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September 2, 2025

**BY E-PORTAL**

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

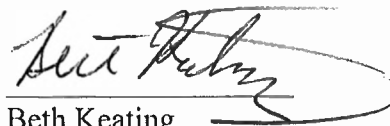
**[New Filing] - Petition for Approval of Gas Utility Access and Replacement Directive (GUARD) True-Up and Cost Recovery Factors by Florida Public Utilities Company.**

Dear Mr. Teitzman:

Attached for electronic filing, please find the Florida Public Utilities Company's Petition for Approval of GUARD Cost Recovery Factors for 2026, the Testimony and Exhibit BD-1 of Bryan Dayton, along with Third Revised Tariff Sheet No. 7.407.

As always, thank you for your assistance in connection with this filing. If you have any questions whatsoever, please do not hesitate to let me know.

Sincerely,



Beth Keating  
Gunster, Yoakley & Stewart, P.A.  
215 South Monroe St., Suite 601  
Tallahassee, FL 32301  
(850) 521-1706

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for Approval of Gas Utility Access and Replacement Directive (GUARD) True-Up and Cost Recovery Factors by Florida Public Utilities Company.	DOCKET NO.  DATED: September 2, 2025
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**PETITION FOR APPROVAL OF GUARD  
COST RECOVERY FACTORS BY FLORIDA PUBLIC UTILITIES COMPANY**

Florida Public Utilities Company (herein, "FPUC" or "Company") by and through its undersigned counsel, hereby files this Petition, pursuant to Section 366.06, Florida Statutes, seeking approval from the Florida Public Service Commission ("FPSC" or "Commission") of FPUC's GUARD cost recovery factors for the period January 2026 through December 2026. In support of this request, the Company hereby states:

- 1) FPUC is a natural gas utility subject to the Commission's jurisdiction under Chapter 366, Florida Statutes. Its principal business address is:

Florida Public Utilities Company  
208 Wildlight Avenue  
Yulee, FL 32097

- 2) The name and mailing address of the persons authorized to receive notices are:

Beth Keating  
Gunster, Yoakley & Stewart, P.A.  
215 South Monroe St., Suite 601  
Tallahassee, FL 32301  
(850) 521-1706  
bkeating@gunster.com

Michelle Napier  
Florida Public Utilities Company  
1635 Meathe Drive  
West Palm Beach, FL 33411  
mnapier@fpuc.com

- 3) The Commission is vested with jurisdiction in this matter in accordance with Sections 366.04, 366.041, 366.05, and 366.06, Florida Statutes, pursuant to which the Commission is

## GUARD True-Up

authorized to establish rates and charges for public utilities, including the relief requested herein, and to consider, among other things, the adequacy of facilities, as well as the utility's ability to improve such facilities. Likewise, in accordance with Section 368.05(2), Florida Statutes, the Commission has the authority to require improvements to natural gas distribution systems as may be necessary to promote the protection of the public.

4) By way of background, the Commission approved the Company's Gas Reliability and Infrastructure Program ("GRIP") in 2012 by Order No. PSC-2012-0490-TRF-GU. The program was designed to accelerate replacement of higher risk facility segments, primarily mains and services made of cast iron and bare steel. The program has now concluded and, as reflected in Order No. PSC-2023-0103-FOF-GU, recovery of GRIP has been moved from a surcharge in base rates.

5) While the Company's original GRIP program is complete, the Company identified additional safety risks that were not covered in the GRIP program, such as: (1) certain remaining system segments are composed of problematic pipe which needs to be replaced; and (2) certain facilities located in rear easements or other difficult to access areas need to be relocated on an expedited basis. As such, the Company filed its request for a new Gas Utility Access and Replacement Directive ("GUARD") petition on February 21, 2023. Therein, the Company proposed that, since the Company already has an approved surcharge to recover investments related to infrastructure replacement, the same mechanism could be used to recover the additional programs identified for GUARD. The Company proposed that the cost allocation methodology utilized for GRIP also be utilized for GUARD but updated with the revisions from the Company's recent rate case, as reflected in Order No. PSC-2023-0103-FOF-GU, issued in Docket No. 20220067-GU. By Order No. PSC-2023-0235-PAA-

## GUARD True-Up

GU, (“GUARD Order”) issued August 15, 2023, the Commission approved the Company’s request to establish a new GUARD program for the purposes identified in paragraph 5 above, but excluded certain projects deemed to be related primarily to reliability issues, rather than safety.<sup>1</sup> The Commission also allowed the remaining GRIP investments that were not included for recovery in base rates in Docket No. 20220067-GU to be included in the beginning balance for the GUARD program and recovered through the GUARD, and that any remaining over or under recovery for GRIP be included in GUARD. The calculations of the final true-up for the prior year, the actual-estimated true up for the current year, projected year investments in the program and associated revenue requirements, and the calculations of the GUARD factors by rate class are to be filed on an annual basis.

6) Consistent with the requirements of Order No. PSC-2023-0235-PAA-GU, the Company has included schedules reflecting the beginning GUARD amount, the projected true up of GUARD, as well as the appropriate calculation of the weighted average cost of capital used and the calculation of the proposed GUARD cost recovery factors for 2026.

7) The Company is also submitting, contemporaneously with this Petition, the Direct Testimony and Exhibits BD-1, which includes the referenced schedules and information regarding projects, of Bryan Dayton in support of the Company’s request for approval of the requested factors. Therein, Witness Dayton explains that, based upon the assessment of an independent contractor, projects in high consequence areas and higher risk continue to be a priority. As also noted by Witness Dayton, the Company has also included certain costs necessitated by relocation of customer meters.

8) The Company notes that its actual/estimated true up amounts are based upon 6 months of actual data and 6 months of projected data, whereas in the past the Company has been able

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<sup>1</sup> GUARD Order at p. 6.

## GUARD True-Up

to provide 7 months of actual data. The Company respectfully asks that the Commission accept this change, which is due primarily to timing of the filing.

9) As reflected in Exhibit BD-1, the final GUARD true-up amount for 2024 was an under-recovery of \$701,550. The GUARD actual/estimated true-up amount is an over-recovery of \$658,951, inclusive of interest, for the period January through December 2025. The total projected GUARD true-up to be refunded to customers in 2026 is a net under-recovery of \$42,599, inclusive of interest.

10) FPUC is expected to invest \$18,023,786 in mains, \$5,998,678 for services and \$880,000 for meters and regulators in 2026 with a total revenue requirement for the program of \$10,180,614. After adding the projected revenue requirement for the program and the true-up amount then dividing this total among the Company's rate classes, the following are the proposed GUARD Cost Recovery factors for which the Company seeks approval in this petition:

<b>RATE SCHEDULE</b>	<b>GUARD FACTORS PER THERM</b>
RES-1	\$0.44986
RES-2	\$0.26015
RES-3	\$0.07144
RES-SG	\$0.26120
GS-1	\$0.04418
GS-2	\$0.07111
GS-3	\$0.06678
GS-4	\$0.06711

GUARD True-Up

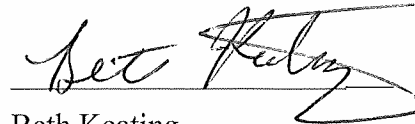
GS-5	\$0.05608
GS-6	\$0.05948
GS-7	\$0.04616
GS-8 (A-D)	\$0.04291
COM-INT	\$0.02758
COM-NGV	\$0.05497
COM-OL	\$0.06469
COM-SG	\$0.21564

11) The Company attest that these factors have been calculated correctly and consistent with Commission requirements. Thus, the Company ask that the Commission approve the proposed factors as set forth herein.

12) Attached to this Petition as Attachment A are proposed tariff pages, in clean and legislative format, reflecting the GUARD factors set forth herein.

**WHEREFORE**, FPUC respectfully requests that the Commission approve the proposed GUARD cost recovery factors to be effective for all meter readings for the period January 2026 through December 2026.

RESPECTFULLY SUBMITTED this 2nd day of September, 2025, by:



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

*Attorneys for Florida Public Utilities Company*

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served upon the following by Electronic Mail this 2<sup>nd</sup> day of September, 2024.

