

Independent Auditors' Report

Board of Directors and Stockholder
Florida Public Utilities Company

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Florida Public Utilities Company – Electric Division, which comprise the balance sheets-regulatory basis as of December 31, 2023 and 2022, and the related statements of income-regulatory basis for the years then ended, and the statement of retained earnings and cash flows-regulatory basis for the year ended December 31, 2023, and the related notes to the financial statements included on pages 122.1 through 122.14 of the accompanying Annual Report of Major Electric Utilities, Licensees and Other, as filed with the Florida Public Service Commission.

In our opinion, the regulatory basis financial statements referred to above present fairly, in all material respects, the assets, liabilities, and proprietary capital of Florida Public Utilities Company – Electric Division as of December 31, 2023 and 2022, and its income and expenses for the years then ended in accordance with the financial reporting provisions of the Florida Public Service Commission, which are substantially equivalent to the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases described in Note 1.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Florida Public Utilities Company – Electric Division and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. As described in Note 1 to the financial statements, the financial statements are prepared by Florida Public Utilities Company – Electric Division on the basis of the financial reporting provisions of the Florida Public Service Commission, which are substantially equivalent to the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a basis of accounting other than accounting principles generally accepted in the United States of America. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Florida Public Service Commission, which are substantially equivalent to the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Florida Public Utilities Company – Electric Division's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Florida Public Utilities Company – Electric Division's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

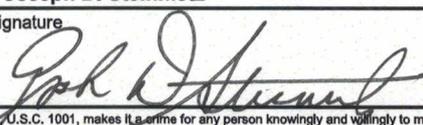
Restriction on Use

Our report is intended solely for the information and use of management of Chesapeake Utilities Corporation and Florida Public Utilities Company – Electric Division and for filing with the Florida Public Service Commission and is not intended to be and should not be used by anyone other than these specified parties.



Lancaster, Pennsylvania
April 26, 2024

**FERC FORM NO. 1:
ANNUAL REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

IDENTIFICATION		
01 Exact Legal Name of Respondent FLORIDA PUBLIC UTILITIES COMPANY	02 Year of Report December 31, 2023	
03 Previous Name and Date of Change (if name changed during year)		
04 Address of Principal Office at End of Year (Street, City, State, Zip Code) 208 Wildlight Avenue, Yulee, FL 32097		
05 Name of Contact Person Michael D. Cassel	06 Title of Contact Person Vice President, Government and Regulatory Affairs	
07 Address of Contact Person (Street, City, State, Zip Code) 208 Wildlight Avenue, Yulee, FL 32097		
08 Telephone of Contact Person, Including Area Code (561) 252-0250	09 This Report Is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report (Mo, Da, Yr) April 26, 2024
ATTESTATION		
<p>The undersigned officer certifies that he/she has examined the accompanying report; that to the best of his/her knowledge, information, and belief, all statements of fact contained in the accompanying report are true and the accompanying report is a correct statement of the business and affairs of the above named respondent in respect to each and every matter set forth therein during the period from and including January 1 to and including December 31 of the year of the report.</p>		
01 Name Joseph D. Steinmetz	02 Title Vice President/Controller	
03 Signature 	04 Date Signed (Mo, Da, Yr) April 26, 2024	
<small>Title 18 U.S.C. 1001, makes it a crime for any person knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.</small>		

Name of Respondent Florida Public Utilities Company Electric Division	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2023
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LIST OF SCHEDULES (Electric Utility)

Enter in Column (d) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for

certain pages. Omit pages where the responses are "none," not applicable," or "NA."

Title of Schedule (A)	Reference Page No. (B)	Date Revised (C)	Remarks (D)
GENERAL CORPORATE INFORMATION AND FINANCIAL STATEMENTS			
General Information	101	Ed. 12-87	
Control Over Respondent	102	Ed. 12-87	None
Corporations Controlled by Respondent	103	Ed. 12-95	
Officers	104	Ed. 12-87	
Directors	105	Ed. 12-95	
Security Holders and Voting Powers	106-107	Ed. 12-87	pg. 107 - None
Important Changes During the Year	108-109	Ed. 12-90	
Comparative Balance Sheet	110-113	Rev. 12-94	
Statement of Income for the Year	114-117	Rev. 12-95	Pg. 116-None
Statement of Retained Earnings for the Year	118-119	Ed. 12-94	
Statement of Cash Flows	120-121	Rev. 12-94	
Notes to Financial Statements	122-123	Ed. 12-88	Pg. 123-None
BALANCE SHEET SUPPORTING SCHEDULES (Assets and Other Debits)			
Summary of Utility Plant and Accumulated Provisions for Depreciation, Amortization, and Depletion	200-201	Ed. 12-89	
Nuclear Fuel Materials	202-203	Ed. 12-89	None
Electric Plant in Service	204-207	Rev. 12-95	
Electric Plant Leased to Others	213	Rev. 12-95	None
Electric Plant Held for Future Use	214	Ed. 12-89	None
Construction Work in Progress-Electric	216	Ed. 12-87	
Construction Overheads-Electric	217	Ed. 12-89	None
General Description of Construction Overhead Procedure	218	Ed. 12-88	None
Accumulated Provision for Depreciation of Electric Utility Plant	219	Ed. 12-88	
Nonutility Property	221	Ed. 12-95	None
Investment in Subsidiary Companies	224-225	Ed. 12-89	None
Materials and Supplies	227	Ed. 12-89	
Allowances	228-229	Ed. 12-95	None
Extraordinary Property Losses	230	Ed. 12-93	None
Unrecovered Plant and Regulatory Study Costs	230	Ed. 12-93	None
Other Regulatory Assets	232	New 12-93	
Miscellaneous Deferred Debits	233	Ed. 12-94	
Accumulated Deferred Income Taxes (Account 190)	234	Ed. 12-88	
BALANCE SHEET SUPPORTING SCHEDULES (Liabilities and Other credits)			
Capital Stock	250-251	Ed. 12-90	None
Capital Stock Subscribed, Capital Stock Liability for Conversion, Premium on Capital Stock, and Installments Received on Capital Stock	252	Rev. 12-95	None
Other Paid-in Capital	253	Ed. 12-87	None
Discount on Capital Stock	254	Ed. 12-87	None
Capital Stock Expense	254	Ed. 12-86	None
Long-Term Debt	256-257	Ed. 12-91	

Name of Respondent Florida Public Utilities Company Electric Division	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2023
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LIST OF SCHEDULES (Electric Utility)(Continued)

Enter in Column (d) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for

certain pages. Omit pages where the responses are "none," not applicable," or "NA."

Title of Schedule (A)	Reference Page No. (B)	Date Revised (C)	Remarks (D)
BALANCE SHEET SUPPORTING SCHEDULES (Liabilities and Other Credits) (Continued)			
Reconciliation of Reporting Net Income with Taxable Income for Federal Income Taxes.....	261	Ed. 12-88	
Taxes Accrued, Prepaid and Changed During Year.....	262-263	Rev. 12-95	
Accumulated Deferred Investment Tax Credits.....	266-267	Ed. 12-89	None
Other Deferred Credits.....	269	Ed. 12-88	
Accumulated Deferred Income Taxes-Accelerated Amortization Property.....	272-273	Ed. 12-94	None
Accumulated Deferred Income Taxes-Other Property.....	274-275	Ed. 12-94	
Accumulated Deferred Income Taxes-Other.....	276-277	Ed. 12-94	
Other Regulatory Liabilities.....	278	Ed. 12-94	
INCOME ACCOUNT SUPPORTING SCHEDULES			
Electric Operating Revenues.....	300-301	Ed. 12-90	
Sales of Electricity by Rate Schedules.....	304	Ed. 12-95	
Sales for Resale.....	310-311	Ed. 12-88	None
Electric Operation and Maintenance Expenses.....	320-323	Ed. 12-95	
Number of Electric Department Employees.....	323	Ed. 12-93	See page 462
Purchase Power.....	326-327	Ed. 12-95	
Transmission of Electricity for Others.....	328-330	Ed. 12-90	None
Transmission of Electricity by Others.....	332	Ed. 12-90	None
Miscellaneous General Expenses-Electric.....	335	Ed. 12-94	
Depreciation and Amortization of Electric Plant.....	336-337	Ed. 12-95	
Particulars Concerning Certain Income Deduction and Interest Charges Accounts.....	340	Ed. 12-87	See page 463
COMMON SECTION			
Regulatory Commission Expenses.....	350-351	Ed. 12-90	
Research, Development and Demonstration Activities.....	352-353	Ed. 12-87	None
Distribution of Salaries and Wages.....	354-355	Ed. 12-88	
Common Utility Plant and Expenses.....	356	Ed. 12-87	
ELECTRIC PLANT STATISTICAL DATA			
Electric Energy Account.....	401	Rev. 12-90	
Monthly Peaks and Output.....	401	Rev. 12-90	
Steam -Electric Generating Plant Statistics (Large Plants).....	402-403	Ed. 12-89	None
Hydroelectric Generating Plant Statistics (Large Plants).....	406-407	Ed. 12-89	None
Pumped Storage Generating Plant Statistics (Large Plants).....	408-409	Ed. 12-88	None
Generating Plant Statistics (Small Plant).....	410-411	Ed. 12-87	None

Name of Respondent Florida Public Utilities Company Electric Division	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year of Report December 31, 2023
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LIST OF SCHEDULES (Electric Utility)(Continued)

Enter in Column (d) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the responses are "none," not applicable," or "NA."

Title of Schedule (A)	Reference Page No. (B)	Date Revised (C)	Remarks (D)
ELECTRIC PLANT STATISTICAL DATA (CONTINUED)			
Transmission Line Statistics.....	422-423	Ed. 12-87	
Transmission Lines Added During Year.....	424-425	Ed. 12-86	None
Substations.....	426-427	Ed. 12-96	
Electric Distribution Meters and Line Transformers.....	429	Ed. 12-88	None
Environmental Protection Facilities.....	430	Ed. 12-88	None
Environmental Protection Expenses.....	431	Ed. 12-88	None
Footnote Data.....	450	Ed. 12-87	None
Affiliated Officers and Directors	451		
Business Contracts with Officers, Directors and Affiliates	452		
Reconciliation of Gross Operating Revenues			
Annual Report versus Regulatory Assessment Fee Return	453		
Analysis of Diversification Activity			
Changes in Corporate Structure	454		
Analysis of Diversification Activity			
New or Amended Contracts with Affiliated Companies	455		
Analysis of Diversification Activity			
Individual Affiliated Transactions in Excess of \$500,000	456		
Analysis of Diversification Activity			
Summary of Affiliated Transfers and Cost Allocations	457		
Analysis of Diversification Activity			
Assets or Rights Purchased from or Sold to Affiliates	458		
Analysis of Diversification Activity			
Employee Transfers	459		
Analysis of Diversification Activity			
Non-Tariffed Services and Products Provided by the Utility	460		
Non-Utility Property	461		
Number of Electric Department Employees	462		
Particulars Concerning Certain Income Deductions and Interest Charges Accounts	463		
Stockholders' Reports			
			Check appropriate box:
			<input type="checkbox"/> Four Copies will be submitted.
			<input checked="" type="checkbox"/> No annual report to stockholders is prepared.

GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Beth W. Cooper
Executive Vice President, Chief Financial Officer and Assistant Secretary
500 Energy Lane Ste 100
Dover, Delaware 19901

Location of general corporate books:
100 Commerce Drive, Suite 200
Newark, Delaware 19713

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

State of Florida
March 6, 1924; Reincorporated April 25, 1929

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

N/A

4. State the classes of utility and other services furnished by respondent during the year in each State in which the respondent operated.

The Electric Division of Florida Public Utilities Company ("FPU") provides electric distribution service in Florida. FPU also has three natural gas divisions, which provide natural gas distribution services in Florida.

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

- (1) YES
- (2) X NO

CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.

2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.

3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

DEFINITIONS

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively

control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
FPU Renewables LLC	Renewable Natural Gas	100%	
Flo - Gas Corporation	Propane Gas	100%	

OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other

person who performs similar policymaking functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)
1	Director, Chairman, President & CEO (CUC)	Jeffry M. Householder	\$ 24,313
2	Executive Vice President/Secretary/General Counsel/Chief Policy and Risk Officer	James F. Moriarty	\$ 18,675
3	Executive Vice President/Chief Financial Officer/Treasurer & Assistant Corporate Secretary	Beth W. Cooper	\$ 13,805
4	Senior Vice President And Chief Development Officer	Kevin J. Webber	\$ 23,530
5	President (FPU) and Senior Vice President, Chief Operating Officer (FPU/CUC)	Jeffrey S. Sylvester	\$ 21,326
6	Senior Vice President/Chief Accounting Officer	Michael D. Galtman	\$ 10,732
7	Senior Vice President and Chief Information Officer	Vikrant A. Gadgil*	\$ 17,197
8	Senior Vice President, Regulatory and External Affairs	Cheryl M. Martin	\$ 18,383
9	Senior Vice President/Chief Human Resources Officer	William Hughston*	\$ 22,672
10	Note: The salaries above represent only that portion allocated to FPU's Electric division		
11	*Promoted to Senior Vice President in February 2024.		
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DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a) abbreviated titles of the directors who are officers of the respondent.

2. Designate members of the Executive Committee by an asterisk and the Chairman of the Executive Committee by a double asterisk.

Name (and Title) of Director (a)	Principal Business Address (b)
Jeffry M. Householder, Director*	500 Energy Lane Ste 100, Dover Delaware 19901
Thomas J. Bresnan, Director	500 Energy Lane Ste 100, Dover Delaware 19901
Ronald G. Forsythe, Jr., Ph.D., Director	500 Energy Lane Ste 100, Dover Delaware 19901
Thomas P. Hill, Jr., Director	500 Energy Lane Ste 100, Dover Delaware 19901
Dennis S. Hudson, III, Director	500 Energy Lane Ste 100, Dover Delaware 19901
Paul L. Maddock, Jr., Director	500 Energy Lane Ste 100, Dover Delaware 19901
Lila A. Jaber, Director	500 Energy Lane Ste 100, Dover Delaware 19901
Lisa G. Bisaccia, Director	500 Energy Lane Ste 100, Dover Delaware 19901
Stephanie N. Gary, Director	500 Energy Lane Ste 100, Dover Delaware 19901
Sheree M. Petrone, Director	500 Energy Lane Ste 100, Dover Delaware 19901
John R. Schimkaitis, Director(1)	500 Energy Lane Ste 100, Dover Delaware 19901
Calvert A. Morgan Jr., Director (1)	500 Energy Lane Ste 100, Dover Delaware 19901
Dianna F. Morgan, Director(1)	500 Energy Lane Ste 100, Dover Delaware 19901

*Chairman

(1) Retired in May 2023

SECURITY HOLDERS AND VOTING POWERS

1. Give the names and addresses of the 10 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes that each could cast on that date if a meeting were held. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.), duration of trust, and principal holders of beneficiary interests in the trust. If the company did not close the stock book or did not compile a list of stockholders within one year prior to the end of the year, or if since it compiled the previous list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.

2. If any security other than stock carries voting rights, explain in a supplemental statement how such security became

vested with voting rights and give other important details concerning the voting rights of such security. State whether voting rights are actual or contingent; if contingent, describe the contingency.

3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly in a footnote.

4. Furnish details concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets so entitled to be purchased by any officer, director, associated company, or any of the ten largest security holders.

VOTING SECURITIES

Name (Title) and Address of Security Holder (a)	Number of votes as of (date):			
	Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
TOTAL votes of all voting securities				
TOTAL number of security holders				
TOTAL votes of security holders listed below				
Effective October 28, 2009, FPU became a wholly-owned subsidiary of Chesapeake Utilities Corporation.				

IMPORTANT CHANGES DURING THE YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquires. Each inquiry should be answered. Enter "none" "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important information to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give name of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other conditions. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases,

development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements etc.

6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on page 106, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by instruction 1 to 11 above, such notes may be included on this page.

PAGE 108 INTENTIONALLY LEFT BLANK
SEE PAGE 109 FOR REQUIRED INFORMATION

IMPORTANT CHANGES DURING THE YEAR

On November 30, 2023, our parent company, Chesapeake Utilities Corporation completed the acquisition of Florida City Gas (FCG). The acquisition was approved by the Florida PSC. Chesapeake Utilities Corporation acquired FCG for \$923.4 million in cash, including working capital adjustments as defined in the agreement, pursuant to the previously disclosed stock purchase agreement with Florida Power & Light Company. Upon completion of the acquisition, FCG became a wholly-owned subsidiary of Chesapeake Utilities Corporation.

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account	Ref. Page No.	Balance at Beginning of Year *	Balance at End of Year
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200-201	\$ 170,256,461	\$ 178,152,255
3	Construction Work in Progress (107)	200-201	\$ 2,396,608	\$ 13,546,871
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		\$ 172,653,069	\$ 191,699,126
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 111, 115)	200-201	\$ (76,782,205)	\$ (80,020,224)
6	Net Utility Plant (Enter Total of line 4 less 5)		\$ 95,870,864	\$ 111,678,902
7	Nuclear Fuel (120.1-102.4, 120.6)		\$ —	\$ —
8	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)		\$ —	\$ —
9	Net Nuclear Fuel (Enter Total of line 7 less 8)		\$ —	\$ —
10	Net Utility Plant (Enter Total of lines 6 and 9)		\$ 95,870,864	\$ 111,678,902
11	Utility Plant Adjustments (116)		\$ —	\$ —
12	Gas Stored Underground-Noncurrent (117)		\$ —	\$ —
13	OTHER PROPERTY AND INVESTMENTS			
14	Nonutility Property (121)		\$ —	\$ —
15	(Less) Accum. Prov. for Depr. and Amort. (122)		\$ —	\$ —
16	Investments in Associated Company (123)		\$ —	\$ —
17	Investment in Subsidiary Companies (123.1)		\$ —	\$ —
18	(For Cost of Account 123.1, See Footnote Page 224, line 42)		\$ —	\$ —
19	Noncurrent Portion of Allowances		\$ —	\$ —
20	Other Investments (124-128, 171)		\$ —	\$ —
21	Special Funds		\$ —	\$ —
22	TOTAL Other Property and Investments (Total of lines 14 through 20)		\$ —	\$ —
23	CURRENT AND ACCRUED ASSETS			
24	Cash (131)		\$ 258,719	\$ —
25	Special Deposits (132-133)		\$ —	\$ —
26	Working Funds (135)		\$ 8,000	\$ 8,000
27	Temporary Cash Investments (136)		\$ —	\$ —
28	Notes Receivable (141)		\$ —	\$ —
29	Customer Accounts Receivable (142)		\$ 6,353,290	\$ 8,443,454
30	Other Accounts Receivable (143)		\$ 944,964	\$ 314
31	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		\$ (592,973)	\$ (478,357)
32	Notes Receivable from Associated Companies (145)		\$ —	\$ —
33	Accounts Receivable from Assoc. Companies (146)		\$ —	\$ —
34	Fuel Stock (151)		\$ —	\$ —
35	Fuel Stock Expense Undistributed (152)		\$ —	\$ —
36	Residuals (Elec) and Extracted Products (Gas) (153)		\$ —	\$ —
37	Plant Material and Operating Supplies (154)	227	\$ 2,649,628	\$ 4,222,491
38	Merchandise (155)		\$ —	\$ —
39	Other Material and Supplies (156)		\$ —	\$ —
40	Nuclear Materials Held for Sale (157)		\$ —	\$ —
41	Allowances (158.1 and 158.2)		\$ —	\$ —
42	(Less) Noncurrent Portion of Allowances		\$ —	\$ —
43	Stores Expenses Undistributed (163)		\$ —	\$ —
44	Gas Stored Underground - Current (164.1)		\$ —	\$ —
45	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		\$ —	\$ —
46	Prepayments (165)		\$ 11,879,403	\$ 5,740,288
47	Advances for Gas (166-167)		\$ —	\$ —
48	Interest and Dividends Receivable		\$ —	\$ —
49	Rents Receivable (172)		\$ —	\$ —
50	Accrued Utility Revenues (173)		\$ 2,879,705	\$ 3,382,449
51	Miscellaneous Current and Accrued Assets (174)		\$ —	\$ —
52	TOTAL Current and Accrued Assets (Enter Total of lines 24 through 51)		\$ 24,380,736	\$ 21,318,639

Florida Public Utilities Company Electric Division	An Original		For the Year Ended December 31, 2023
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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS, cont.)				
Line No.	Title of Account	Ref. Page No.	Balance at Beginning of Year	Balance at End of Year
53	DEFERRED DEBITS			
54	Unamortized Debt Expense (181)		\$ —	\$ —
55	Extraordinary Property Losses (182.1)		\$ —	\$ —
56	Unrecovered Plant and Regulatory Study Costs (182.2)		\$ —	\$ —
57	Other Regulatory Assets (182.3)	232	\$ 33,134,533	\$ 23,062,361
58	Prelim. Survey and Investigation Charges (Electric) (183)		\$ —	\$ —
59	Prelim. Survey and Investigation Charges (Gas) (183.1, 183.2)		\$ —	\$ —
60	Clearing Accounts (184)		\$ 114,162	\$ 47,786
61	Temporary Facilities (185)		\$ 2,432	\$ 111
62	Miscellaneous Deferred Debits (186)	233	\$ 31,393,726	\$ 10,553,891
63	Def. Losses from Disposition of Utility Plant. (187)		\$ —	\$ —
64	Research, Devel. and Demonstration Expend. (188)		\$ —	\$ —
65	Unamortized Loss on Reacquired Debt (189)		\$ —	\$ —
66	Accumulated Deferred Income Taxes (190)	234	\$ 734,280	\$ 1,005,938
67	Unrecovered Purchased Gas Costs (191)		\$ —	\$ —
68				
69	TOTAL Deferred Debits (Enter Total of lines 54 through 67)		\$ 65,379,133	\$ 34,670,087
70	TOTAL Assets and other Debits (Enter Total of lines 10, 11, 12,22, 52, and 68)		\$ 185,630,734	\$ 167,667,630

