

## 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 Pivotal Utility Holdings, Inc. D/b/a Florida City Gas, which comprise the balance sheet-regulatory basis as of December 31, 2024, and the related statements of income-regulatory basis for the year then ended, and the statement of retained earnings-regulatory basis for the year then ended, and the related notes to the financial statements included on pages 11.1 through 11.10 of the accompanying Annual Report of Natural Gas Utilities, 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 Pivotal Utility Holdings, Inc. D/b/a Florida City Gas as of December 31, 2024, and its income and expenses for the year 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 Pivotal Utility Holdings, Inc. D/b/a Florida City Gas 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 Pivotal Utility Holdings, Inc. D/b/a Florida City Gas 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.

#### **Other Matter – Reference to Prior Year Auditor**

The financial statements of Pivotal Utility Holdings, Inc. D/b/a Florida City Gas for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on April 26, 2024.

## **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 Pivotal Utility Holdings, Inc. D/b/a Florida City Gas 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 Pivotal Utility Holdings, Inc. D/b/a Florida City Gas 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 Pivotal Utility Holdings, Inc. D/b/a Florida City Gas 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.

*Baker Tilly US, LLP*

Philadelphia, Pennsylvania  
April 25, 2025

**ANNUAL REPORT OF  
NATURAL GAS UTILITIES**

**PIVOTAL UTILITY HOLDINGS, INC. D/B/A  
Florida City Gas**

\_\_\_\_\_  
(EXACT NAME OF RESPONDENT)

**208 Wildlight Avenue  
Yulee, FL 32097**

\_\_\_\_\_  
(ADDRESS OF RESPONDENT)

TO THE  
  
FLORIDA PUBLIC SERVICE COMMISSION  
  
FOR THE  
  
YEAR ENDED DECEMBER 31, 2024

Officer or other person to whom correspondence should be addressed concerning this report:

Name: Michael D. Cassel

Title: Vice President, Government and Regulatory  
Affairs

Address: 208 Wildlight Ave

City: Yulee

State: FL

Telephone No.: (561) 252-0250

PSC/ECR 020-G (12/03)

**INSTRUCTIONS FOR FILING THE  
ANNUAL REPORT OF NATURAL GAS UTILITIES**

**GENERAL INSTRUCTIONS**

- I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR 201) (U.S. of A.). Interpret all accounting words and phrases in accordance with the U.S. of A.
- II. Enter in whole numbers (dollars or Mcf) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important.) The truncating of cents is allowed except on the four basic financial statements where rounding to dollars is required. The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting year, and use for statement of income accounts the current year's amounts.
- III. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.
- IV. For any page that is not applicable to the respondent, enter the words "Not Applicable" on the particular page.
- V. Provide a supplemental statement further explaining accounts or pages as necessary. Attach the supplemental statement to the page being supplemented on 8 1/2 by 11 inch paper. Provide the appropriate identification information on the supplemental page, including the title of the page and the page number. Do not change the page numbers.
- VI. Do not make references to reports of previous years or to other reports in lieu of required entries, except as specifically authorized.
- VII. Wherever schedule pages refer to figures from a previous year, the figures reported must be based upon those shown by the annual report of the previous year, or an appropriate explanation given as to why different figures were used.
- VIII. Report all gas volumes on a pressure base of 14.73 psia and a temperature base of 60° F.

**DEFINITIONS**

- I. Btu per cubic foot - The total heating value expressed in Btu, produced by the combustion, at constant pressure, of the amount of the gas which would occupy a volume of 1 cubic foot at a temperature of 60° F if saturated with water vapor and under a pressure equivalent to that of 30 inches of mercury at 32° F, and under standard gravitational force (980.665 cm per sec. <sup>2</sup>) with air of the same temperature and pressure as the gas, when the products of combustion are cooled to the initial temperature of gas and air when the water formed by combustion is condensed to the liquid state. (Sometimes called gross heating value or total heating value.)
- II. Respondent - The person, corporation, licensee, agency, authority, or other legal entity or instrumentality in whose behalf the report is made.

**ANNUAL REPORT OF NATURAL GAS UTILITIES**

**IDENTIFICATION**

01 Exact Legal Name of Respondent <b>PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS</b>		02 Year of Report <b>December 31, 2024</b>
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) <b>208 Wildlight Avenue Yulee, FL 32097</b>		
05 Name of Contact Person <b>Michael D. Cassel</b>	06 Title of Contact Person <b>Vice President, Government and Regulatory Affairs</b>	
07 Address of Contact Person (Street, City, State, Zip Code) <b>208 Wildlight Avenue, Yulee, FL 32097</b>		
08 Telephone of Contact Person, Including Area Code <b>(581) 252-0250</b>	09 Date of Report (Mo., Day, Yr) <b>4/25/2025</b>	

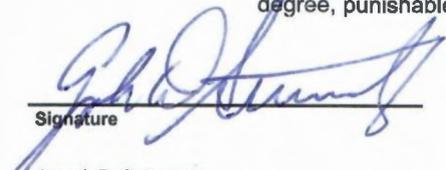
**ATTESTATION**

I certify that I am the responsible accounting officer of  
PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS  
that I have examined the following report; that to the best of my knowledge, information, and belief, all statements of fact contained in the said report are true and the said 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 January 1, 2024 to December 31, 2024, inclusive.

I also certify that all affiliated transfer prices and affiliated cost allocations were determined consistent with the methods reported to this Commission on the appropriate forms included in this report.

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in S. 775.082 and S. 775.083.

  
\_\_\_\_\_  
Signature  
**Joseph D. Steinmetz**  
\_\_\_\_\_  
Name

**April 25, 2025**  
\_\_\_\_\_  
Date  
**Vice President and Controller**  
\_\_\_\_\_  
Title

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Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended  December 31, 2024
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<b>CONTROL OVER RESPONDENT</b>	
<p>1. If any corporation, business trust, or similar organization or combination of such organizations jointly held control over the respondent at end of year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or</p>	<p>organization. If control was held by a trustee(s), state name of trustee(s).</p> <p>2. If the above required information is available from the SEC 10K Report Form filing, a specific reference to the report form (i.e. year and company title) may be listed provided the fiscal years for both the 10-K report and this report are compatible.</p>
<p>1. Effective November 30, 2023, Florida City Gas (FCG) became a wholly-owned subsidiary of Chesapeake Utilities Corporation ("CUC").</p> <p>2. Chesapeake's annual report on Form 10-K was filed with the Securities Exchange Commission on February 26, 2025. This report was for the fiscal year ended December 31, 2024.</p>	

<b>CORPORATIONS CONTROLLED BY RESPONDENT</b>			
<p>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.</p> <p>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.</p>	<p>3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.</p> <p>4. If the above required information is available from the SEC 10-K Report Form filing, a specific reference to the report form (i.e. year and company title) may be listed in column (a) provided the fiscal years for both the 10-K report and this report are compatible.</p>		
<b>DEFINITIONS</b>			
<p>1. See the Uniform System of Accounts for a definition of control.</p> <p>2. Direct control is that which is exercised without interposition of an intermediary.</p> <p>3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.</p> <p>4. Joint control is that in which neither interest can effectively</p>	<p>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.</p>		
Name of Company Controlled  (a)	Kind of Business  (b)	Percent Voting Stock Owned  (c)	Footnote Ref.  (d)
<p>Note: Florida City Gas does not control any other entity. Our parent company, Chesapeake Utilities Corporation, does directly and indirectly control other subsidiaries. These organizations are listed in Chesapeake's Form 10-K.</p>			

**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.

Title (a)	Name of Officer (b)	Salary for Year (c)
Director, Chairman, President & CEO	Jeffry M. Householder	\$ 234,513
Executive Vice President/Secretary/General Counsel/ Corporate Secretary/ Chief Policy and Risk Officer	James F. Moriarty	\$ 121,171
Executive Vice President, Chief Financial Officer, Treasurer and Assistant Corporate Secretary	Beth W. Cooper	\$ 124,870
Senior Vice President and Chief Development Officer	Kevin J. Webber	\$ 91,780
Senior Vice President and Chief Operating Officer	Jeffrey S. Sylvester	\$ 98,646
Senior Vice President, Regulatory and External Affairs	Cheryl M. Martin	\$ 78,240
Senior Vice President and Chief Accounting Officer	Michael D. Galtman	\$ 84,348
Senior Vice President and Chief Information Officer	Vikrant A. Gadgil (1)	\$ 65,488
Senior Vice President and Chief Human Resources Officer	William Hughston	\$ 35,269

Note: The salaries above represent only that portion allocated to Florida City Gas division.