Walter Trierweiler Office of Public Counsel c/o The Florida Legislature 111 W. Madison Street, Room 812 Tallahassee, FL 32399-1400 Trierweiler.walt@leg.state.fl.us	
Matt Everngam 208 Wildlight Avenue Yulee, FL 32097 meverngam@chpk.com	

By:   
Beth Keating  
Gunster, Yoakley & Stewart, P.A.  
215 South Monroe St., Suite 601  
Tallahassee, FL 32301  
(850) 521-1706

ATTACHMENT A  
FLORIDA PUBLIC UTILITIES COMPANY

**Revised Tariff Sheets**  
*(Clean and Legislative Versions)*

Consolidated Natural Gas Second Revised Tariff Sheet 7.403



## **GAS UTILITY ACCESS AND REPLACEMENT DIRECTIVE (GUARD)**

### 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 GUARD factors for the period from the first billing cycle for January 202~~6~~5 through the last billing cycle for December 202~~6~~5 are as follows:

<u>Rate Schedule</u>	<u>Rates per Therm</u>
RES-1 and REST-1	<del>\$0.44986</del> <u>\$0.17916</u>
RES-2 and REST-2	<del>\$0.26015</del> <u>\$0.11116</u>
RES-3 and REST-3	<del>\$0.07144</del> <u>\$0.04864</u>
RES-SG and SGT	<del>\$0.26120</del> <u>\$0.13610</u>
GS-1 and GTS-1	<del>\$0.04418</del> <u>\$0.06642</u>
GS-2 and GTS-2	<del>\$0.07111</del> <u>\$0.05544</u>
GS-3 and GTS-3	<del>\$0.06678</del> <u>\$0.05140</u>
GS-4 and GTS4	<del>\$0.06711</del> <u>\$0.05069</u>
GS-5 and GTS-5	<del>\$0.05608</del> <u>\$0.04247</u>
GS-6 and GTS-6	<del>\$0.05948</del> <u>\$0.04119</u>
GS-7 and GTS-7	<del>\$0.04616</del> <u>\$0.03767</u>
GS-8A and GTS-8A	<del>\$0.04291</del> <u>\$0.04150</u>
GS-8B and GTS-8B	<del>\$0.04291</del> <u>\$0.04150</u>
GS-8C and GTS-8C	<del>\$0.04291</del> <u>\$0.04150</u>
GS-8D and GTS-8D	<del>\$0.04291</del> <u>\$0.04150</u>
COM-INT and COM-INTT	<del>\$0.02758</del> <u>\$0.02144</u>
COM-NGV and COM-NGVT	<del>\$0.05497</del> <u>\$0.03810</u>
COM-OL and COM-OLT	<del>\$0.06469</del> <u>\$0.08779</u>
COM-SG and COM-SGT	<del>\$0.21564</del> <u>\$0.16219</u>

## **GAS UTILITY ACCESS AND REPLACEMENT DIRECTIVE (GUARD)**

### 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 GUARD factors for the period from the first billing cycle for January 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	\$0.44986
RES-2 and REST-2	\$0.26015
RES-3 and REST-3	\$0.07144
RES-SG and SGT	\$0.26120
GS-1 and GTS-1	\$0.04418
GS-2 and GTS-2	\$0.07111
GS-3 and GTS-3	\$0.06678
GS-4 and GTS-4	\$0.06711
GS-5 and GTS-5	\$0.05608
GS-6 and GTS-6	\$0.05948
GS-7 and GTS-7	\$0.04616
GS-8A and GTS-8A	\$0.04291
GS-8B and GTS-8B	\$0.04291
GS-8C and GTS-8C	\$0.04291
GS-8D and GTS-8D	\$0.04291
COM-INT and COM-INTT	\$0.02758
COM-NGV and COM-NGVT	\$0.05497
COM-OL and COM-OLT	\$0.06469
COM-SG and COM-SGT	\$0.21564

1                               BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

2                               In Re: Gas Utility Access and Replacement Directive

3                               DIRECT TESTIMONY OF BRYAN DAYTON

4                               On behalf of

5                               Florida Public Utilities Company,

6   **Q.    Please state your name, occupation, and business address.**

7   A.    My name is Bryan Dayton. I am employed by Florida Public Utilities Company  
8           (FPUC or Company) as Manager, Capital Projects. My business address is 1635  
9           Meathe Dr, West Palm Beach, FL 33411.

10 **Q.    Describe briefly your education and relevant professional background.**

11 A.    I obtained the Associate's Degree in mechanical engineering from Stark State  
12           College of Technology. I have 16 years' experience in design, engineering and  
13           project management of gas infrastructure replacement programs in Ohio and  
14           Florida. I've been employed with FPUC since March 2025 and previously  
15           employed through a regulated distribution natural gas company in Ohio since  
16           2009.

17 **Q.    Have you filed testimony before this Commission?**

18 A.    No.

19 **Q.    Are you familiar with the Gas Utility Access and Replacement Directive**  
20 **("GUARD") of the Company and the associated projected and actual revenues**  
21 **and costs?**

22 A.    Yes.

23 **Q.    What is the purpose of your testimony in this docket?**

24 A.    My testimony provides the actual true-up for January 2024 to December 2024,

1 which includes the actual/estimated true-up based on six months actual of 2025  
2 data and six months of projected 2025 data for the GUARD program. My  
3 testimony will confirm that the calculated weighted average cost of capital  
4 satisfies the Internal Revenue Service normalization rules on Schedule E-1.  
5 Finally, the testimony will summarize the computations that are contained in  
6 composite Exhibit BD-1 supporting the January through December 2026  
7 projected GUARD surcharge factors for FPUC.

8 **Q. Which set of schedules has your company completed and filed?**

9 A. The Company has prepared and filed in composite Exhibit BD-1, Schedules A,  
10 B, C, D and E that support the calculation of the yearly GUARD surcharge  
11 factors for January 2026 through December 2026, as well as the appropriate  
12 calculation of the weighted average cost of capital used for the 2026 GUARD  
13 Projection filing (as it pertains to the normalization method of accounting  
14 identified by the Internal Revenue Code). Also included is Exhibit BD-1 that  
15 details the location, date, description and associated costs of all replacement  
16 projects completed and scheduled through December 2026, as required by  
17 Order No. PSC-2023-0235-PAA-GU.

18 **Q. Have there been any changes in the GUARD filing compared to the prior**  
19 **year?**

20 A. Yes. Schedule C-2 Calculation of the Projected Revenue Requirements  
21 calculates the actual/estimated true-up based on six months of actual data and  
22 six months of projected data. In prior year schedule C-2 included seven months  
23 of actual data and five months of projected data.

1     **Q.     Were the schedules filed by the Company completed by you or under your direct**  
2           **supervision?**

3     A.     Yes.

4     **Q.     What is the projection period for this filing?**

5     A.     The projection period is January 2026 through December 2026.

6     **Q.     What is the appropriate final GUARD true-up amount for the period**  
7           **January through December 2024?**

8     A.     As shown on Schedule C-1, page 2 of 7, the total under-recovery for FPUC is \$701,550  
9           inclusive of interest.

10    **Q.     What is the projected GUARD true-up amount for the period January through**  
11       **December 2025?**

12    A.     For FPUC, the projected GUARD true-up amount is an over-recovery of \$658,951  
13       inclusive of interest, for the period January through December 2025.

14    **Q.     What is the total projected GUARD true-up amount to be collected or refunded**  
15       **to customers for the period January through December 2025?**

16    A.     As reflected on Schedule C-2, page 3 of 7, the total net under-recovery to be collected  
17       for FPUC is \$42,599.

18    **Q.     Please describe how the forecasts for the replacement of qualifying distribution**  
19       **mains, services and metering and regulating equipment were developed for the**  
20       **projection period.**

21    A.     In Order No. PSC-2023-0235-PAA-GU, FPUC received approval to seek  
22       recovery of the revenue requirement of an expedited program to address (1)  
23       relocation of mains and service lines located in rear easement and other difficult  
24       to access areas, and (2) replacement of problematic pipes, facilities and  
25       metering and regulating (M&R) equipment. Based on an assessment performed

1 by an independent contractor, FPUC has prioritized the projected replacement  
2 projects that would address the highest risk. To be clear, the GUARD program  
3 identifies and addresses certain risks associated with existing infrastructure and  
4 is not intended to expand the Company's natural gas distribution system. Actual  
5 and projected areas to be addressed are included as Schedule F1 on Exhibit BD-  
6 1.

7 **Q. Please describe how the forecasts of the revenue requirement were developed for**  
8 **the projection period.**

9 A. The projected revenue requirements include several components: 1) the return  
10 on estimated qualified investments for the projection period as calculated using  
11 the equity and debt components of the weighted average cost of capital 2)  
12 depreciation expense (respectively calculated using the currently approved  
13 depreciation rates) and 3) Fuel line expense, which is discussed in more detail  
14 below, ad valorem taxes, grossed up for federal and state income taxes and  
15 public notices. The 2026 projected mains and services to be replaced are shown  
16 on Exhibit BD-1, Schedule C-2, page 4 of 7. FPUC is expected to invest  
17 \$18,023,786 in mains, \$5,998,678 for services and \$880,000 for meters and  
18 regulators in 2026.

19 **Q. What other expenses, besides capital, have been included in the projection**  
20 **period.**

21 A. The Company estimated and included the costs of extending customer-owned  
22 fuel lines to connect to meters that are required to be relocated due to safety

1 concerns, as well as costs to notify the public and our customers of construction  
2 occurring in their area.

3 **Q. What is the resulting net total projected revenue requirement to be recovered**  
4 **during the 2026 projection period?**

5 A. The total projected revenue requirements to be recovered are \$10,180,614 as  
6 shown on Schedule D-1 page 5 of 7.

7 **Q. Have you prepared a schedule that shows the calculation of the proposed GUARD**  
8 **surcharge factors for each rate class to be applied during the billing period**  
9 **January 1, 2026 through December 31, 2026?**

10 A. Yes, please see Schedule D-1 page 5 of 7.

11 **Q. What should be the effective date of the GUARD surcharge factors for billing**  
12 **purposes?**

13 A. The GUARD surcharge factors should be effective for all meter readings during  
14 the period of January 1, 2026 through December 31, 2026.

