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February 3, 2026

VIA E-PORTAL

Mr. Adam Teitzman
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

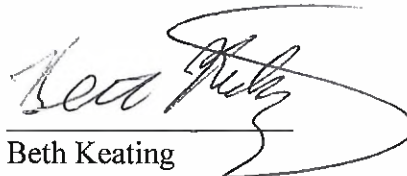
Re: Docket No. 20250121-GU – Joint petition for approval of actual, estimated, and projected relocation costs and approval to establish a recovery surcharge, by Florida City Gas and Florida Public Utilities Company.

Dear Mr. Teitzman:

Attached for filing, please find Florida Public Utilities Company's revised tariff, Original Sheet No. 7.413, in clean and tracked changes versions. Also attached, please find the Company's revised supporting documentation of the calculation of the surcharges consistent with the Commission Staff's recommendation and the Commission's vote today.

Thank you for your assistance with this filing. As always, please don't hesitate to let me know if you have any questions whatsoever.

Sincerely,



Beth Keating
Gunster, Yoakley & Stewart, P.A.
215 South Monroe St., Suite 601
Tallahassee, FL 32301

(Enclosure)

**NATURAL GAS FACILITIES RELOCATION COST RECOVERY CLAUSE
(NGFRCRC)**

Applicability:

The bill for Regulated Gas Sales Service or Transportation Service, as applicable, supplied to a Customer in any Billing Period shall be adjusted as follows:

The NGFRCRC factors for the period from the first billing cycle for March 2026 through the last billing cycle for December 2026 are as follows:

<u>Rate Schedule</u>	<u>Rates per Therm</u>
RES-1 and REST-1	\$0.02596
RES-2 and REST-2	\$0.01787
RES-3 and REST-3	\$0.00587
RES-SG and SGT	\$0.02559
GS-1 and GTS-1	\$0.00342
GS-2 and GTS-2	\$0.00555
GS-3 and GTS-3	\$0.00509
GS-4 and GTS-4	\$0.00490
GS-5 and GTS-5	\$0.00332
GS-6 and GTS-6	\$0.00338
GS-7 and GTS-7	\$0.00203
GS-8A and GTS-8A	\$0.00085
GS-8B and GTS-8B	\$0.00234
GS-8C and GTS-8C	\$0.00061
GS-8D and GTS-8D	\$0.00099
COM-INT and COM-INTT	\$0.00223
COM-NGV and COM-NGVT	\$0.00344
COM-OL and COM-OLT	\$0.00384
COM-SG and COM-SGT	\$0.01955

This surcharge is based on Florida Statute 366.99(1) and Commission Rule 25-7.150.

NATURAL GAS FACILITIES RELOCATION COST RECOVERY CLAUSE
(NGFRCRC)

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The NGFRCRC factors for the period from the first billing cycle for March 2026 through the last billing cycle for December 2026 are as follows:

<u>Rate Schedule</u>	<u>Rates per Therm</u>
<u>RES-1 and REST-1</u>	<u>\$0.02596</u>
<u>RES-2 and REST-2</u>	<u>\$0.01787</u>
<u>RES-3 and REST-3</u>	<u>\$0.00587</u>
<u>RES-SG and SGT</u>	<u>\$0.02559</u>
<u>GS-1 and GTS-1</u>	<u>\$0.00342</u>
<u>GS-2 and GTS-2</u>	<u>\$0.00555</u>
<u>GS-3 and GTS-3</u>	<u>\$0.00509</u>
<u>GS-4 and GTS4</u>	<u>\$0.00490</u>
<u>GS-5 and GTS-5</u>	<u>\$0.00332</u>
<u>GS-6 and GTS-6</u>	<u>\$0.00338</u>
<u>GS-7 and GTS-7</u>	<u>\$0.00203</u>
<u>GS-8A and GTS-8A</u>	<u>\$0.00085</u>
<u>GS-8B and GTS-8B</u>	<u>\$0.00234</u>
<u>GS-8C and GTS-8C</u>	<u>\$0.00061</u>
<u>GS-8D and GTS-8D</u>	<u>\$0.00099</u>
<u>COM-INT and COM-INTT</u>	<u>\$0.00223</u>
<u>COM-NGV and COM-NGVT</u>	<u>\$0.00344</u>
<u>COM-OL and COM-OLT</u>	<u>\$0.00384</u>
<u>COM-SG and COM-SGT</u>	<u>\$0.01955</u>

This surcharge is based on Florida Statute 366.99(1) and Commission Rule 25-7.150.