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)				
Line No.	Title of Account	Ref. Page No.	Balance at Beginning of Year	Balance at End of Year
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)		\$ —	\$ —
3	Preferred Stock Issued (204)		\$ —	\$ —
4	Capital Stock Subscribed (202, 205)		\$ —	\$ —
5	Stock Liability for Conversion (203, 206)		\$ —	\$ —
6	Premium on Capital Stock (207)		\$ —	\$ —
7	Other Paid-In Capital (208-211)		\$ —	\$ —
8	Installments Received on Capital Stock (212)		\$ —	\$ —
9	(Less) Discount on Capital Stock (213)		\$ —	\$ —
10	(Less) Capital Stock Expense (214)		\$ —	\$ —
11	Retained Earnings (215, 215.1, 216)	118-119	\$ 68,988,368	\$ 72,715,113
12	Unappropriated Undistributed Subsidiary Earnings (216.1)		\$ —	\$ —
13	(Less) Reacquired Capital Stock (217)		\$ —	\$ —
14	TOTAL Proprietary Capital (Enter Total of lines 2 through 13)		\$ 68,988,368	\$ 72,715,113
15	LONG-TERM DEBT			
16	Bonds (221)		\$ —	\$ —
17	(Less) Reacquired Bonds (222)		\$ —	\$ —
18	Advances from Associated Companies (223)		\$ —	\$ —
19	Other Long-Term Debt (224)		\$ —	\$ —
20	Unamortized Premium on Long-Term Debt (225)		\$ —	\$ —
21	(Less) Unamortized Discount on Long-Term Debt-Dr. (226)		\$ —	\$ —
22	TOTAL Long-Term Debt (Enter Total of lines 16 through 21)		\$ —	\$ —
23	OTHER NONCURRENT LIABILITIES			
24	Obligations Under Capital Leases - Noncurrent (227)		\$ 16,244	\$ —
25	Accumulated Provision for Property Insurance (228.1)		\$ 2,183,428	\$ 983,791
26	Accumulated Provision for Injuries and Damages (228.2)		\$ —	\$ —
27	Accumulated Provision for Pensions and Benefits (228.3)		\$ 869,674	\$ 1,322,031
28	Accumulated Miscellaneous Operating Provisions (228.4)		\$ —	\$ —
29	Accumulated Provision for Rate Refunds (229)		\$ —	\$ —
30	TOTAL Other Noncurrent Liabilities (Enter Total of lines 24 through 29)		\$ 3,069,345	\$ 2,305,822
31	CURRENT AND ACCRUED LIABILITIES			
32	Notes Payable (231)			
33	Accounts Payable (232)		\$ 10,800,735	\$ 11,819,200
34	Notes Payable to Associated Companies (233)		\$ —	\$ —
35	Accounts Payable to Associated Companies (234)		\$ 65,559,203	\$ 49,315,427
36	Customer Deposits (235)		\$ 4,000,971	\$ 4,014,341
37	Taxes Accrued (236)	262-263	\$ —	\$ —
38	Interest Accrued (237)		\$ 76,958	\$ 75,311
39	Dividends Declared (238)		\$ —	\$ —
40	Long-Term Debt Current(239)		\$ —	\$ —
41	Matured Interest (240)		\$ —	\$ —
42	Tax Collections Payable (241)		\$ 819,272	\$ 976,453
43	Miscellaneous Current and Accrued Liabilities (242)		\$ 135,762	\$ 200,701
44	Obligations Under Capital Leases-Current (243)		\$ 10,119	\$ 16,581
45	TOTAL Current and Accrued Liabilities (Enter Total of lines 32 through 44)		\$ 81,403,019	\$ 66,418,014

Florida Public Utilities Company Electric Division	An Original	For the Year Ended December 31, 2023	

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS, continued)

Line No.	Title of Account	Ref. Page No.	Balance at Beginning of Year	Balance at End of Year
46	DEFERRED CREDITS			
47	Customer Advances for Construction (252)		\$ 1,011,342	\$ 744,029
48	Accumulated Deferred Investment Tax Credits (255)	266-267	\$ —	\$ —
49	Deferred Gains from Disposition of Utility Plant (256)		\$ —	\$ —
50	Other Deferred Credits (253)	269	\$ 883,885	\$ 402,354
51	Other Regulatory Liabilities (254)	278	\$ 5,534,007	\$ 4,903,784
52	Unamortized Gain on Reacquired Debt (257)		\$ —	\$ —
53	Accumulated Deferred Income Taxes (281-283)	274-277	\$ 24,740,766	\$ 20,178,515
54	TOTAL Deferred Credits (Enter Total of lines 47 through 53)		\$ 32,170,000	\$ 26,228,682
55	TOTAL Liabilities and Other Credits (Enter Total of lines 14,22,30 45 and 54)		\$ 185,630,734	\$ 167,667,630

STATEMENT OF INCOME FOR THE YEAR

1. Report amounts for Accounts 412 and 413, Revenue and Expenses from Utility Plant Leased to Others, in another utility column (i,k,m,o) in a similar manner to a utility department. Spread the amount (s) over lines 02 through 24 as appropriate. Include these amounts in columns (c) and (d) totals.
 2. Report amounts in Account 414, Other Utility Operating Income, in the same manner as Accounts 412 and 413 above.
 3. Report data for lines 7,9,10 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1 and 407.2.
 4. Use page 122-123 for important notes regarding the statement of income or any account thereof.

5. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in a material refund to the utility with respect to power or gas purchases. State for each year affected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power and gas purchases.
 6. Give concise explanations concerning significant amounts of any refunds made or received during the year

Line No.	Account (a)	Ref. Page No. (b)	TOTAL Current Year (c)	TOTAL Previous Year (d)
1	UTILITY OPERATING INCOME			
2	Operating Revenues (400)	300-301	\$ 106,852,661	\$ 87,479,279
3	Operating Expenses			
4	Operation Expenses (401)		\$ 73,798,243	\$ 55,724,539
5	Maintenance Expenses (402)		\$ 3,942,368	\$ 4,103,454
6	Depreciation Expense (403)		\$ 3,938,194	\$ 4,540,466
7	Amort. & Depl. of Utility Plant (404-405)		\$ (237,240)	\$ (248,352)
8	Amort. of Utility Plant Acq. Adj. (406)		\$ —	\$ —
9	Amort. of Property Losses, Unrecovered Plant and Regulatory Study Costs (407)		\$ —	\$ —
10	Amort. of Conversion Expenses (407)		\$ —	\$ —
11	Regulatory Debits (407.3)		\$ 9,003,598	\$ 9,003,598
12	(Less) Regulatory Credits (407.4)		\$ —	\$ —
13	Taxes Other Than Income Taxes (408.1)		\$ 9,148,948	\$ 7,646,712
14	Income Taxes - Federal (409.1)		\$ 6,306,623	\$ (3,882,892)
15	- Other (409.1)		\$ —	\$ —
16	Provision for Deferred Inc. Taxes (410.1) *		\$ 3,014,219	\$ 8,060,748
17	(Less) Provision for Deferred Income Taxes-Cr.(411.1)		\$ (7,954,660)	\$ (2,679,582)
18	Investment Tax Credit Adj. - Net (411.4)		-	-
19	(Less) Gains from Disp. of Utility Plant (411.6)		-	-
20	Losses from Disp. of Utility Plant (411.7)		-	-
21	(Less) Gains from Disposition of Allowances (411.8)		-	-
22	Losses from Disposition of Allowances (411.9)		-	-
23	TOTAL Utility Operating Expenses (Total of lines 4-22)		\$ 100,960,293	\$ 82,268,691
24	Net Utility Operating Income (Total of line 2 less 23) (Carry forward to page 117, line 25)		\$ 5,892,368	\$ 5,210,587

STATEMENT OF INCOME FOR THE YEAR (Continued)

resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.

7. If any notes appearing in the report to stockholders are applicable to this Statement of Income, such notes may be attached at page 122.

8. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of

allocations and apportionments from those used in the preceding year. Also give the approximate dollar effect of such changes.

9. Explain in a footnote if the previous year's figures are different from that reported in prior reports.

10. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles, lines 1 to 19, and report the information in the blank space on page 122 or in a supplemental statement.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY - WATER		Line No.
Current Year (e)	Previous Year (f)	Current Year (g)	Previous Year (h)	Current Year (i)	Previous Year (j)	
\$ 106,852,661	\$ 87,479,279	-	-	-	-	1
						2
\$ 73,798,243	\$ 55,724,539	-	-	-	-	3
\$ 3,942,368	\$ 4,103,454	-	-	-	-	4
\$ 3,938,194	\$ 4,540,466	-	-	-	-	5
\$ (237,240)	\$ (248,352)	-	-	-	-	6
\$ —	\$ —	-	-	-	-	7
\$ —	\$ —	-	-	-	-	8
\$ —	\$ —	-	-	-	-	9
\$ —	\$ —	-	-	-	-	10
\$ 9,003,598	\$ 9,003,598	-	-	-	-	11
\$ —	\$ —	-	-	-	-	12
\$ 9,148,948	\$ 7,646,712	-	-	-	-	13
\$ 6,306,623	\$ (3,882,892)	-	-	-	-	14
\$ —	\$ —	-	-	-	-	15
\$ 3,014,219	\$ 8,060,748	-	-	-	-	16
\$ (7,954,660)	\$ (2,679,582)	-	-	-	-	17
-	-	-	-	-	-	18
-	-	-	-	-	-	19
-	-	-	-	-	-	20
-	-	-	-	-	-	21
-	-	-	-	-	-	22
\$ 100,960,293	\$ 82,268,691	-	-	-	-	23
\$ 5,892,368	\$ 5,210,587	-	-	-	-	24

STATEMENT OF INCOME FOR THE YEAR (Continued)				
Line No.	Account	Ref. Page No.	TOTAL	
			Current Year	Previous Year
25	Net Utility Operating Income (Carried forward from page 114)	-	\$ 5,892,368	\$ 5,210,587
26	Other Income and Deductions			
27	Other Income			
28	Nonutility Operating Income			
29	Revenues From Merchandising, Jobbing and Contract Work (415)	-	\$ —	\$ —
30	(Less) Costs and Exp. of Merchandising, Job & Contract Work (416)	-	\$ —	\$ —
31	Revenues From Nonutility Operations (417)	-	\$ —	\$ —
32	(Less) Expenses of Nonutility Operations (417.1)	-	\$ —	\$ —
33	Nonoperating Rental Income (418)	-	\$ —	\$ —
34	Equity in Earnings of Subsidiary Companies (418.1)	119	\$ —	\$ —
35	Interest and Dividend Income (419)	-	\$ —	\$ —
36	Allowance for Other Funds Used During Construction (419.1)	-	\$ —	\$ —
37	Miscellaneous Nonoperating Income (421)	-	\$ 18,823	\$ 4,796
38	Gain on Disposition of Property (421.1)	-	\$ —	\$ —
		-	\$ —	\$ —
39	TOTAL Other Income (Enter Total of lines 29 through 38)	-	\$ 18,823	\$ 4,796
40	Other Income Deductions	-		
41	Loss on Disposition of Property (421.2)	-	\$ —	\$ —
42	Miscellaneous Amortization (425)	340	\$ —	\$ —
43	Miscellaneous Income Deductions (426.1-426.5)	463	\$ (26,042)	\$ (45,766)
44	TOTAL Other Income Deductions (Total of lines 41 through 43)		\$ (26,042)	\$ (45,766)
45	Taxes Applic. to Other Income and Deductions	-		
46	Taxes Other Than Income Taxes (408.2)	262-263	\$ —	\$ —
47	Income Taxes - Federal (409.2)	262-263	\$ 15,563	\$ (86,290)
48	Income Taxes - Other (409.2)	262-263	\$ —	\$ —
49	Provision for Deferred Income Taxes (410.2)	234,272-277	\$ —	\$ —
50	(Less) Provision for Deferred Income Taxes - Cr. (411.2)	234,272-277	\$ —	\$ —
51	Investment Tax Credit Adj.- Net (411.5)	-	\$ —	\$ —
52	(Less) Investment Tax Credits (420)	-	\$ —	\$ —
53	TOTAL Taxes on Other Inc. and Ded. (Enter Total of 46 through 52)	-	\$ 15,563	\$ (86,290)
54	Net Other Income and Deductions (Enter Total of lines 39,44,53)	-	\$ 8,344	\$ (127,260)
55	Interest Charges			
56	Interest on Long-Term Debt (427)	-	\$ 2,035,881	\$ 1,602,635
57	Amortization of Debt Disc. and Expense (428)	-	\$ 192,126	\$ 22,568
58	Amortization of Loss on Reacquired Debt (428.1)	-	\$ 22,110	\$ 22,110
59	(Less) Amort. of Premium on Debt - Credit (429)	-	\$ —	\$ —
60	(Less) Amortization of Gain on Reacquired Debt - Credit (429.1)	-	\$ —	\$ —
61	Interest on Debt to Assoc. Companies (430)	463	\$ —	\$ —
62	Other Interest Expense (431)	463	\$ (68,548)	\$ (515,392)
63	(Less) Allow. for Borrowed Funds Used During Const. - Cr. (432)	-	\$ (7,601)	\$ —
64	Net Interest Charges (Total of lines 56 through 63)	-	\$ 2,173,968	\$ 1,131,922
65	Income Before Extraordinary Items (Enter Total of lines 25, 54 and 64)	-	\$ 3,726,744	\$ 3,951,405
66	Extraordinary Items			
67	Extraordinary Income (434) Cum.	-	\$ —	\$ —
68	(Less) Extraordinary Deductions (435)	-	\$ —	\$ —
69	Net Extraordinary Items (Enter Total of line 67 less line 68)	-	\$ —	\$ —
70	Income Taxes - Federal and Other (409.3)	262-263	\$ —	\$ —
71	Extraordinary Items After Taxes (Enter Total of line 69 less line 70)	-	\$ —	\$ —
72	Net Income (Enter Total of lines 65 and 71)		\$ 3,726,744	\$ 3,951,405

STATEMENT OF RETAINED EARNINGS FOR THE YEAR

- | | |
|--|---|
| <p>1. Report all changes in appropriate retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
2. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
3. State the purpose and amount for each reservation or appropriation of retained earnings.
4. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.</p> | <p>5. Show dividends for each class and series of capital stock.
6. Show separately the state and federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
7. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservations or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
8. If any notes appearing in the report to stockholders are applicable to this statement attach them at page 122-123.</p> |
|--|---|

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)		
1	Balance - Beginning of Year		\$ 68,988,369
2	Changes (Identify by prescribed retained earnings accounts)		
3	Adjustments to Retained Earnings (Account 439)		
4	Credit:		
5	Credit:		
6	Credit:		
7	Credit:		
8	Credit:		
9	TOTAL Credits to Retained Earnings (Account 439) (Enter Total of lines 4 through 8)		
10	Debit: Chesapeake Utilities Corporations Acquisition of FPU		
11	Debit:		
12	Debit:		
13	Debit:		
14	Debit:		
15	TOTAL Debits to Retained Earnings (Account 439) (Enter Total of lines 10 through 14)		
16	Balance Transferred from Income (Account 433 less Account 418.1)		\$ 3,726,744
17	Appropriations of Retained Earnings (Account 436)		
18	Employer Stock - Rabbi Trust		
19			
20			
21	TOTAL Appropriations of Retained Earnings (Account 436)		
22	(Enter Total of lines 18 through 21)		-
23	Dividends Declared - Preferred Stock (Account 437)		
24	Preferred		
25			
26			
27			
28	TOTAL Dividends Declared - Preferred Stock (Account 437)		
29	(Enter Total of lines 24 through 28)		-
30	Dividends Declared - Common Stock (Account 438)		
31	Common - Cash		
32			
33			
34			
35	TOTAL Dividends Declared - Common Stock (Account 438)		
36	(Enter Total of lines 31 through 35)		-
37	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings		-
38	Balance - End of Year (Enter Total of lines 01, 09, 15, 16, 22, 29, 36 and 37)		<u>\$ 72,715,113</u>

STATEMENT OF RETAINED EARNINGS FOR THE YEAR (Continued)

Line No.	Item (a)	Amount (b)
	APPROPRIATED RETAINED EARNINGS (Account 215)	
	State balance and purpose of each appropriated retained earnings amount at end of year and give accounting entries for any applications of appropriated retained earnings during the year.	
39		
40		
41		
42		
43		
44		
45	TOTAL Appropriated Retained Earnings (Account 215)	
	APPROPRIATED RETAINED EARNINGS - Amortization , Reserve, Federal	
	State below the total amount set aside through appropriations of retained earnings, as of the end of the year, in compliance with the provisions of Federally granted hydroelectric project licenses held by the respondent. If any reductions or changes other than the normal annual credits hereto have been made during the year, explain such items in a footnote.	
46	TOTAL Appropriated Retained Earnings - Amortization Reserve, Federal (Account 215.1)	
47	TOTAL Appropriated Retained Earnings (Accounts 215, 215.1)	
48	TOTAL Retained Earnings (Account 215, 215.1, 216)	\$ 72,715,113
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account 216.1)	
49	Balance - Beginning of Year (Debit or Credit)	\$ 68,988,368
50	Equity in Earnings for Year (Credit) (Account 418.1)	\$ 3,726,744
51	(Less) Dividends Received (Debit)	-
52	Other Changes (Explain) Cost of shares issued for employee stock plan	-
53	Balance - End of year (Total of Lines 49 Thru 52)	\$ 72,715,113

STATEMENT OF CASH FLOWS

1. If the notes to the cash flow statement in the respondent's annual stockholders report are applicable to this statement, such notes should be attached to page 122-123. Information about noncash investing and financing activities should be provided on page 122-123. Provide also on page 122-123 a reconciliation between "Cash and Cash Equivalents at end of Year" with related amounts on the balance sheet.

2. Under "Other" specify significant amounts and group others.
3. Operating Activities - Other: include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on page 122-123 the amounts of interest paid (net of amounts capitalized) and income taxes paid.

Line No.	Description (See Instruction No.5 for Explanation of Codes) (a)	Amounts (b)
1	Operating Activities	
2	Net Income - Electric	\$ 3,726,744
3	Adjustments to reconcile net income to net operating cash:	
4	Depreciation and amortization	\$ 3,938,194
5	Depreciation and accretion included in other costs	\$ 9,293,795
6	Deferred income taxes, net	(4,833,910)
7	Other, net	\$ -
8	Changes in assets and liabilities:	
9	Accounts receivable and accrued utility revenue	(1,762,876)
10	Plant material and operating supplies	(1,572,863)
11	Regulatory assets	\$ 1,068,573
12	Prepayments	\$ 6,139,115
13	Other deferred charges	\$ 20,908,531
14	Accounts payable and other accrued liabilities	\$ 1,371,751
15	Taxes accrued	\$ 157,181
16	Interest accrued	(1,647)
17	Customer deposits	\$ 13,370
18	Regulatory liabilities	(392,983)
19	Other liabilities	(1,520,300)
20	Net cash used by operating activities	\$ 36,532,675
21		
22	Investing Activities	
23	Property, plant and equipment expenditures	(20,547,616)
24	Net cash used by investing activities	(20,547,616)
25		
26	Financing Activities	
27	Inter-company receivable (payable)	(16,243,777)
28	Net cash provided by financing activities	(16,243,777)
29		
30	Net Decrease in Cash and Cash Equivalents	(258,719)
31	Cash and Cash Equivalents — Beginning of Period	\$ 258,719
32	Cash and Cash Equivalents — End of Period	\$ -

STATEMENT OF CASH FLOWS (Continued)

4. Investing Activities

Include at other (line 31) net cash outflows to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed on page 122-123.
Do not include on this statement the dollar amount of leases capitalized per USofA General instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost on page 122-123.

5. Codes used:

- (a) Net proceeds or payments
- (b) Bonds, debentures and other long-term debt.
- (c) Include commercial paper
- (d) Identify separately such items as investments, fixed assets, intangibles, etc.

6. Enter on page 122-123 clarifications and explanations.

Line No.	Description (See Instruction No.5 for Explanation of Codes) (a)	Amounts (b)
	See Page 120	

Name of Respondent Florida Public Utilities Company Electric Division	For the Year Ended December 31, 2023
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NOTES TO THE FINANCIAL STATEMENTS ON A CONSOLIDATED BASIS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Changes in Financial Position, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 8-10, such notes may be attached hereto.

Florida Public Utilities Company	An Original		For the Year Ended
Electric Division			December 31, 2023
NOTES TO FINANCIAL STATEMENTS			

1. Organization and Basis of Presentation

Florida Public Utilities Company (“FPU”) is a utility engaged in the natural gas and electric distribution business in Florida. The electric division of FPU (“we,” “our” or “us”) is engaged in the distribution of electricity. We deliver electricity to approximately 33,000 residential, commercial and industrial customers located in Jackson, Liberty, Calhoun and Nassau counties in Florida. Our rates and services are subject to regulation by the Florida Public Service Commission (“FPSC”). FPU is a wholly-owned subsidiary of Chesapeake Utilities Corporation (“Chesapeake Utilities”).

Our financial statements are prepared in conformity with the accounting requirements of the FPSC, which are substantially equivalent to the accounting requirements of the Federal Energy Regulatory Commission (“FERC”) as set forth in the applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (“US GAAP”). The accounting requirements of the FERC and the FPSC applied by us in these financial statements are generally consistent with US GAAP, except for:

- lack of reclassification of certain negative balances on the balance sheets;
- the presentation of deferred income tax assets and liabilities separately rather than as a single amount;
- the presentation of cost of removal as a component of accumulated depreciation rather than as a regulatory liability;
- lack of detail property, plant and equipment component costs disclosure;
- lack of detail regulatory assets and liability disclosure;
- the omission of the statement of cash flows for prior year for a comparative presentation;
- the omission of the statement of retained earnings for prior year for a comparative presentation;
- the presentation of pass-through revenue taxes, such as gross receipts taxes, franchise taxes and sales taxes, as revenues and operating expenses rather than on a net basis;
- the presentation of the components of net benefit costs in operating expenses whereas for US GAAP only the service component is presented in operating expenses; and
- the presentation of operating leases’ right-of-use asset and lease liability in the FERC balance sheet accounts for capital lease assets and liabilities.