15 **Q. Does this conclude your testimony?**

16 A. Yes, it does.

**Florida Public Utilities Company**  
Gas Utility Access and Replacement Directive  
Calculation of Equity and Debt Returns

Schedule A-1  
Exhibit \_\_\_\_\_  
Bryan Dayton (BD-1)  
Page 1 of 7

Earnings Surveillance Report - December 31, 2024

Equity Cost Rate	10.25%
Weighted Equity Cost Rate	4.08%
Revenue Expansion Factor	1.350
Weighted Equity Cost Rate , times Revenue Expansion Factor	5.51%
Long Term Debt-CU	1.54%
Short Term Debt	0.35%
Customer Deposits	0.05%
Weighted Debt Cost Rate	1.94%
Overall Weighted Cost Rate	6.02%



**Florida Public Utilities Company**  
Gas Utility Access and Replacement Directive  
Calculation of the Projected Revenue Requirements  
January 1, 2024 through December 31, 2024

Schedule C-1  
Exhibit \_\_\_\_\_  
Bryan Dayton (BD-1)  
Page 2 of 7

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
<b>Qualified Investment</b>														
Qualified Investment - Mains - Current Year 1070 Activity	\$ 9,197,858	\$ 2,498,840	\$ 1,682,431	\$ 1,301,554	\$ 2,729,538	\$ 1,588,977	\$ 2,104,359	\$ 1,999,778	\$ 1,322,363	\$ 1,574,796	\$ 1,699,445	\$ 1,463,568	\$ 1,688,177	\$21,653,823
Qualified Investment - Mains - Closed 1070 Activity to Plant	\$ (8,766,935)	\$ (1,837,147)	\$ (1,016,466)	\$ (490,768)	\$ (578,791)	\$ (2,467,898)	\$ (1,424,962)	\$ (2,358,214)	\$ (984,735)	\$ (2,172,614)	\$ (1,479,991)	\$ (373,281)	\$ (2,924,234)	\$ (18,109,103)
Qualified Investment - Services - Current Year 1070 Activity	\$ 3,031,118	\$ 1,680,583	\$ 800,317	\$ 672,446	\$ 912,369	\$ 644,504	\$ 620,078	\$ 631,430	\$ 888,751	\$ 690,089	\$ 325,134	\$ 458,353	\$ 612,182	\$8,936,237
Qualified Investment - Services - Closed 1070 Activity to Plant	\$ (2,992,925)	\$ (592,553)	\$ (1,837,846)	\$ (537,753)	\$ (545,730)	\$ (905,703)	\$ (462,447)	\$ (515,635)	\$ (765,003)	\$ (1,301,281)	\$ (439,945)	\$ (257,931)	\$ (101,467)	\$ (8,263,294)
Qualified Investment - M&R - Current Year 1070 Activity	\$ 529,307	\$ 8,240	\$ 4,598	\$ 261	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,028	\$ 127,065	\$ 118,798	\$260,991
Qualified Investment - M&R - Closed 1070 Activity to Plant	\$ -	\$ (530,702)	\$ (11,443)	\$ (261)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (552,407)
Qualified Investment - Mains - Current 1010 Activity	\$ 8,766,935	\$ 1,837,147	\$ 1,016,466	\$ 490,768	\$ 578,791	\$ 2,467,898	\$ 1,424,962	\$ 2,358,214	\$ 984,735	\$ 2,172,614	\$ 1,479,991	\$ 373,281	\$ 2,924,234	\$18,109,103
Qualified Investment - Services - Current 1010 Activity	\$ 2,992,925	\$ 592,553	\$ 1,837,846	\$ 537,753	\$ 545,730	\$ 905,703	\$ 462,447	\$ 515,635	\$ 765,003	\$ 1,301,281	\$ 439,945	\$ 257,931	\$ 101,467	\$8,263,294
Qualified Investment - M&R - Current 1010 Activity	\$ -	\$ 530,702	\$ 11,443	\$ 261	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$542,407
<b>Total Qualified Investment - Mains 1070</b>	\$ 536,281	\$ 1,197,973	\$ 1,863,938	\$2,674,724	\$4,825,471	\$3,946,549	\$4,625,946	\$ 4,267,509	\$ 4,605,136	\$ 4,007,318	\$ 4,226,771	\$ 5,317,058	\$ 4,081,002	\$4,081,002
<b>Total Qualified Investment - Service 1070</b>	\$ 1,034,651	\$2,122,682	\$1,085,152	\$1,219,845	\$1,586,484	\$1,325,285	\$1,482,917	\$ 1,598,712	\$ 1,722,461	\$ 1,111,269	\$ 996,457	\$ 1,196,879	\$ 1,707,594	\$1,707,594
<b>Total Qualified Investment - M&amp;R 1070</b>	\$ 529,307	\$6,845	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 2,028	\$129,093	\$ 247,891	\$247,891
<b>Total Qualified Investment - Mains 1010</b>	\$ 13,612,306	\$15,449,454	\$16,465,919	\$16,956,687	\$17,535,478	\$20,003,377	\$21,428,339	\$ 23,786,553	\$ 24,771,288	\$ 26,943,903	\$ 28,423,894	\$ 28,797,175	\$ 31,721,409	\$31,721,409
<b>Total Qualified Investment - Service 1010</b>	\$ 5,020,765	\$5,613,318	\$7,451,164	\$7,988,916	\$8,534,647	\$9,440,349	\$9,902,796	\$ 10,418,431	\$ 11,183,434	\$ 12,484,715	\$ 12,924,661	\$ 13,182,592	\$ 13,284,059	\$13,284,059
<b>Total Qualified Investment - M&amp;R 1010</b>	\$ -	\$530,702	\$542,145	\$542,407	\$542,407	\$542,407	\$542,407	\$ 542,407	\$ 542,407	\$ 542,407	\$ 542,407	\$ 542,407	\$ 542,407	\$542,407
<b>Total Qualified Investment</b>	\$20,733,310	\$24,920,973	\$27,408,319	\$29,382,580	\$33,024,486	\$35,257,967	\$37,982,404	\$40,613,612	\$42,824,726	\$45,089,611	\$47,116,218	\$49,165,204	\$51,584,361	\$51,584,361
<b>Less: Accumulated Depreciation</b>	(\$3,721,942)	(\$3,750,896)	(\$3,784,418)	(\$3,824,918)	(\$3,865,418)	(\$3,907,827)	(\$3,955,414)	(\$4,005,863)	(\$4,060,414)	(\$4,117,871)	(\$4,180,936)	(\$4,246,891)	(\$4,313,881)	(\$4,384,765)
<b>Net Book Value</b>	\$17,011,368	\$21,170,077	\$23,623,901	\$25,557,662	\$29,159,068	\$31,350,140	\$34,026,991	\$36,607,748	\$38,764,312	\$40,971,740	\$42,935,282	\$44,918,313	\$47,270,480	\$46,689,597
<b>Average Net Qualified Investment</b>	\$19,090,722	\$22,396,989	\$24,590,782	\$27,358,365	\$30,254,604	\$32,688,565	\$35,317,370	\$37,686,030	\$39,868,026	\$41,953,511	\$43,926,797	\$46,094,397		
<b>Depreciation Rates</b>														
Approved Depreciation Rate-Mains		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 - M&R City Gate		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	
<b>Return on Average Net Qualified Investment</b>														
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	\$92,908	\$108,999	\$119,675	\$133,144	\$147,239	\$159,084	\$171,878	\$183,405	\$194,024	\$204,174	\$213,777	\$224,326	\$1,952,633	
Debt Component	\$25,613	\$30,049	\$32,993	\$36,706	\$40,592	\$43,857	\$47,384	\$50,562	\$53,490	\$56,288	\$58,935	\$61,843	\$538,312	
Return Requirement	\$118,521	\$139,048	\$152,668	\$169,850	\$187,831	\$202,941	\$219,262	\$233,967	\$247,514	\$260,462	\$272,712	\$286,169	\$2,490,945	
<b>Investment Expenses</b>														
Depreciation Expense - Mains	\$18,492	\$20,941	\$22,951	\$22,951	\$23,722	\$27,013	\$28,913	\$31,715	\$33,028	\$35,925	\$37,899	\$38,396	\$341,946	
Depreciation Expense - Services	\$10,462	\$11,696	\$16,646	\$16,646	\$17,783	\$19,669	\$20,633	\$21,705	\$23,299	\$26,010	\$26,926	\$27,464	\$238,938	
Depreciation Expense - M&R City Gate	\$0	\$885	\$904	\$904	\$904	\$904	\$904	\$1,130	\$1,130	\$1,130	\$1,130	\$1,130	\$11,055	
Fuel Line Expense	\$53,236	\$10,588	\$13,437	\$14,907	\$11,207	\$71	\$0	\$0	\$0	\$0	\$0	\$0	\$103,446	
Property Taxes	\$28,352	\$28,352	\$28,352	\$28,352	\$28,352	\$28,352	\$28,352	\$28,352	\$28,352	\$28,352	\$28,352	\$28,352	\$28,352	\$340,224
General Public Notice Expense & Customer Notice Expense	\$1,792	\$2,215	\$7,217	\$0	\$5,411	\$0	\$0	\$0	\$0	\$3,988	\$1,890	\$0	\$22,514	
<b>Total Expense</b>	\$112,333	\$74,677	\$89,506	\$83,759	\$87,379	\$76,010	\$78,802	\$82,902	\$85,809	\$95,405	\$96,197	\$95,342	\$1,058,122	
<b>Total Revenue Requirements</b>	\$230,855	\$213,725	\$242,174	\$253,609	\$275,210	\$278,951	\$298,064	\$316,870	\$333,323	\$355,867	\$368,910	\$381,511	\$3,549,067	
<b>Revenue</b>														
GUARD Surcharge Revenues Collected Month	\$250,229	\$224,661	\$213,729	\$200,452	\$183,549	\$167,971	\$154,581	\$ 161,558	\$ 143,051	\$ 174,127	\$ 180,819	\$ 222,026		
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		
<b>Net GUARD Surcharge Revenue Collected</b>	\$248,977	\$223,537	\$212,660	\$199,449	\$182,630	\$167,130	\$153,807	\$160,749	\$142,335	\$173,256	\$179,914	\$220,915		
<b>Beginning True-Up</b>														
(Over) and Under Recovery for the Month	\$ (18,122)	\$ (9,812)	\$ 29,514	\$ 54,160	\$ 92,580	\$ 111,821	\$ 144,257	\$ 156,121	\$ 190,988	\$ 182,611	\$ 188,996	\$ 160,596	\$ 1,283,709	
Monthly Interest (Expense)/Income	\$ (2,573)	\$ (2,653)	\$ (2,615)	\$ (2,435)	\$ (2,122)	\$ (1,683)	\$ (1,121)	\$ (460)	\$ 288	\$ 1,017	\$ 1,712	\$ 2,321	\$ (10,324)	
<b>Ending (Over) and Under Recovery</b>	(\$71,835.00)	\$ (92,530)	\$ (604,995)	\$ (578,096)	\$ (526,372)	\$ (435,914)	\$ (325,776)	\$ (182,640)	\$ (26,979)	\$ 164,297	\$ 347,925	\$ 538,633	\$ 701,550	\$ 701,550
<b>Beg of Month Annual Interest Rate</b>		5.30%	5.33%	5.32%	5.30%	5.30%	5.30%	5.32%	5.29%	5.26%	4.85%	4.71%	4.58%	
<b>End of Month Annual Interest Rate</b>		5.33%	5.32%	5.30%	5.30%	5.30%	5.32%	5.29%	5.26%	4.85%	4.71%	4.58%	4.43%	
<b>Average Monthly Interest Rate</b>		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**  
Gas Utility Access and Replacement Directive  
Calculation of the Projected Revenue Requirements  
January 1, 2025 through December 31, 2025