(1) Retired December 31, 2024

**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)	No. of Directors Meetings During Yr. (c)	Fees During Year (d)
Jeffry M. Householder, Director, Chairman	500 Energy Lane, Dover Delaware 19901	5	\$ -
Thomas J. Bresnan, Director	500 Energy Lane, Dover Delaware 19901	5	\$ -
Ronald G. Forsythe, Jr., Ph.D., Director	500 Energy Lane, Dover Delaware 19901	5	\$ -
Thomas P. Hill, Jr., Director (1)	500 Energy Lane, Dover Delaware 19901	1	\$ -
Dennis S. Hudson, III, Director	500 Energy Lane, Dover Delaware 19901	5	\$ -
Paul L. Maddock, Jr., Director	500 Energy Lane, Dover Delaware 19901	5	\$ -
Lila A. Jaber, Director	500 Energy Lane, Dover Delaware 19901	5	\$ -
Lisa G. Bisaccia, Director	500 Energy Lane, Dover Delaware 19901	5	\$ -
Stephanie N. Gary, Director	500 Energy Lane, Dover Delaware 19901	5	\$ -
Sheree M. Patrone, Director	500 Energy Lane, Dover Delaware 19901	5	\$ -

Notes:

(1) Thomas P. Hill, Jr., Director - Retired May 2024

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended December 31, 2024
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**SECURITY HOLDERS AND VOTING POWERS**

1. Give the names and addresses of the 10 security holders of the respondents who, at the date of the latest closing of the stock book or compilation of the 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 which each would have had the right to cast on that date if a meeting were in order. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.) duration of the trust, and principal holders of beneficiary interests in the trust. If the stock book was not closed or a list of stockholders was not compiled within one year prior to the end of the year, or if since the previous compilation of a 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 of circumstances whereby such security became

vested with voting rights and give others important particulars (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 particulars (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.

Name (Title) and Address of Security Holder (a)	VOTING SECURITIES			
	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 November 30, 2023, Florida City Gas became a wholly-owned subsidiary of Chesapeake Utilities Corporation.				

Name of Respondent  
 PIVOTAL UTILITY HOLDINGS, INC.  
 D/B/A FLORIDA CITY GAS

For the Year Ended  
 December 31, 2024

**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 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 or assumed by respondent as guarantor for the performance by another of any agreement or obligation, including ordinary commercial paper maturing on demand or not later than one year after date of issue: State on behalf of whom the obligation was assumed and amount of the obligation. Give reference to Commission authorization if any was required.
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. State briefly the status of any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer director, security holder reported on the previous page, 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. Estimate increase or decrease in annual revenues due to important rate changes: State effective rate and approximate amount of increase or decrease from each revenue classification. State the number of customers affected.
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 attached to this page.

- 1 None
- 2 None
- 3 None
- 4 None
- 5 None
- 6 None
- 7 None
- 8 None
- 9 See FN4-Contingencies and Regulatory Matters in the footnotes.
- 10 None
- 11 None
- 12 None

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended December 31, 2024
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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	12	\$ 661,951,053	\$ 732,990,888
3	Construction Work in Progress (107)	17	\$ 26,347,920	\$ 54,999,129
4	TOTAL Utility Plant (Total of lines 2 and 3)		\$ 688,298,973	\$ 787,990,017
5	(Less) Accum. Prov. for Depr., Amort., Depl. & Acq. Adj. (108, 111, 115)	12	\$ 212,893,061	\$ 213,345,403
6	Net Utility Plant (Total of line 4 less 5)		\$ 475,405,912	\$ 574,644,614
7	Utility Plant Adjustments (116)	-	\$ —	\$ —
8	Gas Stored (117.1, 117.2, 117.3, 117.4)	-	\$ —	\$ —
9	OTHER PROPERTY AND INVESTMENTS			
10	Nonutility Property (121)	-	\$ —	\$ —
11	(Less) Accum. Prov. for Depr. and Amort. (122)	-	\$ —	\$ —
12	Investments in Associated Companies (123)	-	\$ —	\$ —
13	Investment in Subsidiary Companies (123.1)	-	\$ —	\$ —
14	Other Investments (124)	-	\$ —	\$ —
15	Special Funds (125, 126, 128)	-	\$ —	\$ —
16	TOTAL Other Property and Investments (Total of lines 10 through 15)		\$ —	\$ —
17	CURRENT AND ACCRUED ASSETS			
18	Cash (131)	-	\$ 2,925,718	\$ 8,239,184
19	Special Deposits (132-134)	-	\$ —	\$ —
20	Working Funds (135)	-	\$ —	\$ —
21	Temporary Cash Investments (136)	-	\$ —	\$ —
22	Notes Receivable (141)	-	\$ —	\$ —
23	Customer Accounts Receivable (142)	-	\$ 10,327,998	\$ 14,232,794
24	Other Accounts Receivable (143)	-	\$ 3,513,164	\$ 116,341
25	(Less) Accumulated Provision for Uncollectible Accounts-Credit (144)	-	\$ (506,121)	\$ (982,338)
26	Notes Receivable from Associated Companies (145)	-	\$ —	\$ —
27	Accounts Receivable from Associated Companies (146)	-	\$ —	\$ —
28	Fuel Stock (151)	-	\$ —	\$ —
29	Fuel Stock Expense Undistributed (152)	-	\$ —	\$ —
30	Residuals (Electric) and Extracted Products (Gas) (153)	-	\$ —	\$ —
31	Plant Material and Operating Supplies (154)	-	\$ 744,123	\$ 608,357
32	Merchandise (155)	-	\$ —	\$ —
33	Other Material and Supplies (156)	-	\$ —	\$ —
34	Stores Expenses Undistributed (163)	-	\$ —	\$ —
35	Gas Stored Underground & LNG Stored (164.1-164.3)	-	\$ 741,648	\$ 610,503
36	Prepayments (165)	18	\$ 1,728,248	\$ 1,958,697
37	Advances for Gas (166-167)	-	\$ —	\$ —
38	Interest and Dividends Receivable (171)	-	\$ —	\$ —
39	Rents Receivable (172)	-	\$ —	\$ —
40	Accrued Utility Revenues (173)	-	\$ 7,173,423	\$ 7,670,865
41	Miscellaneous Current and Accrued Assets (174)	-	\$ 993,154	\$ 1,092,884
42	TOTAL Current and Accrued Assets (Total of lines 18 through 41)		\$ 27,641,355	\$ 33,547,287
43	DEFERRED DEBITS			
44	Unamortized Debt Expense (181)	-	\$ —	\$ —
45	Extraordinary Property Losses (182.1)	18	\$ —	\$ —
46	Unrecovered Plant and Regulatory Study Costs (182.2)	18	\$ —	\$ —
47	Other Regulatory Assets (182.3)	19	\$ —	\$ —
48	Preliminary Survey and Investigation Charges (Gas) (183.1, 183.2)	-	\$ —	\$ —
49	Clearing Accounts (184)	-	\$ 38,700	\$ 322,148
50	Temporary Facilities (185)	-	\$ —	\$ —
51	Miscellaneous Deferred Debits (186)	19	\$ 471,387,470	\$ 465,347,161
52	Deferred Losses from Disposition of Utility Plant. (187)	-	\$ —	\$ —
53	Research, Development and Demonstration Expenditures (188)	-	\$ —	\$ —
54	Unamortized Loss on Reacquired Debt (189)	20	\$ —	\$ —
55	Accumulated Deferred Income Taxes (190)	24	\$ 4,642,248	\$ 9,286,901
56	Unrecovered Purchased Gas Costs (191)	-	\$ —	\$ —
57	TOTAL Deferred Debits (Total of lines 44 through 56)		\$ 476,068,418	\$ 474,956,210
58	TOTAL Assets and other Debits (Total of lines 6, 7, 8, 16, 42, 57)		\$ 979,115,685	\$ 1,083,148,111

**COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)**

Line No.	Title of Account (a)	Ref. Page No. (b)	Balance at Beginning of Year (c)	Balance at End of Year (d)
1	PROPRIETARY CAPITAL			
2	Common Stock (201, 202, 203, 205, 206, 207)	-	\$ —	\$ —
3	Preferred Stock Issued (204)	-	\$ —	\$ —
4	Other Paid-In Capital (208-214)	-	\$ -	\$ -
5	Retained Earnings (215, 216)	10	\$ 2,164,269	\$ 15,620,833
6	Unappropriated Undistributed Subsidiary Earnings (216.1)	10	\$ —	\$ —
7	(Less) Reacquired Capital Stock (217)	-	\$ —	\$ —
8	TOTAL Proprietary Capital (Total of lines 2 through 7)		\$ 2,164,269	\$ 15,620,833
9	LONG-TERM DEBT			
10	Bonds (221)	21	\$ —	\$ —
11	(Less) Reacquired Bonds (222)	21	\$ —	\$ —
12	Advances from Associated Companies (223)	21	\$ —	\$ —
13	Other Long-Term Debt (224)	21	\$ —	\$ —
14	Unamortized Premium on Long-Term Debt (225)	-	\$ —	\$ —
15	(Less) Unamortized Discount on Long-Term Debt-Debit (226)	-	\$ —	\$ —
16	TOTAL Long-Term Debt (Total of lines 10 through 15)		\$ —	\$ —
17	OTHER NONCURRENT LIABILITIES			
18	Obligations Under Capital Leases - Noncurrent (227)	-	\$ —	\$ —
19	Accumulated Provision for Property Insurance (228.1)	-	\$ 262,617	\$ 320,117
20	Accumulated Provision for Injuries and Damages (228.2)	-	\$ 260,000	\$ 187,701
21	Accumulated Provision for Pensions and Benefits (228.3)	-	\$ —	\$ —
22	Accumulated Miscellaneous Operating Provisions (228.4)	-	\$ —	\$ —
23	Accumulated Provision for Rate Refunds (229)	-	\$ -	\$ -
24	TOTAL Other Noncurrent Liabilities (Total of lines 18 through 23)		\$ 522,617	\$ 507,818
25	CURRENT AND ACCRUED LIABILITIES			
26	Notes Payable (231)	-	\$ —	\$ —
27	Accounts Payable (232)	-	\$ 15,789,820	\$ 21,180,088
28	Notes Payable to Associated Companies (233)	-	\$ —	\$ —
29	Accounts Payable to Associated Companies (234)	-	\$ 928,356,802	\$ 991,161,942
30	Customer Deposits (235)	-	\$ 5,726,045	\$ 6,599,414
31	Taxes Accrued (236)	-	\$ —	\$ 254,398
32	Interest Accrued (237)	-	\$ 77,287	\$ 94,207
33	Dividends Declared (238)	-	\$ —	\$ —
34	Matured Long-Term Debt (239)	-	\$ —	\$ —
35	Matured Interest (240)	-	\$ —	\$ —
36	Tax Collections Payable (241)	-	\$ 1,428,380	\$ 1,839,156
37	Miscellaneous Current and Accrued Liabilities (242)	22	\$ —	\$ —
38	Obligations Under Capital Leases-Current (243)	-	\$ —	\$ 20,381
39				
40	TOTAL Current and Accrued Liabilities (Total of lines 26 through 39)		\$ 951,378,334	\$ 1,021,149,587
41	DEFERRED CREDITS			
42	Customer Advances for Construction (252)	-	\$ —	\$ —
43	Other Deferred Credits (253)	22	\$ 2,766,269	\$ 4,399,581
44	Other Regulatory Liabilities (254)	22	18,441,252	\$ 17,119,945
45	Accumulated Deferred Investment Tax Credits (255)	23	-	-
46	Deferred Gains from Disposition of Utility Plant (256)	-	\$ —	\$ —
47	Unamortized Gain on Reacquired Debt (257)	-	\$ —	\$ —
48	Accumulated Deferred Income Taxes (281-283)	24	\$ 3,842,944	\$ 24,350,348
49	TOTAL Deferred Credits (Total of lines 42 through 48)		\$ 25,050,465	\$ 45,869,874
50				
51	TOTAL Liabilities and Other Credits (Total of lines 8, 16, 24, 40 and 49)		\$ 979,115,685	\$ 1,083,148,111

**STATEMENT OF INCOME**

1. Use page 11 for important notes regarding the statement of income or any account thereof.  
 2. Give concise explanations on page 11 concerning significant amounts of any refunds made or received during the year.  
 3. Enter on page 11 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 apportionment from those used in the preceding year. Also give the approximate dollar effect of such changes.  
 4. Explain in a footnote if the previous year's figures are different from that reported in prior reports.

Line No.	Account (a)	Ref. Page No. (b)	Total Gas Utility Current Year (c)	Total Gas Utility Previous Year (d)
1	UTILITY OPERATING INCOME			
2	Operating Revenues (400)	26	\$ 135,271,034	\$ 130,161,273
3	Operating Expenses			
4	Operation Expenses (401)	27-29	\$ 66,988,339	\$ 69,315,371
5	Maintenance Expenses (402)	27-29	\$ 3,414,222	\$ 1,338,603
6	Depreciation Expense (403)	15-16	\$ 538,831	\$ 5,140,108
7	Amortization & Depletion of Utility Plant (404-405)	-	\$ (880,499)	\$ 1,208,263
8	Amortization of Utility Plant Acquisition Adjustment (406)	-	\$ 721,895	\$ 721,895
9	Amortization of Property Losses, Unrecovered Plant and Regulatory Study Costs (407.1)	-	\$ —	\$ —
10	Amortization of Conversion Expenses (407.2)	-	\$ —	\$ —
11	Regulatory Debits (407.3)	-	\$ 299,801	\$ 681,367
12	(Less) Regulatory Credits (407.4)	-	\$ —	\$ —
13	Taxes Other Than Income Taxes (408.1)	23	\$ 16,130,289	\$ 11,747,483
14	Income Taxes - Federal (409.1)	-	\$ (12,275,680)	\$ (110,626)
15	- Other (409.1)	-	\$ 875,778	\$ (260,389)
16	Provision for Deferred Income Taxes (410.1)	24	\$ 24,310,677	\$ 28,833,236
17	(Less) Provision for Deferred Income Taxes - Cr.(411.1)	24	\$ 8,447,926	\$ 21,374,477
18	Investment Tax Credit Adjustment - Net (411.4)	-	\$ —	\$ —
19	(Less) Gains from Disposition of Utility Plant (411.6)	-	\$ —	\$ —
20	Losses from Disposition of Utility Plant (411.7)	-	\$ —	\$ —
21	Other Operating Income (412-414)	-	\$ —	\$ —
22	TOTAL Utility Operating Expenses (Total of lines 4 -21)		\$ 91,675,727	\$ 97,240,834
23	Net Utility Operating Income (Total of line 2 less 22)	-		
24	(Carry forward to page 9, line 25)	-	\$ 43,595,307	\$ 32,920,439

<b>STATEMENT OF INCOME (Continued)</b>				
Line No.	Account (a)	Ref. Page No. (b)	TOTAL	
			Current Year (c)	Previous Year (d)
25	Net Utility Operating Income (Carried forward from page 8)		\$ 43,595,307	\$ 32,920,439
26	<b>Other Income and Deductions</b>			
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)	10	\$ —	\$ —
35	Interest and Dividend Income (419)	-	\$ 20,249	\$ 569,518
36	Allowance for Other Funds Used During Construction (419.1)	-	\$ —	\$ —
37	Miscellaneous Nonoperating Income (421)	-	\$ 92,539	\$ 8,036
38	Gain on Disposition of Property (421.1)	-	\$ —	\$ —
39	TOTAL Other Income (Total of lines 29 through 38)		\$ 112,788	\$ 577,554
40	Other Income Deductions			
41	Loss on Disposition of Property (421.2)	-	\$ —	\$ —
42	Miscellaneous Amortization (425)	33	\$ —	\$ —
43	Miscellaneous Income Deductions (426.1-426.5)	33	\$ (26,682)	\$ (55,960)
44	TOTAL Other Income Deductions (Total of lines 41 through 43)		\$ (26,682)	\$ (55,960)
45	Taxes Applicable to Other Income and Deductions			
46	Taxes Other Than Income Taxes (408.2)	-	\$ —	\$ —
47	Income Taxes - Federal (409.2)	-	\$ (19,004)	\$ (103,906)
48	Income Taxes - Other (409.2)	-	\$ (5,267)	\$ (28,797)
49	Provision for Deferred Income Taxes (410.2)	24	\$ —	\$ —
50	(Less) Provision for Deferred Income Taxes - Credit (411.2)	24	\$ —	\$ —
51	Investment Tax Credit Adjustment - Net (411.5)	-	\$ —	\$ —
52	(Less) Investment Tax Credits (420)	-	\$ —	\$ —
53	TOTAL Taxes on Other Inc. and Ded. (Total of 46 through 52)		\$ (24,271)	\$ (132,703)
54	Net Other Income and Deductions (Total of lines 39,44,53)		\$ 61,835	\$ 388,891
55	<b>Interest Charges</b>			
56	Interest on Long-Term Debt (427)	21	\$ 25,840,077	\$ 1,813,740
57	Amortization of Debt Discount and Expense (428)	21	\$ 412,740	\$ 2,566,497
58	Amortization of Loss on Reacquired Debt (428.1)	21	\$ —	\$ 141,469
59	(Less) Amortization of Premium on Debt - Credit (429)	21	\$ —	\$ —
60	(Less) Amortization of Gain on Reacquired Debt - Credit (429.1)	-	\$ —	\$ —
61	Interest on Debt to Associated Companies (430)	33	\$ —	\$ 6,643,407
62	Other Interest Expense (431)	33	\$ 4,167,628	\$ 310,042
63	(Less) Allowance for Borrowed Funds Used During Const.-Credit (432)	-	\$ (219,867)	\$ —
64	Net Interest Charges (Total of lines 56 through 63)		\$ 30,200,578	\$ 11,475,155
65	Income Before Extraordinary Items (Total of lines 25, 54 and 64)		\$ 13,456,564	\$ 21,834,175
66	<b>Extraordinary Items</b>			
67	Extraordinary Income (434)	-	\$ —	\$ —
68	(Less) Extraordinary Deductions (435)	-	\$ —	\$ —
69	Net Extraordinary Items (Total of line 67 less line 68)		\$ —	\$ —
70	Income Taxes - Federal and Other (409.3)	-	\$ —	\$ —
71	Extraordinary Items After Taxes (Total of line 69 less line 70)		\$ —	\$ —
72	Net Income (Total of lines 65 and 71)		\$ 13,456,564	\$ 21,834,175