We have assessed and reported on subsequent events through April 26, 2024, the date these financial statements are available to be issued.

2. Summary of Significant Accounting Policies

Use of Estimates

Our financial statements are prepared based on the accounting requirements of the FPSC and the FERC, which require management to make estimates in measuring assets and liabilities and related revenues and expenses. These estimates involve judgments with respect to, among other things, various future economic factors that are difficult to predict and are beyond our control; therefore, actual results could differ from these estimates. As additional information becomes available, or actual amounts are determined, recorded estimates are revised. Consequently, operating results can be affected by revisions to prior accounting estimates.

Utility Plant

Utility Plant is stated at the lower of original cost less accumulated depreciation or fair value if impaired. Costs include direct labor, materials and third-party construction contractor costs, allowance for funds used during construction (“AFUDC”) and certain indirect costs related to equipment and employees engaged in construction. The costs of repairs and minor replacements are charged to expense as incurred, and the costs of major renewals and improvements

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are capitalized. Upon retirement or disposition of utility plant, the gain or loss, net of salvage value, is charged to accumulated depreciation or deferred as a regulatory asset or liability as required by the FPSC.

Customer contributions or advances in aid of construction reduce utility plant unless the amounts are refundable to customers. Contributions or advances may be refundable to customers after a number of years based on the amount of revenues generated from the customers or the duration of the service provided to the customers. Refundable contributions or advances are recorded initially as liabilities. The amounts that are determined to be non-refundable will reduce utility plant at the time of such determination. For years ended December 31, 2023 and 2022, the amount of non-refunded contributions or advances reducing utility plant were immaterial.

AFUDC represents the estimated cost of funds, from both debt and equity sources, used to finance the construction of major projects. AFUDC is capitalized in rate base for rate making purposes when the completed projects are placed in service. We did not capitalize AFUDC on utility plant for the years ended December 31, 2023 and 2022.

Asset Impairment Evaluations

We periodically evaluate whether events or circumstances have occurred, which indicate that other long-lived assets may not be fully recoverable. The determination of whether an impairment has occurred is based on an estimate of undiscounted future cash flows attributable to the asset, compared to the carrying value of the asset. When such events or circumstances are present, we record an impairment loss equal to the excess of the asset's carrying value over its fair value, if any.

Depreciation

We compute depreciation expense by applying composite, annual rates as approved by the FPSC. Depreciation and amortization expenses are provided at an annual rate averaging 2.4 percent and 2.8 percent for the years ended December 31, 2023 and 2022.

In accordance with the accounting requirements of the FERC, we include the accretion of the cost of removal for future retirements of utility plant as depreciation expense. For years ended December 31, 2023 and 2022, amounts related to the cost of removal included in depreciation expense were immaterial. We also report certain depreciation expenses, mainly related to vehicle, computer software, and hardware, as operation expenses rather than depreciation and amortization expense to comply with the requirements of the FERC. For both years ended December 31, 2023 and 2022, depreciation reported in operation expenses was immaterial.

Regulated Operations

We account for our operations in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 980, *Regulated Operations*, which includes accounting principles for companies whose rates are determined by independent third-party regulators. When setting rates, regulators often make decisions, the economics of which require companies to defer costs or revenues in different periods than may be appropriate for unregulated enterprises. When this situation occurs, a regulated company defers the associated costs as regulatory assets on the balance sheet and records them as expense on the income statement as it collects revenues. Further, regulators can also impose liabilities upon a regulated company for amounts previously collected from customers and for recovery of costs that are expected to be incurred in the future as regulatory liabilities. If we were required to terminate the application of these regulatory provisions to our regulated operations, all such deferred amounts would be recognized in the income statement at that time, which could have a material impact on our financial position, results of operations and cash flows.

We monitor our regulatory and competitive environment to determine whether the recovery of our regulatory assets continues to be probable. If we were to determine that recovery of these assets is no longer probable, we would write off the assets against earnings. We believe that provisions of ASC Topic 980 continue to apply to our operations and that the recovery of our regulatory assets is probable.

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Revenue Recognition

Our operating revenues are based on rates approved by the FPSC. Customers' base rates may not be changed without formal approval by the FPSC. We read meters and bill customers on monthly cycles that do not coincide with the accounting periods used for financial reporting purposes. We accrue unbilled revenues for the charges associated with electricity delivered, but not yet billed, at the end of an accounting period to the extent that they do not coincide.

We have a fuel (electricity) cost recovery mechanism. This mechanism provides a method of adjusting the billing rates to reflect changes in the cost of purchased fuel. The difference between the current cost of fuel and the cost of fuel recovered in billed rates is deferred and accounted for as either unrecovered purchased fuel costs or amounts payable to customers. Generally, these deferred amounts are recovered or refunded within one year.

For agreements that contain variable consideration, we use the invoice practical expedient method. We determined that the amounts invoiced to customers correspond directly with the value to our customers and our performance to date.

Operation and Maintenance Expenses

Major cost components of operations and maintenance expense include operation and maintenance salaries and benefits, materials and supplies, usage of vehicles, tools and equipment, payments to contractors, utility plant maintenance, customer service, professional fees and other outside services, insurance expense, minor amounts of depreciation, accretion of cost of removal for future retirement of utility assets, and other administrative expenses.

Cash and Cash Equivalents

We consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Excess cash generated by our receipts may be transferred to and invested in Chesapeake Utilities' overnight income-producing accounts. We are allocated the portion of interest income generated from those accounts, which reduced interest expense in the accompanying statements of income.

Accounts Receivable and Allowance for Expected Credit Losses

Accounts receivable consist primarily of amounts due for sales of electricity. An allowance for expected credit losses is recorded against amounts due to reduce the receivables balance to the amount we reasonably expect to collect based upon our collections experiences and management's assessment of our customers' inability or reluctance to pay.

When determining estimated credit losses, we analyzed the balance of our trade receivables based of our business. As a regulated energy business, we have the ability to recover our costs through the rate making process, which can include consideration for amounts historically written off to be included in rate base. Therefore, we possess a mechanism to recover credit losses which we believe reduces our exposure to credit risk.

Our estimate of expected credit losses reflects our anticipated losses associated with our trade receivables as a result of non-payment from our customers beginning the day the trade receivable is established. As our trade receivables age outside of their expected due date, our estimate increases. Our allowance for credit losses relative to the balance of our trade receivables has historically been immaterial as a result of on time payment activity from our customers.

The below table provides the changes in the balance of our allowance for expected credit losses for the year ended December 31, 2023:

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(in thousands)

Balance at December 31, 2022	\$	593
Additions:		
Provision for credit losses		389
Recoveries and other		43
Deductions:		
Write offs		(546)
Balance at December 31, 2023	<u>\$</u>	<u>479</u>

Inventories

We use the average cost method to value materials and supplies inventory. If market prices drop below our carrying value, inventory balances that are subject to price risk are adjusted to net realizable value.

Pension and Other Postretirement Plans

Our eligible employees participate in FPU's pension and other postretirement plans. FPU allocates our share of its pension and other postretirement plan costs based on a portion of the benefits related to providing our service. FPU's pension and other postretirement plan costs and liabilities are determined on an actuarial basis and are affected by numerous assumptions and estimates including the fair value of plan assets, estimates of the expected returns on plan assets, assumed discount rates, the level of contributions made to the plans, and current demographic and actuarial mortality data. FPU's management annually reviews the estimates and assumptions underlying our pension and other postretirement plan costs and liabilities with the assistance of third-party actuarial firms.

The assumed discount rates and the expected returns on plan assets are the assumptions that generally have the most significant impact on FPU's pension costs and liabilities. The assumed discount rates, the assumed health care cost trend rates and the assumed rates of retirement generally have the most significant impact on FPU's postretirement plan costs and liabilities. A change in the discount rate or rate of return would not have a material impact on FPU's benefit expense and the corresponding liabilities.

Income Taxes

Deferred tax assets and liabilities are recorded for the income tax effect of temporary differences between the financial statement basis and tax basis of assets and liabilities and are measured using the enacted income tax rates in effect in the years in which the differences are expected to reverse. The portions of our deferred tax liabilities, which have not been reflected in current service rates, represent income taxes recoverable through future rates. Deferred tax assets are recorded net of any valuation allowance when it is more likely than not that such tax benefits will be realized.

We account for uncertainty in income taxes in the financial statements only if it is more likely than not that an uncertain tax position is sustainable based on technical merits. Recognizable tax positions are then measured to determine the amount of benefit recognized in the financial statements. We recognize penalties and interest related to unrecognized tax benefits as a component of other income.

Financial Instruments

We have entered into agreements with suppliers to purchase electricity for resale to our customers. Purchases under these contracts either do not meet the definition of derivatives or are considered "normal purchases" and are accounted for on an accrual basis.

Financial assets with carrying values approximating fair value include accounts receivable. Financial liabilities with carrying values approximating fair value include accounts payable and other accrued liabilities.

Recent Accounting Standards Yet to be Adopted

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Income Taxes (ASC 740) - In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, which modifies required income tax disclosures primarily related to an entity's rate reconciliation and information pertaining to income taxes paid. These enhancements have been made to address requests from investors related to transparency and usefulness of income tax disclosures. ASU 2023-09 will be effective for our annual financial statements beginning January 1, 2024. ASU 2023-09 only impacts disclosures, and as a result, will not have a material impact on our financial position or results of operations.

3. Transaction with Affiliates

Financing Arrangements

Our excess cash is transferred to Chesapeake Utilities to be invested in overnight income-producing accounts. We utilize Chesapeake Utilities' short-term borrowing facility and long-term debt to satisfy our financing needs. For the years ended December 31, 2023 and 2022, Chesapeake Utilities allocated to us \$2.8 million and \$2.0 million, respectively, in interest expense, which represents a portion of interest from Chesapeake Utilities' short-term and long-term debt, net of a portion of interest income from the overnight income-producing accounts.

Allocated Costs from Affiliates

Chesapeake Utilities provides us with administrative and support services. These services include certain managerial, accounting, information technology, payroll, human resources, and treasury services. For the years ended December 31, 2023 and 2022, Chesapeake Utilities charged us \$3.7 million and \$3.6 million, respectively, for these services. Chesapeake Utilities also provides us with shared services, which includes safety and customer care services. For the years ended December 31, 2023 and 2022, Chesapeake Utilities charged us \$3.0 million and \$2.9 million, respectively for these services.

Advances from Affiliates

As of December 31, 2023 and 2022, we had advances from Chesapeake Utilities and its subsidiaries of \$49.3 million and \$65.6 million, respectively. These amounts are reflected as accounts payable to associated companies in the accompanying balance sheet.

Purchases of Electricity

Eight Flags Energy, LLC ("Eight Flags"), a subsidiary of Chesapeake Utilities' OnSight Services, LLC, generates electricity and steam at its Combined Heat and Power plant located on Amelia Island, Florida. Eight Flags sells the electricity generated from the plant to us for distribution to our customers. For the years ended December 31, 2023 and 2022, we incurred \$19.2 million and \$23.7 million, respectively, in cost associated with the purchase of electricity from Eight Flags, which was included in the cost of fuel and our fuel cost recovery mechanism.

Letter of Credit

As of December 31, 2023, Chesapeake Utilities issued a letter of credit for \$1.0 million, which expires in September 2024, related to electric transmission services for our northwest division.

4. Income Taxes

FPU is included in the Chesapeake Utilities consolidated federal income tax return, along with all of Chesapeake Utilities' other subsidiaries. As of December 31, 2023, the 2015 through 2019 federal income tax returns are no longer under examination. FPU files a separate state income tax return in the state of Florida. Income taxes in the accompanying consolidated statements of income have been allocated to us as if we were a separate taxpayer. State income tax returns for FPU for tax years after 2015 are subject to examination.

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During 2018, Chesapeake Utilities completed the assessment of the impact of accounting for certain effects of the Tax Cuts and Jobs Act (“TCJA”), including the effects of the reduction of the corporate federal income tax rate from 35 percent to 21 percent. In 2019, Chesapeake Utilities allocated the tax basis cost of certain liabilities recognized at its corporate entity under the TCJA to its business units. See Note 9, *Rates and Other Regulatory Activities*, for further discussion of the TCJA impact on our business.

FPU had a state net operating loss in Florida of \$32.4 million and \$22.6 million as of December 31, 2023 and 2022, respectively. We did not record a valuation allowance to reduce the future benefit of the tax NOL because we believe that it is more likely than not that they will be fully utilized.

The following tables provide the components of federal and state income tax expense (benefit) in 2023 and 2022, as well as the reconciliation between the statutory federal income tax rate and the effective income tax rate for 2023 and 2022:

For the Year Ended December 31,	2023	2022
<i>(in thousands)</i>		
Current	\$ 6,291	\$ (3,796)
Deferred	(4,940)	5,381
Total Income Tax Expense	<u>\$ 1,351</u>	<u>\$ 1,585</u>

Deferred tax expense results primarily from the use of accelerated depreciation for tax purposes and deferred fuel costs. Total income tax expense results primarily from applying the federal income tax statutory rate to book income before tax.

For the Year Ended December 31,	2023	2022
<i>(in thousands)</i>		
Federal income tax expense, 21% in 2023 and 2022	\$ 1,066	\$ 1,163
State income taxes	281	453
Other	4	(31)
Total Income Tax Expense	<u>\$ 1,351</u>	<u>\$ 1,585</u>

Deferred tax assets and liabilities at December 31, 2023 were \$1.0 million and \$20.2 million, respectively. Deferred tax assets and liabilities at December 31, 2022 were \$0.7 million and \$24.7 million, respectively. Deferred tax assets are primarily the result of timing differences associated with storm reserves and state decoupling as well as the impact of rate changes due to the TCJA. Deferred tax liabilities are primarily the result of depreciation-related timing differences.

5. Leases

FPU has entered into operating lease arrangements for office and warehouse space. These lease arrangements enable us to better conduct business operations in our service territory, provide adequate workspace for all our employees and to store equipment and materials used in repairs and maintenance for our businesses.

Upon adoption of ASC 842, *Leases*, and with the permission from the FERC as provided in Docket No. AI19-1-000, Right of Use (“ROU”) assets and liabilities in connection with operating leases were recorded in the FERC balance sheet accounts that have already been established for capital lease assets and liabilities (Accounts 101.1, 227 and 243). Amounts recorded for the lease assets and the related obligations are reduced by equal and offsetting amounts over

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the lease term. There is no change in the recording of expenses related to lease arrangements which will continue to be recorded in accordance with the FERC’s regulations and only amounts paid under a lease agreement will be recorded in the income statement.

As of and for the years ended December 31, 2023 and 2022, amounts related to our lease assets and lease liabilities, and the related expenses attributable to such leases, were not material.

6. Supplemental Cash Flow Disclosures

Due to tax NOLs, there was no cash paid for income taxes, net of refunds, for the year ended December 31, 2023. Capital property and equipment acquired on account, but not paid as of December 31, 2023 was \$1.5 million.

7. Employee Benefit Plans

Eligible FPU employees participate in various benefit plans sponsored by FPU and Chesapeake Utilities. FPU continues to sponsor and maintain a separate defined benefit pension plan which is frozen with respect to new entrants and years of service (the “FPU Pension Plan”) and a separate unfunded postretirement medical plan (the “FPU Medical Plan”) for eligible FPU employees.

We are allocated a portion of the benefit costs associated with these plans based on the cost of providing services to us. For the years ended December 31, 2023 and 2022, the cost of benefits allocated to us related to these plans was not material.

FPU measures the assets and obligations of its defined benefit pension plan and other postretirement benefit plans to determine the plans’ funded status as of the end of the year. The related assets and/or liabilities of the plans are maintained on FPU’s consolidated balance sheet, and a proportionate share is allocated to its natural gas and electric distribution businesses. At December 31, 2023 and 2022, \$1.3 million and \$0.9 million, respectively, of the pension and postretirement benefit liabilities were allocated to us and are reflected on our consolidated balance sheet.

The following information related to the FPU Pension Plan, and related plan assets, and the FPU Medical Plan reflect the total obligations, expenses, and expected benefit payments for these plans. As described above, the amounts allocated to FPU’s natural gas and electric distribution businesses are based on the cost of providing services, the number of plan participants, and other actuarial assumptions which impact the plans’ obligations and ongoing costs.

Defined Benefit Pension Plan

The following schedule sets forth the funded status at December 31, 2023 and 2022 and the net periodic cost for the years ended December 31, 2023 and 2022 for the FPU Pension Plan:

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At December 31,	2023	2022
<i>(in thousands)</i>		
Change in benefit obligation:		
Benefit obligation — beginning of year	\$ 49,941	\$ 67,030
Interest Cost	2,495	1,781
Actuarial (gain) loss	454	(15,713)
Benefits Paid	(3,233)	(3,157)
Benefit Obligation — end of year	<u>\$ 49,657</u>	<u>\$ 49,941</u>
Change in plan assets:		
Fair value of plan assets — beginning of year	\$ 46,203	\$ 58,712
Actual return on plan assets	6,462	(9,552)
Employer contributions	—	200
Benefits paid	(3,233)	(3,157)
Fair value of plan assets — end of year	<u>\$ 49,432</u>	<u>\$ 46,203</u>
Accrued pension cost / funded status	<u>\$ (225)</u>	<u>\$ (3,738)</u>
Assumptions:		
Discount rate	5.00 %	5.25 %
Expected return on plan assets	6.00 %	6.00 %
For the Year Ended December 31,	2023	2022
<i>(in thousands)</i>		
Components of net periodic pension cost:		
Interest cost	\$ 2,495	\$ 1,781
Expected return on assets	(2,670)	(3,430)
Amortization of actuarial loss	407	466
Total periodic cost	<u>\$ 232</u>	<u>\$ (1,183)</u>
Assumptions		
Discount rate	5.25 %	2.75 %
Expected return on plan assets	6.00 %	6.00 %

FPU's funding policy provides that payments to the trustee shall be equal to at least the minimum funding requirements of the Employee Retirement Income Security Act of 1974.

The following schedule summarizes the assets of the FPU Pension Plan, by investment type, at December 31, 2023 and 2022:

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	At December 31,	
	2023	2022
Asset Category		
Equity securities	50 %	53 %
Debt securities	49 %	38 %
Other	1 %	9 %
Total	100 %	100 %

The investment policy for the FPU Pension Plan is designed to provide the capital assets necessary to meet the financial obligations of the plan. The investment goals and objectives are to achieve investment returns that, together with contributions, will provide funds adequate to pay promised benefits to present and future beneficiaries of the plan, earn a long-term investment return in excess of the growth of the plan's retirement liabilities, minimize pension expense and cumulative contributions resulting from liability measurement and asset performance, and maintain a diversified portfolio to reduce the risk of large losses.

The following allocation range of asset classes is intended to produce a rate of return sufficient to meet FPU Pension Plan's goals and objectives:

<u>Asset Class</u>	<u>Asset Allocation Strategy</u>	
	Minimum Allocation Percentage	Maximum Allocation Percentage
Domestic Equities (Large Cap, Mid Cap and Small Cap)	33 %	57 %
Fixed Income (Inflation Bond and Taxable Fixed)	38 %	58 %
Foreign Equities (Developed and Emerging Markets)	3 %	7 %
Cash	0 %	5 %

Due to periodic contributions and different asset classes producing varying returns, the actual asset values may temporarily move outside of the intended ranges. The investments are monitored on a quarterly basis, at a minimum, for asset allocation and performance. At December 31, 2023 and 2022, the assets of the FPU Pension Plan were comprised of the following investments:

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<u>Asset Category</u>	Fair Value Hierarchy	
	For Year Ended December 31,	
	2023	2022
<i>(in thousands)</i>		
Mutual Funds - Equity securities		
U.S. Large Cap ⁽¹⁾	\$ 15,360	\$ 3,413
U.S. Mid Cap ⁽¹⁾	4,271	1,425
U.S. Small Cap ⁽¹⁾	2,518	692
International ⁽²⁾	2,499	9,352
Alternative Strategies ⁽³⁾	—	4,824
	<u>24,648</u>	<u>19,706</u>
Mutual Funds - Debt securities		
Fixed income ⁽⁴⁾	24,228	15,343
High Yield ⁽⁴⁾	—	2,269
	<u>24,228</u>	<u>17,612</u>
Mutual Funds - Other		
Commodities ⁽⁵⁾	—	1,832
Real Estate ⁽⁶⁾	—	1,709
Guaranteed deposit ⁽⁷⁾	556	398
	<u>556</u>	<u>3,939</u>
Total Pension Plan Assets in fair value hierarchy ⁽⁸⁾	49,432	41,257
Investments measured at net asset value ⁽⁹⁾	—	4,946
Total Pension Plan Assets	<u>\$ 49,432</u>	<u>\$ 46,203</u>

⁽¹⁾ Includes funds that invest primarily in United States common stocks.

⁽²⁾ Includes funds that invest primarily in foreign equities and emerging markets equities.

⁽³⁾ Includes funds that actively invest in both equity and debt securities, funds that sell short securities and funds that provide long-term capital appreciation. The funds may invest in debt securities below investment grade.

⁽⁴⁾ Includes funds that invest in investment grade and fixed income securities.

⁽⁵⁾ Includes funds that invest primarily in commodity-linked derivative instruments and fixed income securities.

⁽⁶⁾ Includes funds that invest primarily in real estate.

⁽⁷⁾ Includes investment in a group annuity product issued by an insurance company.

⁽⁸⁾ All investments in the FPU Pension Plan are classified as Level 1 within the Fair Value hierarchy exclusive of the Guaranteed Deposit Account which is classified as Level 3.

⁽⁹⁾ Certain investments that were measured at net asset value per share have not been classified in the fair value hierarchy. These amounts are presented to reconcile to total pension plan assets.

At December 31, 2023 and 2022, all of the investments were classified under the same fair value measurement hierarchy (Level 1 through Level 3). Level 1 investments are recorded at fair value based on unadjusted quoted prices in active markets for identical investments. The Level 3 investments are recorded at fair value based on the contract value of annuity products underlining guaranteed deposit accounts, which was calculated using discounted cash flow models. The contract value of these products represented deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

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The changes in the fair value of Level 3 investments for the FPU Pension Plan for the years ended December 31, 2023 and 2022 were immaterial.