Project Name	Work Order	Conflict	Location City/Town	Location County	Requesting Authority	Requesting Authority Project	Construction Estimate Start Qtr	Construction Estimate Completed Qtr	Project Status	FERC	Estimated Project Spend	As of July 2025 Actual to Date Spend	Actual/Forecasted Footages	Actual/Forecasted Miles	Actual/Forecasted Services
Australian Ave (Steel GM Replaced with PE GM)	FNO140P010	bridge supports, drainage, Culvert, mast arms.	West Palm Beach	Palm Beach County	Palm Beach County	2021827	DONE	Q3 2024	Q2 2027	Design	3761 \$	782,120 \$	38,393	17,000	3.22
MIR US 98 and Western Ave (4" PE Installed)	FNO140P039	drainage, Culvert	Frostproof	Polk County	FDOT	FPID 447431-1-52-01	DONE	Q3 2024	Q4 2024	Complete	3761 \$	49,074 \$	49,074	200	0.04
MIR Forest Hill & Military Trl WPB (Steel GM Replaced with PE GM)	FNO140P046	drainage, Culvert, mast arms.	West Palm Beach	Palm Beach County	FDOT	FDOT 437878-1-52-01	DONE	Q4 2024	Q2 2025	Complete	3761 \$	216,804 \$	216,804	266	0.05
Cameron RD Eagle Lake, Abandon 4" PE, no Install	FNO140P050	drainage, Culvert, mast arms.	Eagle Lake	Polk County	Polk County	County proj #5400203	DONE	Q2 2026	Q4 2026	Design	3761 \$	193,265		1,742	0.33
203 SW 14th Ave (Steel GM replaced with PE GM)	FNO140P057	Shallow due to grade change	Delray Beach	Palm Beach County	Delray Beach	Delray Beach 2017-103	Done	Q4 2024	Q4 2024	Complete	3761 \$	41,920 \$	41,920	355	0.07
MIR PH1 CR491 Wide Road Pjt	FNO140P007	drainage, Culvert, mast arms.	Hernando	Citrus County	Citrus County	FPID-434498-2-54-01	done	Q3 2024	Q2 2025	Complete	3761 \$	74,416 \$	74,416	2,500	0.47
MIR PH2 CR491 Wide Road Pjt	FNO140P036	drainage, Culvert, mast arms.	Hernando	Citrus County	Citrus County	FPID-434498-2-54-01	done	Q3 2024	Q4 2024	Complete	3761 \$	143,335 \$	143,335	2,500	0.47
MIR PH3 CR 491 Wide Rd Pjt (Hernando)	FNO140P084	drainage, Culvert, mast arms.	Lecanto	Citrus County	Citrus County	FPID-434498-2-54-01	done	Q4 2024	Q1 2025	Complete	3761 \$	104,296 \$	104,296	2,500	0.47
MIR PH4 CR491 Wide Road Pjt	FNO141P034	drainage, Culvert, mast arms.	Hernando	Citrus County	Citrus County	FPID-434498-2-54-01	done	Q3 2025	Q4 2025	Construction	3761 \$	111,143		1,500	0.28
Atlantic Ave from SR 7 to US 441 (PE Gas Main Relocation)	FNO140P089	drainage	Delray Beach	Palm Beach County	FDOT	FDOT0229658-4-52-01	done	Q4 2024	Q2 2025	Complete	3761 \$	116,858 \$	116,858	426	0.08
MIR Harvest Time Dr Offset (W SR 46 and N Kennel Rd)	FNO141P005	Mast arm	Sanford	Seminole County	FDOT	447103-1-52-01	done	Q1 2025	Q1 2025	Complete	3761 \$	5,352 \$	5,352	27	0.01
SR 434 and Windmill Hollow Trl (Steel GM Repl with PE GM)	FNO141P007	drainage	Winter Springs	Seminole County	FDOT	432642-1-58-01	done	Q1 2025	Q3 2025	Complete	3761 \$	109,059 \$	109,059	983	0.19
Pine Tree Lake Clarke Shore Bridge (PE GM Reloc)	FNO141P043	bridge supports, and bridge foundation	Lake Clarke Shores	Palm Beach County	Lake Clarke Shores	450650-01-54-1	done	Q3 2025	Q4 2025	Construction	3761 \$	73,820		300	0.06
Florida Mango Relocation 10th to Nemec (Steel GM relocation)	FNO230P001	drainage, Culvert, mast arms.	Lake Clarke Shores	Palm Beach County	Palm Beach County	2016500	done	Q3 2024	Q2 2025	Complete	3762 \$	923,358 \$	923,358	4,690	0.89
Earman River Bridget Over the C-17 Canal Bridge #930003 (PE GM Reloc)	FN18731283	bridge supports, and bridge foundation	Palm Beach Gardens	Palm Beach County	FDOT	FDOT 442891-2-52-01	done	Q3 2024	Q3 2025	Design	3761 \$	200,000 \$	1,508	901	0.17
SR39 James Redman Pkwy FR s of Rayburn RD to N of Golden Rule LN (Install 4" PE)	TBD	drainage	Plant City	Hillsborough County	FDOT	447235-1-52-01	Done	Q1 2026	Q1 2026	Design	3761 \$	10,000		170	0.03
SR80 (Southern Blvd) @ SR 7 US 441 (Install 1.25 " PE Gas Service)	TBD	drainage	West Palm Beach	Palm Beach County	FDOT	437868-1-52-01	Done	Q4 2025	Q1 2026	Design	3761 \$	10,000		20	-
SR806 (Atlantic AVE) Homewood Blvd and SR 704 Oklawaha Blvd /Haverhill RD (GM Reloc)	TBD	drainage	West Palm Beach	Palm Beach County	FDOT	449283-1-52-01	done	Q4 2025	Q1 2026	Design	3761 \$	20,000		30	0.01
Spirit Lake Rd at Sheffield Rd (Install PE)	TBD	drainage	Winer Haven	Polk County	County	County Pjt #5400193	done	Q3 2026	Q1 2027	Design	3761 \$	100,000		500	0.09
Fort Fraser Trail over SR 60 (Install 4" PE)	TBD	Shallow due to grade change and drainage	Bartow	Polk County	FDOT	440272-1-52-01	done	Q1 2026	Q2 2026	Design	3761 \$	10,000		140	0.03
											\$	3,284,820 \$	1,824,372		