**STATEMENT OF RETAINED EARNINGS**

- |  |   |
|--|---|
| <p>1. Report all changes in appropriated retained earnings, and unappropriated retained earnings for the year.</p> <p>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).</p> <p>3. State the purpose and amount for each reservation or appropriation of retained earnings.</p> <p>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.</p> <p>6. Show separately the state and federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.</p> <p>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.</p> <p>8. If any notes appearing in the report to stockholders are applicable to this statement attach them at page 11.</p> |
|--|---|

Line No.	Item (a)	Contra Primary Account Affected (b)	Amount (c)
<b>UNAPPROPRIATED RETAINED EARNINGS (Account 216)</b>			
1	Balance - Beginning of Year		\$ 2,164,269
2	Changes (Identify by prescribed retained earnings accounts)		
3	Adjustments to Retained Earnings (Account 439):		
4	Debit: Treasury Stock (Rabbi Trust)		\$ —
5	Credit:		\$ —
6	TOTAL Credits to Retained Earnings (Account 439) (Total of lines 4 and 5)		\$ —
7	Debit: Treasury Stock (Rabbi Trust)		\$ —
8	Debit:		\$ —
9	TOTAL Debits to Retained Earnings (Account 439) (Total of lines 7 and 8)		\$ —
10	Balance Transferred from Income (Account 433 less Account 418.1)		\$ 13,456,564
11	Appropriations of Retained Earnings (Account 436) TOTAL		\$ —
12	Dividends Declared - Preferred Stock (Account 437) TOTAL		\$ —
13	Dividends Declared - Common Stock (Account 438) TOTAL		\$ —
14	Transfers from Acct. 216.1, Unappropriated Undistributed Subsidiary Earnings		\$ —
15	FAS 133 Other Comprehensive Income		\$ —
16	Balance - End of Year (Total of lines 01, 6, 9, 10, 11, 12, 13, 14 and 15)		\$ 15,620,833
<b>APPROPRIATED RETAINED EARNINGS (Account 215)</b>			
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.			
17			
18	TOTAL Appropriated Retained Earnings (Account 215)		\$ —
	TOTAL Retained Earnings (Account 215 and 216) (Total of lines 16 and 23)		\$ 15,620,833

**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.

See Notes to the Financial Statements attached

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **General**

On November 30, 2023, Chesapeake Utilities Corporation (“Chesapeake Utilities” or “Company”) completed the acquisition of Florida City Gas (“FCG”, “we,” “our,” or “us”) for \$922.8 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 (“FPL”) which is a subsidiary of NextEra Energy (“NEE”). Upon completion of the acquisition, FCG became a wholly-owned subsidiary of Chesapeake Utilities.

FCG is a utility engaged in the natural gas distribution and transmission business in Florida. We serve approximately 123,000 residential and commercial natural gas customers across eight counties in Florida, including Miami-Dade, Broward, Brevard, Palm Beach, Hendry, Martin, St. Lucie and Indian River. Our natural gas system includes approximately 3,982 miles of distribution main and approximately 80 miles of transmission pipe. Our rates and services are subject to regulation by the Florida Public Service Commission (“FPSC”).

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:

- The presentation of the current portions of long-term debt and regulatory assets/liabilities as long-term;
- 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;
- The classification of the provision for income taxes in net utility operating income;
- 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; and
- The omission of the statement of retained earnings for prior year for a comparative presentation

We have assessed and reported on subsequent events through April 25, 2025, the date these financial statements are available to be issued.

### **Regulatory Assets and Liabilities**

FCG is subject to accounting requirements for the effects of rate regulation. Regulatory assets represent probable future revenues associated with certain costs that are expected to be recovered from customers through the ratemaking process. Regulatory liabilities represent probable future reductions in revenues associated with amounts that are expected to be credited to customers through the ratemaking process.

**Florida City Gas**  
**Notes to Financial Statements**  
**For the Periods Ended December 31, 2024 and December 31, 2023**

Regulatory assets and liabilities reflected in the balance sheets relate to:

<i>(in thousands)</i>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b><u>Regulatory Assets</u></b>		
Regulatory infrastructure programs	\$ 913	\$ 983
<del>Deferred customer conversion costs</del>	<del>2,022</del>	<del>2,266</del>
Rate case expenses	1,033	1,472
<del>Deferred piping</del>	<del>312</del>	<del>255</del>
Competitive rate adjustment	1,093	993
<del>Unrecovered SAFF/Franchise Costs</del>	<del>903</del>	<del>1,843</del>
Total Regulatory Assets	<u>\$ 6,276</u>	<u>\$ 7,809</u>
<b><u>Regulatory Liabilities</u></b>		
<u>Energy conservation program and other</u>	<u>\$ 255</u>	<u>\$ 176</u>
Deferred income tax credits <sup>(1)</sup>	17,120	18,441
<u>Accrued natural gas costs</u>	<u>1,792</u>	<u>627</u>
Unbilled Revenue	2,294	1,999
Total Regulatory Liabilities	<u>\$ 21,461</u>	<u>\$ 21,243</u>

<sup>(1)</sup> Includes excess deferred income tax liabilities resulting from the Tax Cuts and Jobs Act that was signed into law on December 22, 2017 and became effective January 1, 2018 (Tax Reform Legislation).

In the event that our operations are no longer subject to applicable accounting rules for rate regulation, we would be required to write off to income related regulatory assets and liabilities that are not specifically recoverable through regulated rates. In addition, we would be required to determine if any impairment to other assets, including plant, exists and write down the assets, if impaired, to their fair values. All regulatory assets and liabilities are to be reflected in rates. See Note 4, *Regulatory Matters*, for additional information.

**Revenues**

We record revenues when goods or services are provided to customers. Those revenues are based on rates approved by the FPSC. We have a rate structure that includes a volumetric rate design that allows the opportunity to recover certain costs based on gas usage. Revenues from sales and transportation services are recognized in the same period in which the related volumes are delivered to customers. Revenues from residential and certain commercial and industrial customers are recognized on the basis of scheduled meter readings. Additionally, unbilled revenues are recognized for estimated deliveries of natural gas not yet billed to these customers, from the last bill date to the end of the accounting period. For other commercial and industrial customers, revenues are based on actual deliveries to the end of the period.

**Concentration of Revenue**

We have a diversified base of customers. No single customer or industry comprises 10 percent or more of revenues. For all periods presented, uncollectible accounts averaged less than 1 percent of revenues.

**Cost of Natural Gas**

We have a fuel 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 on the balance sheet. Generally, these deferred amounts are recovered or refunded within one year.

**Income and Other Taxes**

We use the liability method of accounting for deferred income taxes and provide deferred income taxes for all income tax temporary differences. Federal investment tax credits utilized are deferred and amortized to income over

**Florida City Gas**  
**Notes to Financial Statements**  
**For the Periods Ended December 31, 2024 and December 31, 2023**

the average life of the related property. Taxes that are collected from customers on behalf of governmental agencies to be remitted to these agencies are presented on the balance sheet.

We recognize tax positions that are "more likely than not" of being sustained upon examination by the appropriate taxing authorities. See Note 5, *Income Taxes - Unrecognized Tax Benefits*, for additional information.

