E-NO annual FRP filing

Annual FRP (docket UD-18-07)

Filing highlights

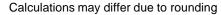
Earned ROE	10.98%	
Allowed ROE	8.85% – 9.85% (9.35% midpoint)	
Rate base	\$1.2B	
WACC (after-tax)	7.35%	
Equity ratio	55%	
Revenue excess to midpoint	\$(6M)	
excl. realignment from riders		
Other items ¹	\$5M	
Realignment from riders ²	\$(8M)	
Total FRP revenue request	\$(9M)	

Key dates

Date	Event
8/19/25	Review proposed corrections deadline
Sept. 2025	Rate effective date

Major drivers of proposed rate change

Category	\$M
Income taxes	(4)
Investment in plant	(3)
O&M and A&G expenses	(3)
Regulatory debits/credits	(2)
Decrease in base revenues	6
Other items ¹	5
Realignment from riders ²	(8)
Total revenue request	(9)



^{1.} Other items include \$1M for recovery of a reliability regulatory asset and \$4M for late fee reduction (offset by lower late fee revenue)



^{2.} Includes amortization of regulatory liabilities from agreed upon customer refunds