

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: November 18, 2025

TO: Office of Commission Clerk (Teitzman)

FROM: Division of Economics (Guffey) *EG*
Office of the General Counsel (Dose) *JSC*

RE: Docket No. 20250109-GU – Petition for approval of gas utility access and replacement directive cost recovery factors for January 2026 through December 2026, by Florida Public Utilities Company.

AGENDA: 12/02/25 – Regular Agenda – Tariff Filing - Interested Persons May Participate

COMMISSIONERS ASSIGNED: All Commissioners

PREHEARING OFFICER: Administrative

CRITICAL DATES: 05/02/2⁶ (8-Month Effective Date)

SPECIAL INSTRUCTIONS: None *4/11/25*

Case Background

On September 2, 2025, Florida Public Utilities Company (FPUC or Company) filed a petition for approval of its Gas Utility Access and Replacement Directive (GUARD) cost recovery factors for January through December 2026. The petition includes the direct testimony and Exhibit BD-1 of FPUC witness Bryan Dayton providing the calculations of the proposed factors and Third Revised Sheet No. 7.403.

By Order No. PSC-2023-0235-PAA-GU (GUARD Order), the Commission approved FPUC's 10-year GUARD program consisting of two components: (1) replacement of problematic pipes and facilities, and (2) relocation of mains and service lines located in rear easement and other

difficult to access areas to the front lot easements.¹ As established in the GUARD Order, FPUC is able to recover the revenue requirements of expedited programs to replace problematic pipes and facilities and to relocate certain facilities in rear easements and other difficult to access areas in order to enhance the safety of portions of FPUC's natural gas distribution system through a monthly surcharge on customers' bills. The GUARD Order further established the methodology for annually setting the GUARD surcharge to recover the costs of the program.

The methodology to calculate the GUARD program surcharges is the same that was approved for FPUC's concluded Gas Replacement and Infrastructure Program.² In the GUARD Order, the Commission directed FPUC to file its annual GUARD program petition to revise the surcharge on or before September 1 of each year, to implement the revised surcharge effective January 1 through December 31 of the following year.

By Order No. PSC-2024-0504-TRF-GU, the Commission approved FPUC's 2025 GUARD cost recovery factors and associated Second Revised Sheet No. 7.403, which was effective from the first billing cycle of January through the last billing cycle of December 2025.³

Included in this recommendation are Attachment A - list of GUARD projects for 2024-2026 Actual/Forecast, and Attachment B - Third Revised Tariff Sheet No. 7.403 legislative version.

During the review process, staff issued a data request to FPUC on September 22, 2025, for which responses were received on October 6, 2025. By Order No. PSC-2025-0392-PCO-GU, the Commission suspended the proposed tariffs.⁴ The Commission has jurisdiction over this matter pursuant to Sections 366.04, 366.05, and 366.06, Florida Statutes (F.S.).

¹ Order No. PSC-2023-0235-PAA-GU, issued August 15, 2023, amended by Order No. PSC-2023-0235A-PAA-GU, issued August 18, 2023, in Docket No. 20230029-GU, *In re: Petition for approval of gas utility access and replacement directive, by Florida Public Utilities Company.*

² Order No. PSC-2012-0490-TRF, issued September 24, 2021, in Docket No. 20120036-GU, *In re: Joint petition for approval of Gas Reliability Infrastructure Program (GRIP) by Florida Public Utilities Company and the Florida Division of Chesapeake Utilities Corporation.*

³ Order No. PSC-2024-0504-TRF-GU, issued December 17, 2024, in Docket No. 20240137-GU, *In re: Petition for approval of GUARD cost recovery factors, by Florida Public Utilities Company.*

⁴ Order No. PSC-2025-0392-PCO-GU, issued October 22, 2025, in Docket No. 20250109-GU, *In re: Petition for approval of gas utility access and replacement directive cost recovery factors for January 2026 through December 2026, by Florida Public Utilities Company.*

Discussion of Issues

Issue 1: Should the Commission approve FPUC's 2026 Gas Utility Access and Replacement Directive (GUARD) cost recovery factors and associated Third Revised Sheet No. 7.403 for the period January to December 2026?