Florida Public Utilities Company
Natural Gas Facilities Relocation Cost Recovery Clause
Calculation of Equity and Debt Returns

Schedule B-1
Exhibit _____
Diana Williams (DW-1 FPU)
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Earnings Surveillance Report	13-Month Average 12/31/2023	13-Month Average 12/31/2024
Equity Cost Rate	10.25%	10.25%
Weighted Equity Cost Rate	4.33%	4.08%
Revenue Expansion Factor	1.349	1.350
Weighted Equity Cost Rate , times Revenue Expansion Factor	5.84%	5.51%
Long Term Debt-CU	1.23%	1.54%
Short Term Debt	0.33%	0.35%
Customer Deposits	0.05%	0.05%
Weighted Debt Cost Rate	1.61%	1.94%
Overall Weighted Cost Rate	5.94%	6.02%

Florida Public Utilities Company
Natural Gas Facilities Relocation Cost Recovery Clause
Calculation of the Projected Revenue Requirements
January 1, 2024 through December 31, 2024

Schedule C-1
Exhibit
Diana Williams (DW-1 FPU)
Page 2 of 5

Item	Beginning Balance	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Actual Aug	Actual Sep	Actual Oct	Actual Nov	Actual Dec	Year End Total/Balance
Qualified Investment														
Qualified Investment - Mains Plastic - Current Year 1070 Activity								\$ 2,971	\$ 61,477	\$ 91,924	\$ 161,755	\$ 81,984	\$ 312,424	\$712,536
Qualified Investment - Mains Plastic - Closed 1070 Activity to Plant											\$ (35,853)	\$ (67,358)	\$ (504,878)	\$ (608,088)
Qualified Investment - Services - Current Year 1070 Activity														\$0
Qualified Investment - Services - Closed 1070 Activity to Plant														\$0
Qualified Investment - Mains Steel - Current Year 1070 Activity								\$ 67,668	\$ 771,847	\$ 61,708	\$ 14,941		\$ (11,974)	\$904,190
Qualified Investment - Mains Steel - Closed 1070 Activity to Plant								\$ (839,515)	\$ (61,708)	\$ (14,941)	\$ (14,941)		\$ 11,974	\$ (3904,190)
Qualified Investment - Mains Plastic- Current 1010 Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,853	\$ 67,358	\$ 504,878	\$608,088
Qualified Investment - Services - Current 1010 Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$0
Qualified Investment - Mains Steel - Current 1010 Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 839,515	\$ 61,708	\$ 14,941	\$ -	\$ -	\$ (11,974)	\$904,190
Total Qualified Investment - Mains Plastic 1070	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,971	\$ 64,448	\$ 156,372	\$ 282,275	\$ 296,901	\$ 104,447	\$104,447
Total Qualified Investment - Service 1070	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$0
Total Qualified Investment - Mains Steel 1070	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,668	\$ -	\$ -	\$ -	\$ -	\$ -	\$0
Total Qualified Investment - Mains Plastic 1010	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,853	\$ 103,211	\$ 608,088	\$608,088
Total Qualified Investment - Service 1010	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$0
Total Qualified Investment - Mains Steel 1010	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 839,515	\$ 901,223	\$ 916,163	\$ 916,163	\$ 916,163	\$ 904,190	\$904,190
Total Qualified Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$70,638	\$903,963	\$1,057,595	\$1,234,291	\$1,316,275	\$1,616,725	\$1,616,725
Less: Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ (1,469)	\$ (3,046)	\$ (4,697)	\$ (6,438)	\$ (6,438)
Net Book Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$70,638	\$903,963	\$1,056,126	\$1,231,245	\$1,311,578	\$1,610,287	\$1,610,287
Average Net Qualified Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,319	\$487,300	\$980,044	\$1,143,685	\$1,271,411	\$1,460,933	
Depreciation Rates														
Approved Depreciation Rate-Mains Plastic		1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	
Approved Depreciation Rate-Services		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	
Approved Depreciation Rate - Mains Steel		2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	
Return on Average Net Qualified Investment														
Equity - Cost of Capital, inclusive of Income Tax Gross-up		5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	5.84%	
Debt - Cost of Capital		1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	
Equity Component - inclusive of Income Tax Gross-up	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$172	\$2,373	\$4,772	\$5,569	\$6,191	\$7,114	\$26,191
Debt Component	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47	\$654	\$1,315	\$1,534	\$1,706	\$1,960	\$7,216
Return Requirement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$219	\$3,027	\$6,087	\$7,103	\$7,897	\$9,074	\$33,407
Investment Expenses														
Depreciation Expense - Mains Plastic	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$48	\$138	\$185
Depreciation Expense - Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciation Expense - Mains Steel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,469	\$1,577	\$1,603	\$1,603	\$6,253
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Public Notice Expense & Customer Notice Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,469	\$1,577	\$1,651	\$1,741	\$6,438
Total Revenue Requirements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$219	\$3,027	\$7,556	\$8,680	\$9,548	\$10,815	\$39,845
Revenue														
Relocation Surcharge Revenues Collected Month	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Tax Factor	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	
Net Relocation Surcharge Revenue Collected	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Beginning True-Up														\$ -
(Over) and Under Recovery for the Month	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 219	\$ 3,027	\$ 7,556	\$ 8,680	\$ 9,548	\$ 10,815	\$ 39,626
Monthly Interest (Expense)/Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8	\$ 30	\$ 60	\$ 94	\$ 130	\$ 322
Ending (Over) and Under Recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 219	\$ 3,254	\$ 10,840	\$ 19,580	\$ 29,222	\$ 40,167	\$ 40,167
Beg of Month Annual Interest Rate	5.30%	5.33%	5.32%	5.30%	5.30%	5.30%	5.30%	5.32%	5.29%	5.26%	4.85%	4.71%	4.58%	
End of Month Annual Interest Rate	5.33%	5.32%	5.30%	5.30%	5.30%	5.32%	5.29%	5.26%	4.85%	4.71%	4.58%	4.43%	4.37%	
Average Monthly Interest Rate	0.443%	0.444%	0.443%	0.442%	0.442%	0.443%	0.442%	0.440%	0.421%	0.398%	0.387%	0.375%		

Florida Public Utilities Company
Natural Gas Facilities Relocation Cost Recovery Clause
Calculation of the Projected Revenue Requirements
January 1, 2025 through December 31, 2025