Schedule C-2  
Exhibit \_\_\_\_\_  
Bryan Dayton (8D-1)  
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Item	Beginning Balance	Actual Jan	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Forecast Jul	Forecast Aug	Forecast Sep	Forecast Oct	Forecast Nov	Forecast Dec	Year End Total/Balance
<b>Qualified Investment</b>														
Qualified Investment - Mains - Current Year 1070 Activity	\$ 21,653,823	\$ 1,465,423	\$ 2,611,658	\$ 1,593,176	\$ 1,925,309	\$ 1,727,491	\$ 2,194,000	\$ 2,621,281	\$ 1,951,156	\$ 2,553,001	\$ 2,202,191	\$ 1,434,570	\$ 1,168,405	\$ 23,447,663
Qualified Investment - Mains - Closed 1070 Activity to Plant	\$ (18,109,103)	\$ (2,323,579)	\$ (4,776,879)	\$ (745,597)	\$ (686,609)	\$ (844,830)	\$ (767,916)	\$ (2,149,451)	\$ (1,599,948)	\$ (2,093,461)	\$ (1,805,797)	\$ (1,176,347)	\$ (958,092)	\$ (19,928,506)
Qualified Investment - Services - Current Year 1070 Activity	\$ 8,936,237	\$ 891,677	\$ 759,024	\$ 1,372,667	\$ 1,325,277	\$ 630,145	\$ 616,708	\$ 675,513	\$ 895,288	\$ 1,026,900	\$ 1,078,662	\$ 1,011,722	\$ 1,141,722	\$ 11,625,305
Qualified Investment - Services - Closed 1070 Activity to Plant	\$ (8,263,294)	\$ (347,850)	\$ (1,784,816)	\$ (1,535,939)	\$ (1,237,036)	\$ (303,210)	\$ (87,953)	\$ (675,513)	\$ (895,288)	\$ (1,026,900)	\$ (1,078,662)	\$ (1,011,722)	\$ (1,141,722)	\$ (11,126,612)
Qualified Investment - M&R - Current Year 1070 Activity	\$ 260,991	\$ (916)	\$ 1,723	\$ 32,554	\$ 327,158	\$ (283,114)	\$ 1,027,561	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,154,965
Qualified Investment - M&R - Closed 1070 Activity to Plant	\$ (542,407)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (50,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (50,000)
Qualified Investment - Mains - Current 1010 Activity	\$ 18,109,103	\$ 2,323,579	\$ 4,776,879	\$ 745,597	\$ 686,609	\$ 844,830	\$ 767,916	\$ 2,149,451	\$ 1,599,948	\$ 2,093,461	\$ 1,805,797	\$ 1,176,347	\$ 958,092	\$ 19,928,506
Qualified Investment - Services - Current 1010 Activity	\$ 8,263,294	\$ 347,850	\$ 1,784,816	\$ 1,535,939	\$ 1,237,036	\$ 303,210	\$ 87,953	\$ 675,513	\$ 895,288	\$ 1,026,900	\$ 1,078,662	\$ 1,011,722	\$ 1,141,722	\$ 11,126,612
Qualified Investment - M&R - Current 1010 Activity	\$ 542,407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
<b>Total Qualified Investment - Mains 1070</b>	\$ 4,081,002	\$ 3,222,846	\$ 1,057,626	\$ 1,905,205	\$ 3,143,905	\$ 4,026,566	\$ 5,452,650	\$ 5,924,481	\$ 6,275,689	\$ 6,735,229	\$ 7,131,623	\$ 7,389,846	\$ 7,600,159	\$ 7,600,159
<b>Total Qualified Investment - Service 1070</b>	\$ 1,707,594	\$ 2,251,421	\$ 1,225,629	\$ 1,262,358	\$ 1,350,598	\$ 1,677,533	\$ 2,206,287	\$ 2,206,287	\$ 2,206,287	\$ 2,206,287	\$ 2,206,287	\$ 2,206,287	\$ 2,206,287	\$ 2,206,287
<b>Total Qualified Investment - M&amp;R 1070</b>	\$ 247,891	\$ 246,975	\$ 248,698	\$ 281,252	\$ 608,411	\$ 325,296	\$ 1,352,857	\$ 1,352,857	\$ 1,352,857	\$ 1,352,857	\$ 1,352,857	\$ 1,352,857	\$ 1,352,857	\$ 1,352,857
<b>Total Qualified Investment - Mains 1010</b>	\$ 31,721,409	\$ 34,044,988	\$ 38,821,867	\$ 39,567,464	\$ 40,254,073	\$ 41,098,903	\$ 41,866,819	\$ 44,016,270	\$ 45,616,218	\$ 47,709,679	\$ 49,515,476	\$ 50,691,823	\$ 51,649,915	\$ 51,649,915
<b>Total Qualified Investment - Service 1010</b>	\$ 13,284,059	\$ 13,631,909	\$ 15,416,725	\$ 16,952,663	\$ 18,189,700	\$ 18,492,910	\$ 18,580,863	\$ 19,256,376	\$ 20,151,664	\$ 21,178,564	\$ 22,257,226	\$ 23,268,948	\$ 24,410,671	\$ 24,410,671
<b>Total Qualified Investment - M&amp;R 1010</b>	\$ 542,407	\$ 542,407	\$ 542,407	\$ 542,407	\$ 542,407	\$ 542,407	\$ 542,407	\$ 592,407	\$ 592,407	\$ 592,407	\$ 592,407	\$ 592,407	\$ 592,407	\$ 592,407
<b>Total Qualified Investment</b>	<b>\$ 51,584,361</b>	<b>\$ 53,940,546</b>	<b>\$ 57,312,951</b>	<b>\$ 60,511,349</b>	<b>\$ 64,089,093</b>	<b>\$ 66,163,615</b>	<b>\$ 70,001,883</b>	<b>\$ 73,348,678</b>	<b>\$ 76,195,121</b>	<b>\$ 79,775,022</b>	<b>\$ 83,055,876</b>	<b>\$ 85,502,168</b>	<b>\$ 87,812,295</b>	<b>\$ 87,812,295</b>
<b>Less: Accumulated Depreciation</b>	<b>\$ (4,894,765)</b>	<b>\$ (4,965,865)</b>	<b>\$ (5,040,788)</b>	<b>\$ (5,125,798)</b>	<b>\$ (5,215,003)</b>	<b>\$ (5,307,700)</b>	<b>\$ (5,402,156)</b>	<b>\$ (5,497,818)</b>	<b>\$ (5,597,857)</b>	<b>\$ (5,701,896)</b>	<b>\$ (5,810,865)</b>	<b>\$ (5,924,489)</b>	<b>\$ (6,041,789)</b>	<b>\$ (6,041,789)</b>
<b>Net Book Value</b>	<b>\$ 46,689,597</b>	<b>\$ 48,974,681</b>	<b>\$ 52,272,163</b>	<b>\$ 55,385,551</b>	<b>\$ 58,874,090</b>	<b>\$ 60,855,915</b>	<b>\$ 64,599,727</b>	<b>\$ 67,850,860</b>	<b>\$ 70,597,265</b>	<b>\$ 74,073,127</b>	<b>\$ 77,245,011</b>	<b>\$ 79,577,679</b>	<b>\$ 81,770,507</b>	<b>\$ 81,770,507</b>
<b>Average Net Qualified Investment</b>	<b>\$ 47,832,139</b>	<b>\$ 50,623,422</b>	<b>\$ 53,828,857</b>	<b>\$ 57,129,821</b>	<b>\$ 59,865,003</b>	<b>\$ 62,727,821</b>	<b>\$ 66,225,294</b>	<b>\$ 69,224,062</b>	<b>\$ 72,335,196</b>	<b>\$ 75,659,069</b>	<b>\$ 78,411,345</b>	<b>\$ 80,674,093</b>		
<b>Depreciation Rates</b>														
Approved Depreciation Rate-Mains		1.60%	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%	2.50%
Approved Depreciation Rate - M&R City Gate		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
<b>Return on Average Net Qualified Investment</b>														
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%	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%	1.94%
Equity Component - inclusive of Income Tax Gross-up	\$ 219,473	\$ 232,280	\$ 246,988	\$ 262,134	\$ 274,684	\$ 287,820	\$ 303,868	\$ 317,627	\$ 331,903	\$ 347,154	\$ 359,782	\$ 370,165	\$ 353,878	\$ 353,878
Debt Component	\$ 777,329	\$ 818,841	\$ 870,023	\$ 923,360	\$ 967,782	\$ 1,011,410	\$ 1,070,064	\$ 1,111,912	\$ 1,166,942	\$ 1,223,315	\$ 1,267,765	\$ 1,310,423	\$ 1,252,166	\$ 1,252,166
Return Requirement	\$ 296,802	\$ 314,121	\$ 334,011	\$ 354,494	\$ 371,466	\$ 389,230	\$ 410,932	\$ 429,539	\$ 448,845	\$ 469,469	\$ 486,547	\$ 500,588	\$ 480,644	\$ 480,644
<b>Investment Expenses</b>														
Depreciation Expense - Mains		\$ 442,295	\$ 445,393	\$ 511,762	\$ 552,757	\$ 553,672	\$ 554,799	\$ 555,822	\$ 558,688	\$ 600,822	\$ 663,613	\$ 666,021	\$ 667,589	\$ 667,589
Depreciation Expense - Services		\$ 227,675	\$ 228,400	\$ 332,118	\$ 335,318	\$ 337,895	\$ 338,527	\$ 338,710	\$ 340,117	\$ 441,983	\$ 444,122	\$ 446,369	\$ 448,477	\$ 448,477
Depreciation Expense - M&R City Gate		\$ 11,130	\$ 11,130	\$ 11,130	\$ 11,130	\$ 11,130	\$ 11,130	\$ 11,130	\$ 11,234	\$ 11,234	\$ 11,234	\$ 11,234	\$ 11,234	\$ 11,234
Fuel Line Expense		\$ 222,599	\$ 140	\$ 0	\$ 0	\$ 665	\$ 0	\$ 4,900	\$ 5,436	\$ 5,436	\$ 5,436	\$ 5,436	\$ 5,436	\$ 5,436
Property Taxes	0.02	\$ 777,816	\$ 777,816	\$ 777,816	\$ 777,816	\$ 777,816	\$ 777,816	\$ 777,816	\$ 777,816	\$ 777,816	\$ 777,816	\$ 777,816	\$ 777,816	\$ 777,816
General Public Notice Expense & Customer Notice Expense		\$ 4,377	\$ 1,780	\$ 4,127	\$ 0	\$ 1,550	\$ 3,561	\$ 2,950	\$ 2,950	\$ 2,950	\$ 2,950	\$ 2,950	\$ 2,950	\$ 2,950
<b>Total Expense</b>		<b>\$ 175,892</b>	<b>\$ 154,659</b>	<b>\$ 166,953</b>	<b>\$ 167,021</b>	<b>\$ 172,728</b>	<b>\$ 175,833</b>	<b>\$ 181,328</b>	<b>\$ 186,241</b>	<b>\$ 190,241</b>	<b>\$ 195,171</b>	<b>\$ 199,826</b>	<b>\$ 203,502</b>	<b>\$ 216,394</b>
<b>Total Revenue Requirements</b>		<b>\$ 472,694</b>	<b>\$ 468,780</b>	<b>\$ 500,964</b>	<b>\$ 521,515</b>	<b>\$ 544,194</b>	<b>\$ 565,063</b>	<b>\$ 592,260</b>	<b>\$ 615,780</b>	<b>\$ 639,086</b>	<b>\$ 664,640</b>	<b>\$ 686,373</b>	<b>\$ 704,000</b>	<b>\$ 697,438</b>
<b>Revenue</b>														
GUARD Surcharge Revenues Collected Month		768,494.45	642,751.42	679,592.12	594,708.74	575,462.36	469,630.30	\$ 604,754	\$ 628,061	\$ 650,745	\$ 672,386	\$ 688,739	\$ 702,328	
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 GUARD Surcharge Revenue Collected		\$ 764,648	\$ 639,535	\$ 676,191	\$ 591,732	\$ 572,582	\$ 467,280	\$ 601,727	\$ 624,918	\$ 647,488	\$ 669,021	\$ 685,292	\$ 698,813	
Beginning True-Up														\$ 701,550
(Over) and Under Recovery for the Month		(\$ 291,954)	(\$ 170,755)	(\$ 175,227)	(\$ 70,217)	(\$ 28,388)	\$ 97,783	(\$ 9,467)	(\$ 9,138)	(\$ 8,402)	(\$ 4,381)	\$ 1,081	\$ 5,277	(\$ 663,789)
Monthly Interest (Expense)/Income		\$ 2,017	\$ 1,171	\$ 554	\$ 116	\$ (61)	\$ 64	\$ 222	\$ 189	\$ 158	\$ 136	\$ 130	\$ 142	\$ 4,838
Ending (Over) and Under Recovery	\$ 701,550	\$ 411,613	\$ 242,029	\$ 67,356	\$ (2,745)	\$ (31,194)	\$ 66,653	\$ 57,408	\$ 48,459	\$ 40,215	\$ 35,970	\$ 37,180	\$ 42,599	\$ 42,599
Begin 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%	