Other Postretirement Benefits Plan

The funded status for the FPU Medical Plan was \$0.4 million and \$0.7 million at December 31, 2023 and 2022, respectively.

Net periodic postretirement benefit costs for the FPU Medical Plan were not material for the years ended December 31, 2023 and 2022.

The following table presents the amounts not yet reflected in net periodic benefit cost and included in accumulated other comprehensive income/loss or as a regulatory asset as of December 31, 2023:

	<u>FPU Pension Plan</u>	<u>FPU Medical Plan</u>	<u>Total</u>
<i>(in thousands)</i>			
Net loss (gain)	\$ 10,795	\$ 473	\$ 11,268
Accumulated Other Comprehensive loss(gain) pre-tax ⁽¹⁾	2,051	90	2,141
Post-merger regulatory asset	8,744	383	9,127
Total unrecognized cost	<u>\$ 10,795</u>	<u>\$ 473</u>	<u>\$ 11,268</u>

⁽¹⁾ The total amount of accumulated other comprehensive loss recorded in FPU's balance sheet as of December 31, 2023 is net of income tax benefits of \$0.5 million.

Assumptions

The assumptions used for the discount rate to calculate the benefit obligations of the FPU plans were based on the interest rates of high-quality bonds in 2023, reflecting the expected lives of the plans. In determining the average expected return on plan assets for the FPU Pension Plan, various factors, such as historical long-term return experience, investment policy and current and expected allocation, were considered.

The health care inflation rate for 2023 used to calculate the benefit obligation is 5.0 percent for the FPU Medical Plan.

Estimated Future Benefit Payments

In 2024, FPU does not anticipate contributing to the FPU Pension Plan and estimates contributing less than \$0.1 million to the FPU Medical Plan, respectively. The schedule below shows the estimated future benefit payments for each of the plans previously described:

	<u>FPU Pension Plan ⁽¹⁾</u>	<u>FPU Medical Plan ⁽²⁾</u>
<i>(in thousands)</i>		
2024	\$ 3,528	\$ 35
2025	\$ 3,603	\$ 35
2026	\$ 3,617	\$ 34
2027	\$ 3,616	\$ 33
2028	\$ 3,651	\$ 32
Years 2029 through 2033	\$ 17,951	\$ 143

⁽¹⁾ The pension plan is funded; therefore, benefit payments are expected to be paid out of the plan assets.

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⁽²⁾ Benefit payments are expected to be paid out of FPU's general funds.

Retirement Savings Plan

Chesapeake Utilities' 401(k) Retirement Savings Plan is offered to all eligible employees who have completed three months of service. Chesapeake Utilities matches 100 percent of eligible participants' pre-tax contributions to the Chesapeake Utilities Retirement Savings Plan up to a maximum of six percent of the eligible compensation. The employer matching contribution is made in cash and is invested based on a participant's investment directions. In addition, Chesapeake Utilities may make a discretionary supplemental contribution to participants in the plan, without regard to whether or not they make pre-tax contributions. Any supplemental employer contribution is generally made in Chesapeake Utilities common stock. With respect to the employer match and supplemental employer contribution, employees are 100 percent vested after two years of service or upon reaching 55 years of age while still employed by Chesapeake Utilities. New employees, who do not make an election to contribute or do not opt out of the Chesapeake Utilities Retirement Savings Plan, will be automatically enrolled at a deferral rate of three percent, and the automatic deferral rate will increase by one percent per year up to a maximum of ten percent. All contributions and matched funds can be invested among the mutual funds available for investment.

8. Share-Based Compensation

Chesapeake Utilities executives have been granted share-based awards through Chesapeake Utilities' Stock Incentive Compensation Plan ("SICP"). The share-based awards are recorded as compensation costs over the respective service period for which services are received in exchange for an award of equity or equity-based compensation. The compensation cost is based primarily on the fair value of the shares awarded, using the estimated fair value of each share on the date it was granted and the number of shares to be issued at the end of the service period.

These awards are based on multi-year performance plans, which are earned based upon the successful achievement of long-term goals, growth and financial results, which comprised both market-based and performance-based conditions and targets. The fair value of each share of stock tied to a performance-based condition or target is equal to the market price of Chesapeake Utilities common stock on the date of the grant. For the market-based conditions, a Monte Carlo valuation is used to estimate the fair value of each share of market-based award granted. For the years ended December 31, 2023 and 2022, we were allocated \$0.3 million in total compensation expense for the awards granted under the SICP.

9. Rates and Other Regulatory Activities

Storm Protection Plan: In 2020, the Florida PSC implemented the Storm Protection Plan ("SPP") and Storm Protection Plan Cost Recovery Clause ("SPPCRC") rules, which require electric utilities to petition the Florida PSC for approval of a Transmission and Distribution Storm Protection Plan that covers the utility's immediate 10-year planning period with updates to the plan at least every 3 years. The SPPCRC rules allow the utility to file for recovery of associated costs for the SPP. Our Florida electric distribution operations' SPP was filed during the first quarter of 2022 and approved in the fourth quarter of 2022, with modifications, by the Florida PSC. Rates associated with this initiative were effective in January 2023. The Company filed 2024 SPPCRC projections on May 1, 2023. A hearing was held on September 12, 2023. The Commission voted to approve the projections on November 9, 2023. FPU projects to spend \$13.6 million on the program in 2024.

Florida Electric Depreciation Study: The Florida PSC requires electric utilities to file a depreciation study every four years to reevaluate and set depreciation rates for the utility's plant assets. In June 2023, FPU filed a petition with the Florida PSC for approval of its proposed depreciation rates, which was approved in December 2023.

10. Other Commitments and Contingencies

Florida Public Utilities Company	An Original		For the Year Ended
Electric Division			December 31, 2023
NOTES TO FINANCIAL STATEMENTS			

We are involved in certain other legal actions and claims arising in the normal course of business. We are also involved in certain legal and administrative proceedings before various governmental agencies concerning rates. In the opinion of management, the ultimate disposition of these proceedings will not have a material effect on our financial position, results of operations or cash flows.

Electric Supply

We have entered into contractual commitments to purchase electricity from various suppliers. The contracts have various expiration dates. The total purchase obligations for electric supplies are as follows:

<i>(in thousands)</i>	<u>2024</u>	<u>2025-2026</u>	<u>2027-2028</u>	<u>Beyond 2028</u>	<u>Total</u>
Purchase Obligations	\$ 6,431	\$ 12,936	\$ 12,961	\$ 12,961	\$ 45,289

Our electric fuel supply contracts require us to maintain an acceptable standard of creditworthiness based on specific financial ratios. Our agreement with FPL requires us to meet or exceed a debt service coverage ratio of 1.25 times based on the results of the prior 12 months. If this ratio is not met, we must provide an irrevocable letter of credit or pay all amounts outstanding under the agreement within five business days. Our electric fuel supply agreement with Gulf Power requires us to meet the following ratios based on the average of the prior six quarters: (a) funds from operations interest coverage ratio (minimum of 2 times), and (b) total debt to total capital (maximum of 65 percent). If we fail to meet the requirements, we have to provide the supplier a written explanation of actions taken, or proposed to be taken, to become compliant. Failure to comply with the ratios specified in the Gulf Power agreement could also result in us having to provide an irrevocable letter of credit. As of December 31, 2023, we were in compliance with all of the requirements of these fuel supply contracts.

Eight Flags provides electricity and steam generation services through its Combined Heat and Power ("CHP") plant located on Amelia Island, Florida. In June 2016, Eight Flags began selling power generated from the CHP plant to us pursuant to a 20-year power purchase agreement for distribution to our retail customers.

11. Revenue from Contracts with Customers

Customer Revenue

We recognize revenue when our performance obligations under contracts with customers have been satisfied, which generally occurs when we have delivered electricity to customers. We bill customers for both the delivery of electricity and the related commodity, as our customers are also required to purchase the commodity from us. We consider the delivery of electricity and the related commodity sale as one performance obligation because the commodity and its delivery are highly interrelated with two-way dependency on one another. Our performance obligation is satisfied over time as electricity is delivered and consumed by the customer. We recognize revenues based on monthly meter readings, which are based on the quantity of electricity used and rates approved by the FPSC. We accrue unbilled revenues for electricity that have been delivered, but not yet billed, at the end of an accounting period, to the extent that billing and delivery do not coincide. We exclude sales taxes and other similar taxes from the transaction price. Typically, our customers pay for the goods and/or services we provide in the month following the satisfaction of our performance obligation. We report revenue taxes, such as gross receipts taxes, franchise taxes, and sales taxes, on a net basis.

Contract Balances

Florida Public Utilities Company	An Original		For the Year Ended
Electric Division			December 31, 2023
NOTES TO FINANCIAL STATEMENTS			

The timing of revenue recognition, customer billings and cash collections results in trade receivables, unbilled receivables (contract assets), and customer advances (contract liabilities) in our consolidated balance sheets. As of December 31, 2023 and 2022, the balance of our trade receivables, net of allowance for expected credit losses, was \$8.0 million and \$5.7 million, respectively. As of December 31, 2023 and 2022, there were no material contract assets or liabilities recorded on the consolidated balance sheets.

Remaining performance obligations

We have long-term fixed fee contracts with customers in which revenues are recognized as performance obligations are satisfied over the contract term. Revenue for the remaining performance obligations at December 31, 2023 are expected to be recognized as follows:

<i>(in thousands)</i>	2024	2025	2026	2027	2028	2029 and thereafter
Remaining performance obligations	\$ 652	\$ 275	\$ 275	\$ 275	\$ 275	\$ —

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION					SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION (Continued)				
Line No.	Item (a)	Total (b)	Electric (c)	Gas (d)	Water (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
1	UTILITY PLANT								1
2	In Service								2
3	Plant in Service (Classified)	\$ 178,152,255	\$ 178,152,255						3
4	Property Under Capital Leases	-	-						4
5	Plant Purchased or Sold	-	-						5
6	Completed Construction not Classified	-	-						6
7	Experimental Plant Unclassified	-	-						7
8	TOTAL (Enter Total of lines 3 thru 7)	\$ 178,152,255	\$ 178,152,255						8
9	Leased to Others	-	-						9
10	Held for Future Use	-	-						10
11	Construction Work in Progress	\$ 13,546,871	\$ 13,546,871						11
12	Acquisition Adjustment	\$ 3,691	\$ 3,691						12
13	TOTAL Utility Plant (Enter Total of lines 8 thru 12)	\$ 191,702,817	\$ 191,702,817						13
14	Accum. Prov. for Depr., Amort., & Depl.	\$ 80,020,224	\$ 80,020,224						14
15	Net Utility Plant (Enter total of line 13 less 14)	\$ 111,682,593	\$ 111,682,593						15
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION								16
17	In Service:								17
18	Depreciation	\$ 80,016,533	\$ 80,016,533						18
19	Amort. and Depl. of Producing Nat. Gas Land and Land Rights	-	-						19
20	Amort. of Underground Storage Land and Land Rights	-	-						20
21	Amort. of Other Utility Plant	-	-						21
22	TOTAL in Service (Enter Total of lines 18 thru 21)	\$ 80,016,533	\$ 80,016,533						22
23	Leased to Others								23
24	Depreciation	-	-						24
25	Amortization and Depletion	-	-						25
26	TOTAL Leased to Others (Enter Total of lines 24 and 25)	-	-						26
27	Held for Future Use								27
28	Depreciation	-	-						28
29	Amortization	-	-						29
30	TOTAL Held for Future Use (Ent. Tot. of lines 28 and 29)	-	-						30
31	Abandonment of Leases (Natural Gas)								31
32	Amort. of Plant Acquisition Adjustment	\$ 3,691	\$ 3,691						32
33	TOTAL Accumulated Provisions (Should agree with line 14 above)(Enter Total of lines 22, 26, 30, 31, and 32)	\$ 80,020,224	\$ 80,020,224						33

ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106)				ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106) (Continued)										
<p>1. Report below the original cost of electric plant in service according to the prescribed accounts.</p> <p>2. In addition to Account 101, Electric Plant in Service (Classified) this page and the nest include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Gas Plant Unclassified; and Account 106, Completed Construction Not Classified - Electric</p> <p>3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.</p> <p>4. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.</p> <p>5. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for</p>				<p>reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements the end of the year, included in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) reversals of tentative distributions of prior years of unclassified retirements. Attach supplemental statement showing the account distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.</p>				<p>6. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102. In showing the clearance of Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.</p> <p>7. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement</p> <p>showing subaccount classifications of such plant conforming to the requirements of these pages. 8. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchaser, and the date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date of such filing.</p>						
Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (c) (f)	Balance at End of Year (g)			Line No.				
1	1. INTANGIBLE PLANT									1				
2	(301) Organization	\$ 475	-	-	(5)	-	\$ 470	(301)		2				
3	(302) Franchises and Consents	-	-	-	-	-	-	(302)		3				
4	(303) Miscellaneous Intangible Plant	-	-	-	-	960,644	960,644	(303)		4				
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	\$ 475	-	-	(5)	960,644	\$ 961,114			5				
6	2. PRODUCTION PLANT									6				
7	A. Steam Production Plant									7				
8	(310) Land and Land Rights	-	-	-	-	-	-	(310)		8				
9	(311) Structures and Improvements	-	-	-	-	-	-	(311)		9				
10	(312) Boiler Plant Equipment	-	-	-	-	-	-	(312)		10				
11	(313) Engines and Engine Driven Generators	-	-	-	-	-	-	(313)		11				
12	(314) Turbogenerator Units	-	-	-	-	-	-	(314)		12				
13	(315) Accessory Electric Equipment	-	-	-	-	-	-	(315)		13				
14	(316) Misc. Power Plant Equipment	-	-	-	-	-	-	(316)		14				
15	TOTAL Steam Production Plant (Enter Total of lines 8 through 14)	-	-	-	-	-	-			15				
16	B. Nuclear Production Plant									16				
17	(320) Land and Land Rights	-	-	-	-	-	-	(320)		17				
18	(321) Structures and Improvements	-	-	-	-	-	-	(321)		18				
19	(322) Reactor Plant Equipment	-	-	-	-	-	-	(322)		19				
20	(323) Turbogenerator Units	-	-	-	-	-	-	(323)		20				
21	(324) Accessory Electric Equipment	-	-	-	-	-	-	(324)		21				
22	(325) Misc. Power Plant Equipment	-	-	-	-	-	-	(325)		22				
23	TOTAL Nuclear Production Plant (Enter Total of lines 17 through 22)	-	-	-	-	-	-			23				
24	C. Hydraulic Production Plant									24				
25	(330) Land and Land Rights	-	-	-	-	-	-	(330)		25				
26	(331) Structures and Improvements	-	-	-	-	-	-	(331)		26				
27	(332) Reservoirs, Dams, and Waterways	-	-	-	-	-	-	(332)		27				
28	(333) Water Wheels, Turbines, and Generators	-	-	-	-	-	-	(333)		28				
29	(334) Accessory Electric Equipment	-	-	-	-	-	-	(334)		29				
30	(335) Misc. Power Plant Equipment	-	-	-	-	-	-	(335)		30				
31	(336) Roads, Railroads, and Bridges	-	-	-	-	-	-	(336)		31				
32	TOTAL Hydraulic Production Plant (Enter Total of lines 25 through 31)	-	-	-	-	-	-			32				
33	D. Other Production Plant									33				
34	(340) Land and Land Rights	-	-	-	-	-	-	(340)		34				
35	(341) Structures and Improvements	-	-	-	-	-	-	(341)		35				
36	(342) Fuel Holders, Products and Accessories	-	-	-	-	-	-	(342)		36				
37	(343) Prime Movers	-	-	-	-	-	-	(343)		37				
38	(344) Generators	-	-	-	-	-	-	(344)		38				
39	(345) Accessory Electric Equipment	-	-	-	-	-	-	(345)		39				

Florida Public Utilities Company An Original Electric Division				For the Year Ended December 31, 2023				Florida Public Utilities Company An Original Electric Division				For the Year Ended December 31, 2023			
ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, 106)								ELECTRIC PLANT IN SERVICE (Accounts 101, 102, 103, and 106) (Continued)							
Line No.	Account (a)		Balance at Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (c) (f)	Balance at End of Year (g)		Line No.					
40	(346) Misc. Power Plant Equipment		-	-	-	-	-	-	(346)	40					
41	TOTAL Other Production Plant (Enter Total of lines 34 through 40)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		41					
42	TOTAL Production Plant (Enter Total of lines 15, 23, 32, and 41)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		42					
43	3. TRANSMISSION PLANT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		43					
44	(350) Land and Land Rights		\$ 17,629	\$ -	\$ -	\$ -	\$ -	\$ 17,629	(350)	44					
45	(a) (352) Structures and Improvements		\$ 1,943,149	\$ 7,018	\$ -	\$ -	\$ -	\$ 1,950,167	(352)	45					
46	(a) (353) Station Equipment		\$ 9,542,206	\$ 6,005	\$ -	\$ -	\$ -	\$ 9,548,211	(353)	46					
47	(354) Towers and Fixtures		\$ 224,802	\$ -	\$ -	\$ -	\$ -	\$ 224,802	(354)	47					
48	(355) Poles and Fixtures		\$ 6,749,003	\$ 130,228	\$ -	\$ -	\$ -	\$ 6,879,231	(355)	48					
49	(a) (356) Overhead Conductors and Devices		\$ 3,737,267	\$ 516,188	\$ -	\$ -	\$ -	\$ 4,253,455	(356)	49					
50	(a) (357) Underground Conduit		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(357)	50					
51	(358) Underground Conductors and Devices		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(358)	51					
52	(359) Roads and Trails		\$ 6,788	\$ -	\$ -	\$ -	\$ -	\$ 6,788	(359)	52					
53	TOTAL Transmission Plant (Enter Total of lines 44 through 52)		\$ 22,220,844	\$ 659,439	\$ -	\$ -	\$ -	\$ 22,880,283		53					
54	4. DISTRIBUTION PLANT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		54					
55	(360) Land and Land Rights		\$ 390,573	\$ -	\$ -	\$ -	\$ -	\$ 390,573	(360)	55					
56	(361) Structures and Improvements		\$ 442,062	\$ -	\$ -	\$ -	\$ 3,758	\$ 445,820	(361)	56					
57	(a) (362) Station Equipment		\$ 13,323,124	\$ 189,345	\$ -	\$ -	\$ -	\$ 13,512,469	(362)	57					
58	(363) Storage Battery Equipment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(363)	58					
59	(a) (364) Poles, Towers, and Fixtures		\$ 27,411,695	\$ 2,464,120	\$ (111,873)	\$ -	\$ -	\$ 29,763,942	(364)	59					
60	(a) (365) Overhead Conductors and Devices		\$ 21,580,862	\$ 508,178	\$ (8,058)	\$ -	\$ -	\$ 22,080,982	(365)	60					
61	(a) (366) Underground Conduit		\$ 7,670,439	\$ 145,358	\$ -	\$ -	\$ -	\$ 7,815,797	(366)	61					
62	(a) (367) Underground Conductors and Devices		\$ 9,899,119	\$ 159,963	\$ (2,223)	\$ -	\$ -	\$ 10,056,859	(367)	62					
63	(a) (368) Line Transformers		\$ 25,161,310	\$ 1,548,497	\$ (6,854)	\$ -	\$ -	\$ 26,702,953	(368)	63					
64	(a) (369) Services		\$ 14,156,471	\$ 581,544	\$ (23,421)	\$ -	\$ -	\$ 14,714,594	(369)	64					
65	(a) (370) Meters		\$ 5,833,652	\$ 422,755	\$ (13,938)	\$ -	\$ -	\$ 6,242,469	(370)	65					
66	(a) (371) Installations on Customer Premises		\$ 3,730,723	\$ 291,504	\$ (40,355)	\$ -	\$ -	\$ 3,981,872	(371)	66					
67	(372) Leased Property on Customer Premises		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(372)	67					
68	(a) (373) Street Lighting and Signal Systems		\$ 2,890,468	\$ 89,606	\$ (5,809)	\$ -	\$ -	\$ 2,974,265	(373)	68					
69	TOTAL Distribution Plant (Enter Total of lines 55 through 68)		\$ 132,490,498	\$ 6,400,870	\$ (212,531)	\$ -	\$ 3,758	\$ 138,682,595		69					
70	5. GENERAL PLANT		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		70					
71	(380) Land and Land Rights		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(380)	71					
72	(389) Land and Land Rights		\$ 980,503	\$ -	\$ -	\$ (3,085)	\$ -	\$ 977,418	(389)	72					
73	(b) (390) Structures and Improvements		\$ 5,996,209	\$ 306,118	\$ -	\$ (88,174)	\$ (3,758)	\$ 6,210,395	(390)	73					
74	(391) Office Furniture and Equipment		\$ 2,151,308	\$ 214,599	\$ (205,357)	\$ (15,543)	\$ (960,644)	\$ 1,184,363	(391)	74					
75	(392) Transportation Equipment		\$ 5,094,879	\$ 905,401	\$ (407,431)	\$ (3,141)	\$ -	\$ 5,589,708	(392)	75					
76	(393) Stores Equipment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(393)	76					
77	(394) Tools, Shop and Garage Equipment		\$ 119,848	\$ 40,586	\$ (28,659)	\$ -	\$ -	\$ 131,775	(394)	77					
78	(395) Laboratory Equipment		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(395)	78					
79	(396) Power Operated Equipment		\$ 898,523	\$ -	\$ -	\$ -	\$ -	\$ 898,523	(396)	79					
80	(397) Communication Equipment		\$ 214,477	\$ -	\$ (932)	\$ (4,074)	\$ -	\$ 209,471	(397)	80					
81	(a) (398) Miscellaneous Equipment		\$ 126,652	\$ 287,775	\$ -	\$ (1,499)	\$ -	\$ 412,928	(398)	81					
82	SUBTOTAL (Enter Total of lines 71 through 80)		\$ 15,582,400	\$ 1,754,479	\$ (642,379)	\$ (115,516)	\$ (964,402)	\$ 15,614,581		82					
83	(399) Other Tangible Property		\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 10,000	(399)	83					
84	TOTAL General Plant (Enter Total of lines 81 and 82)		\$ 15,592,400	\$ 1,754,479	\$ (642,379)	\$ (115,516)	\$ (964,402)	\$ 15,624,581		84					
85	TOTAL (Accounts 101 and 106)		\$ 170,304,217	\$ 8,814,788	\$ (854,910)	\$ (115,521)	\$ -	\$ 178,148,573		85					
86	(102) Electric Plant Purchased		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(102)	86					
87	(Less) (102) Electric Plant Sold		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		87					
88	(103) Experimental Plant Unclassified		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(103)	88					
89										89					
90	TOTAL Electric Plant in Service	(a)	\$ 170,304,217	\$ 8,814,788	\$ (854,910)	\$ (115,521)	\$ -	\$ 178,148,575		90					

CONSTRUCTION WORK IN PROGRESS-ELECTRIC (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107).
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts).