Schedule C-2
Exhibit _____
Diana Williams (DW-1 FPU)
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Item	Beginning Balance	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual Jul	Forecast Aug	Forecast Sep	Forecast Oct	Forecast Nov	Forecast Dec	Year End Total/Balance
Qualified Investment														
Qualified Investment - Mains Plastic - Current Year 1070 Activity		\$ (140)	\$ (2,480)	\$ 64,741	\$ 10,921	\$ 6,376	\$ -	\$ -	\$ 147,810	\$ 152,682	\$ 53,436	\$ 14,764	\$ 14,764	\$ 462,874
Qualified Investment - Mains Plastic - Closed 1070 Activity to Plant		\$ (73,196)	\$ 14,244	\$ (70,092)	\$ (8,546)	\$ (6,376)	\$ -	\$ -			\$ (111,143)			\$ (255,109)
Qualified Investment - Services - Current Year 1070 Activity														\$ -
Qualified Investment - Services - Closed 1070 Activity to Plant														\$ -
Qualified Investment - Mains Steel - Current Year 1070 Activity		\$ 6,115	\$ 1,729	\$ -	\$ 11,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,169
Qualified Investment - Mains Steel - Closed 1070 Activity to Plant		\$ (6,115)	\$ (1,729)	\$ -	\$ (11,325)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (19,169)
Qualified Investment - Mains Plastic- Current 1010 Activity		\$ 73,196	\$ (14,244)	\$ 70,092	\$ 8,546	\$ 6,376	\$ -	\$ -	\$ -	\$ -	\$ 111,143	\$ -	\$ -	\$ 255,109
Qualified Investment - Services - Current 1010 Activity		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Qualified Investment - Mains Steel - Current 1010 Activity		\$ 6,115	\$ 1,729	\$ -	\$ 11,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,169
Total Qualified Investment - Mains Plastic 1070	\$ 104,447	\$ 31,111	\$ 42,876	\$ 37,524	\$ 39,900	\$ 39,900	\$ 39,900	\$ 39,900	\$ 187,710	\$ 340,392	\$ 282,684	\$ 297,448	\$ 312,212	\$ 312,212
Total Qualified Investment - Service 1070	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Qualified Investment - Mains Steel 1070	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Qualified Investment - Mains Plastic 1010	\$ 608,088	\$ 681,285	\$ 667,040	\$ 737,133	\$ 745,678	\$ 752,055	\$ 752,055	\$ 752,055	\$ 752,055	\$ 752,055	\$ 863,198	\$ 863,198	\$ 863,198	\$ 863,198
Total Qualified Investment - Service 1010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Qualified Investment - Mains Steel 1010	\$ 904,190	\$ 910,305	\$ 912,033	\$ 912,033	\$ 923,358	\$ 923,358	\$ 923,358	\$ 923,358	\$ 923,358	\$ 923,358	\$ 923,358	\$ 923,358	\$ 923,358	\$ 923,358
Total Qualified Investment	\$ 1,616,725	\$ 1,622,700	\$ 1,621,949	\$ 1,686,690	\$ 1,708,936	\$ 1,715,313	\$ 1,715,313	\$ 1,715,313	\$ 1,863,123	\$ 2,015,805	\$ 2,069,240	\$ 2,084,004	\$ 2,098,768	\$ 2,098,768
Less: Accumulated Depreciation	\$ (6,438)	\$ (8,831)	\$ (11,332)	\$ (13,817)	\$ (16,396)	\$ (19,006)	\$ (21,625)	\$ (24,244)	\$ (26,863)	\$ (29,482)	\$ (32,101)	\$ (34,868)	\$ (37,635)	\$ (37,635)
Net Book Value	\$ 1,610,287	\$ 1,613,869	\$ 1,610,617	\$ 1,672,873	\$ 1,692,540	\$ 1,696,306	\$ 1,693,687	\$ 1,691,068	\$ 1,836,260	\$ 1,986,322	\$ 2,037,139	\$ 2,049,136	\$ 2,061,133	\$ 2,061,133
Average Net Qualified Investment	\$ 1,612,078	\$ 1,612,243	\$ 1,641,745	\$ 1,682,706	\$ 1,694,423	\$ 1,694,997	\$ 1,692,378	\$ 1,763,664	\$ 1,911,291	\$ 2,011,731	\$ 2,043,137	\$ 2,055,134		