from UI

(\$658,951)

**Florida Public Utilities Company**  
Gas Utility Access and Replacement Directive  
Calculation of the Projected Revenue Requirements  
January 1, 2026 through December 31, 2026

Schedule C-2  
Exhibit  
Bryan Dayton (BD-1)  
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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
<b>Qualified Investment</b>														
Qualified Investment - Mains - Current Year 1070 Activity	\$ 23,447,663	\$ 624,536	\$ 1,114,267	\$ 1,541,458	\$ 1,557,360	\$ 1,386,036	\$ 1,852,065	\$ 1,639,729	\$ 1,516,684	\$ 1,928,386	\$ 1,899,916	\$ 1,073,946	\$ 1,889,404	\$ 18,023,786
Qualified Investment - Mains - Closed 1070 Activity to Plant	\$ (19,928,506)	\$ (512,120)	\$ (913,699)	\$ (1,263,995)	\$ (1,277,035)	\$ (1,136,550)	\$ (1,518,693)	\$ (1,344,578)	\$ (1,243,681)	\$ (1,581,276)	\$ (1,557,931)	\$ (880,636)	\$ (1,549,311)	\$ (14,779,504)
Qualified Investment - Services - Current Year 1070 Activity	\$ 11,625,305	\$ 998,655	\$ 841,722	\$ 421,865	\$ 518,298	\$ 550,337	\$ 293,571	\$ 331,333	\$ 398,895	\$ 180,800	\$ 452,238	\$ 691,600	\$ 319,362	\$ 5,998,678
Qualified Investment - Services - Closed 1070 Activity to Plant	\$ (11,126,612)	\$ (998,655)	\$ (841,722)	\$ (421,865)	\$ (518,298)	\$ (550,337)	\$ (293,571)	\$ (331,333)	\$ (398,895)	\$ (180,800)	\$ (452,238)	\$ (691,600)	\$ (319,362)	\$ (5,998,678)
Qualified Investment - M&R - Current Year 1070 Activity	\$ 1,154,965	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,000	\$ 45,000	\$ -	\$ 45,000	\$ 345,000	\$ 350,000	\$ 50,000	\$ 880,000
Qualified Investment - M&R - Closed 1070 Activity to Plant	\$ (50,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Qualified Investment - Mains - Current 1010 Activity	\$ 19,928,506	\$ 512,120	\$ 861,000	\$ 820,000	\$ 1,002,114	\$ 1,109,327	\$ 1,238,200	\$ 1,264,885	\$ 1,337,246	\$ 1,053,163	\$ 1,280,075	\$ 1,066,000	\$ 1,036,614	\$ 12,580,744
Qualified Investment - Services - Current 1010 Activity	\$ 11,126,612	\$ 998,655	\$ 841,722	\$ 421,865	\$ 518,298	\$ 550,337	\$ 293,571	\$ 331,333	\$ 398,895	\$ 180,800	\$ 452,238	\$ 691,600	\$ 319,362	\$ 5,998,678
Qualified Investment - M&R - Current 1010 Activity	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Qualified Investment - Mains 1070</b>	\$ 7,600,159	\$ 7,712,575	\$ 7,913,143	\$ 8,190,606	\$ 8,470,931	\$ 8,720,417	\$ 9,053,789	\$ 9,348,940	\$ 9,621,943	\$ 9,969,053	\$ 10,311,037	\$ 10,504,348	\$ 10,844,440	\$ 10,844,440
<b>Total Qualified Investment - Service 1070</b>	\$ 2,206,287	\$ 2,206,287	\$ 2,206,287	\$ 2,206,287	\$ 2,206,287	\$ 2,206,287	\$ 2,206,287	\$ 2,206,287	\$ 2,206,287	\$ 2,206,287	\$ 2,206,287	\$ 2,206,287	\$ 2,206,287	\$ 2,206,287
<b>Total Qualified Investment - M&amp;R 1070</b>	\$ 1,352,857	\$ 1,352,857	\$ 1,352,857	\$ 1,352,857	\$ 1,352,857	\$ 1,352,857	\$ 1,397,857	\$ 1,442,857	\$ 1,442,857	\$ 1,487,857	\$ 1,832,857	\$ 2,182,857	\$ 2,232,857	\$ 2,232,857
<b>Total Qualified Investment - Mains 1010</b>	\$ 51,649,915	\$ 52,162,035	\$ 53,023,035	\$ 53,843,035	\$ 54,845,148	\$ 55,954,476	\$ 57,192,676	\$ 58,457,561	\$ 59,794,806	\$ 60,847,969	\$ 62,128,044	\$ 63,194,044	\$ 64,230,659	\$ 64,230,659
<b>Total Qualified Investment - Service 1010</b>	\$ 24,410,671	\$ 25,409,326	\$ 26,251,048	\$ 26,672,913	\$ 27,191,211	\$ 27,741,548	\$ 28,035,120	\$ 28,366,453	\$ 28,765,348	\$ 28,946,148	\$ 29,398,386	\$ 30,089,986	\$ 30,409,348	\$ 30,409,348
<b>Total Qualified Investment - M&amp;R 1010</b>	\$ 592,407	\$ 592,407	\$ 592,407	\$ 592,407	\$ 592,407	\$ 592,407	\$ 592,407	\$ 592,407	\$ 592,407	\$ 592,407	\$ 592,407	\$ 592,407	\$ 592,407	\$ 592,407
<b>Total Qualified Investment</b>	\$ 87,812,295	\$ 89,435,487	\$ 91,338,777	\$ 92,858,104	\$ 94,658,841	\$ 96,567,992	\$ 98,478,135	\$ 100,414,505	\$ 102,423,648	\$ 104,049,721	\$ 106,469,019	\$ 108,769,929	\$ 110,515,998	\$ 110,515,998
<b>Less: Accumulated Depreciation</b>	\$ (6,041,789)	\$ (6,162,746)	\$ (6,286,465)	\$ (6,413,086)	\$ (6,541,680)	\$ (6,672,689)	\$ (6,806,324)	\$ (6,942,221)	\$ (7,080,495)	\$ (7,221,383)	\$ (7,364,052)	\$ (7,509,370)	\$ (7,657,550)	\$ (7,657,550)
<b>Net Book Value</b>	\$ 81,770,507	\$ 83,272,741	\$ 85,052,312	\$ 86,445,018	\$ 88,117,161	\$ 89,895,303	\$ 91,671,811	\$ 93,472,284	\$ 95,343,154	\$ 96,828,338	\$ 99,104,967	\$ 101,260,559	\$ 102,858,448	\$ 102,858,448
<b>Average Net Qualified Investment</b>	\$ 82,521,624	\$ 84,162,527	\$ 85,748,665	\$ 87,281,090	\$ 88,906,232	\$ 90,783,557	\$ 92,572,047	\$ 94,407,719	\$ 96,085,746	\$ 97,966,653	\$ 100,182,763	\$ 102,059,504		
<b>Depreciation Rates</b>														
Approved Depreciation Rate-Mains		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 - M&R City Gate		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	