3. Minor projects (5% of the Balance End of the Year for Account 107 or \$100,000, whichever is less) may be grouped.

Line No.	Description of Project	Construction Work in Progress-Electric (Acct. 107)
1	Meters	\$ —
2	Poles	\$ 108,308
3	U/G Conduit	\$ 1,557,806
4	U/G Conductors	\$ 2,149,633
5	O/H Conductors	\$ 353,622
6	Station Equipment	\$ 7,759,848
7	Line Transformers	\$ 530,053
8	Structures and Improvements	\$ 719,765
9	Other	\$ 367,836
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25	TOTAL	\$ 13,546,871

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
 2. Explain in a footnote any difference between the amount for book cost of plant retired, line 11, column (c), and that reported for electric plant in service, pages 204- 207, column (d), excluding retirements of non-depreciable property.
 3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service.

If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
 4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
	Item				
1.	Balance Beginning of Year	\$ 76,782,205	\$ 76,782,205		
2.	Depreciation Provisions for Year, Charged to				
3.	(403) Depreciation Expense	\$ 3,938,194	\$ 3,938,194		
4.	(413) Exp. of Elec. Plt. Leas. to Others	\$ -	\$ -		
5.	Transportation Expenses-Clearing	\$ 237,329	\$ 237,329		
6.	Other Clearing Accounts	\$ 155,805	\$ 155,805		
7.	Other Accounts (Specify):	\$ -	\$ -		
8.	Accrued Depreciation on Transfers	\$ -	\$ -		
9.	TOTAL Deprec. Prov. for Year (Enter Total of lines 3 thru 8)	\$ 4,331,328	\$ 4,331,328		
10.	Net Charges for Plant Retired:				
11.	Book Cost of Plant Retired	\$ (830,537)	\$ (830,537)		
12.	Cost of Removal	\$ 3,414	\$ 3,414		
13.	Salvage (Credit)	\$ (1,259)	\$ (1,259)		
14.	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 11 thru 13)	\$ (828,382)	\$ (828,382)		
15.	Other Debit or Credit Items (Describe)-Transfers	\$ (264,927)	\$ (264,927)		
16.	Balance End of Year (Enter Total of lines 1, 9, 14, 15, and 16)	\$ 80,020,224	\$ 80,020,224		

Section B. Balances at End of Year According to Functional Classifications

17.	Intangible	\$ 470	\$ 470		
18.	Nuclear Production	\$ -	\$ -		
19.	Hydraulic Production - Conventional	\$ -	\$ -		
20.	Hydraulic Production - Pumped Storage	\$ -	\$ -		
21.	Other Production	\$ -	\$ -		
22.	Transmission	\$ 5,791,890	\$ 5,791,890		
23.	Distribution	\$ 62,299,219	\$ 62,299,219		
24.	General	\$ 11,928,644	\$ 11,928,644		
25.	TOTAL (Enter Total of lines 18 thru 25)	\$ 80,020,224	\$ 80,020,224		

MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.
2. Give an explanation of important inventory adjustments during year (in a footnote) showing general classes of material and supplies and the various accounts (operating expense, clearing accounts, plant, etc.) Affected - debited or credited. Show separately debits or credits to stores expense-clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments Which Use Material (d)
1	Fuel Stock (Account 151)			
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)	\$ 1,987,221	\$ 3,166,868	Operations
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)			
9	Distribution Plant (Estimated)	\$ 662,407	\$ 1,055,623	Operations
10	Assigned to - Other			
11	TOTAL Account 154 (Enter Total of lines 5 thru 10)	\$ 2,649,628	\$ 4,222,491	
12	Merchandise (Account 155)	\$ -	\$ -	
13	Other Materials and Supplies (Account 156)	\$ -	\$ -	
14	Nuclear Materials Held for Sale (Account 157) (Not applicable to Gas Utilities)			
15	Stores Expense Undistributed (Account 163)			
16				
17				
18				
19				
20	TOTAL Materials and Supplies (per Balance Sheet)	\$ 2,649,628	\$ 4,222,491	

Physical Inventories were taken and the appropriate adjustments recorded in the following:

	Amount	Account Debited	Account Credited
114 Northwest Electric Division - Materials & Supplies	\$ 332	146, 154, 596	146, 596
115 Northeast Electric Materials & Supplies	\$ 8,628	107, 146, 596	146, 154, 596
121 South Florida - Materials & Supplies	-		
South Florida Gas Division - Merchandise	-		
123 Central Florida - Materials & Supplies	-		
Central Florida Gas Division - Merchandise	-		
993 Central Florida Propane Division - Merchandise	-		
995 Northeast Florida Propane Division - Materials & Supplies	-		
Northeast Florida Propane Division - Merchandise	-		

OTHER REGULATORY ASSETS

1. Reporting below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts.)
2. For regulatory assets being amortized, show period of amortization in column (a).

3. Minor items (5% of the Balance at End of Year for Account 182.3 or amounts less than \$50,000, whichever is less) may be grouped by classes.

	Description and Purpose of Other Regulatory Assets (a)	Balance Beginning of Year	Debits (b)	Credits		Balance End of Year (e)
				Account Charged (c)	Amounts (d)	
1						
2	Regulatory Asset Retirement Plan	\$ 3,906,795		98R	\$ (1,051,262)	\$ 2,855,533
3	Regulatory Asset 35% Federal Tax (26yrs)	\$ 126,743		407	\$ (9,876)	\$ 116,867
4	Regulatory Asset Risk FPU	\$ 637,026	\$ -			\$ 637,026
6 *	Regulatory Asset COVID 19	\$ —			\$ —	\$ -
7 **	Regulatory Asset Storm Reserve (6yrs)	\$ 30,529,696	\$ 7,632,424	407		\$ 38,162,120
8 **	Regulatory Asset Storm Reserve (6yrs)	\$ 15,264,848		407	\$ (7,632,424)	\$ 7,632,424
9 **	Regulatory Asset Storm Reserve (6yrs)	\$ (22,897,272)		407	\$ (7,632,424)	\$ (30,529,696)
10 **	Reg. Asset - Storm Accum. Dep (10yrs)	\$ 4,789,664		407	\$ (684,238)	\$ 4,105,426
11	Regulatory Asset COVID 19	\$ 677,060	\$ —	812	\$ (677,060)	\$ 0
12	Self Insurance	\$ 99,973	\$ 1,583,725	210	\$ (1,601,036)	\$ 82,662
13						
14						
15						
16 *	<i>In 2020, Florida Public Utilities filed a petition for approval to establish regulatory assets for incremental bad debt expense, incremental operating expenses, and incremental safety related costs associated with COVID 19.</i>					
17	<i>The costs were recorded in account 186, pending approval from the PSC.</i>					
18	<i>In July 2021 the Florida Public Commission approved the settlement of Covid costs.</i>					
19	<i>Docket No. 20200151-EI and issued Order No. PSC-2021-0266-S-PU</i>					
20						
21						
22						
23 **	<i>In 2019, Florida Public Utilities filed for recovery of costs incurred as a result of storm damage from Hurricane Michael.</i>					
24	<i>The costs were recorded in account 186, pending approval from the PSC.</i>					
25	<i>In October 2020 the Florida Public Service Commission approved a settlement of the Hurricane Michael storm recovery filing in Docket No. 20190155-EI and issued Order No. PSC-2020-0347-AS-EI. The approved costs were then transferred to regulatory assets in account 182.3, see page 233.</i>					
26	<i>There were additional entries made to comply with the final order, including one affecting accumulated depreciation.</i>					
27						
28						
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42						
43	TOTAL	\$ 33,134,533	\$ 9,216,149		\$ (19,288,320)	\$ 23,062,361

MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Reporting below the particulars (details) called for concerning miscellaneous deferred debits.

2. For regulatory assets being amortized, show period of amortization in column (a).

3. Minor items (1% of the Balance at End of Year for Account 186 or amounts less than \$50,000, whichever is less) may be grouped by classes.

	Description of Miscellaneous Deferred Debit (a)	Balance at Beginning of Year (b)	Debits (c)	Account Charged (d)	Credit Amount (e)	Balance End of Year (f)
1	Gain on sale of asset	\$ 59,216	\$ -	\$ -	\$ -	\$ 59,216
2 *	Unrec PGC-NonCur Misc Def	\$ 14,127,488	\$ 1,135,098	\$ -	\$ (7,652,385)	\$ 7,610,201
3 **	Unrecovered PGC/FEC	\$ 16,712,699	\$ 11,868,479	\$ -	\$ (26,188,798)	\$ 2,392,380
4	LDC Tariff Review	\$ 3,865	\$ 7,220	\$ -	\$ (2,470)	\$ 8,615
5	Storm Protection Plan Over Under	\$ 490,458	\$ 393,678	\$ -	\$ (407,010)	\$ 477,126
6	Conserv Cost Recov Asset	\$ -	\$ 6,353	\$ -	\$ -	\$ 6,353
6		<u>\$ 31,393,726</u>	<u>\$ 13,410,828</u>		<u>\$ (34,250,663)</u>	<u>\$ 10,553,891</u>
7						
8	<p>•Florida Public Utilities requested that it be allowed to collect under-recovered true-up fuel costs. The request was approved per Docket No. 20230001 - EI , Order No. PSC-2023-0026-FOF-EI.</p>					
9						
10	<p>**The 2019 Florida Legislature enacted "Storm protection plan cost recovery". Docket No. 20220010-EI, Order No. PSC-2022-0418-FOF-EI was issued December 12, 2022.</p>					
11						
12						
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36						
37	TOTAL	<u>\$ 31,393,726</u>	<u>\$ 13,410,828</u>	<u>\$ —</u>	<u>\$ (34,250,663)</u>	<u>\$ 10,553,891</u>

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.
3. If more space is needed, use separate pages as required.
4. In the space provided below, identify by amount and classification, significant items for which deferred taxes are being provided. Indicate insignificant amounts under Other.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Amounts Charged to 410 and 411 (c)	Adjustments (d)	Balance at End of Year (e)
1	Electric				
2	Customer based intangible asset for tax	\$ 82,069	\$ (9,048)	\$ -	\$ 73,021
3	Bad debt provision	\$ 196,595	\$ (29,049)	\$ -	\$ 167,546
4	NOL	\$ -		\$ -	\$ -
5	Bonus	\$ -		\$ -	\$ -
6	OPRB	\$ 23,776	\$ (20,511)	\$ 413	\$ 3,678
7	State decoupling asset	\$ 219,106	\$ (34,467)	\$ -	\$ 184,639
8	State NOL	\$ 242,215	\$ 422,651	\$ -	\$ 664,866
9	Capitalized Overhead	\$ 42,113	\$ 39,158	\$ -	\$ 81,271
10	Conservation Costs	\$ -	\$ -	\$ -	\$ -
11	Rabbi Trust	\$ (1,251)	\$ -	\$ (4,143)	\$ (5,393)
12	SERP	\$ (70,344)	\$ -	\$ (93,346)	\$ (163,690)
13	Reacquired Debt	\$ -	\$ -	\$ -	\$ -
14					
15	TOTAL Electric (Lines 2 thru 13)	\$ 734,280	\$ 368,734	\$ (97,076)	\$ 1,005,938
16	Gas				
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27	TOTAL Gas (Lines 15 thru 25)	-	-	-	-
28					
29	Other (Specify) Common				
30	TOTAL (Account 190)(Lines 14, 26 & 28)	\$ 734,280	\$ 368,734	\$ (97,076)	\$ 1,005,938

The total balances include Florida Public Company Allocation of Corporate/Common tax amounts. FPUC allocation of Corporate/Common tax amounts changed from 19.49% in 2022 to 18.98% in 2023.

<p style="text-align: center;">LONG-TERM DEBT (Accounts 221, 222, 223, and 224)</p> <p>1. Report by balance sheet the account particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated companies, and 224, Other Long-Term Debt.</p> <p>2. In column (a), for new issues, give Commission authorization numbers and dates.</p> <p>3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.</p> <p>4. For advances from Associated Companies, report separately advances on note and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.</p> <p>5. For receivers' certificates, show in column (a) the named of the court and date of court order under which such certificates were issued.</p> <p>6. In column (b) show the principal amount of bonds or other long-term debt originally issued.</p> <p>7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.</p> <p>8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in- parentheses) or discount. Indicate the premium or dis- count with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.</p> <p>9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the</p>	<p style="text-align: center;">LONG-TERM DEBT (Accounts 221, 222, 223, and 224) (Continued)</p> <p>Uniform System of Accounts.</p> <p>10. Identify separate undisclosed amounts applicable to issues which were redeemed in prior years.</p> <p>11. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount and expense, or credited to Account 429, Amortization of Premium on Debt-Credit.</p> <p>12. In a supplemental statement, give explanatory particulars (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.</p> <p>13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote.</p> <p>including name of pledgee and purpose of the pledge.</p> <p>14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.</p> <p>15. If interest expense was incurred during the year on any obligations retired or acquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.</p> <p>16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.</p>
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Line No.	(a)	Principal Amount of Debt Issued (b)	Total Expense Premium or Discount (c)	Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
						Date From (f)	Date To (g)			
1	Unamortized Issuance Costs (DRP)		\$531,069							1
2	5.93% note, due October 31, 2023	\$30,000,000	\$39,518	10/31/2008	10/31/2023	10/31/2008	10/31/2023	\$0	\$103,775	2
3	5.68% note, due June 30, 2026	\$29,000,000	\$34,794	6/24/2011	6/30/2026	6/24/2011	6/30/2026	\$8,700,000	\$576,520	3
4	6.43% note, due May 02, 2028	\$7,000,000	\$12,789	5/2/2013	5/2/2028	5/2/2013	5/2/2028	\$3,500,000	\$240,178	4
5	3.73% note, due December 16, 2028	\$20,000,000	\$68,794	12/16/2013	12/16/2028	12/16/2013	12/16/2028	\$10,000,000	\$444,492	5
6	3.88% note, due May 15, 2029	\$50,000,000	\$192,790	5/15/2014	5/15/2029	5/15/2014	5/15/2029	\$30,000,000	\$1,236,211	6
7	3.25% note, due April 30, 2032	\$70,000,000	\$150,539	4/21/2017	4/30/2032	4/21/2017	4/30/2032	\$59,500,000	\$2,038,021	7
8	3.48% note, due May 31, 2038	\$50,000,000	\$99,400	5/15/2018	5/31/2038	5/15/2018	5/31/2038	\$50,000,000	\$1,740,000	8
9	3.58% note, due November 30, 2038	\$50,000,000	\$95,036	11/20/2018	11/30/2038	11/20/2018	11/30/2038	\$50,000,000	\$1,790,000	9
10	3.98% note, due August 20, 2039	\$100,000,000	\$167,966	8/20/2019	8/20/2039	8/20/2019	8/20/2039	\$100,000,000	\$3,980,000	10
11	2.98% note, due December 20, 2034	\$70,000,000	\$165,643	12/20/2019	12/20/2034	12/20/2019	12/20/2034	\$70,000,000	\$2,086,000	11
12	3.00% note, due July 15, 2035	\$50,000,000	\$92,476	7/15/2020	7/15/2035	7/15/2020	7/15/2035	\$50,000,000	\$1,500,000	12
13	2.96% note, due August 15, 2035	\$40,000,000	\$72,953	8/14/2020	8/15/2035	8/14/2020	8/15/2035	\$40,000,000	\$1,184,000	13
14	2.49% note, due January 25, 2037	\$50,000,000	\$161,664	12/20/2021	1/25/2037	12/20/2021	1/25/2037	\$50,000,000	\$1,245,000	14
15	2.95% note, due March 15, 2042	\$50,000,000	\$98,738	3/15/2022	3/15/2042	3/15/2022	3/15/2042	\$50,000,000	\$1,475,000	15
16	5.43% note, due March 14, 2038	\$80,000,000	\$117,035	3/14/2023	3/14/2038	3/14/2023	3/14/2038	\$80,000,000	\$3,463,133	16
17	6.39% note, due December 28, 2026	\$100,000,000	\$569,259	11/30/2023	12/28/2026	11/30/2023	12/28/2026	\$100,000,000	\$585,750	17

Florida Public Utilities Company		Original	For the Year Ended	Florida Public Utilities Company				An Original	For the Year Ended	
Electric Division			December 31, 2023	Electric Division					December 31, 2023	
18	6.44% note, due December 28, 2027	\$100,000,000	\$516,759	11/30/2023	12/28/2027	11/30/2023	12/28/2027	\$100,000,000	\$590,333	18
19	6.45% note, due December 28, 2038	\$100,000,000	\$553,009	11/30/2023	12/28/2038	11/30/2023	12/28/2038	\$100,000,000	\$591,250	19
20	6.62% note, due December 28, 2030	\$100,000,000	\$546,759	11/30/2023	12/28/2030	11/30/2023	12/28/2030	\$100,000,000	\$606,833	20
21	6.71% note, due December 28, 2033	\$100,000,000	\$434,509	11/30/2023	12/28/2033	11/30/2023	12/28/2033	\$100,000,000	\$615,083	21
22	6.73% note, due December 28, 2038	\$50,000,000	\$208,621	11/30/2023	12/28/2038	11/30/2023	12/28/2038	\$50,000,000	\$308,458	22
23	Shelf Facility-Prudential	\$0	\$74,851							23
24	Shelf Facility-Met Life	\$0	\$60,141							24
25	Shelf Facility-New York Life	\$0	\$8,636							25
26	Bank of America - Marlin 2.46%	\$9,590,434	\$0					\$7,633,422	\$199,749	26
27										27
28										28
29										29
30			\$ 5,073,748					\$1,209,333,422		30
31								\$(18,505,155)		31
32										32
33										33
34	Allocation to Florida Public Utilities-Electric Division		\$12,759						\$2,035,881	34
35	Allocation to Other Jurisdictions		\$192,831						\$24,563,905	35
36										36
37	Total		\$ 205,590						\$ 26,599,786	37
38										38
39										39

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME
FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.

2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year	\$ 3,726,744
2		
3	Taxable Income Not Reported on Books	
4	Taxable service contribution	\$ —
5		
6	Deductions Recorded on Books Not Deducted for Return	
7	Federal income tax expense	\$ 4,518,731
8	Deferred income tax expense	\$ (4,940,441)
9	Not Deductible for Tax-Other	\$ 15,384
10	Meals	\$ 13,968
11	Pension	\$ 73,422
12	Capitalized Interest/Overhead	\$ 154,500
13	Purchased Gas	\$ 20,837,606
14		
15		
16		
17		
18		
19		
20	Income Recorded on Books Not Included in Return	
21		\$ —
22		
23	Deductions On Return Not Recorded on Books	
24	Storm Reserve	\$ (1,199,870)
25	Depreciation	\$ (1,020,824)
26	Conservation	\$ (219,649)
27	Asset Gain/Loss	\$ (136,017)
28	Bad Debts	\$ (114,616)
29	Post Retirement	\$ (80,929)
30	Reserve For Insurance Deductibles	\$ (38,209)
31	Customer Based Intangibles	\$ (35,700)
32	Miscellaneous Reserve	\$ (23,983)
33	Allowance for Funds Used During Construction	\$ (7,601)
34	Rate Case	\$ (4,750)
35		
36		
37		
38		
39	Federal Taxable Net Income	\$ 21,517,766
40		
41	Federal Taxable Income (Post-NOL)	\$ 21,517,766
42	Show Computatation of Tax:	
43	Federal Income Tax @ 21%	\$ 4,518,731
44	CARES ACT adjustment	
45	Fed Tax Adjustment	\$ —
46		
47	Federal Income Tax Expense	\$ 4,518,731

Florida Public Utilities Company Electric Division	Original	For the Year Ended December 31, 2023	Florida Public Utilities Company	An Original	For the Year Ended December 31, 2023
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR							TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)							
<p>1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged. If the actual or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.</p> <p>2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid accrued taxes). Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by inclusion of these taxes.</p> <p>3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.</p> <p>4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.</p> <p>5. If any tax (exclude Federal and State income taxes)</p>							<p>covers more than one year, show the required information separately for each tax year, identifying the year in column (a).</p> <p>6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a footnote. Designate debit adjustments by parentheses.</p> <p>7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll footnote. Designate debit adjustments by parentheses. deductions or otherwise pending transmittal of such taxes to the taxing authority.</p> <p>8. Report in column (i) through (l) how the taxes were distributed. Report in column (i) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 409.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also show in column (l) the taxes charged to utility plant or other balance sheet accounts.</p> <p>9. For any tax apportioned to more than on utility department or account, state in a footnote the basis (necessity) of apportioning such tax.</p>							
Line No.	Kind of Tax (See Instruction 5) (a)	BALANCE AT BEGINNING OF YEAR					BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED					Line No.
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)	Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)	Taxes Accrued (Account 236) (g)	Prepaid Taxes (Incl. in Account 165) (h)	Electric (Account 408.1, 409.1) (i)	(Account 408.2 & 409.2) (j)	Adjustment to Ret. Earnings (Account 439) (k)	Other Gas & Common (l)		
1	Federal Taxes:												1	
2	Income Tax	\$ (10,794,345)	\$ -	\$ 4,518,731	\$ 0	\$ (10,314)	\$ (6,285,930)	\$ -	\$ 4,530,917	\$ (12,186)		\$ -	2	
3	Total Federal Taxes	\$ (10,794,345)	\$ -	\$ 4,518,731	\$ 0	\$ (10,314)	\$ (6,285,930)	\$ -	\$ 4,530,917	\$ (12,186)	\$ -	\$ -	3	
4													4	
5	State of Florida:												5	
6	Income	\$ (653,853)	\$ -	\$ 1,772,328	\$ 0	\$ (82,132)	\$ 1,036,342	\$ -	\$ 1,775,705	\$ (3,377)		\$ -	6	
7	Total State of Florida Taxes	\$ (653,853)	\$ -	\$ 1,772,328	\$ 0	\$ (82,132)	\$ 1,036,342	\$ -	\$ 1,775,705	\$ (3,377)	\$ -	\$ -	7	
8													8	
9													9	
10	Reclassified to Prepaid Taxes												10	
11	Federal Taxes:												11	
12	Income Tax												12	
13	State of Florida:												13	
14	Income												14	
15													15	
16	Payroll Taxes	\$ -	\$ -	\$ 307,932	\$ (307,932)	\$ -	\$ -	\$ -	\$ 307,932	\$ -	\$ -	\$ -	16	
17	Property Taxes	\$ -	\$ -	\$ 1,333,960	\$ (1,333,960)	\$ -	\$ -	\$ -	\$ 1,333,960	\$ -	\$ -	\$ -	17	
18	Franchise Tax	\$ -	\$ -	\$ 4,574,320	\$ (4,574,320)	\$ -	\$ -	\$ -	\$ 4,574,320	\$ -	\$ -	\$ -	18	
19	Gross Receiptes Tax	\$ -	\$ -	\$ 2,890,794	\$ (2,890,794)	\$ -	\$ -	\$ -	\$ 2,890,794	\$ -	\$ -	\$ -	19	
20	Other Taxes	\$ -	\$ -	\$ 41,943	\$ (41,943)	\$ -	\$ -	\$ -	\$ 41,943	\$ -	\$ -	\$ -	20	
21													21	
22													22	
23	TOTAL	\$ (11,448,198)	\$ -	\$ 15,440,008	\$ (9,148,949)	\$ (92,446)	\$ (5,249,588)	\$ -	\$ 15,455,571	\$ (15,563)	\$ -	\$ -	23	

The total balances include Florida Public Company Allocation of Corporate/Common tax amounts. FPUC allocation of Corporate/Common tax amounts changed from 16.22% in 2021 to 19.49% in 2022.