**Property, Plant, and Equipment**

Property, plant, and equipment is stated at original cost less any regulatory disallowances and impairments. Original cost includes: materials; labor; minor items of property; appropriate administrative and general costs; payroll-related costs such as taxes and other benefits. The cost of replacements of property, exclusive of minor items of property, is capitalized. The cost of maintenance, repairs, and replacement of minor items of property is charged to other operations and maintenance expenses as incurred or performed.

**Depreciation**

Depreciation of the original cost of utility plant in service is provided using composite straight-line rates, which approximated 2.5 percent and 2.5 percent for the years ended December 31, 2024 and 2023, respectively. Depreciation studies are conducted periodically to update the composite rate that is approved by the FPSC. As part of the 2022 base rate case, the FPSC approved new depreciation rates which became effective January 1, 2023. When property subject to composite depreciation is retired or otherwise disposed of in the normal course of business, its original cost, together with the cost of removal, less salvage, is charged to accumulated depreciation. As such, gains or losses are not recognized, as they are ultimately refunded to, or recovered from, customers through future rate adjustments. Minor items of property included in the original cost of the asset are retired when the related property unit is retired.

The FPSC approved the Reserve Surplus Amortization Mechanism (RSAM) as part of the 2022 base rate case. The RSAM is recorded as either an increase or decrease to accrued removal costs which is reflected on our balance sheet and a corresponding increase or decrease to depreciation and amortization expense. We filed a forecast earnings surveillance report for 2023 with the FPSC in May 2023 which contained a regulatory return on equity ("ROE") of 10.0 percent intended to be earned based on the best information FCG had at that time. Surveillance reports have since been filed quarterly. The December 2024 report, filed in March 2025, contained a regulatory ROE of 9.3 percent which included acquisition costs. See Note 4, *Contingencies and Regulatory Matters*, for additional information. At December 31, 2024 the RSAM reserve had been fully utilized.

In February 2025, we filed a depreciation study with the Florida PSC. The application is requesting approval of revised annual depreciation rates, as well as a reduction related to a reserve imbalance that would be amortized over a two-year period. The outcome of the application is subject to review and approval by the Florida PSC.

**Acquisition Adjustment**

Until July 2018, FCG was held by Southern Company Gas, a wholly-owned, direct subsidiary of Southern Company. Upon Southern Company Gas' acquisition of Pivotal Utility in 2004, a \$21.7 million positive acquisition adjustment was recorded for the difference between the cost of acquiring FCG and the original cost. The FPSC approved a 30-year amortization period for this adjustment and a roll forward of the accumulated amortization is as follows:

(in thousands)

December 31, 2022	\$	13,115
Amortization expense		721
December 31, 2023	\$	13,836
Amortization expense		722
December 31, 2024	\$	14,558

**Florida City Gas**  
**Notes to Financial Statements**  
**For the Periods Ended December 31, 2024 and December 31, 2023**

**Measurement of Credit Losses on Financial Instruments**

Effective January 1, 2020, we adopted Accounting Standards Update (ASU) 2016-13 that provides for a new methodology, the current expected credit loss (CECL) model, to account for credit losses for certain financial assets, including customer receivables. The CECL model requires an entity to consider current conditions and reasonable and supportable forecasts in addition to historical information when developing an allowance for credit losses. We book the estimate of lifetime credit losses in the month revenue is recognized or in the month losses on previously recognized revenues are identified. As of December 31, 2024 and December 31, 2023, we had a provision for uncollectible customer accounts of approximately \$1.0 million and \$0.5 million, respectively.

**Receivables and Provision for Uncollectible Accounts**

Our receivables consist primarily of natural gas sales and transportation services billed to residential, commercial, industrial, and other customers. Customers are billed monthly and payment is due within 30 days. For the majority of receivables, a provision for uncollectible accounts is established based on historical collection experience and other factors. For the remaining receivables, if we are aware of a specific customer's inability to pay, a provision for uncollectible accounts is recorded to reduce the receivable balance to the amount we reasonably expect to collect. If circumstances change, the estimate of the recoverability of accounts receivable could change as well. Circumstances that could affect this estimate include, but are not limited to, customer credit issues, customer deposits, and general economic conditions. Customers' accounts are written off once they are deemed to be uncollectible.

**Materials and Supplies**

Generally, materials and supplies are charged to inventory when purchased and then expensed or capitalized to plant, as appropriate, at weighted average cost when installed.

**Natural Gas for Sale**

Our natural gas inventories are carried at cost on a weighted average cost of gas basis.

**Fair Value of Financial Instruments**

We have entered into agreements with suppliers to purchase natural gas 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.

**Internal-Use Software**

We capitalize qualifying implementation costs incurred to develop or obtain internal use software associated with cloud computing and hosting arrangements. Consistent with FERC accounting guidance, as of December 31, 2024 and December 31, 2023, we had approximately \$5.5 million and \$5.7 million, respectively, of implementation costs included as capital in total utility plant. The costs are included in depreciation and amortization over the 20-year term of the arrangement. In connection with our internal-use software, we have entered into perpetual licensing arrangements which are amortized to operation expenses over the life of the agreement. Upon acquiring FCG in November 2023, Chesapeake Utilities determined the arrangement would be terminated prior to the contractual expiration date. As of December 31, 2023, we had approximately \$0.4 million remaining of this arrangement which concluded in July 2024 as a result of the prepayment balance adjustment made in 2023.

**2. RETIREMENT BENEFITS**

Prior to the acquisition of FCG by Chesapeake Utilities in November 2023, our employees participated in NEE's qualified noncontributory defined benefit pension plan. NEE used multiemployer accounting and allocated net pension benefit income or expense to its subsidiaries based on the pensionable earnings of the subsidiaries' employees. The calculation included several components of cost, offset by the expected return on plan assets. For the year ended December 31, 2023, NEE allocated approximately \$1.4 million of net pension benefit income to FCG for the period January 1, 2023 to November 30, 2023. Following the acquisition of FCG in November 2023, we are no longer being allocated a portion of NEE's net pension expense associated with their defined benefit plan.

**Florida City Gas**  
**Notes to Financial Statements**  
**For the Periods Ended December 31, 2024 and December 31, 2023**

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. Our contributions to the Chesapeake Utilities 401(k) Retirement Savings Plan, net of a portion capitalized, were not material for the years ended December 31, 2024 and 2023, respectively.

### **3. 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 or 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 year ended December 31, 2024 we were allocated \$1.8 million in total compensation expense for the awards granted under the SICP. During 2023 the compensation expense was not material since the acquisition of FCG was not completed until November 2023.

### **4. CONTINGENCIES AND REGULATORY MATTERS**

#### **General Litigation Matters**

We are subject to certain claims and legal actions arising in the ordinary course of business. One such claim is a personal injury claim alleged to have occurred on July 6, 2016, in Miami-Dade County, Florida. The plaintiff claimed multiple fractures and traumatic brain injury arising from an accident on bicycle path with a gas cap belonging to FCG. However, we were not added as a defendant until October 2020, after other named defendants settled or were dismissed from the case. At the time the claim was filed against us, we did not believe it was probable that any amounts would be paid out in relation to the claim. As a result of our discovery efforts conducted through the third quarter of 2023, including depositions, production of documents, examinations, and expert reviews, we ultimately determined that a payout on plaintiff's claim was probable and it was in our best interest to settle and resolve the case. The matter was settled in October 2023 for \$850,000, prior to the acquisition of FCG by Chesapeake Utilities.

On October 25, 2023, we received a letter from a large industrial customer alleging lost production due to a third-party strike on one of our gas mains, which occurred on September 14, 2023, resulting in the interruption of the customer's gas service. The customer alleged a total financial impact of \$860,705 due to the loss of production and requested we investigate the incident. We were in the early stages of investigating the customer's allegations, but anticipated that claims could be made against us in connection with the incident. Although we could not predict the outcome with certainty, based on the investigation conducted prior to the sale of FCG, we estimated that a loss of

**Florida City Gas**  
**Notes to Financial Statements**  
**For the Periods Ended December 31, 2024 and December 31, 2023**

\$250,000 would be incurred based on the alleged damages in connection with the incident. At the time of the acquisition, the liability associated with this claim was retained by FCG and there had been no change in the estimated loss at December 31, 2024.

The ultimate outcome of all other matters and such pending or potential litigation against FCG cannot be determined at this time; however, for current proceedings not specifically reported herein, management does not anticipate that the ultimate liabilities, if any, arising from such current proceedings would have a material effect on the Company's financial statements.