Recommendation: Yes. The Commission should approve FPUC's 2026 GUARD cost recovery factors and associated Third Revised Sheet No. 7.403, included in Attachment B to this recommendation, to be effective for the first billing cycle of January 2026 through the last billing cycle of December 2026. The Commission should also approve FPUC's request to provide six months of actual and six months of estimated data in its actual/estimated true-up filings. The GUARD surcharge would allow FPUC to replace problematic pipes and facilities and relocate certain facilities located in rear easements to the front easements, and recover the project costs on an expedited basis. (Guffey)

Staff Analysis: The GUARD program is driven by risks identified under FPUC's Distribution Integrity Management Program and risk assessments performed by an independent contractor.⁵ As stated by witness Dayton and in responses to staff's data request, the GUARD projects are based upon risk assessment categorized as high, medium, and low risk, by an independent contractor. Projects in high consequence areas and those of high risk continue to be a priority. The prioritized projects for 2025 and 2026 are included in Attachment A to this recommendation. Attachment A indicates that FPUC currently has nine projects in-progress which will relocate 30.21 miles of pipes from rear lots to the street front and install 1,568 service lines in Palm Beach and Seminole counties for an estimated investment cost of \$22.6M during 2025. For 2026, 30 projects which include replacing obsolete/Aldyl-A pipes, span pipes, under building, and relocation of pipes from rear lot easements to the front lot easements for 53.13 miles and 2,203 service lines in Palm Beach, Polk, Seminole, and Volusia counties are listed for an estimated investment cost of \$25.14M.

The Company requested that the actual/estimated true up amounts be based on six months of actual data and six months of projected data. In the past filings, the Company provided seven months of actual data and five months of projected data. The Company included this revision in this filing and intends to apply it to all future GUARD filings. The Company explained that this change would better align FPUC's GUARD filing with its sister company, Florida City Gas' Safety, Access, and Facility Enhancement (SAFE) program filing, because the annual SAFE filing also utilizes six months of actual data and six months of estimated data. Furthermore, any difference between actual and estimated data would be incorporated in the next year's true up.

FPUC's True-Ups by Year

FPUC's calculation for the 2026 GUARD revenue requirement includes a final true-up for 2024, actual/estimated true-up for 2025, and projected costs for 2026.

⁵ Pursuant to Chapter 49, Section 192.1005 Code of Federal Regulations (2023), a gas distribution operator must develop and implement an integrity management program that includes a written integrity management plan.

Final 2024 GUARD True-Up

Company witness Dayton states that the January through December 2024 true-up resulted in an under-recovery of \$701,550, inclusive of interest. As shown in Schedule C-1 of the petition, the 2023 ending balance was an over-recovery of \$571,835. Combined with the 2024 under-recovery of \$1,283,709, and year-end monthly interest expense of \$10,324 associated with any over- and under-recoveries results in a final 2024 under-recovery of \$701,550.

Actual/Estimated 2025 GUARD True-Up

The January through December 2024 GUARD investment and associated revenue requirement amounts are shown on Exhibit BD-1, page 2 of 7. In 2024, the actual beginning balance was an under-recovery of \$701,550 (inclusive of interest). As shown on Exhibit BD-1, page 3 of 7, the 2025 actual (January through June) and forecasted (July through December) GUARD true-up is an over-recovery of \$658,951 (inclusive of interest), resulting in an overall under-recovery of \$42,599. As shown in Table 1-1 below, this under-recovery is being applied to the 2026 GUARD revenue requirement, resulting in a higher revenue requirement to be recovered from customers in 2026.

Projected 2026 GUARD Revenue Requirement

For 2026, FPUC plans to invest \$24,902,464 (\$18,023,786 for mains, \$5,998,678 for service lines, and \$880,000 for meters), resulting in a total qualified investment of \$110,515,998 (including the year-end 2025 investment) in 2026. The GUARD program revenue requirement includes a return on investment, depreciation expense, extending customer-owned fuel lines (to connect to meters which require to be relocated due to safety issues), customer notification expense, and property taxes. All expenses are dependent upon the level of investment costs. After adding the 2025 under-recovery true-up amount of \$42,599, the 2026 GUARD revenue requirement to be recovered through the proposed surcharges is \$10,180,614.