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.

3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$10,000, whichever is greater) may be grouped by classes.

Line No.	Description of Other Deferred Credit (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Conservation	\$ (213,295)		\$ 292,518	\$ (79,223)	\$ -
2	Storm Other Deferred Credits (6yrs)	\$ (670,590)		\$ 670,590	\$ (402,354)	\$ (402,354)
3						
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40						
41						
42	TOTAL	\$ (883,885)		\$ 963,108	\$ (481,577)	\$ (402,354)
43						
44						

ACCUMULATED DEFERRED INCOME TAXES-OTHER PROPERTY (Account 282)					ACCUMULATED DEFERRED INCOME TAXES-OTHER PROPERTY (Account 282) (Continued)							
1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization.					2. For Other (Specify), include deferrals relating to other income and deductions. 3. Use footnotes as required.							
Line No.	Account Subdivisions	CHANGES DURING YEAR			CHANGES DURING YEAR		ADJUSTMENTS				Line No.	
		Balance at Beginning of Year	Amounts Debited (Account 410.1)	Amounts Credited (Account 411.1)	Amounts Debited (Account 410.2)	Amounts Credited (Account 411.2)	Credits		Debits			Balance at End of Year
							Acct. Debited (g)	Amount (h)	Acct. Credited (i)	Amount (j)		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)		
1	Account 282										1	
2	Electric	\$ 10,664,718	\$ 414,758	\$ (63,308)	\$ -	\$ -	\$ 254	\$ (1,092)	\$ 282	\$ 9,941	\$ 11,025,017	2
3	Gas	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3
4	Other - Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4
5	Other - Common	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5
6	TOTAL (Lines 2 thru 4)	\$ 10,664,718	\$ 414,758	\$ (63,308)	\$ -	\$ -	\$ (1,092)	\$ -	\$ 9,941	\$ 11,025,017	6	
7	Other (Specify)											7
8												8
9												9
10												10
11	TOTAL Account 282 (Lines 5 thru 8)	\$ 10,664,718	\$ 414,758	\$ (63,308)	\$ -	\$ -	\$ (1,092)	\$ -	\$ 9,941	\$ 11,025,017	11	
12												12
13	Classification of TOTAL											13
14	Federal Income Tax	\$ 8,350,419	\$ 324,754	\$ (49,570)	\$ -	\$ -	\$ (855)	\$ 7,784	\$ 8,632,531			14
15	State Income Tax	\$ 2,314,299	\$ 90,005	\$ (13,738)	\$ -	\$ -	\$ (237)	\$ 2,157	\$ 2,392,485			15
16	Local Income Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			16
17	Total	\$ 10,664,718	\$ 414,758	\$ (63,308)	\$ -	\$ -	\$ (1,092)	\$ 9,941	\$ 11,025,017			17
18												18
19												19
20												20
21												21
22												22
23	Total	\$ 10,664,718	\$ 414,758	\$ (63,308)	\$ -	\$ -	\$ (1,092)	\$ -	\$ 9,941	\$ 11,025,017	23	

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)				ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)								
1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283. 2. For other (Specify), include deferrals relating to other income and deductions.				3. Provide in the space below explanations for Page 276 and 277. Include amounts relating to insignificant items listed under Other. 4. Use footnotes as required.								
Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR		Debits				Credits		Balance at End of Year (k)	Line No.
			Amounts Debited (Account 410.1) (c)	Amounts Credited (Account 411.1) (d)	Amounts Debited (Account 410.2) (e)	Amounts Credited (Account 411.2) (f)	Acct. Debited (g)	Amount (h)	Acct. Credited (i)	Amount (j)		
1	Account 283											1
2	Electric											2
3	Leases	\$ (5,756)	\$ -	\$ -	-	-	\$ 5,056	\$ -	\$ (699)			3
4	Insurance	\$ 89,960	\$ 30,178	\$ (20,494)	-	-	\$ -	\$ (58)	\$ 99,586			4
5	Conservation	\$ (54,104)	\$ 95,506	\$ (39,836)	-	-	\$ -	\$ -	\$ 1,566			5
6	Rate Case Costs	\$ 8,341	\$ 1,259	\$ (55)	-	-	\$ -	\$ -	\$ 9,545			6
7	Miscellaneous Reserve	\$ (44,788)	\$ 43,008	\$ (36,930)	-	-	\$ -	\$ (1,996)	\$ (40,705)			7
8	Weather Reserve	\$ 7,471,641	\$ 320,041	\$ (15,934)	-	-	\$ -	\$ -	\$ 7,775,748			8
9	Regulatory Liability	\$ (1,987,708)	\$ 1,468,630	\$ (1,468,630)	-	-	254	\$ -	\$ (1,987,708)			9
10	Loss on Reacquired Debt	\$ (3,216)	-	-	-	-	-	\$ -	\$ (2,396)	\$ (5,613)		10
11	Purchased Fuel Cost	\$ 7,820,707	\$ 240,674	\$ (5,521,966)	-	-	\$ -	\$ -	\$ 2,539,415			11
12	Pension	\$ 574,135	\$ 26,114	\$ (44,723)	-	-	\$ -	\$ -	\$ 555,526			12
13	Self Insurance	\$ 206,837	\$ 58,102	\$ (58,102)	-	-	\$ -	\$ -	\$ 206,837			13
14	TOTAL Electric (Total Lines 3-9)	\$ 14,076,048	\$ 2,283,512	\$ (7,206,669)	-	-	\$ 5,056	\$ (4,450)	\$ 9,153,498			14
15	Other - Common											15
16												16
17	TOTAL Account 283 (Total lines 11, 15 and 16)	\$ 14,076,048	\$ 2,283,512	\$ (7,206,669)	-	-	\$ 5,056	\$ (4,450)	\$ 9,153,498			17
18												18
19												19
20	Classification of TOTAL											20
21	Federal Income Tax	\$ 11,021,471	\$ 1,787,977	\$ (5,642,783)	-	-	\$ 3,959	\$ (3,484)	\$ 7,167,140			21
22	State Income Tax	\$ 3,054,578	\$ 495,534	\$ (1,563,885)	-	-	\$ 1,097	\$ (966)	\$ 1,986,358			22
23	Local Income Tax	\$ -	\$ -	\$ -	-	-	\$ -	\$ -	\$ -			23
24	Total	\$ 14,076,048	\$ 2,283,511	\$ (7,206,668)	-	-	\$ 5,056	\$ (4,450)	\$ 9,153,498			24

OTHER REGULATORY LIABILITIES (Account 254)

1. Reporting below the particulars (details) called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
2. For regulatory liabilities being amortized, show period of amortization in column (a).

3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than \$50,000, whichever is less) may be grouped by classes.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance Beginning of Year (b)	DEBITS		Credits (d)	Balance End of Year (e)
			Account Credited (b)	Amount (c)		
1	Regulatory Liability- Tax Rate Change	\$ (4,997,534)	405	\$ 232,932	(5,063)	\$ (4,769,665)
2	Regulatory Liability- Hurricane Michael Dorian(6 yrs)	\$(536,473)	253	\$ 402,354	-	\$ (134,119)
3						
4						
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37						
38	TOTAL	\$ (5,534,007)		\$ 635,286	\$ (5,063)	\$ (4,903,784)
39						
40						

ELECTRIC OPERATING REVENUES (Account 400)				ELECTRIC OPERATING REVENUES (Account 400) (Continued)					
1. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.		2. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be		3. If increases or decreases from previous year (columns (c), (e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.		4. Commercial and Industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)		5. See page 108-109, Important Changes During Year, for important new territory added and important rate increases or decreases. 6. For lines 2, 4, 5, and 6, see page 304 for amounts relating to unbilled revenues by accounts. 7. Include unmetered sales. Provide details of such sales in a footnote.	
Line No.	Title of Account (a)	OPERATING REVENUES		MEGAWATT HOURS SOLD		AVERAGE NUMBER OF CUSTOMERS PER MONTH		Line No.	
		Amount for Year (b)	Amount for Previous Year (c)	Amount for Year (d)	Amount for Previous Year (e)	Number for Year (f)	Number for Previous Year (g)		
1	Sales of Electricity							1	
2	(440) Residential Sales	\$ 56,920,843	\$ 44,726,824	300,118	305,593	25,719	25,516	2	
3	(442) Commercial and Industrial Sales							3	
4	Small (or Commercial)	\$ 36,888,755	\$ 27,721,179	220,085	221,628	4,442	4,416	4	
5	Large (or Industrial)	\$ 15,158,145	\$ 12,380,025	83,690	102,185	26	26	5	
6	(443) Outdoor Lighting	\$ 2,705,304	\$ 2,413,366	7,320	7,453	2,903	2,896	6	
7	(444) Public Street and Highway Lighting	\$ 271,472	\$ 184,217					7	
8	(445) Other Sales to Public Authorities	\$ -	\$ -					8	
9	(448) Interdepartmental Sales	\$ 53,858	\$ 39,405	449	498	12	12	9	
10	(456.3) Unbilled Revenues	\$ (22,333)	\$ 436,557					10	
11					—			11	
12	TOTAL Sales to Ultimate Consumers	\$ 111,976,044	\$ 87,901,573	611,662	637,357	33,102	32,866	12	
13	(447) Sales for Resale							13	
14								14	
15	TOTAL Sales of Electricity	\$ 111,976,044	\$ 87,901,573	611,662	637,357	33,102	32,866	15	
16	(Less) (449.1) Provision for Rate Refunds	\$ —	\$ —					16	
17					—	0	0	17	
18	TOTAL Revenue Net of Provision for Refunds	\$ 111,976,044	\$ 87,901,573	611,662	637,357	33,102	32,866	18	
19	Other Operating Revenues							19	
20	(450) Forfeited Discounts	\$ 504,690	\$ 371,571					20	
21	(451) Miscellaneous Service Revenues	\$ 213,028	\$ 210,726					21	
22	(453) Sales of Water and Water Power							22	
23	(454) Rent from Electric Property	\$ 269,439	\$ 284,695					23	
24	(455) Interdepartmental Rents							24	
25	(456.2) Other Electric Revenues	\$ 700,455						25	
26	(456.1) Overrecoveries Purchase Electric	\$ (6,810,995)	\$ (1,987,792)					26	
27	(456.6) Overrecoveries Conservation							27	
28								28	
29								29	
30	TOTAL Other Operating Revenues	\$ (5,123,383)	\$ (422,294)					30	
31		\$ —	\$ —					31	
32	TOTAL Electric Operating Revenues	\$ 106,852,661	\$ 87,479,279					32	

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customers, average KWh per customer, and average revenue per KWh, excluding data for Sales for Resale which is reported on pages 310-311.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," page 300-301. If the sales under any rate schedule are classified in more than one revenue account, list the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one

rate schedule in the same revenues account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWH of Sales per Customer (e)	Revenue (cents) per KWH Sold (f)
1	(440) Residential Sales	300,118	\$ 56,920,843	25,719	11,669	19.0
2	(442) Commercial and Industrial Sales					
3	Small (or Commercial)	220,085	\$ 36,888,755	4,442	49,546	16.8
4	Large (or Industrial)	83,690	\$ 15,158,145	26	3,218,846	18.1
5	(443) Outdoor Lighting	7,320	\$ 2,705,304	2,903	2,522	37.0
6	(444) Public Street and Highway Lighting	-	\$ 271,472	-	-	-
7	(445) Other Sales to Public Authorities	-	\$ -	-	-	-
8	(448) Interdepartmental Sales	449	\$ 53,858	12	37,417	12.0
9	(456) Unbilled Revenues	-	\$ (22,333)	-	-	-
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39						
40	----- Total Billed	611,662	\$ 111,976,044	33,102	18,500	18.3
41						
42	Rate Refund					
43	-----					
	TOTAL	611,662	\$ 111,976,044	33,102	18,500	18.3

ELECTRIC OPERATION AND MAINTENANCE EXPENSES		
Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
1 (1) POWER PRODUCTION EXPENSES		
2 A. Steam Power Generation		
3 Operation		
4 (500) Operation Supervision and Engineering	\$ —	\$ —
5 (501) Fuel	\$ —	\$ —
6 (502) Steam Expenses	\$ —	\$ —
7 (503) Steam from Other Sources	\$ —	\$ —
8 (Less) (504) Steam Transferred-Cr.	\$ —	\$ —
9 (505) Electric Expenses	\$ —	\$ —
10 (506) Miscellaneous Steam Power Expenses	\$ —	\$ —
11 (507) Rents	\$ —	\$ —
12 TOTAL Operation	\$ —	\$ —
13 Maintenance		
14 (510) Maintenance Supervision and Engineering	\$ —	\$ —
15 (511) Maintenance of Structures	\$ —	\$ —
16 (512) Maintenance of Boiler Plant	\$ —	\$ —
17 (513) Maintenance of Electric Plant	\$ —	\$ —
18 (514) Maintenance of Miscellaneous Steam Plant	\$ —	\$ —
19 TOTAL Maintenance	\$ —	\$ —
20 TOTAL Power Production Expenses-Steam Plant	\$ —	\$ —
21 B. Nuclear Power Generation		
22 Operation		
23 (517) Operation Supervision and Engineering	\$ —	\$ —
24 (518) Fuel	\$ —	\$ —
25 (519) Coolants and Water	\$ —	\$ —
26 (520) Steam Expenses	\$ —	\$ —
27 (521) Steam from Other Sources	\$ —	\$ —
28 (Less) (522) Steam Transferred-Cr.	\$ —	\$ —
29 (523) Electric Expenses	\$ —	\$ —
30 (524) Miscellaneous Nuclear Power Expenses	\$ —	\$ —
31 (525) Rents	\$ —	\$ —
32 TOTAL Operation	\$ —	\$ —
33 Maintenance		
34 (528) Maintenance Supervision and Engineering	\$ —	\$ —
35 (529) Maintenance of Structures	\$ —	\$ —
36 (530) Maintenance of Reactor Plant Equipment	\$ —	\$ —
37 (531) Maintenance of Electric Plant	\$ —	\$ —
38 (532) Maintenance of Miscellaneous Nuclear Plant	\$ —	\$ —
39 TOTAL Maintenance	\$ —	\$ —
40 TOTAL Power Production Expenses-Nuclear Power	\$ —	\$ —
41 C. Hydraulic Power Generation		
42 Operation		
43 (535) Operation Supervision and Engineering	\$ —	\$ —
44 (536) Water for Power	\$ —	\$ —
45 (537) Hydraulic Expenses	\$ —	\$ —
46 (538) Electric Expenses	\$ —	\$ —
47 (539) Miscellaneous Hydraulic Power Generation Expenses	\$ —	\$ —
48 (540) Rents	\$ —	\$ —
49 TOTAL Operation	\$ —	\$ —

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)		
Account	Amount for Current Year	Amount for Previous Year
50 C. Hydraulic Power Generation (Continued)		
51 Maintenance		
52 (541) Maintenance Supervision and Engineering	\$ —	\$ —
53 (542) Maintenance of Structures	\$ —	\$ —
54 (543) Maintenance of Reservoirs, Dams, and Waterways	\$ —	\$ —
55 (544) Maintenance of Electric Plant	\$ —	\$ —
56 (545) Maintenance of Miscellaneous Hydraulic Plant	\$ —	\$ —
57 TOTAL Maintenance	\$ —	\$ —
58 TOTAL Power Production Expenses-Hydraulic Power	\$ —	\$ —
59 D. Other Power Generation		
60 Operation		
61 (546) Operation Supervision and Engineering	\$ —	\$ —
62 (547) Fuel	\$ —	\$ —
63 (548) Generation Expenses	\$ —	\$ —
64 (549) Miscellaneous Other Power Generation Expenses	\$ —	\$ —
65 (550) Rents	\$ —	\$ —
66 TOTAL Operation	\$ —	\$ —
67 Maintenance		
68 (551) Maintenance Supervision and Engineering	\$ —	\$ —
69 (552) Maintenance of Structures	\$ —	\$ —
70 (553) Maintenance of Generating and Electric Plant	\$ —	\$ —
71 (554) Maintenance of Miscellaneous Other Power Generation Plant	\$ —	\$ —
72 TOTAL Maintenance	\$ —	\$ —
73 TOTAL Power Production Expenses-Other Power	\$ —	\$ —
74 E. Other Power Supply Expenses		
75 (555) Purchased Power	\$ 62,081,049	\$ 45,336,196
76 (556) System Control and Load Dispatching	\$ —	\$ —
77 (557) Other Expenses	\$ 259,010	\$ 249,354
78 TOTAL Other Power Supply Expenses	\$ 62,340,059	\$ 45,585,550
79 TOTAL Power Production Expenses	\$ 62,340,059	\$ 45,585,550
80 2. TRANSMISSION EXPENSES		
81 Operation		
82 (560) Operation Supervision and Engineering	\$ 16,228	\$ 47,060
83 (561) Load Dispatching	\$ —	\$ —
84 (562) Station Expenses	\$ 101,267	\$ 76,820
85 (563) Overhead Line Expenses	\$ —	\$ —
86 (564) Underground Line Expenses	\$ —	\$ —
87 (565) Transmission of Electricity by Others	\$ —	\$ —
88 (566) Miscellaneous Transmission Expenses	\$ —	\$ —
89 (567) Rents	\$ —	\$ —
90 TOTAL Operation	\$ 117,495	\$ 123,880
91 Maintenance		
92 (568) Maintenance Supervision and Engineering	\$ —	\$ —
93 (569) Maintenance of Structures	\$ —	\$ —
94 (570) Maintenance of Station Equipment	\$ 6,607	\$ 17,386
95 (571) Maintenance of Overhead Lines	\$ 2,511	\$ 2,110
96 (572) Maintenance of Underground Lines	\$ —	\$ —
97 (573) Maintenance of Miscellaneous Transmission Plant	\$ —	\$ —
98 TOTAL Maintenance	\$ 9,118	\$ 19,496
99 TOTAL Transmission Expenses	\$ 126,613	\$ 143,376
100 3. DISTRIBUTION EXPENSES		
101 Operation		
102 (580) Operation Supervision and Engineering	\$ 245,890	\$ 244,522
103 (581) Load Dispatching	-	-