Depreciation Rates														
Approved Depreciation Rate-Mains Plastic		1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	
Approved Depreciation Rate-Services		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	
Approved Depreciation Rate - Mains Steel		2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	
Return on Average Net Qualified Investment														
Equity - Cost of Capital, inclusive of Income Tax Gross-up		5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	
Debt - Cost of Capital		1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	
Equity Component - inclusive of Income Tax Gross-up	\$ 7,399	\$ 7,400	\$ 7,536	\$ 7,724	\$ 7,777	\$ 7,780	\$ 7,768	\$ 8,095	\$ 8,773	\$ 9,234	\$ 9,378	\$ 9,433	\$ 98,297	
Debt Component	\$ 2,606	\$ 2,606	\$ 2,654	\$ 2,720	\$ 2,739	\$ 2,740	\$ 2,736	\$ 2,851	\$ 3,090	\$ 3,252	\$ 3,303	\$ 3,322	\$ 34,619	
Return Requirement	\$ 10,005	\$ 10,006	\$ 10,190	\$ 10,444	\$ 10,516	\$ 10,520	\$ 10,504	\$ 10,946	\$ 11,863	\$ 12,486	\$ 12,681	\$ 12,755	\$ 132,916	
Investment Expenses														
Depreciation Expense - Mains Plastic		\$ 811	\$ 908	\$ 889	\$ 983	\$ 994	\$ 1,003	\$ 1,003	\$ 1,003	\$ 1,003	\$ 1,003	\$ 1,151	\$ 1,151	\$ 11,902
Depreciation Expense - Services		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Depreciation Expense - Mains Steel		\$ 1,582	\$ 1,593	\$ 1,596	\$ 1,596	\$ 1,616	\$ 1,616	\$ 1,616	\$ 1,616	\$ 1,616	\$ 1,616	\$ 1,616	\$ 1,616	\$ 19,295
Property Taxes	0.02	\$ 2,684	\$ 2,684	\$ 2,684	\$ 2,684	\$ 2,684	\$ 2,684	\$ 2,684	\$ 2,684	\$ 2,684	\$ 2,684	\$ 2,684	\$ 2,684	\$ 32,206
General Public Notice Expense & Customer Notice Expense														\$ 0
Total Expense	\$ 5,077	\$ 5,185	\$ 5,169	\$ 5,263	\$ 5,294	\$ 5,303	\$ 5,303	\$ 5,303	\$ 5,303	\$ 5,303	\$ 5,303	\$ 5,451	\$ 5,451	\$ 63,403
Total Revenue Requirements	\$ 15,082	\$ 15,191	\$ 15,359	\$ 15,707	\$ 15,810	\$ 15,823	\$ 15,807	\$ 16,249	\$ 17,166	\$ 17,789	\$ 18,132	\$ 18,206	\$ 196,319	
Revenue														
Relocation Surcharge Revenues Collected Month														
Tax Factor		1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	1.00503	
Net Relocation Surcharge Revenue Collected		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Beginning True-Up														\$ 40,167
(Over) and Under Recovery for the Month		\$ 15,082	\$ 15,191	\$ 15,359	\$ 15,707	\$ 15,810	\$ 15,823	\$ 15,807	\$ 16,249	\$ 17,166	\$ 17,789	\$ 18,132	\$ 18,206	\$ 196,319
Monthly Interest (Expense)/Income		\$ 173	\$ 226	\$ 282	\$ 340	\$ 399	\$ 456	\$ 512	\$ 569	\$ 631	\$ 696	\$ 762	\$ 830	\$ 5,876
Ending (Over) and Under Recovery	\$ 40,167	\$ 55,422	\$ 70,839	\$ 86,480	\$ 102,527	\$ 118,735	\$ 135,014	\$ 151,333	\$ 168,151	\$ 185,948	\$ 204,432	\$ 223,326	\$ 242,362	\$ 242,362
Beg of Month Annual Interest Rate		4.43%	4.29%	4.32%	4.30%	4.33%	4.34%	4.31%	4.28%	4.28%	4.28%	4.28%	4.28%	
End of Month Annual Interest Rate		4.29%	4.32%	4.30%	4.33%	4.34%	4.31%	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%	
Average Monthly Interest Rate		0.363%	0.359%	0.359%	0.360%	0.361%	0.360%	0.358%	0.357%	0.357%	0.357%	0.357%	0.357%	