Table 1-1
2026 GUARD Revenue Requirement Calculation

2026 Total Qualified Investment	\$110,515,998
2026 Return on Investment	\$6,842,806
Depreciation Expenses	\$1,615,761
Fuel Line Expenses	\$24,000
Property/Ad Valorem Tax Expense	\$1,635,408
Customer Notification Expense	<u>\$20,040</u>
2026 Net GUARD Revenue Requirement	\$10,138,015
Plus 2025 Under-Recovery	<u>\$42,599</u>
2026 Total Revenue Requirement	\$10,180,614

Source: Witness Dayton's Testimony Exhibit BD-1, Schedule C-2, Page 4 of 7.

Proposed 2026 GUARD Surcharges

As approved in the 2023 GUARD Order, the total 2026 revenue requirement is allocated to the rate classes using the same methodology used for the allocation of mains and service lines in the cost of service study used in the Company's most recent rate case. The respective percentages were multiplied by the 2026 revenue requirement and divided by each rate class's projected

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therm sales to provide the GUARD surcharge for each rate class. This methodology was originally established by the 2012 Order approving FPUC's GRIP program.

In 2025, the monthly bill impact was \$2.22 for a residential customer using 20 therms per month or \$26.64 per year. The proposed 2026 GUARD surcharge for FPUC's residential customers who use 20 therms a month on the Residential Service tariff (RES-2) would pay \$0.26015 per therm compared to the 2025 GUARD surcharge of \$0.11116 per therm. The monthly bill impact for 2026 would be \$5.20 for a residential customer using 20 therms per month or \$62.44 per year. The proposed GUARD surcharges are shown in Attachment B, in Third Revised Sheet No. 7.403.

Conclusion

The Commission should approve FPUC's 2026 GUARD cost recovery factors and associated Third Revised Sheet No. 7.403, included in Attachment B to this recommendation, to be effective for the first billing cycle of January 2026 through the last billing cycle of December 2026. The Commission should also approve FPUC's request to provide six months of actual and six months of estimated data in its actual/estimated true-up filings. The GUARD surcharge would allow FPUC to replace problematic pipes and facilities and relocate certain facilities located in rear easements to the front easements, and recover the project costs on an expedited basis.

Issue 2: Should this docket be closed?

Recommendation: Yes. If a protest is filed within 21 days of the issuance of the order, the tariffs should remain in effect, with any revenues held subject to refund, pending resolution of the protest. If no timely protest is filed, this docket should be closed upon the issuance of a consummating order. (Dose)

Staff Analysis: If a protest is filed within 21 days of the issuance of the order, the tariffs should remain in effect, with any revenues held subject to refund, pending resolution of the protest. If no timely protest is filed, this docket should be closed upon the issuance of a consummating order.

GUARD Projects 2024-2026 Actual/Forecast										Schedule F-1 Exhibit Bryan Dayton (BD-1) Page 7 of 7	
Project Name	Location City/Town	Location County	Program Category	Program Sub-Category	Construction Estimate Start Qtr	Construction Estimate Completed Q	Projects Status	Actual/Forecasted Investment Cost	Actual/Forecasted Installed Footage	Actual/Forecasted Installed Miles	Actual/Forecasted Installed Service
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	4.69	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	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 - 2026	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 Lanta	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 @ Coorprate 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

Date: November 18, 2025

Florida Public Utilities Company
 FPSC Tariff
 No. 7.403
 Original Volume No. 2

 Third~~Second~~ Revised Sheet
 Replaces ~~Second~~ First Sheet No. 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:

Rate Schedule

Rates per Therm

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

Issued by: Jeffrey Sylvester, Chief Operating Officer
 Florida Public Utilities Company

Effective: January 2026