<b>Return on Average Net Qualified Investment</b>														
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%	
<b>Equity Component - inclusive of Income Tax Gross-up</b>	\$378,642	\$386,171	\$393,449	\$400,480	\$408,396	\$416,551	\$424,757	\$433,180	\$440,879	\$449,510	\$459,678	\$468,289	\$5,059,982	
<b>Debt Component</b>	\$133,410	\$136,063	\$138,627	\$141,104	\$143,893	\$146,767	\$149,658	\$152,626	\$155,339	\$158,379	\$161,962	\$164,996	\$1,782,824	
<b>Return Requirement</b>	\$512,052	\$522,234	\$532,076	\$541,584	\$552,289	\$563,318	\$574,415	\$585,806	\$596,218	\$607,889	\$621,640	\$633,285	\$6,842,806	
<b>Investment Expenses</b>														
Depreciation Expense - Mains	\$68,867	\$69,549	\$70,697	\$71,791	\$73,127	\$74,606	\$76,257	\$77,943	\$79,726	\$81,131	\$82,837	\$84,259	\$910,790	
Depreciation Expense - Services	\$50,856	\$52,936	\$54,690	\$55,569	\$56,648	\$57,795	\$58,406	\$59,097	\$59,928	\$60,304	\$61,247	\$62,687	\$690,163	
Depreciation Expense - M&R City Gate	\$1,234	\$1,234	\$1,234	\$1,234	\$1,234	\$1,234	\$1,234	\$1,234	\$1,234	\$1,234	\$1,234	\$1,234	\$14,808	
Fuel Line Expense	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$24,000	
Property Taxes	\$136,284	\$136,284	\$136,284	\$136,284	\$136,284	\$136,284	\$136,284	\$136,284	\$136,284	\$136,284	\$136,284	\$136,284	\$1,635,408	
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	
<b>Total Expense</b>	\$260,911	\$263,673	\$266,575	\$268,548	\$270,963	\$273,589	\$275,851	\$278,228	\$280,842	\$282,623	\$285,272	\$288,134	\$3,295,209	
<b>Total Revenue Requirements</b>	\$772,963	\$785,907	\$798,651	\$810,132	\$823,252	\$836,907	\$850,266	\$864,034	\$877,060	\$890,512	\$906,912	\$921,419	\$10,138,015	

**Florida Public Utilities Company**  
Gas Utility Access and Replacement Directive  
Projection of Qualified Mains & Services Revenue Requirements  
Surecharge Calculation - January 1, 2026 through December 31, 2026  
Per Therm Rate

Schedule D-1  
Exhibit  
Bryan Dayton (BD-1)  
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1. 1/1/26-12/31/26 Qualified Mains & Services Replacement Revenue Requirements	\$10,138,015
Mains	72% \$7,337,644
Services	24% \$2,442,115
M&R	4% \$358,256
Net	<u>\$10,138,015</u>
2. TRUE-UP from Prior Period (Over)/Under Recovery Estimated thru 12/2025	\$ 42,599
3. 2026 Qualified Mains & Services Replacement Revenue Requirements	\$10,180,614
Mains	72% \$7,368,476
Services	24% \$2,452,377
M&R	4% \$359,761
Net	<u>\$10,180,614</u>

RATE SCHEDULE	2026 THERMS	SERVICES COS %	MAINS COS %	M&R COS %	SERVICES REV REQ	MAINS REV REQ	M&R REV REQ	GUARD REV REQ	DOLLARS PER THERM	TAX FACTOR	GUARD FACTORS PER THERM	TYPICAL ANNUAL THERMS	ANNUAL COST	AVERAGE MONTHLY COST
RES-1	1,707,288	27.37%	1.20%	1.20%	\$671,217	\$88,649	\$4,328	\$764,194	\$0.44761	1.00503	\$0.44986	60	\$27.11	\$2.26
RES-2	4,864,257	36.49%	4.71%	4.71%	\$894,777	\$347,366	\$16,960	\$1,259,103	\$0.25885	1.00503	\$0.26015	136	\$35.27	\$2.94
RES-3	17,527,753	19.15%	10.05%	10.05%	\$469,522	\$740,258	\$36,143	\$1,245,923	\$0.07108	1.00503	\$0.07144	526	\$37.61	\$3.13
RES-SG	130,440	1.09%	0.09%	0.09%	\$26,670	\$6,894	\$337	\$33,901	\$0.25990	1.00503	\$0.26120	111	\$29.07	\$2.42
GS-1	2,784,969	3.10%	0.60%	0.60%	\$76,086	\$44,194	\$2,158	\$122,438	\$0.04396	1.00503	\$0.04418	1,146	\$50.65	\$4.22
GS-2	8,017,605	4.14%	6.03%	6.03%	\$101,626	\$443,978	\$21,677	\$567,280	\$0.07075	1.00503	\$0.07111	3,087	\$219.49	\$18.29
GS-3	12,391,956	3.40%	9.57%	9.57%	\$83,468	\$705,461	\$34,444	\$823,372	\$0.06644	1.00503	\$0.06678	7,136	\$476.54	\$39.71
GS-4	24,353,439	3.66%	19.88%	19.88%	\$89,708	\$1,464,971	\$71,526	\$1,626,205	0.06678	1.00503	\$0.06711	17,150	\$1,150.98	\$95.91
GS-5	13,686,266	0.55%	9.71%	9.71%	\$13,420	\$715,301	\$34,924	\$763,644	\$0.05580	1.00503	\$0.05608	115,011	\$6,449.46	\$537.45
GS-6	12,140,281	0.21%	9.23%	9.23%	\$5,210	\$680,110	\$33,206	\$718,526	\$0.05919	1.00503	\$0.05948	346,865	\$20,632.59	\$1,719.38
GS-7	11,929,328	0.08%	7.06%	7.06%	\$1,973	\$520,540	\$25,415	\$547,928	\$0.04593	1.00503	\$0.04616	656,660	\$30,312.88	\$2,526.07
GS-8 (A-D)	31,270,449	0.05%	17.26%	17.26%	\$1,193	\$1,271,842	\$62,097	\$1,335,133	\$0.04270	1.00503	\$0.04291	9,944,503	\$426,729.22	\$35,560.77
COM-INT	10,231,196	0.17%	3.58%	3.58%	\$4,207	\$263,642	\$12,872	\$280,721	\$0.02744	1.00503	\$0.02758	568,400	\$15,674.08	\$1,306.17
COM-NGV	1,260,092	0.01%	0.89%	0.89%	\$237	\$65,486	\$3,197	\$68,921	\$0.05470	1.00503	\$0.05497	420,031	\$23,089.18	\$1,924.10
COM-OL	98,811	0.02%	0.08%	0.08%	\$451	\$5,634	\$275	\$6,360	\$0.06437	1.00503	\$0.06469	8,234	\$532.69	\$44.39
COM-SG	79,071	0.51%	0.06%	0.06%	\$12,612	\$4,151	\$203	\$16,965	\$0.21456	1.00503	\$0.21564	232	\$50.00	\$4.17
TOTAL	152,473,201	100%	100%	100%	2,452,377	7,368,476	359,761	10,180,614						