**Regulatory Matters**

***Base Rates***

In May 2022, FCG filed a general base rate increase with the FPSC based on a projected 2023 test year. In June 2023, the FPSC issued an order approving a single total base revenue increase of \$23.3 million (which included an incremental increase of \$14.1 million, a previously approved increase of \$3.8 million for a liquefied natural gas facility, and \$5.3 million to transfer the SAFE investments from a rider clause to base rates), with new rates becoming effective as of May 1, 2023. The FPSC also approved FCG's proposed RSAM with a \$25.0 million reserve amount, continuation and expansion of the capital SAFE program, implementation of an automated metering infrastructure pilot, and continuation of the storm damage reserve with a target reserve of \$0.8 million. In June 2023, the Florida Office of Public Counsel ("Florida OPC") filed a motion for reconsideration of the PSC's approval of RSAM, which was denied in September 2023. In July 2023, the Florida OPC filed a notice of appeal with the Florida Supreme Court, which is pending. The Florida OPC filed their initial brief in January 2024 with answer briefs filed in April 2024. Oral arguments in the case were held in December 2024.

The RSAM is recorded as either an increase or decrease to accrued removal costs which is reflected on our balance sheet and a corresponding increase or decrease to depreciation and amortization expense. In order to earn the targeted regulatory ROE in each reporting period subject to the conditions of the effective rate agreement, RSAM is calculated using a trailing thirteen-month average of rate base and capital structure in conjunction with the trailing twelve months regulatory base net operating income, which primarily includes the base portion of rates and other revenues, net of operations and maintenance expenses, depreciation and amortization, interest and tax expenses. In general, the net impact of these income statement line items is adjusted, in part, by RSAM or its reversal to earn the targeted regulatory ROE. For the years ended December 31, 2024 and December 31, 2023, we recorded decreases to asset removal costs and depreciation expense of \$15.5 million and \$9.5 million as a result of the RSAM adjustment. At December 31, 2024, the RSAM reserve had been completely utilized.

In February 2025, FCG filed a depreciation study with the Florida PSC. The application is requesting approval of revised annual depreciation rates, as well as a reduction related to a reserve imbalance that would be amortized over a two-year period. The outcome of the application is subject to review and approval by the Florida PSC.

***Regulatory Infrastructure Programs***

The majority of our regulatory infrastructure program assets and liabilities are included in base rates except for the net clause under recovery balances and for the regulatory infrastructure program costs, which are recovered through specific rate riders on a dollar-for-dollar basis. The rate riders that authorize the recovery of regulatory infrastructure program costs include both a recovery of cost and a return on investment during the recovery period.

In June 2023, the Florida PSC issued the approval order for the continuation of the SAFE program beyond its 2025 expiration date and inclusion of 150 miles of additional mains and services located in rear property easements. The SAFE program is designed to relocate certain mains and facilities associated with rear lot easements to street front locations to improve FCG's ability to inspect and maintain the facilities and reduce opportunities for damage and theft. In the same order, the Commission approved a replacement of 160 miles of pipe that was used in the 1970s and 1980s and shown through industry research to exhibit premature failure in the form of cracking. The program includes projected capital expenditures of \$205.0 million over a 10-year period.

In April 2024, FCG filed a petition with the Florida PSC to more closely align the SAFE Program with FPU's GUARD program. Specifically, the requested modifications will enable FCG to accelerate remediation related to

**Florida City Gas**  
**Notes to Financial Statements**  
**For the Periods Ended December 31, 2024 and December 31, 2023**

problematic pipes and facilities consisting of obsolete and exposed pipes. These efforts will serve to improve the safety and reliability of service to FCG's customers and the modifications will increase the total projected capital expenditures by \$50.0 million in capital expenditures associated with the SAFE Program, which would increase the total projected capital expenditures to approximately \$255.0 million over a 10-year period. The Florida PSC approved the modifications in September 2024.

**5. INCOME TAXES**

Prior to the acquisition of FCG by Chesapeake Utilities, NEE filed a consolidated income tax return and various combined and separate state tax returns on our behalf. Under that tax sharing agreement between NEE and certain of its subsidiaries, the income tax provision at each applicable subsidiary reflected the use of the "separate return method," except that tax benefits that could not be used on a separate return basis, but are used on the consolidated tax return, are recorded by the subsidiary that generated the tax benefits. Any remaining consolidated income tax benefits or expenses were recorded at the corporate level. As a result of the acquisition in November 2023, we settled our deferred tax assets and liabilities with FPL as an equity transaction.

Subsequent to the acquisition, FCG is included in the Chesapeake Utilities consolidated federal income tax return, along with all of Chesapeake Utilities' other subsidiaries. FCG 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.

The components of income taxes are as follows:

<i>(in thousands)</i>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b><u>Federal</u></b>		
Current	\$ (12,256)	\$ (7)
Deferred	15,898	5,604
Total Federal	<u>3,642</u>	<u>5,597</u>
<b><u>State</u></b>		
Current	881	(231)
Deferred	(36)	1,854
Total State	<u>845</u>	<u>1,623</u>
<b>Total Income Taxes</b>	<u>\$ 4,48</u>	<u>\$ 7,220</u>

The tax effects of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases, which give rise to assets and liabilities are as follows:

**Florida City Gas**  
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**For the Periods Ended December 31, 2024 and December 31, 2023**

<i>(in thousands)</i>	At December 31,	
	2024	2023
<b>Deferred Tax Assets</b>		
Tax reform legislation	\$ 4,339	\$ 4,423
State net operating losses	3,287	—
Other	1,661	219
<b>Total deferred tax assets</b>	<b>9,287</b>	<b>4,642</b>
<b>Deferred Tax Liabilities</b>		
Property related	15,212	2,498
Other	9,138	1,345
<b>Total deferred tax liabilities</b>	<b>24,350</b>	<b>3,843</b>
<b>Deferred income tax assets (liabilities), net</b>	<b>\$ (15,063)</b>	<b>\$ 799</b>

**Effective Tax Rate**

A reconciliation of the federal statutory income tax rate to the effective income tax rate is as follows:

	December 31, 2024	December 31, 2023
Federal statutory rate	21.0 %	21.0 %
State income tax, net of federal deduction	3.1 %	4.4 %
Amortization of deferred regulatory credit	— %	(0.8) %
Other, net	(3.5) %	0.3 %
<b>Effective income tax rate</b>	<b>20.6 %</b>	<b>24.9 %</b>

**Unrecognized Tax Benefits**

FCG has no unrecognized tax benefits for any year presented. We classify interest on tax uncertainties as interest expense; however, we had no accrued interest or penalties for unrecognized tax benefits for any year presented. It is reasonably possible that the amount of the unrecognized tax benefits could change within 12 months. The settlement of federal and state audits could impact the balances. At this time, an estimate of the range of reasonably possible outcomes cannot be determined. The tax years 2020 through 2023 (Federal and State) remain subject to examination by our major tax jurisdictions.

**6. FINANCING**

**Affiliate Loan Agreement with FPL**

Prior to the Chesapeake Utilities acquisition of FCG, we had entered into an intercompany loan agreement with FPL for the purpose of funding our ongoing cash and working capital requirements. Prior to the acquisition of FCG by Chesapeake Utilities, we terminated the intercompany loan agreement and settled our obligation with FPL as an equity transaction. At December 31, 2024 and December 31, 2023, there were no related amounts outstanding.

**7. COMMITMENTS**

Pipeline charges and storage capacity include charges recoverable through a natural gas cost recovery mechanism, or alternatively, billed to marketers of natural gas.

FCG has also made commitments in connection with a portion of their projected capital expenditures. Capital expenditures include, among other things, the cost for construction or acquisition of additional facilities and equipment to meet customer demand, as well as capital improvements to and maintenance to existing facilities.

**Florida City Gas**  
**Notes to Financial Statements**  
**For the Periods Ended December 31, 2024 and December 31, 2023**

Contractual obligations and estimated expenditures at December 31, 2024 were as follows:

<i>(in thousands)</i>	2025	2026	2027	2028	2029	Thereafter	Total
Pipeline charges and storage capacity <sup>(1)</sup>	\$ 9,574	\$ 9,574	\$ 9,574	\$ 9,366	\$ 9,250	\$ 4,206	\$ 51,544
Capital expenditures <sup>(2)</sup>	74,593	56,667	53,670	54,540	55,516	—	294,986
<b>Total</b>	<b>\$ 84,167</b>	<b>\$ 66,241</b>	<b>\$ 63,244</b>	<b>\$ 63,906</b>	<b>\$ 64,766</b>	<b>\$ 4,206</b>	<b>\$ 346,530</b>

<sup>(1)</sup> Includes charges recoverable through a natural gas cost recovery mechanism, subject to review by the FPSC.

<sup>(2)</sup> Represents projected capital expenditures through 2027 for which applicable internal approvals (and also, if required, regulatory approvals) have been received. The above estimates are subject to continuing review and adjustment and actual capital expenditures may vary significantly from estimates.

