 44,308,660	$ 15,725,335	$ 8,403,621	$ 7,707,004	$ -	$ -	$ -	$ 76,144,620	$ 33,191,136
ELIMINATE ACQUISITION AMORTIZATION				$ (1,491,132)		$ 351,382				$ (1,139,750)	$ 1,139,750
ELIMINATE TRANSACT./TRANSIT. AMORTIZATION										$ -	$ -
						$ -				$ -	$ -
						$ -				$ -	$ -
TOTAL PRO FORMA ADJUSTMENTS	$ -	$ -	$ -	$ (1,491,132)	$ -	$ 351,382	$ -	$ -	$ -	$ (1,139,750)	$ 1,139,750
PRO FORMA ADJUSTED	$ 109,335,756	$ 0	$ 44,308,660	$ 14,234,203	$ 8,403,621	$ 8,058,386	$ -	$ -	$ -	$ 75,004,870	$ 34,330,886

FLORIDA PUBLIC UTILITIES COMPANY
NATURAL GAS
CAPITAL STRUCTURE
For the 12 Months Ending December 31, 2024
FPSC ADJUSTED BASIS

SCHEDULE 4
Revised 4/22/2025

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	$ 218,867,935		$ 218,867,935	$ (11,393,585)	$ (3,183,612)	$ 204,290,738	39.77%	9.25%	3.68%	10.25%	4.08%	11.25%	4.47%
LONG TERM DEBT - CU	$ 200,765,010		$ 200,765,010	$ (10,451,204)		$ 190,313,806	37.05%	4.15%	1.54%	4.15%	1.54%	4.15%	1.54%
SHORT TERM DEBT	$ 32,267,556		$ 32,267,556	$ (1,679,749)		$ 30,587,807	5.96%	5.87%	0.35%	5.87%	0.35%	5.87%	0.35%
CUSTOMER DEPOSITS	$ 12,304,118		$ 12,304,118			$ 12,304,118	2.40%	1.96%	0.05%	1.96%	0.05%	1.96%	0.05%
DEFFERED INCOME TAXES	$ 76,179,423		$ 76,179,423			$ 76,179,423	14.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	$ -		$ -			$ -	0.00%	5.57%	0.00%	5.97%	0.00%	6.36%	0.00%
TOTAL AVERAGE	540,384,044	$ -	$ 540,384,045	$ (23,524,538)	$ (3,183,612)	$ 513,675,893	100.00%		5.62%		6.02%		6.41%

YEAR-END	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	$ 237,371,816		$ 237,371,816	$ (7,223,261)	$ (3,183,612)	$ 226,964,943	40.15%	9.25%	3.71%	10.25%	4.12%	11.25%	4.52%
LONG TERM DEBT - CU	$ 218,299,784		$ 218,299,784	$ (6,642,897)		$ 211,656,887	37.44%	4.26%	1.59%	4.26%	1.59%	4.26%	1.59%
SHORT TERM DEBT	$ 33,398,765		$ 33,398,765	$ (1,016,330)		$ 32,382,435	5.73%	5.80%	0.33%	5.80%	0.33%	5.80%	0.33%
CUSTOMER DEPOSITS	$ 12,096,649		$ 12,096,649			$ 12,096,649	2.14%	1.99%	0.04%	ok 1.99%	0.04%	1.99%	0.04%
DEFFERED INCOME TAXES	$ 82,235,558		$ 82,235,558			$ 82,235,558	14.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TAX CREDITS - WEIGHTED COST	$ -		$ -			$ -	0.00%	5.63%	0.00%	6.04%	0.00%	6.44%	0.00%
	$ 583,402,572	$ -	$ 583,402,572	$ (14,882,489)	$ (3,183,612)	$ 565,336,472	100.00%		5.67%		6.08%		6.48%

FLORIDA PUBLIC UTILITIES COMPANY
GAS DIVISION
AFUDC RATE USING CURRENT INFORMATION
FPSC ADJUSTED BASIS
DECEMBER 2024

SCHEDULE A:

CAPITAL COMPONENTS	JURISDICTIONAL 13-MONTH AVERAGE	CAPITAL RATIO	COST OF CAPITAL		AFUDC WEIGHTED COMPONENTS
COMMON EQUITY	$ 204,290,738	39.77%	10.25%	*	4.08%
LONG TERM DEBT	190,313,806	37.05%	4.26%	**	1.58%
SHORT TERM DEBT	30,587,807	5.95%	5.87%	***	0.35%
CUSTOMER DEPOSITS	12,304,118	2.40%	1.96%	***	0.05%
DEFERRED INCOME TAX	76,179,423	14.83%	0.00%		0.00%
INVESTMENT TAX CREDITS	-	0.00%	0.00%		0.00%
TOTAL	$ 513,675,893	100.00%			6.06%

* Based on the midpoint approved equity return in Docket No. 20220067-GU
** Based on year end long term debt rate per the December 2024 rate of return report.
*** Based on 13-month average cost rates per the December 2024 rate of return report.

FLORIDA PUBLIC UTILITIES COMPANY **SCHEDULE B**
GAS DIVISION
AFUDC RATE USING CURRENT INFORMATION
FPSC ADJUSTED BASIS
DECEMBER 2024

CAPITAL COMPONENTS	PER BOOKS	COMMISSION ADJUSTMENTS	ADJUSTED AVERAGE BALANCE
COMMON EQUITY	$ 218,867,935	$ (14,577,197)	$ 204,290,738
LONG TERM DEBT	200,765,010	(10,451,204)	190,313,806
SHORT TERM DEBT	32,267,556	(1,679,749)	30,587,807
CUSTOMER DEPOSITS	12,304,118		12,304,118
DEFERRED INCOME TAX	76,179,423		76,179,423
INVESTMENT TAX CREDITS	-		-
TOTAL	$ 540,384,043	$ (26,708,150)	$ 513,675,893

FLORIDA PUBLIC UTILITIES COMPANY **SCHEDULE C**
GAS DIVISION
METHODOLOGY FOR MONTHLY COMPOUNDING OF THE AFUDC RATE
DECEMBER 2024

AFUDC COMPOUNDING		
((1+R/12)**12)-1=	CALCULATED RATE	
((1+R/12)**12)-1=	6.06%	
((1+R/12)**12)=	1.06060000	
((1+R/12)=	1.00491494	http://www.basic-mathematics.com/nth-root-calculator.html
(R/12)=	0.00491494	

MONTHS	**AFUDC BASE**	**MONTHLY AFUDC**	**CUMULATIVE AFUDC**
JAN	1.00000000	0.00491494	0.00491494
FEB	1.00491494	0.00493909	0.00985403
MAR	1.00985403	0.00496337	0.01481740
APR	1.01481740	0.00498776	0.01980517
MAY	1.01980517	0.00501228	0.02481744
JUN	1.02481744	0.00503691	0.02985436
JUL	1.02985436	0.00506167	0.03491603
AUG	1.03491603	0.00508655	0.04000258
SEP	1.04000258	0.00511155	0.04511412
OCT	1.04511412	0.00513667	0.05025080
NOV	1.05025080	0.00516192	0.05541271
DEC	1.05541271	0.00518729	0.06060000

Annual Rate (R)=	6.06%
Monthly Rate = ((1 +R)^(1/12) -1 =	0.004915
Approved Annual Rate (R)=	5.70%
Approved Monthly Rate = ((1 +R)^(1/12) -1 =	0.004630