## FPU

Schedule E-1

Exhibit \_\_\_\_\_

Bryan Dayton (BD-1)

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## 2024 Surveillance (13-month average) at ROE% midpoint

	Per Book	Pro-Rata Adjustment	Specific Adjustment	Adjusted Balance	Cap Ratio	Cost Rate	Weighted Cost
Common Equity	\$218,867,935	(\$11,393,585)	(\$3,183,612)	\$204,290,738	39.77%	10.25%	4.08%
Long Term Debt - CU	\$200,765,010	(\$10,451,204)	\$0	\$190,313,806	37.05%	4.15%	1.54%
Short Term Debt	\$32,267,556	(\$1,679,749)	\$0	\$30,587,807	5.95%	5.87%	0.35%
Long Term Debt - FC	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%
Customer Deposits	\$12,304,118	\$0	\$0	\$12,304,118	2.40%	1.96%	0.05%
Deferred Income Taxes	\$76,179,423	\$0	\$0	\$76,179,423	14.83%	0.00%	0.00%
<b>Total</b>	<b>\$540,384,043</b>	<b>(\$23,524,538)</b>	<b>(\$3,183,612)</b>	<b>\$513,675,893</b>	<b>100%</b>		<b>6.02%</b>

## 2024 Surveillance with ADFIT Consistency and Proration Adjustments (13-month average)

	Per Book	Consistency and Pro- Rata Adjustment	Books Adjusted	Pro-Rata Adjustment	Specific Adjustment	Adjusted Balance	Cap Ratio	Cost Rate	Weighted Cost
Common Equity	\$218,867,935	(\$1,198,294)	\$217,669,641	\$11,393,585	(\$3,183,612)	\$225,879,614	40.29%	10.25%	4.13%
Long Term Debt - CU	\$200,765,010	(\$1,099,181)	\$199,665,829	\$10,451,204	\$0	\$210,117,033	37.48%	4.15%	1.55%
Short Term Debt	\$32,267,556	(\$176,664)	\$32,090,892	\$1,679,749	\$0	\$33,770,641	6.02%	5.87%	0.35%
Long Term Debt - FC	\$0	\$0	\$0	\$0	\$0	\$0	0.00%	0.00%	0.00%
Customer Deposits	\$12,304,118	(\$67,365)	\$12,236,754	\$0	\$0	\$12,236,754	2.18%	1.96%	0.04%
Deferred Income Taxes	\$76,179,423	\$2,474,138	\$78,653,562	\$0	\$0	\$78,653,562	14.03%	0.00%	0.00%
<b>Total</b>	<b>\$540,384,043</b>		<b>\$540,316,678</b>	<b>\$23,524,538</b>	<b>(\$3,183,612)</b>	<b>\$560,657,604</b>	<b>100%</b>		<b>6.08%</b>

## Proration Adjustment and Consistency Adjustment To Reflect Projected ADFIT Consistent with Projection Year

	Month	Total Deferred Income Tax Balance	Deprec Related ADFIT Balance	Deprec Related ADFIT Activity	Days to Prorate	Future Days in Period	Prorated Deprec- Related ADFIT Activity	Prorated Deprec- Related ADFIT Balance
Projected	Dec-25	94,311,573	93,493,763					93,493,763
Projected	Jan-26	94,903,234	94,078,158	584,395	31	334	534,761	94,028,525
Projected	Feb-26	95,494,895	94,662,553	584,395	28	306	489,931	94,518,456
Projected	Mar-26	96,086,556	95,246,948	584,395	31	275	440,298	94,958,753
Projected	Apr-26	96,678,217	95,831,343	584,395	30	245	392,265	95,351,019
Projected	May-26	97,269,878	96,415,738	584,395	31	214	342,632	95,693,650
Projected	Jun-26	97,861,539	97,000,133	584,395	30	184	294,599	95,988,249
Projected	Jul-26	98,453,200	97,584,528	584,395	31	153	244,966	96,233,215
Projected	Aug-26	99,044,861	98,168,923	584,395	31	122	195,332	96,428,547
Projected	Sep-26	99,636,522	98,753,318	584,395	30	92	147,300	96,575,846
Projected	Oct-26	100,228,183	99,337,713	584,395	31	61	97,666	96,673,512
Projected	Nov-26	100,819,844	99,922,108	584,395	30	31	49,634	96,723,146
Projected	Dec-26	101,411,505	100,506,503	584,395	31	0	0	96,723,146
		97,861,539	97,000,133	7,012,740	365		3,229,383	95,645,371
2024 YE Surveil Bal.		94,311,573	93,171,233				13-Month Avg. Bal	97,000,133
Consistency Adjustment		3,549,966	3,828,900 *				Proration Adj.	(1,354,762)
Proration Adjustment			(1,354,762)					
<b>Total Adjustment</b>			<b>2,474,138</b>					