## 8. AFFILIATE TRANSACTIONS

### Financing Arrangements

Subsequent to the acquisition, 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 Chesapeake Utilities' long-term debt to satisfy our financing needs. For the years ended December 31, 2024 and December 31, 2023, Chesapeake Utilities allocated to us \$30.2 million and \$4.7 million, respectively, in interest expense, which represents a portion of interest from Chesapeake Utilities' short-term and Chesapeake Utilities' 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, 2024 and December 31, 2023, Chesapeake Utilities charged us \$11.7 million and \$1.9 million, respectively, for these services. Chesapeake Utilities also provides us with shared services which include safety and customer care services. For the years ended December 31, 2024 and December 31, 2023, Chesapeake Utilities charged us \$1.9 million and \$0.2 million, respectively, for these services.

### Advances from Affiliates

FCG does not issue debt or equity directly as the funding needs are managed centrally at the parent-level by Chesapeake Utilities. Any funding needs for FCG are recorded via intercompany accounting that does not differentiate between debt and equity proceeds. As of December 31, 2024 and December 31, 2023, we had net advances payable to Chesapeake Utilities and its subsidiaries in the amount of \$985.9 million and \$928.4 million, respectively, which includes the debt and equity utilized to fund the FCG acquisition of approximately \$923 million in November 2023.

As of the date of the financial statements were available to be issued, FCG lacks sufficient cash to repay this payable. Chesapeake Utilities has committed to not calling this payable and to providing sufficient funding to us to enable FCG to meet its cash needs through at least April 26, 2026.

### Firm Transportation Service and Natural Gas Purchase/Sale

Peninsula Pipeline Company, Inc. ("Peninsula Pipeline"), a wholly-owned subsidiary of Chesapeake Utilities, provided us with firm transportation service in conjunction with our service in Florida. For the years ended December 31, 2024 and December 31, 2023, we incurred \$3.3 million and \$0.3 million in cost associated with this transportation service, which was included in the cost of fuel and our fuel cost recovery mechanism. Prior the acquisition these costs were not classified as an affiliate transaction.

Marlin Gas Services, LLC, a wholly-owned subsidiary of Chesapeake Utilities, provided us natural gas transportation service in conjunction with our service in Florida. For the year ended December 31, 2024, we incurred \$1.7 million in cost associated with this transportation service, which was included in the cost of fuel and

**Florida City Gas**  
**Notes to Financial Statements**  
**For the Periods Ended December 31, 2024 and December 31, 2023**

our fuel cost recovery mechanism. During 2023 these costs were not material since the acquisition of FCG was not completed until November 2023.

Florida Public Utilities Company (“FPU”), a wholly-owned subsidiary of Chesapeake Utilities, natural gas division is engaged in the distribution of natural gas in south, central and northeast Florida. We provided FPU natural gas services in conjunction with their service in Florida. For the year ended December 31, 2024 and the period from the completion of the acquisition during 2023, these revenues were not material.

**9. REVENUE RECOGNITION**

**Customer Revenue**

We recognize revenue when our performance obligations under contracts with customers have been satisfied, which generally occurs when we have delivered natural gas to customers. We bill customers for both the delivery of natural gas and the related commodity, as our customers are also required to purchase the commodity from us. We consider the delivery of natural gas 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 natural gas is delivered and consumed by the customer. We recognize revenues based on monthly meter readings, which are based on the quantity of natural gas used and rates approved by the FPSC. We accrue unbilled revenues for natural gas that has 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.

**Contract Balances**

The timing of revenue recognition, customer billings and cash collections results in trade receivables, unbilled receivables, and customer advances in our balance sheets. As of December 31, 2024 and December 31, 2023, the balance of our trade receivables, net of our allowance for expected credit losses, was \$20.9 million and \$17.0 million, respectively. As of December 31, 2024 and December 31, 2023, there were no contract assets or liabilities recorded on the consolidated balance sheet.

**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, 2024 are expected to be recognized as follows:

<i>(in thousands)</i>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030 and thereafter</b>
<b>Natural gas distribution operations</b>	\$ 2,401	\$ 2,015	\$ 568	\$ 572	\$ 576	\$ 5,490

**10. OTHER COMMITMENTS AND CONTINGENCIES**

We are involved in certain other legal actions and claims arising in the normal course of business. We are also involved in certain legal proceedings 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.

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

<i>(in thousands)</i>	<b>2025</b>	<b>2026-2027</b>	<b>2028-2029</b>	<b>Beyond 2029</b>	<b>Total</b>
<b>Purchase Obligations</b>	\$ 9,574	\$ 19,148	\$ 18,616	\$ 4,206	\$ 51,544

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended December 31, 2024
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**SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS  
FOR DEPRECIATION, AMORTIZATION AND DEPLETION**

Line No.	Item (a)	Total (b)	Gas (c)
1	UTILITY PLANT		
2	In Service		
3	101 Plant in Service (Classified)	\$ 567,546,239	\$ 567,546,239
4	101.1 Property Under Capital Leases	\$ 48,813	\$ 48,813
5	102 Plant Purchased or Sold	\$ —	\$ —
6	106 Completed Construction not Classified	\$ 143,739,001	\$ 143,739,001
7	103 Experimental Plant Unclassified	\$ —	\$ —
8	104 Leased to Others	\$ —	\$ —
9	105 Held for Future Use	\$ —	\$ —
10	114 Acquisition Adjustments	\$ 21,656,835	\$ 21,656,835
11	TOTAL Utility Plant (Total of lines 3 through 10 )	\$ 732,990,888	\$ 732,990,888
12	107 Construction Work in Progress	\$ 54,999,129	\$ 54,999,129
13	Accum. Provision for Depreciation, Amortization, & Depletion	\$ 213,345,403	\$ 213,345,403
14	Net Utility Plant (Total of lines 11 plus 12 less line 13)	\$ 574,644,614	\$ 574,644,614
15	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
16	In Service:		
17	108 Depreciation	\$ (198,787,197)	\$ (198,787,197)
18	111 Amort. and Depl. of Producing Nat. Gas Land & Land Rights	\$ —	\$ —
19	111 Amort. of Underground Storage Land and Land Rights	\$ —	\$ —
20	119 Amortization of Other Utility Plant	\$ —	\$ —
21	TOTAL in Service (Total of lines 17 through 20)	\$ (198,787,197)	\$ (198,787,197)
22	Leased to Others		
23	108 Depreciation	\$ —	\$ —
24	111 Amortization and Depletion	\$ —	\$ —
25	TOTAL Leased to Others (Total of lines 23 and 24)	\$ —	\$ —
26	Held for Future Use		
27	108 Depreciation	\$ —	\$ —
28	111 Amortization	\$ —	\$ —
29	TOTAL Held for Future Use (Enter. Tot. of lines 27 and 28)	\$ —	\$ —
30	111 Abandonment of Leases (Natural Gas)	\$ —	\$ —
31	115 Amortization of Plant Acquisition Adjustment	\$ (14,558,206)	\$ (14,558,206)
32	TOTAL Accum. Provisions (Should agree with line 13 above) (Total of lines 21, 25, 29, 30, and 31)	\$ (213,345,403)	\$ (213,345,403)

**Annual Status Report**  
**Analysis of Plant in Service Accounts**

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS  
For The Year Ended December 31, 2024