Florida Public Utilities Company
Natural Gas Facilities Relocation Cost Recovery Clause
Calculation of the Projected Revenue Requirements
January 1, 2026 through December 31, 2026

Schedule C-3
Exhibit _____
Diana Williams (DW-1 FPU)
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Item	Beginning Balance	Projection Jan	Projection Feb	Projection Mar	Projection Apr	Projection May	Projection Jun	Projection Jul	Projection Aug	Projection Sep	Projection Oct	Projection Nov	Projection Dec	Year End Total/Balance
Qualified Investment														
Qualified Investment - Mains Plastic - Current Year 1070 Activity		\$ 5,000	\$ 5,000	\$ 5,000	\$ 51,249	\$ 51,249	\$ 51,249	\$ 60,693	\$ 60,693	\$ 60,693	\$ 60,693	\$ 60,693	\$ 60,693	\$ 532,903
Qualified Investment - Mains Plastic - Closed 1070 Activity to Plant				\$ (30,000)			\$ (20,000)			\$ (200,000)			\$ (73,820)	\$ (323,820)
Qualified Investment - Services - Current Year 1070 Activity														\$ -
Qualified Investment - Services - Closed 1070 Activity to Plant														\$ -
Qualified Investment - Mains Steel - Current Year 1070 Activity														\$ -
Qualified Investment - Mains Steel - Closed 1070 Activity to Plant														\$ -
Qualified Investment - Mains Plastic- Current 1010 Activity	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ 200,000	\$ -	\$ -	\$ 73,820	\$ 323,820
Qualified Investment - Services - Current 1010 Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Qualified Investment - Mains Steel - Current 1010 Activity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Qualified Investment - Mains Plastic 1070	\$ 312,212	\$ 317,212	\$ 322,212	\$ 297,212	\$ 348,461	\$ 399,709	\$ 430,958	\$ 491,651	\$ 552,344	\$ 413,037	\$ 473,730	\$ 534,422	\$ 521,295	\$ 521,295
Total Qualified Investment - Service 1070	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Qualified Investment - Mains Steel 1070	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Qualified Investment - Mains Plastic 1010	\$ 863,198	\$ 863,198	\$ 863,198	\$ 893,198	\$ 893,198	\$ 893,198	\$ 913,198	\$ 913,198	\$ 913,198	\$ 1,113,198	\$ 1,113,198	\$ 1,113,198	\$ 1,187,018	\$ 1,187,018
Total Qualified Investment - Service 1010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Qualified Investment - Mains Steel 1010	\$ 923,358	\$ 923,358	\$ 923,358	\$ 923,358	\$ 923,358	\$ 923,358	\$ 923,358	\$ 923,358	\$ 923,358	\$ 923,358	\$ 923,358	\$ 923,358	\$ 923,358	\$ 923,358
Total Qualified Investment	\$ 2,098,768	\$ 2,103,768	\$ 2,108,768	\$ 2,113,768	\$ 2,165,017	\$ 2,216,265	\$ 2,267,514	\$ 2,328,207	\$ 2,388,900	\$ 2,449,592	\$ 2,510,285	\$ 2,570,978	\$ 2,631,671	\$ 2,631,671