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)		
Account	Amount for Current Year	Amount for Previous Year
104 3. DISTRIBUTION EXPENSES (Continued)		
105 (581) Load Dispatching	\$ 23,123	\$ 32,762
106 (582) Station Expenses	\$ 85,611	\$ 73,407
107 (583) Overhead Line Expenses	\$ 90,444	\$ 76,996
108 (584) Underground Line Expenses	\$ (2,755)	\$ —
109 (585) Street Lighting and Signal System Expenses	\$ 6,705	\$ 15,876
110 (586) Meter Expenses	\$ 315,099	\$ 297,484
111 (587) Customer Installations Expenses	\$ 57,927	\$ 137,617
112 (588) Miscellaneous Distribution Expenses	\$ 303,465	\$ 274,490
113 (589) Rents	\$ —	\$ —
114 TOTAL Operation	\$ 1,125,509	\$ 1,153,154
115 Maintenance		
116 (590) Maintenance Supervision and Engineering	\$ 5,605	\$ 236
117 (591) Maintenance of Structures	\$ (145)	\$ 4,656
118 (592) Maintenance of Station Equipment	\$ 130,830	\$ 20,077
119 (593) Maintenance of Overhead Lines	\$ 3,160,342	\$ 3,309,868
120 (594) Maintenance of Underground Lines	\$ 260,291	\$ 254,863
121 (595) Maintenance of Line Transformers	\$ 54,647	\$ 111,778
122 (596) Maintenance of Street Lighting and Signal Systems	\$ 86,620	\$ 148,655
123 (597) Maintenance of Meters	\$ 164,379	\$ 118,202
124 (598) Maintenance of Miscellaneous Distribution Plant	\$ 10,584	\$ 51,597
125 TOTAL Maintenance	\$ 3,873,153	\$ 4,019,932
126 TOTAL Distribution Expenses	\$ 4,998,662	\$ 5,173,086
127 4. CUSTOMER ACCOUNTS EXPENSES		
128 Operation		
129 (901) Supervision	\$ 137,883	\$ 224,950
130 (902) Meter Reading Expenses	\$ 217,677	\$ 208,597
131 (903) Customer Records and Collection Expenses	\$ 2,083,426	\$ 2,038,316
132 (904) Uncollectible Accounts	\$ 388,786	\$ 109,426
133 (905) Miscellaneous Customer Accounts Expenses	\$ —	\$ —
134 TOTAL Customer Accounts Expenses	\$ 2,827,772	\$ 2,581,289
135 5. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
136 Operation		
137 (906) Underrecovery Conservation	\$ (219,649)	\$ 179,829
138 (907) Supervision	\$ —	\$ —
139 (908) Customer Assistance Expenses	\$ 751,842	\$ 574,950
140 (909) Informational and Instructional Expenses	\$ 62,890	\$ 51,116
141 (910) Miscellaneous Customer Service and Informational Expense	\$ 104,812	\$ 42,477
142 TOTAL Cust. Service and Informational Expenses	\$ 699,895	\$ 848,372
143 6. SALES EXPENSES		
144 Operation		
145 (911) Supervision	\$ 33,646	\$ 25,794
146 (912) Demonstrating and Selling Expenses	\$ —	\$ 428
147 (913) Advertising Expenses	\$ 98,243	\$ 93,273
148 (916) Miscellaneous Sales Expenses	\$ —	\$ —
149 TOTAL Sales Expenses	\$ 131,889	\$ 119,495
150 7. ADMINISTRATIVE AND GENERAL EXPENSES		
151 Operation		
152 (920) Administrative and General Salaries	\$ 2,470,769	\$ 2,190,603
153 (921) Office Supplies and Expenses	\$ 1,297,631	\$ 1,146,974
154 (Less) (922) Administrative expenses Transferred-Cr.	\$ —	\$ —
155 (923) Outside Services Employed	\$ 715,002	\$ 630,791
156 (924) Property Insurance	\$ 248,194	\$ 199,000
157 (925) Injuries and Damages	\$ 635,953	\$ 436,757
158 (926) Employee Pensions and Benefits	\$ 1,074,156	\$ 530,817

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

Account		Amount for Current Year	Amount for Previous Year
159	7. ADMINISTRATIVE AND GENERAL EXPENSES		
160	(927) Franchise Requirements	\$ —	\$ —
161	(928) Regulatory Commission Expenses	\$ —	\$ —
162	(Less) (929) Duplicate Charges-Cr.	\$ —	\$ —
163	(930.1) General Advertising Expenses	\$ 31,658	\$ 49,528
164	(930.2) Miscellaneous General Expenses	\$ 132,272	\$ 123,163
165	(931) Rents	\$ 59,920	\$ 86,997
166	TOTAL Operation	\$ 6,665,555	\$ 5,394,630
167	Maintenance		
168	(935) Maintenance of General Plant	\$ 60,097	\$ 64,025
169	TOTAL Administrative and General Expenses	\$ 6,725,652	\$ 5,458,655
170	TOTAL Electric Operation and Maintenance Expenses	\$ 77,850,542	\$ 59,909,823

NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES

1. The data on number of employees should be reported for the payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.
2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.
3. The number of employees assignable to the electric department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the electric department from joint functions.

See page 462

<p style="text-align: center;">PURCHASED POWER (Account 555) (Including power exchanges)</p> <p>1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.</p> <p>2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.</p> <p>3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:</p> <p>RQ-for requirements service. Requirements service is service which the supplier plans to provide on an on-going basis(i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.</p> <p>LF-for long-term service. "Long-term" means five years longer and "firm" means that service cannot be inter-rupted for economic reasons and is intended to remain reliable even under adverse conditions(e.g., the sup-plier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service</p> <p>which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.</p> <p>IF-for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but less than five years.</p> <p>SF-for short-term firm service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.</p> <p>LU-for long-term service from a designated generating unit. Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.</p> <p>IU-for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means longer than one year but less than five years.</p> <p>EX-For exchanges of electricity. Use this category for trans- actions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.</p>	<p style="text-align: center;">PURCHASED POWER (Account 555) (Continued) (Including power exchanges)</p> <p>OS-for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all nonfirm service regardless of the length of the contract and service from designated units of less than one year. Describe the nature of the service in a footnote.</p> <p>AD-for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service pro- vided in prior reporting years. Provide an explanation in a footnote for each adjustment.</p> <p>4. In column(c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column(b), is provided.</p> <p>5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column(d), the average monthly non-coincident peak(NCP) demand in column(e), and the average monthly coincident peak(CP) demand in column(f). For all other types of service, enter NA in columns(d),(e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP Demand is the metered demand during the hour 60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.</p> <p>6. Report in column(g) the megawatthours shown on bills rendered to the respondent. Report in columns(h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.</p> <p>7. Report demand charges in column(j), energy charges in column(k), and the total of any other types of charges including out-of-period adjustments, in column(l). Explain in a footnote all components of the amount shown in column(l). Report in column(m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column(m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount(1) includes credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.</p> <p>8. The data in columns(g) through (m) must be totaled on the last line of the schedule. The total amount in column(g) must be reported as Purchases on page 401, line 10. The total amount in column(h) must be reported as Exchange Received on page 401, line 12. Exchange Delivered on page 401, line 13.</p> <p>9. Footnote entries as required and provide explanations following all required data.</p>
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Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (d)	Actual Demand (MW)		MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)		MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	(capacity) Demand Charges (\$) (j)	(fuel cost) Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j+k+l) or Settlement (\$) (m)	
1	Florida Power and Light	RQ	MS	121	NA	NA	186,898			4,650,100	6,609,434	2,322,926	13,582,460	1
2	West-Rock Company	OS		NA	NA	NA	2,000			0	68,540	0	68,540	2
3	Gulf Power Company	RQ	RE	61	NA	NA	288,762			5,623,519	8,282,369	3,261,125	17,167,013	3
4	Southern Company Services	RQ		N/A	NA	NA	NA			0	0	0	0	4
5	Rayonier Performance Fibers	OS		N/A	N/A	N/A	358			0	16,416	0	16,416	5
6	Eight Flags	OS		N/A	N/A	N/A	172,331			0	17,901,184	0	17,901,184	6
	Footnote: Column (l) other Charges													
	Florida Power and Light													
	Transmission Charge			2,052,867										
	Monthly Customer Charges			24,000										
	Other Fuel Related Costs			246,059										
				<u>2,322,926</u>										
	Gulf Power Company													
	Transmission Charge			1,777,731										
	Monthly Customer Charges			24,000										
	Distribution Facility Charge			1,418,121										
	FERC Ann'l Chge. & Attach. K Costs			19,024										
	Meter reading & Processing Charge			9,300										
	Other Fuel Related Costs			12,950			650,349			10,273,619	32,877,943	5,584,051	48,735,613	
				<u>3,261,126</u>										

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)		
Line No.	Description (a)	Amount (b)
1	Industry Association Dues	\$ 19,000
2		
3	Publishing and Distributing Information and	
4	Reports to Stockholders; Trustee, Registrar, and	
5	Transfer Agent Fees and Expenses, and Other	
6	Expenses of Servicing Outstanding Securities	
7	of the Respondent	\$ 113,272
8		
9	Other Expenses (List items of \$5000 or more in	
10	this column showing the (1) purpose, (2) recipient	
11	and (3) amount of such items. Group amounts of	
12	less than \$5,000 by classes if the number of items	
13	so grouped is shown)	
14		
15		
16	Miscellaneous Expenses	
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
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38		
39		
40		
41		
42		
43		
44		
45		
46		
47	TOTAL	\$ 132,272

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Account 403, 404, 405)
(Except amortization of acquisition adjustments)

1. Report in section A for the year the amounts for : (b) Depreciation Expense (Account 403; (c) Depreciation Expense for Asset Retirement Costs (Account 403.1; (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).

2. Report in Section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.

3. Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.

Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any subaccount used.

In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional

classifications and showing composite total. Indicate at the bottom of section C the manner in which column (b) balances are obtained. If average balances, state the method of averaging used.

For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant.

If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.

4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification	Depreciation Expense (Account 403)	Amortization of Limited Term Electric Plant (Account 404)	Amortization of Other Electric Plant (Acct. 405)	Total
	(a)	(b)	(c)	(d)	(e)
1	Intangible Plant	\$ —			\$ —
2	Steam Production Plant	\$ —			\$ —
3	Nuclear Production Plant	\$ —			\$ —
4	Hydraulic Production Plant-Conventional	\$ —			\$ —
5	Hydraulic Production Plant-Pumped Storage	\$ —			\$ —
6	Amort. & Depl. of Utility Plant (404-405)	\$ —		\$ (237,240)	\$ (237,240)
7	Transmission Plant	\$ 365,325			\$ 365,325
8	Distribution Plant	\$ 3,151,323			\$ 3,151,323
9	General Plant	\$ 421,546			\$ 421,546
10	Common Plant-Electric	\$ —			\$ —
11	Adjustment	\$ —			\$ —
		-	-	-	-
12	TOTAL	<u>\$ 3,938,194</u>	<u>-</u>	<u>(237,240)</u>	<u>\$ 3,700,954</u>

B. Basis for Amortization Charges

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rate(s) (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
1	CONSOLIDATED ELECTRIC DIVISION ORDER # PSC-2020-0347-AS-EI						
2							
3	TRANSMISSION PLANT						
4	350.1	\$ 17,629	N/A	0	1.3		75
5	352	\$ 1,950,167	N/A	0	1.7		57
6	353	\$ 9,548,211	N/A	0	1.8		43
7	354	\$ 224,802	N/A	(15)	1.9		19
8	355	\$ 2,974,500	N/A	(50)	4.5		26.7
9	355.1	\$ 3,904,731	N/A	(30)	2.3		50.2
10	356	\$ 4,253,455	N/A	(20)	2.3		46
11	359	\$ 6,788	N/A	0	0.9		12.5
12	DISTRIBUTION PLANT						
13	360.1	\$ 56,995	N/A	0	1.5		26
14	361	\$ 445,820	N/A	(5)	1.8		54
15	362	\$ 13,512,469	N/A	(10)	1.9		42.6
16	364	\$ 29,763,942	N/A	(50)	3.4		33.6
17	365	\$ 22,080,982	N/A	(35)	2.8		30
18	366	\$ 7,815,798	N/A	(5)	1.7		51.3
19	367	\$ 10,056,860	N/A	(5)	2.0		32.6
20	368	\$ 26,702,953	N/A	(20)	2.7		19.7
21	369	\$ 14,714,594	N/A	(40)	2.6		32.4
22	370	\$ 6,242,469	N/A	(10)	3.8		13
23	371	\$ 3,981,872	N/A	5	3.0		13.6
24	373	\$ 2,974,264	N/A	(10)	5.0		11.4
25	GENERAL PLANT						
26	390	\$ 6,159,145	N/A	0	2.0		38
27	391	\$ 292,762		7 Years Amortization			
28	391.1	\$ 215,771		5 Years Amortization			
29	391.2	\$ 157,702		5 Years Amortization			
30	391.3	\$ 99,577		7 Years Amortization			
31	391.4	\$ 418,551		5 Years Amortization			
32	392.1	\$ 100,726	N/A	15	7.7		5.2
33	392.2	\$ 1,125,474	N/A	12	8.0		4.1
34	392.3	\$ 3,983,147	N/A	10	6.0		6.1
35	392.4	\$ 380,361	N/A	5	3.2		9.4
36	394	\$ 131,775		7 Years Amortization			
37	396	\$ 898,523	N/A	0	4.1		15.4
38	397	\$ 209,471		5 Years Amortization			
39	398	\$ 412,928		7 Years Amortization			
40							
41							
42							
43							
44							
45							
46							
47							
48							

REGULATORY COMMISSION EXPENSES					REGULATORY COMMISSION EXPENSES (Continued)								
1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.		2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.			3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization. 4. The totals of columns (f), (g) and (h) expenses incurred during year which were charged currently to income, plant or other accounts. 5. Minor items (less than \$25,000) may be grouped.								
Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expense for Current Year (b) + (c) (e)	EXPENSES INCURRED DURING YEAR CHARGED CURRENTLY TO				AMORTIZED DURING YEAR				Line No.
					Department (f)	Account No. (g)	Amount (h)	Deferred to Account 186 (i)	Contra Account (j)	Amount (k)	Deferred in Account 186 End of Year (l)		
1	All expenses incurred by the company												1
2	filings for Rate Relief for electric.												2
3				—									3
4				—									4
5	Unrecovered PGC/PEC			\$ 16,712,699		186	\$ (14,320,319)				\$ 2,392,380		5
6													6
7	LDC Tariff Review			\$ 3,865		186	\$ 4,750				\$ 8,615		7
8													8
9	Unrec PGC-NonCur Misc Def			\$ 14,127,488		186	\$ (6,517,287)				\$ 7,610,201		9
10													10
11													11
12	Storm Protection			\$ 490,458			\$ (13,332)				\$ 477,126		12
13													13
14	Gain on Sale			-	\$ 59,216		186				\$ 59,216		14
15													15
16	Conserv Cost Recov Asset			-	—			\$ 6,354			\$ 6,354		16
17													17
18													18
19													19
20													20
21													21
22													22
23													23
24													24
25													25
26													26
27													27
28													28
29													29
30													30
31													31
32													32
33													33
34													34
35													35
36													36
37													37
38													38
39													39
40													40
41													41
42	TOTAL		—	—	\$ 31,393,726			—	\$ (20,839,834)		—	\$ 10,553,891	42

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	-		
4	Transmission	\$ 27,865		
5	Distribution	\$ 801,510		
6	Customer Accounts	\$ 1,111,209		
7	Customer Service and Informational			
8	Sales	\$ 27,196		
9	Administrative and General	\$ 122,357		
10	TOTAL Operation (Enter Total of lines 3 thru 9)	\$ 2,090,136		
11	Maintenance			
12	Production			
13	Transmission	\$ 246		
14	Distribution	\$ 1,027,532		
15	Administrative and General	35		
16	TOTAL Maintenance (Enter Total of lines 12 thru 15)	\$ 1,027,813		
17	Total Operation and Maintenance			
18	Production (Enter Total of lines 3 and 12)	-		
19	Transmission (Enter Total of lines 4 and 13)	\$ 28,111		
20	Distribution (Enter Total of lines 5 and 14)	\$ 1,829,042		
21	Customer Accounts (Transcribe from line 6)	\$ 1,111,209		
22	Customer Service and Information (Transcribe from line 7)	-		
23	Sales (Transcribe from line 8)	\$ 27,196		
24	Administrative and General (Enter Total of lines 9 and 15)	\$ 122,391		
25	TOTAL Operation and Maintenance (Total of lines 18 - 24)	\$ 3,117,949	\$ 2,470,769	\$ 5,588,718
26	Gas			
27	Operation			
28	Production - Manufactured Gas			
29	Production - Natural Gas (Including Expl. and Dev.)			
30	Other Gas Supply			
31	Storage, LNG Terminaling and Processing			
32	Transmission			
33	Distribution			
34	Customer Accounts			
35	Customer Service and Informational			
36	Sales			
37	Administrative and General			
38	TOTAL Operation (Enter Total of lines 28 thru 37)			
39	Maintenance			
40	Production - Manufactured Gas			
41	Production - Natural Gas			
42	Other Gas Supply			
43	Storage, LNG Terminaling and Processing			
44	Transmission			
45	Distribution			
46	Administrative and General			
47	TOTAL Maintenance (Enter Total of lines 40 thru 46)			

DISTRIBUTION OF SALARIES AND WAGES				
Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
	Gas (Continued)			
48	Total Operation and Maintenance			
49	Production - Manufactured Gas (Total of lines 28 and 40)			
50	Production - Natural Gas (Including Expl. and Dev.) (Total of lines 29 and 41)			
51	Other Gas Supply (Enter Total of lines 30 and 42)			
52	Storage, LNG, Terminaling and Processing (Total of lines 31 and 43)			
53	Transmission (Enter Total of lines 32 and 44)			
54	Distribution (Enter Total of lines 33 and 45)			
55	Customer Accounts (Transcribe from line 34)			
56	Customer Service and Informational (From line 35)			
57	Sales (Transcribe from line 36)			
58	Administrative and General (Total of lines 37 and 46)			
59	TOTAL Operation and Maint. (Total of lines 49 thru 58)			
60	Other Utility Departments			
61	Operation and Maintenance	-		
62	TOTAL All Utility Dept. (Total of lines 25,59, and 61)	\$ 3,117,949	\$ 2,470,769	\$ 5,588,718
63	Utility Plant			
64	Construction (By Utility Departments)			
65	Electric Plant	\$ 1,985,860	\$ -	\$ 1,985,860
66	Gas Plant			-
67	Other - Common			-
68	TOTAL Construction (Enter Total of lines 65 thru 67)	\$ 1,985,860	-	\$ 1,985,860
69	Plant Removal (By Utility Department)			
70	Electric Plant			-
71	Gas Plant			-
72	Other - Water			-
73	TOTAL Plant Removal (Enter Total of lines 70 thru 72)	-		-
74	Other Accounts (Specify):			
75				
76				
77	Other Accounts Receivable/Employee	\$ (3,193)		\$ (3,193)
78	Temporary Facilities	\$ 15,817		\$ 15,817
79	Stores Expense			-
80	Clearing Accounts			-
81	Miscellaneous Deferred Debits			-
82	Merchandise and Jobbing		-	-
83	Taxes Other Than Income Taxes-Electric			-
84	Taxes Other Than Income Taxes-Gas			-
85				-
86	Vacation Pay			-
87	Non-Operating and Rental Income			-
88	Other Accounts Receivable		-	-
89	Environmental Cost	\$ 300,757		\$ 300,757
90	Merchandise plant leased to other - Gas			-
91	Accrued Liability Insurance			-
92				-
93				-
94				-
95	TOTAL Other Accounts	\$ 313,381	-	\$ 313,381
96	TOTAL SALARIES AND WAGES	\$ 5,417,189	\$ 2,470,769	\$ 7,887,959

COMMON UTILITY PLANT AND EXPENSES

1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors.

2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the Common utility plant to which such accumulated provisions relate, including explanation of basis of

allocation and factors used.

3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation.

4. Give date of approval by the Commission for use of the common utility plant classification and reference to order of the Commission or other authorization.

None

Account 118: Common Utility Plant
 General Office Buildings and Land
 Land & Land Rights
 Structures & Improvements
 Office Furniture & Equipment
 Communications Equipment
 Miscellaneous

-

Account 119: Accumulated Provision for Depreciation
 of Common Utility Plant

-

None

ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	611,386
3	Steam		23	Requirements Sales For Resale (See instruction 4, page 311)	
4	Nuclear		24	Non-Requirements Sales For Resale (See instruction 4, page 311)	
5	Hydro-Conventional		25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Department Only, Excluding Station Use)	519
7	Other		27	Total Energy Losses	38,443
8	Less Energy for Pumping		28	TOTAL (Enter Total of Lines 22 Through 27) (MUST EQUAL LINE 20)	650,349
9	Net Generation (Enter Total of lines 3 thru 8)	0			
10	Purchases	650,349			
11	Interchanges:				
12	Received				
13	Delivered				
14	Purchases	0			
15	Transmission for/by Others (Wheeling)				
16	Received (MWh)				
17	Delivered (MWh)				
18	Net Transmission for Other (Lines 16 minus 17)	0			
19	Transmission By Other Losses				
20	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	650,349			

MONTHLY PEAKS AND OUTPUT

- 1.If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
- 2.Report in column (b) the system's energy output for each month such that the total on Line 41 matches the total on Line 20.
- 3.Report in column (c) a monthly breakdown of the Non-Requirements Sales For Resale reported on Line 24. Include in the monthly amounts any energy and energy losses associated with the sales so that the total on Line 41 exceeds the amount on Line 24 by the amount of losses incurred (or estimated) in making the Non-Requirements Sales for Resale.
- 4.Report in column (d) the system's monthly maximum megawatt load (60-minute integration) associated with the net energy for the system defined as the difference between columns (b) and (c).
- 5.Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Required Sales for Resale & Associated Losses (c)	MONTHLY PEAK		
				Megawatts (d)	Day of Month (e)	Hour (f)
29	January					
30	February					
31	March					
32	April					
33	May					
34	June		SEE ATTACHED SCHEDULES			
35	July					
36	August					
37	September					
38	October					
39	November					
40	December					
41	TOTAL					

**MONTHLY PEAKS AND OUTPUT
NORTHWEST FLORIDA SYSTEM**

Month (a)	Megawatts (b)	Day of Month (d)	Hour (e)	Type of Reading (f)	Monthly Output (MWh) (g)
January	56.4	16	7:00 AM	60 Min. Int.	23,037
February	51.2	13	6:00 AM	60 Min. Int.	19,407
March	49.0	21	6:00 AM	60 Min. Int.	20,471
April	45.7	5	4:00 PM	60 Min. Int.	20,073
May	55.7	15	2:00 PM	60 Min. Int.	20,141
June	61.5	27	4:00 PM	60 Min. Int.	26,558
July	64.1	27	4:00 PM	60 Min. Int.	31,939
August	66.7	14	4:00 PM	60 Min. Int.	34,410
September	61.1	7	3:00 PM	60 Min. Int.	26,881
October	49.1	3	3:00 PM	60 Min. Int.	21,419
November	57.6	30	6:00 AM	60 Min. Int.	20,656
December	56.3	20	7:00 AM	60 Min. Int.	23,768
TOTAL				 288,762 -----