Project Name	Location City/Town	Location County	Program Category	Program Sub-Category	Construction Estimate Start Qtr	Construction Estimate Completed Qtr	Projects Status	Actual/Forecasted Investment Cost	Actual/Forecasted Installed Footages	Actual/Forecasted Installed Miles	Actual/Forecasted Installed Services
Indiantown - North Ph.1	Indiantown	Martin	Problematic	Obsolete/Aldyl-A	2023 - Q3	2024 - Q1	Completed	3,336,412	27,905	5.29	340
Indiantown - North Ph.2	Indiantown	Martin	Problematic	Obsolete/Aldyl-A	2024 - Q1	2024 - Q2	Completed	1,508,049	16,364	3.10	98
Indiantown - South - Ph.3	Indiantown	Martin	Problematic	Obsolete/Aldyl-A	2023 - Q4	2024 - Q2	Completed	3,128,738	28,166	5.33	241
American Superior	Winter Haven	Polk	Problematic	Span	2024 - Q3	2025 - Q2	Completed	230,500	5,156	0.98	0
Caribbean Distillers	Lake Alfred	Polk	Problematic	Under Building	2024 - Q3	2025 - Q1	Completed	68,750	210	0.04	-
900 S. Ocean Blvd	Boca Raton	Palm Beach	Problematic	Obsolete/Aldyl-A	2024 - Q3	2025 - Q1	Completed	179,261	803	0.15	2.00
Lake Park - North	Lake Park	Palm Beach	Accessibility	Rear-to-Front	2023 - Q3	2024 - Q1	Completed	5,085,540	43,721	8.28	296.00
Lake Park - South	Lake Park	Palm Beach	Accessibility	Rear-to-Front	2023 - Q4	2024 - Q2	Completed	1,728,972	19,143	3.63	70.00
Turnpike and Belvedere	West Palm Beach	Palm Beach	Problematic	Span	2023 - Q3	2024 - Q1	Completed	736,291	2,532	0.48	-
Mercer Ave	West Palm Beach	Palm Beach	Problematic	Span	2023 - Q3	2024 - Q1	Completed	316,900	665	0.13	-
Forest Hill Villages	West Palm Beach	Palm Beach	Accessibility	Rear-to-Front	2024 - Q1	2025 - Q1	Completed	5,707,811	36,054	6.83	439
Park Manor	Riviera Beach	Palm Beach	Accessibility	Rear-to-Front	2024 - Q2	2024 - Q4	Completed	4,212,216	42,706	8.09	219
Grammercy Park	Riviera Beach	Palm Beach	Accessibility	Rear-to-Front	2024 - Q3	2025 - Q2	Completed	2,660,600	26,663	5.05	162
Le Chalet	Boynton Beach	Palm Beach	Problematic	Obsolete/Aldyl-A	2024 - Q4	2025 - Q2	Completed	1,272,535	11,763	2.23	110
Seacrest West	Boynton Beach	Palm Beach	Accessibility	Rear-to-Front	2024 - Q2	2024 - Q4	Completed	2,266,012	25,677	4.86	146
Seacrest East	Boynton Beach	Palm Beach	Accessibility	Rear-to-Front	2024 - Q3	2024 - Q3	Completed	1,346,140	19,398	3.67	53
Edgecliff Estates	Lake Worth Beach	Palm Beach	Accessibility	Rear-to-Front	2024 - Q3	2024 - Q4	Completed	1,993,839	31,724	6.01	699
Lantana Lee Estates	Lake Worth Beach	Palm Beach	Accessibility	Rear-to-Front	2025 - Q1	2025 - Q3	Completed	2,572,484	10,259	1.94	242
Whispering Palms	Lake Worth Beach	Palm Beach	Accessibility	Rear-to-Front	2025 - Q1	2024 - Q2	Completed	2,293,446	18,657	3.53	64
Southside WPB	West Palm Beach	Palm Beach	Accessibility	Rear-to-Front	2025 - Q2	2024 - Q3	Completed	4,018,626	25,480	4.83	274
SW 3RD ST	Delray Beach	Palm Beach	Accessibility	Rear-to-Front	2025 - Q2	2024 - Q4	Completed	1,140,249	9,091	1.72	46
NE 32nd St Boca Raton	Boca Raton	Palm Beach	Accessibility	Rear-to-Front	2025 - Q2	2025 - Q3	In Progress	2,222,423	17,086	3.24	107
Heights - Riviera Beach	Riviera Beach	Palm Beach	Accessibility	Rear-to-Front	2025 - Q3	2025 - Q4	In Progress	2,909,216	19,755	3.74	144
Monroe Heights - RB	Riviera Beach	Palm Beach	Accessibility	Rear-to-Front	2025 - Q1	2025 - Q3	In Progress	2,031,700	17,988	3.41	83
Federal Gardens	Riviera Beach	Palm Beach	Accessibility	Rear-to-Front	2025 - Q3	2025 - Q4	In Progress	1,389,351	7,781	1.47	119
Concept Homes	Lake Worth Beach	Palm Beach	Accessibility	Rear-to-Front	2025 - Q4	2026 - Q1	In Progress	5,591,308	31,614	5.99	568
Lantana Lee Crossings	Lake Worth Beach	Palm Beach	Accessibility	Rear-to-Front	2025 - Q4	2026 - Q1	In Progress	4,455,534	24,763	4.89	499
Second St Station	West Palm Beach	Palm Beach	Problematic	Station	2025 - Q3	2025 - Q3	In Progress	1,433,867	170	0.03	0
Sanford Ph.1	Sanford	Seminole	Accessibility	Rear-to-Front	2024 - Q1	2024 - Q2	In Progress	746,234	9,080	1.72	105
Winter Springs Ph.2	Winter Springs	Seminole	Accessibility	Rear-to-Front	2024 - Q2	2024 - Q4	In Progress	3,177,020	22,479	4.26	358
Sanford Airport	Sanford	Seminole	Problematic	Shallow	2024 - Q4	2025 - Q1	In Progress	1,325,640	20,500	3.88	7
Sanford - San Lanta	Sanford	Seminole	Accessibility	Rear-to-Front	2025 - Q1	2025 - Q2	In Progress	1,241,897	19,852	3.76	41
Jungle Rd - Temple St	New Smyrna	Volusia	Problematic	Span	2025 - Q3	2025 - Q4	Future Projects	135,446	218	0.04	0
Burma Rd - Temple St	Lake Alfred	Volusia	Problematic	Under Building	2025 - Q4	2025 - Q4	Future Projects	103,663	211	0.04	0
Edgewater - Meadow Lake	Edgewater	Volusia	Problematic	Obsolete/Steel Tubing	Qtr 1 - 2026	Qtr 2 - 2026	Future Projects	516,725	3,516	0.67	42,7868
Edgewater Fernald and Chadwick H	Edgewater	Volusia	Problematic	Obsolete/Steel Tubing	Qtr 2 - 2026	Qtr 3 - 2026	Future Projects	314,100	3,970	0.75	21
Beresford Main Replacement	DeLand	Volusia	Problematic	Obsolete/Steel Tubing	Qtr 2 - 2026	Qtr 4 - 2026	Future Projects	1,050,499	12,765	2.42	116,136
Boca Raton Country Club Village	Boca Raton	Palm Beach	Accessibility	Rear Easement	Qtr 1 - 2026	Qtr 2 - 2026	Future Projects	1,711,621	16,717	3.17	80
Boca Raton Spanish Village	Boca Raton	Palm Beach	Accessibility	Rear Easement	Qtr 3 - 2026	Qtr 3 - 2026	Future Projects	500,313	4,178	0.79	33
Boynton Beach Glen Arbor	Boynton Beach	Palm Beach	Problematic	Obsolete/Aldyl-A	Qtr 3 - 2026	Qtr 3 - 2026	Future Projects	398,655	3,603	0.68	21
Boynton Rolling Green Ridge	Boynton Beach	Palm Beach	Problematic	Obsolete/Aldyl-A	Qtr 4 - 2025	Qtr 2 - 2026	Future Projects	461,609	32,584	6.17	20.19
Delray Seaspray Estates	Delray Beach	Palm Beach	Accessibility	Rear Easement	Qtr 3 - 2026	Qtr 1 - 2027	Future Projects	1,416,832	12,382	2.35	57
Boynton Ocean Pkwy	Boynton Beach	Palm Beach	Accessibility	Rear Easement	Qtr 2 - 2026	Qtr 3 - 2026	Future Projects	1,890,500	18,100	3.43	80
Boca Raton Pine Haven	Boca Raton	Palm Beach	Accessibility	Rear Easement	Qtr 3 - 2026	Qtr 4 - 2026	Future Projects	1,885,000	17,000	3.22	100
West Palm Beach Westfield	West Palm Beach	Palm Beach	Accessibility	Rear Easement	Qtr 2 - 2026	Qtr 3 - 2026	Future Projects	2,835,602	28,701	5.44	90
Lantana Seminole Manor	Lantana	Palm Beach	Accessibility	Rear Easement	Qtr 4 - 2026	Qtr 1 - 2027	Future Projects	1,920,111	17,037	3.23	101
James St and Carolina St	West Palm Beach	Palm Beach	Accessibility	Obsolete/Aldyl-A	Qtr 3 - 2026	Qtr 3 - 2026	Future Projects	445,000	4,200	0.80	20
Cherry Lane Townhomes	West Palm Beach	Palm Beach	Accessibility	Rear Easement	Qtr 1 - 2026	Qtr 2 - 2026	Future Projects	718,450	3,690	0.70	77,4456
Pickwick Park	West Palm Beach	Palm Beach	Accessibility	Rear Easement	Qtr 1 - 2026	Qtr 2 - 2026	Future Projects	797,715	10,224	1.94	29
Span-Congress Ave south of Lantana	Lantana	Palm Beach	Problematic	Span	Qtr 2 - 2026	Qtr 2 - 2026	Future Projects	200,000	534	0.10	0
Span-Boca NW 7th ST	Boca Raton	Palm Beach	Problematic	Span	Qtr 3 - 2026	Qtr 3 - 2026	Future Projects	200,000	572	0.11	0
Span-Congress at I95	West Palm Beach	Palm Beach	Problematic	Span	Qtr 2 - 2026	Qtr 2 - 2026	Future Projects	400,000	1,710	0.32	0
Span-45th @ Cooprte Way	West Palm Beach	Palm Beach	Problematic	Span	Qtr 2 - 2026	Qtr 2 - 2026	Future Projects	200,000	532	0.10	0
Span - 36th ST @ Australian Ct	West Palm Beach	Palm Beach	Problematic	Span	Qtr 2 - 2026	Qtr 2 - 2026	Future Projects	200,000	532	0.10	0
N. Shore Dr at C-17 WPB	West Palm Beach	Palm Beach	Problematic	Span	Qtr 3 - 2026	Qtr 3 - 2026	Future Projects	200,000	962	0.18	0
Stations-NFRC District Station	Boca Raton	Palm Beach	Problematic	Station	Qtr 3 - 2026	Qtr 4 - 2026	Future Projects	440,000	50	0.01	0
Lantana Lee Crossings	Lake Worth Beach	Palm Beach	Accessibility	Rear Easement	Qtr 3 - 2025	Qtr 1 - 2026	Future Projects	1,878,034	24,763	4.69	210,3285
Concept Homes - Lantana	Lake Worth Beach	Palm Beach	Accessibility	Rear Easement	Qtr 3 - 2025	Qtr 1 - 2026	Future Projects	1,708,856	31,456	5.96	171,4224
Fort Meade Problematic 1	Ft Meade	Polk	Problematic	Obsolete/Aldyl-A	Qtr 4 - 2025	Qtr 1 - 2026	Future Projects	630,780	8,196	1.55	60
Stations-Pinedale District Station	Mulberry	Polk	Problematic	Station	Qtr 2 - 2026	Qtr 4 - 2026	Future Projects	440,000	50	0.01	0
Longwood Windtree West	Logwood	Seminole	Accessibility	Rear Easement	Qtr 4 - 2026	Qtr 1 - 2027	Future Projects	1,099,000	15,375	2.91	84,456
Lincoln Heights	Sanford	Seminole	Accessibility	Rear Easement	Qtr 3 - 2026	Qtr 4 - 2026	Future Projects	442,984	6,590	1.25	21
								\$ 97,469,056.27	\$ 873,623.13	\$ 165.46	\$ 6,967.77