Less: Accumulated Depreciation	\$ (37,635)	\$ (40,402)	\$ (43,169)	\$ (45,936)	\$ (48,743)	\$ (51,550)	\$ (54,357)	\$ (57,191)	\$ (60,025)	\$ (62,859)	\$ (65,692)	\$ (68,526)	\$ (71,359)	\$ (72,159)
Net Book Value	\$ 2,061,133	\$ 2,063,366	\$ 2,065,599	\$ 2,067,832	\$ 2,116,273	\$ 2,164,715	\$ 2,213,156	\$ 2,271,015	\$ 2,328,874	\$ 2,386,733	\$ 2,444,626	\$ 2,502,452	\$ 2,559,512	\$ 2,559,512
Average Net Qualified Investment	\$ 2,062,249	\$ 2,064,482	\$ 2,066,715	\$ 2,092,053	\$ 2,140,494	\$ 2,188,936	\$ 2,242,086	\$ 2,299,945	\$ 2,357,804	\$ 2,415,530	\$ 2,473,123	\$ 2,530,716		
Depreciation Rates														
Approved Depreciation Rate-Mains Plastic		1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	
Approved Depreciation Rate-Services		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	
Approved Depreciation Rate - Mains Steel		2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	
Return on Average Net Qualified Investment														
Equity - Cost of Capital, inclusive of Income Tax Gross-up		5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	5.51%	
Debt - Cost of Capital		1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	1.94%	
Equity Component - inclusive of Income Tax Gross-up	\$9,466	\$9,476	\$9,486	\$9,603	\$9,825	\$10,047	\$10,291	\$10,557	\$10,822	\$11,087	\$11,352	\$11,616	\$123,628	
Debt Component	\$3,334	\$3,338	\$3,341	\$3,382	\$3,460	\$3,539	\$3,625	\$3,718	\$3,812	\$3,905	\$3,998	\$4,091	\$43,543	
Return Requirement	\$12,800	\$12,814	\$12,827	\$12,985	\$13,285	\$13,586	\$13,916	\$14,275	\$14,634	\$14,992	\$15,350	\$15,707	\$167,171	
Investment Expenses														
Depreciation Expense - Mains Plastic	\$1,151	\$1,151	\$1,151	\$1,191	\$1,191	\$1,191	\$1,218	\$1,218	\$1,218	\$1,484	\$1,484	\$1,484	\$15,132	
Depreciation Expense - Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Depreciation Expense - Mains Steel	\$1,616	\$1,616	\$1,616	\$1,616	\$1,616	\$1,616	\$1,616	\$1,616	\$1,616	\$1,616	\$1,616	\$1,616	\$19,392	
Property Taxes	\$3,435	\$3,435	\$3,435	\$3,435	\$3,435	\$3,435	\$3,435	\$3,435	\$3,435	\$3,435	\$3,435	\$3,435	\$41,220	
General Public Notice Expense & Customer Notice Expense	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$20,040	
Total Expense	\$7,872	\$7,872	\$7,872	\$7,912	\$7,912	\$7,912	\$7,912	\$7,939	\$7,939	\$7,939	\$8,205	\$8,205	\$95,784	
Total Revenue Requirements	\$20,672	\$20,686	\$20,699	\$20,897	\$21,197	\$21,498	\$21,855	\$22,214	\$22,573	\$23,197	\$23,555	\$23,912	\$262,955	