**MONTHLY PEAKS AND OUTPUT
NORTHEAST FLORIDA SYSTEM**

Month (a)	Megawatts (b)	Day of Month (d)	Hour (e)	Type of Reading (f)	Monthly Output (MWh) (g)
January	58.8	19	9:00 AM	60 Min. Int.	28,328
February	44.2	7	8:00 AM	60 Min. Int.	23,242
March	45.2	7	2:00 PM	60 Min. Int.	24,208
April	44.2	1	7:00 PM	60 Min. Int.	24,438
May	67.0	9	6:00 PM	60 Min. Int.	29,230
June	73.3	13	6:00 PM	60 Min. Int.	33,742
July	87.3	21	7:00 PM	60 Min. Int.	40,457
August	73.4	10	4:00 PM	60 Min. Int.	41,317
September	75.2	7	5:00 PM	60 Min. Int.	37,566
October	51.8	1	5:00 PM	60 Min. Int.	26,960
November	43.5	29	8:00 AM	60 Min. Int.	24,973
December	54.6	31	9:00 AM	60 Min. Int.	27,127
TOTAL				 361,587 -----

TRANSMISSION LINE STATISTICS									TRANSMISSION LINE STATISTICS (Continued)										
1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage. 2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page. 3. Report data by individual lines for all voltages if so required by a State commission. 4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property. 5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction.					If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line. 6. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.					7. Do not report the same transmission line structure twice. Report lower voltage lines and higher voltage lines as one line. Designate in a footnote if you do not include lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and pole miles of the other line(s) in column (g). 8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or share in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.					9. Designate any transmission line leased to another company and give name of lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company. 10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.				
Line No.	DESIGNATION		VOLTAGE		Type of Supporting Structure (e)	LENGTH			Size of Conductor and Material (i)	Land (j)	COST OF LINE		EXPENSES, EXCEPT DEPRECIATION AND TAXES**					Line No.	
	From (a)	To (b)	Operating (c)	Designed (d)		On Structure of Line Designated (f)	On Structures of Another Line (g)	Number Of Circuits (h)			Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)			
1	Yulee, FL	Block 97			Steel Tower	0.55												1	
2		Fernandina			Steel Pole	0.80			652 MCM Alum.									2	
3		Beach, FL	138,000	138,000	Concrete Pole	2.30	NONE	2	394.6MCM Alum.	* \$ 15,482	\$ 1,496,536	\$ 1,512,018						3	
4																		4	
5	Block 97	Block 83																5	
6	Fernandina	Fernandina			Concrete Pole	1.21			4/0 Alum.									6	
7	Beach, FL	Beach, FL	69,000	69,000	Wood Pole	2.59	NONE	1	394.6MCM Alum.		\$ 474,069	\$ 474,069						7	
8									477 MCM Alum.									8	
9	Block 97								636 MCM Alum.									9	
10	Fernandina	State Road 105			Concrete Pole	3.43												10	
11	Beach, FL	and Julia St.	69,000	69,000	Wood Pole	2.57	NONE	1	477MCM Alum.	\$ 32,677	\$ 786,408	\$ 819,085						11	
12																		12	
13	Block 83	Container																13	
14	Fernandina	Corporation			Concrete Pole	1.70	***											14	
15	Beach, FL	of America	69,000	69,000	Wood Pole	0.30	NONE	1	394.6MCM Alum.		\$ 90,636	\$ 90,636						15	
16																		16	
17	Block 83																	17	
18	Fernandina	ITT Rayonier																18	
19	Beach, FL	Inc.	69,000	69,000	Concrete Pole	1.35	NONE	1	636 MCM Alum.		\$ 2,783,652	\$ 2,783,652						19	
22																		22	
23																		23	
24																		24	
25																		25	
30					TOTAL	16.80					\$ 48,159	\$ 5,631,301	5,679,460	\$ 15,858	\$ 47,202		\$ 63,060	26	

*Includes Roads and Trails

**Expenses Shown Below Include All Transmission Lines

*** Portion of the 1.7 miles of concrete pole construction costs are included in the costs of the Block 83 Fernandina Beach to ITT Rayonier line

SUBSTATIONS						SUBSTATIONS(Continued)						
1.Report below the information called for concerning substations of the respondent as of the end of the year. 2.Substations which serve only one industrial or street railway customer should not be listed below. 3.Substations with capacities of Less than 10,000 Kva except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.			4.Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).			5.Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity. 6.Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name			of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.			
Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVa)			Capacity of Substation (In MVa) (f)	Number of Trans-formers In Service (g)	Number of Spare Trans-formers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Primary (c)	Secondary (d)	Tertiary (e)				Type of Equipment (i)	Number of Units (j)	Total Capacity (k)	
1	Fernandina Beach, Fl	Distribution										1
2	Jesse L. Terry, Substation	Unattended	69M	12.4M		70	2	0	Fans Added			2
3												3
4	Amelia Plantation Substation	Distribution	69M	12.4M		80	2	0	Fans Added			4
5		Unattended										5
6												6
7	Eight Flags Substation	Distribution, Unattended	69M	12.4M		11	1	0	Fans Added			7
8												8
9	Stepdown Substation	Transmission	138M	69M		175	3	0	Fans Added			9
10		Distribution	69M	12.4M		40	2	0	Fans Added			10
11		Unattended										11
12												12
13												13
14												14
15												15
16												16
17												17
18												18
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30												30
31												31
32												32
33												33
34												34
35												35
36												36

Affiliation of Officers and Directors

Company: Florida Public Utilities Company- Electric Division

For The Year Ended December 31, 2023

For each of the officials named in Part 1 of the Executive Summary, list the principal occupation or business affiliation if other than listed in Part 1 of the Executive Summary and all affiliations or connections with any other business or financial organizations, firms, or partnerships. For purposes of this part, the official will be considered to have an affiliation with any business or financial organization, firm or partnership in which he is an officer, director, trustee, partner, or a person exercising similar functions.

Name	Principal Occupation or Bus Affiliation	Affiliation or Connection with any Other Business or Financial Organization Firm or Partnership	
		Affiliation or Connection	Name and Address
Directors			
Jeffrey M. Householder			Chesapeake Utilities Corporation, President and CEO
Thomas J. Bresnan, Director			Denver Accounting Services, Denver, Colorado
Ronald G. Forsythe, Jr., Ph.D., Director			Qlarant Corporation, Easton, Maryland
Thomas P. Hill, Jr., Director			Exelon Energy Delivery Company, Philadelphia, PA (Retired)
Dennis S. Hudson, III, Director			Seacoast National Bank and Seacoast Banking Corporation of Florida, Stuart Florida
Paul L. Maddock, Jr., Director			Palamad, LLC, Palm Beach, Florida
Lila A. Jaber, Director			Jaber Group, Tallahassee, Florida
Lisa G. Bisaccia, Director			CVS Heath, Woonsocket, Rhode Island
Stephanie N. Gary, Director			Tidal Health, Maryland
Sheree M. Petrone, Director			CVS Heath, Woonsocket, Rhode Island
John R. Schimkaitis, Director(1)			Chesapeake Utilities Corporation
Calvert A. Morgan Jr., Director (1)			WSFS financial Corp., Wilmington Delaware
Dianna F. Morgan, Director(1)			Walt Disney World Co. , Orlando Florida
(1) Retired in May 2023			
Officers			
Jeffrey M. Householder	Director, Chairman (FPU), President & CEO (CUC)		
James F. Moriarty	Executive Vice President/Secretary/General Counsel/Chief Policy Risk Officer		
Beth W. Cooper	Executive Vice President/Chief Financial Officer/Assistant Secretary		
Kevin J. Webber	Senior Vice President And Chief Development Officer		
Jeffrey S. Sylvester	Senior Vice President and Chief Operating Officer		
Cheryl M. Martin	Senior Vice President, Regulatory and External Affairs		
Michael D. Galtman	Senior Vice President/Chief Accounting Officer		
Vikrant A. Gadgil	Senior Vice President and Chief Information Officer*		
William Hughston	Senior Vice President/Chief Human Resources Officer*		
*Promoted to Senior Vice President in February 2024.			

Business Contracts with Officers, Directors, and Affiliates

Company: Florida Public Utilities Company - Electric Division

For The Year Ended December 31, 2023

List all contracts, agreements, or other business arrangements* entered into during the calendar year (other than compensation- related to position with respondent) between the respondent and each officer and director listed in Part 1 of the Executive Summary. In addition, provide the same information with respect to professional services for each firm, partnership, or organization with which the officer or director is affiliated.

Note* Business agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years.

Name of Officer or Director	Name and Address of Affiliated Entity	Amount	Identification of Product or Service
None			
<p>*Business Agreement, for this schedule, shall mean any oral or written business deal which binds the concerned parties for products or services during the reporting year or future years.</p>			

**Reconciliation of Gross Operating Revenues
Annual Report versus Regulatory Assessment Fee Return**

Florida Public Utilities Company - Electric Division

For The Year Ended December 31, 2023

For the current year, reconcile the gross operating revenues as reported on Page 300 of this report with the gross operating revenues as reported on the utility's regulatory assessment fee return. Explain and justify any differences between the reported gross operating revenues in column (f).

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Line No.	Description	Gross Operating Revenues per Page 300	Interstate and Sales for Resale Adjustments	Adjusted Intrastate Gross Operating Revenues	Gross Operating Revenues per RAF Return	Intrastate and Sales for Resale Adjustments	Adjusted Intrastate Gross Operating Revenues	Difference (d) - (g)
1	Total Sales to Ultimate Customers (440-446, 448)	\$ 111,998,376		\$ 111,998,376	\$ 111,998,376		\$ 111,998,376	\$ —
2	Sales for Resale (447)	-		-	-			-
3	Total Sales of Electricity	\$ 111,998,376		\$ 111,998,376	\$ 111,998,376		\$ 111,998,376	\$ —
4	Provision for Rate Refunds (449.1)	-		-	-		-	-
5	Total Net Sales of Electricity	\$ 111,998,376		\$ 111,998,376	\$ 111,998,376		\$ 111,998,376	\$ —
6	Total Other Operating Revenues (450-456)	\$ (5,145,714)		\$ (5,145,714)	\$ (5,145,714)		\$ (5,145,714)	\$ —
7	Total Electric Operating Revenues	\$ 106,852,661		\$ 106,852,661	\$ 106,852,661		\$ 106,852,661	\$ —
8	Other (specify): Deferred fuel revenue			-			-	-
9								
10	Total Gross Operating Revenues	\$ 106,852,661		\$ 106,852,661	\$ 106,852,661		\$ 106,852,661	\$ —

Notes:

8 Deferred fuel revenue are reversed to pay RAF only on the actual collected revenue.
(The original payment of the RAF occurred when the actual revenues were collected.)

_____ -
_____ -

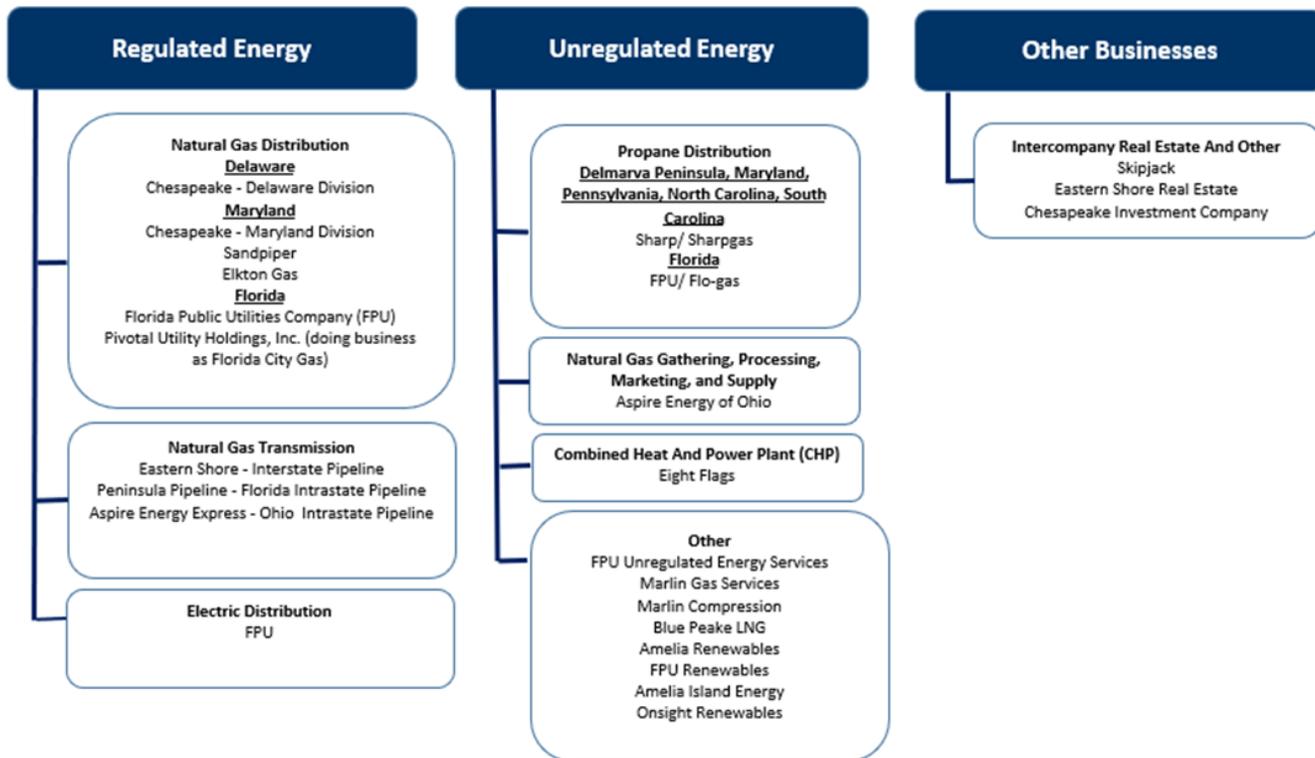
FLORIDA PUBLIC SERVICE COMMISSION

DIVERSIFICATION REPORT

PSC/AFA 16 (12/94)

CORPORATE STRUCTURE

Provide an updated organizational chart showing all affiliated companies, partnerships, etc.



Analysis of Diversification Activity
New or Amended Contracts with Affiliated Companies

COMPANY: Florida Public Utilities Company - Electric Division
For The Year Ended December 31, 2023

Provide a synopsis of each new or amended contract, agreement, or arrangement with affiliated companies for the purchase, lease, or sale of land, goods, or services (excluding tariffed items). The synopsis shall include, at a minimum, the terms, price, quantity, amount, and duration of the contracts.

Name of Affiliated Company (a)	Synopsis of Contract (b)
None	

Analysis of Diversification Activity

Individual Affiliated Transactions in Excess of \$500,000

COMPANY: Florida Public Utilities Company - Electric Division

For The Year Ended December 31, 2023

Provide information regarding individual affiliated transactions in excess of \$500,000. Recurring monthly affiliated transactions which exceed \$500,000 per month should be reported annually in the aggregate. However, each land or property sales transaction even though similar sales recur, should be reported as a "non-recurring" item for the period in which it occurs.

Name of Affiliate (a)	Description of Transaction (b)	Dollar Amount (c)
Eight Flags Energy LLC	Purchased Power	\$ 17,901,184

Analysis of Diversification Activity

Summary of Affiliated Transfers and Cost Allocations

Company: Florida Public Utilities Company - Electric Division

For The Year Ended December 31, 2023

Grouped by affiliate, list each contract, agreement, or other business transaction exceeding a cumulative amount of \$300 in any one year, entered into between the Respondent and an affiliated business or financial organization, firm, or partnership identifying parties, amounts, dates, and product, asset, or service involved.

- (a) Enter name of affiliate.
- (b) Give description of type of service, or name the product involved.
- (c) Enter contract or agreement effective dates.
- (d) Enter the letter "p" if the service or product is a purchased by the Respondent: "s" if the service or product is sold by the Respondent.
- (e) Enter utility account number in which charges are recorded.
- (f) Enter total amount paid, received, or accrued during the year for each type of service or product listed in column (c). Do not net amounts when services are both received and provided.

Name of Affiliate (a)	Type of Service and/or Name of Product (b)	Relevant Contract or Agreement and Effective Date (c)	"p" or "s" (d)	Total Charge for Year	
				Account Number (e)	Dollar Amount (f)
Chesapeake Utilities Corporation	Parent Company:				
	Shared Services		p		\$ 829,938
	Corporate Services		p		\$ 484,637
	Corporate Overheads		p		\$ 405,558

Analysis of Diversification Activity
ASSETS OR RIGHTS PURCHASED FROM OR SOLD TO AFFILIATES

FLORIDA PUBLIC UTILITIES COMPANY - Electric Division
For The Year Ended December 31, 2023

Provide a summary of affiliated transactions involving asset transfers or the right to use assets.

Name of Affiliate	Description of Asset or Right	Cost/Orig. Cost	Accumulated Depreciation	Net Book Value	Fair Market Value	Purchase Price	Title Passed Yes/No
NONE							

Analysis of Diversification Activity

Employee Transfers

Company: Florida Public Utilities Company - Electric Division

For The Year Ended December 31, 2023

List employees earning more than \$30,000 annually transferred to/from the utility to/from an affiliate company.				
Company Transferred From	Company Transferred To	Old Job Assignment	New Job Assignment	Transfer Permanent or Temporary and Duration
None				

Analysis of Diversification Activity
Non-Tariffed Services and Products Provided by the Utility
Company: Florida Public Utilities Company - Electric Division
For The Year Ended December 31, 2023

Provide the following information regarding all non-tariffed services and products provided by the utility.

Description of Product or Service (a)	Account No. (b)	Regulated or Non-regulated (c)
None		

NONUTILITY PROPERTY (Account 121)

1. Give a brief description and state the location of nonutility property included in Account 121.
2. Designate with an asterisk any property which is leased to another company. State name of lessee and whether lessee is an associated company.
3. Furnish particulars (details) concerning sales, purchases, or transfers of Nonutility Property during the year.
4. List separately all property previously devoted to public service and give date of transfer to Account 121, Nonutility Property.
5. Minor items (5% of the Balance at the End of the Year for Account 121 or \$100,000, whichever is less) may be grouped by (1) previously devoted to public service (line 39), or (2) other nonutility property (line 40).

Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Purchases, Sales, Transfers, etc. (c)	Balance at End of Year (d)
1	None			
2				
3				
4				
5				
6				
7				
8				
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10				
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38				
39				
40				
41				

Number of Electric Department Employees

Company: Florida Public Utilities Company - Electric Division

For The Year Ended December 31, 2023

NUMBER OF ELECTRIC DEPARTMENT EMPLOYEES

1. The data on number of employees should be reported for the payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.
2. If the respondent's payroll for the reporting period includes any special construction personnel, include such employees on line 3, and show the number of such special construction employees in a footnote.
3. The number of employees assignable to the electric department from joint functions of combination utilities may be determined by estimate, on the basis of employee equivalents. Show the estimated number of equivalent employees attributed to the electric department from joint functions.

1	Payroll Period Ended (Date)	12/31/23
2	Total Regular Full-Time Employees	43
3	Total Part-Time and Temporary Employees	—
4	Total Employees	43

PARTICULARS CONCERNING CERTAIN INCOME DEDUCTIONS AND
INTEREST CHARGES ACCOUNTS

Report the information specified below, in the order given for the respective income deduction and interest charges accounts. Provide a subheading for each account and total for the account. Additional columns may be added if deemed appropriate with respect to any account.

(a) Miscellaneous Amortization (Account 425) - Describe the nature of items included in this account, the contra account charged, the total of amortization charged for the year, and the period of amortization.

(b) Miscellaneous Income Deductions - Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2 Life Insurance; 426.3 Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities; and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than \$25,000 may be grouped by classes within the above accounts.

(c) Interest on Debt to Associated Companies (Account 430) - For each associated company to which interest on debt was incurred during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year.

(d) Other Interest Expense (Account 431) - Report particulars (Details) including the amount and interest rate for each other interest charges incurred during the year.

Line No.	Item (a)	Amount (b)
1	Account 415: Revenues From Merchandising, Jobbing and Contract Work	\$ —
2	Account 416: Costs and Exp. of Merchandising, Job & Contract Work	\$ —
3	Account 426: Miscellaneous Income Deductions	
4	426.1 Donations	\$ (10,423)
5	426.4 Expenditures for Certain Civic, Political and Related Activities	\$ (15,384)
6	426.5 Other	(235)
7		
8	TOTAL MISCELLANEOUS INCOME DEDUCTIONS	\$ (26,042)
9		
10	Account 430: Interest on Debt to Associated Company	0
11		
12		
13	Account 431: Other Interest Expense	
14	Customer Deposit	\$ 93,500
15	Short-term Borrowings - allocated from the parent	\$ 508,542
16	Note Payable - allocated from the parent	\$ 0
17	Amortization of Interest payable - Hurricane Michael	\$ (670,590)
18	TOTAL OTHER INTEREST EXPENSE	\$ (68,548)
19		
20		
21		
22		
23		

**FLORIDA PUBLIC UTILITIES COMPANY
ANNUAL STATUS REPORT FOR
STORM DAMAGE RESERVE CONSOLIDATED ELECTRIC**

Status of Reserve

Beginning Balance 01/01/2023	\$2,183,427
2023 Activity:	
Amortization of Accruals under Docket #93-0400 EI	121,620
Amortization of Accruals under Docket #20180061 EI issued March 26, 2019	—
Storm costs	(1,321,490)
Ending Balance 12/31/2023	983,558

Reasonableness of Reserve

Distribution Plant - Book Cost

Storm Damage Reserve Balance @ 12/31/2023	\$983,558
Total Distribution Plant (per books) @ 12/31/2023	\$138,682,597
Ratio of Reserve to Distribution Plant	0.71 %

Distribution Plant - Replacement Cost

Storm Damage Reserve Balance @ 12/31/2023	\$983,558
Estimated Replacement Cost of Distribution Plant (Distribution Plant @ 12/31/2023 times 2)	\$277,365,195
Ratio of Reserve to Replacement Distribution Plant	0.35 %

Availability of Distribution Systems Insurance

Insurance for the Distribution Systems is now available but the costs would be significant.

CUSTOMER GROWTH

	2023	2022	2021	2020			
Customers							
	Current Year	Prior Year	Two Years Prior	Three Years Prior	Current Year increase	Prior year Increase	Average Increase
Operations:							
Marianna - Electric	15,030	14,966	14,881	14,831	0.43 %	0.56 %	0.50 %
Fernandina Beach - Electric	18,060	17,889	17,796	17,737	0.95 %	0.52 %	0.73 %