Florida Public Utilities Company
Natural Gas Facilities Relocation Cost Recovery Clause
Projection of Qualified Mains & Services Revenue Requirements
Surcharge Calculation - January 1, 2026 through December 31, 2026
Per Therm Rate

Schedule D-1
Exhibit _____
Diana Williams (DW-1 FPU)
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1. 1/1/26-12/31/26 Qualified Relocation Mains & Services Replacement Revenue Requirements	\$ 262,955
2. TRUE-UP from Prior Period (Over)/Under Recovery Estimated thru 12/2025	\$ 242,362
3. 2026 Qualified Relocation Mains & Services Replacement Revenue Requirements	\$ 505,317

RATE SCHEDULE	March -Dec. 2026 THERMS	RATE CASE REVENUE ALLOC.	NET COSTS ALLOCATEE	DOLLARS PER THERM	TAX FACTOR	RELOCATION FACTORS PER THERM	TYPICAL ANNUAL THERMS	ANNUAL COST	AVERAGE MONTHLY COST
RES-1 and REST-1	1,297,125	6.63%	\$33,503	\$0.02583	1.00503	\$0.02596	60	\$1.56	\$0.13
RES-2 and REST-2	3,555,799	12.51%	\$63,215	\$0.01778	1.00503	\$0.01787	136	\$2.42	\$0.20
RES-3 and REST-3	12,898,510	14.90%	\$75,292	\$0.00584	1.00503	\$0.00587	526	\$3.09	\$0.26
RES-SG and SGT	93,266	0.47%	\$2,375	\$0.02546	1.00503	\$0.02559	111	\$2.85	\$0.24
GS-1 and GTS-1	2,286,799	1.54%	\$7,782	\$0.00340	1.00503	\$0.00342	1,146	\$3.92	\$0.33
GS-2 and GTS-2	6,391,845	6.99%	\$35,322	\$0.00553	1.00503	\$0.00555	3,087	\$17.14	\$1.43
GS-3 and GTS-3	9,925,358	9.94%	\$50,229	\$0.00506	1.00503	\$0.00509	7,136	\$36.30	\$3.02
GS-4 and GTS-4	19,420,469	18.74%	\$94,696	\$0.00488	1.00503	\$0.00490	17,150	\$84.05	\$7.00
GS-5 and GTS-5	11,011,240	7.20%	\$36,383	\$0.00330	1.00503	\$0.00332	115,011	\$381.92	\$31.83
GS-6 and GTS-6	9,807,961	6.52%	\$32,947	\$0.00336	1.00503	\$0.00338	346,865	\$1,171.04	\$97.59
GS-7 and GTS-7	10,030,328	4.01%	\$20,263	\$0.00202	1.00503	\$0.00203	656,660	\$1,333.25	\$111.10
GS-8 A and GTS-8A	5,774,334	0.97%	\$4,902	\$0.00085	1.00503	\$0.00085	90,174	\$76.93	\$6.41
GS-8 B and GTS-8B	4,223,574	1.95%	\$9,854	\$0.00233	1.00503	\$0.00234	138,949	\$325.80	\$27.15
GS-8 C and GTS-8C	4,088,401	0.49%	\$2,476	\$0.00061	1.00503	\$0.00061	186,392	\$113.45	\$9.45
GS-8 D and GTS-8D	12,210,704	2.37%	\$11,976	\$0.00098	1.00503	\$0.00099	555,609	\$547.67	\$45.64
COM-INT and COM-INNT	8,425,474	3.70%	\$18,697	\$0.00222	1.00503	\$0.00223	568,400	\$1,267.66	\$105.64
COM-NGV amd COM-NGVT	1,093,603	0.74%	\$3,739	\$0.00342	1.00503	\$0.00344	420,031	\$1,443.43	\$120.29
COM-OL and COM-OLT	92,577	0.07%	\$354	\$0.00382	1.00503	\$0.00384	8,234	\$31.62	\$2.63
COM-SG and COM-SGT	67,539	0.26%	\$1,314	\$0.01945	1.00503	\$0.01955	232	\$4.53	\$0.38
TOTAL	122,694,906	100.00%	\$05,317						