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Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass**	Adjustments	Transfers	Ending Balance
<b>Intangible Assets:</b>									
3010	Organization		501	—	—	—	—	—	501
302	Franchise and Consent		241,545	—	—	—	—	—	241,545
303	Miscellaneous Intangible Plant	5.00 %	7,115,733	711,168	—	—	—	(5,462,196)	2,364,705
303.02	Computer Software	8.30 %	—	—	—	—	—	—	—
303.2	Software as of Service - 20 years	5.00 %	—	1,244,416	—	—	—	5,462,196	6,706,612
<b>Depreciable Assets: This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.</b>									
<b>DISTRIBUTION PLANT</b>									
364.1	Land and Land Rights		8,312,167	61,259	—	—	—	—	8,373,426
364.2	Structures & Improvements	2.00 %	35,843	—	—	—	—	—	35,843
364.3	LNG Process Terminal Equip	2.00 %	41,820	197,948	—	—	—	—	239,768
364.5	Measuring & Regulating Equip	2.00 %	35,905	—	—	—	—	—	35,905
364.6	Compressor Station Equip	2.00 %	59,702,374	—	—	—	—	—	59,702,374
374	Land and Land Rights		1,277,569	—	—	—	—	—	1,277,569
374.1	Land		72,437	—	—	—	—	—	72,437
374.2	Right-of-way		11,132	—	—	—	—	—	11,132
375	Structures & Improvements	3.76 %	259,939	13,890	—	—	—	—	273,829
376.1	Mains - Steel	1.96 %	141,231,550	1,318,682	(74,339)	—	—	—	142,475,893
376.2	Mains - Plastics	1.59 %	190,977,992	13,666,678	(218,819)	2,134,716	—	440,933	207,001,500
378	M & R Station Equipment	2.61 %	2,487,033	69,594	—	—	—	—	2,556,627
379	M & R Station Equipment - City Gate	2.00 %	17,603,527	142,663	—	—	—	—	17,746,190
380.1	Services - Steel	2.50 %	15,679,879	698,429	(15,281)	—	—	—	16,363,027
380.2	Services - Plastics	3.06 %	110,289,036	9,389,155	(524,356)	—	—	(272,840)	118,880,995
381	Meters	6.94 %	22,222,223	1,804,978	(483,255)	—	—	—	23,543,946
381.1	Meters - ERT's	9.70 %	3,991,896	407,345	(132,407)	—	—	—	4,266,834
382	Meter Installation	3.60 %	5,237,892	587,500	(132,121)	—	—	—	5,693,271
382.1	Meters Install - ERTS's	10.32 %	90,542	236,975	(69,313)	—	—	—	258,204
383	House Regulators	2.27 %	6,973,525	683,590	(129,492)	—	—	—	7,527,623
384	House Regulators Installations	3.43 %	2,028,625	121,243	(84,404)	—	—	—	2,065,464
385	Industrial M & R Station Equip	2.31 %	3,740,798	—	—	—	—	—	3,740,798
387	Other Equipment	4.41 %	2,479,725	282,386	(8,983)	—	—	—	2,753,128
389	Land - General		2,283,602	—	—	—	—	—	2,283,602
389.2	Land Rights		—	—	—	—	—	193,945	193,945
<b>TOTAL DISTRIBUTION PLANT</b>			<b>\$ 604,424,810</b>	<b>\$31,637,899</b>	<b>\$ (1,872,770)</b>	<b>\$ 2,134,716</b>	<b>\$ —</b>	<b>\$ 362,038</b>	<b>\$ 636,686,693</b>
<b>GENERAL PLANT</b>									
390	Structures & Improvements	4.04 %	10,281,394	3,884,243	—	—	—	—	14,165,637
3901	Leasehold Improvements		35,405	—	—	—	—	—	35,405
3910	Office furniture & equipment	6.70 %	1,320,718	79,668	(8,160)	—	—	—	1,392,226
391.11	Computer Software	8.30 %	225,561	2,692	(121,730)	—	—	—	106,523
391.12	Computer Hardware	20.00 %	188,792	64,981	—	—	—	—	253,773
391.3	Furniture & Fixtures		50,638	—	(11,253)	—	—	—	39,385
391.4	System Software		218,603	191,591	(97,147)	—	—	—	313,047
391.5	Individual Equipment	20.00 %	1,106,199	—	—	—	—	—	1,106,199
391S	Allocated System Software		104,539	—	(13,829)	—	—	—	90,710
392	Transportation Equipment	13.37 %	405,664	79,687	(11,758)	—	—	—	473,593
392.1	Trans Equip - Autos & Lt Trucks	6.03 %	1,564,809	245,739	—	—	—	—	1,810,548
392.2	Trans Equip - Service Trucks	6.59 %	5,151,865	2,069,210	—	—	—	—	7,221,075
392.3	Trans Equip - Heavy Trucks	7.69 %	776,644	—	—	—	—	—	776,644
393	Stores Equipment	4.00 %	32,400	—	—	—	—	—	32,400

**Annual Status Report  
Analysis of Plant in Service Accounts**

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS  
For The Year Ended December 31, 2024

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Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass**	Transfers	Ending Balance
<b>(Continued)</b>								
394	Tools, Shop, & Garage Equipment	6.70 %	978,363	—	—	—	—	978,363
394.1	Natural Gas Vehicle Equipment	2.95 %	1,564,203	—	—	—	—	1,564,203
396	Power Operated Equipment	6.50 %	225,212	—	—	—	—	225,212
397	Communication Equipment	8.30 %	896,759	545,936	(169,079)	—	—	1,273,616
398	Miscellaneous Equipment	5.00 %	348,282	2,196	—	—	—	350,478
	<b>TOTAL GENERAL PLANT</b>		<b>\$ 25,476,050</b>	<b>\$ 7,165,943</b>	<b>\$ (432,956)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 32,209,037</b>
	<b>SAFE PLANT</b>							
376P	Mains Plastics-SAFE	1.59 %	9,314,474	23,635,733	—	(2,134,716)	(440,933)	30,374,558
376S	Mains Steel-SAFE	1.96 %	124,598	623,774	—	—	—	748,372
380P	Services Plastics-SAFE	3.06 %	2,812,960	6,647,193	—	—	272,840	9,732,993
380S	Services Steel-SAFE	2.50 %	—	15,750	—	—	—	15,750
381S	Meters-SAFE	6.94 %	46,626	801,609	—	—	—	848,235
382S	Meter Installation-SAFE	3.60 %	114,414	554,466	—	—	—	668,880
389S	Land Rights-SAFE		194,667	—	—	—	(193,945)	722
	<b>SUBTOTAL</b>		<b>\$ 12,607,739</b>	<b>\$ 32,278,525</b>	<b>\$ —</b>	<b>\$ (2,134,716)</b>	<b>\$ (362,038)</b>	<b>\$ 42,389,510</b>
	<b>TOTAL GENERAL PLANT</b>		<b>\$ 25,476,050</b>	<b>\$ 7,165,943</b>	<b>\$ (432,956)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 32,209,037</b>
	<b>TOTAL DISTRIBUTION PLANT</b>		<b>\$ 604,424,810</b>	<b>\$ 31,637,899</b>	<b>\$ (1,872,770)</b>	<b>\$ 2,134,716</b>	<b>\$ 362,038</b>	<b>\$ 636,686,693</b>
	<b>TOTAL GAS PLANT IN SERVICE</b>		<b>\$ 642,508,599</b>	<b>\$ 71,082,367</b>	<b>\$ (2,305,726)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 711,285,240</b>
<b>Capital Recovery Schedules:</b>								
NONE								
			<b>642,508,599</b>	<b>71,082,367</b>	<b>(2,305,726)</b>	<b>—</b>	<b>—</b>	<b>711,285,240</b>
<b>Amortizable Assets:</b>								
114	Acquisition Adjustment		\$ 21,656,835	\$ —	\$ —	\$ —	\$ —	\$ 21,656,835
101.1*	Property Under Capital Leases		\$ —	\$ 48,813	\$ —	\$ —	\$ —	\$ 48,813
<b>Total Utility Plant</b>			<b>\$ 664,165,434</b>	<b>\$ 71,131,180</b>	<b>\$ (2,305,726)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 732,990,888</b>

**Note:** The grand total balances include Florida City Gas' allocation of common plant from Chesapeake Corporate (see following page 14.1 and 14.2 for additional details.) There is no allocation of Florida Corporate common plant to Florida City Gas.

\*Please see the Company's Notes to the Financial Statements regarding leases as reported in account 101.1.

\*\*The assets in the reclass column are assets that were included in FERC 376P during acquisition. A reclass was done in 2024 to move the assets to the correct FERC, 3762. A reserve transfer was not completed during the asset transfer process due to the use of the CPR Asset Loader. This method involves a template that removes the assets from the CPR and another template that reloads the assets with the preferred details for how they should appear in the Power Plan. The templates do not include a reserve option. We will transfer the A/D in 2025 to correct change between the two accounts.

## Annual Status Report

### Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2024

Page 1 of 2

Acct. No.	Account Description	Beginning Balance	Accruals	Reclass	Retirements	Gross Salvage	Cost of Removal	Gain or Loss	Transfers	Ending Balance
<b>Intangible Assets:</b>										
3010	Organization	501	—	—	—	—	—	—	—	501
302	Franchise and Consent	97,976	—	—	—	—	—	—	—	97,976
303	Miscellaneous Intangible Plant	1,225,835	227,214	—	—	—	—	—	(1,114,039)	339,010
303.02	Computer Software	—	—	—	—	—	—	—	—	—
303.2	Software as of Service - 20 years	—	218,980	—	—	—	—	—	1,114,039	1,333,019
<b>This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.</b>										
<b>DISTRIBUTION PLANT</b>										
364.1	Land and Land Rights	—	—	—	—	—	—	—	—	—
364.2	Structures & Improvements	90	717	—	—	—	—	—	—	807
364.3	LNG Process Terminal Equip	105	2,359	—	—	—	—	—	—	2,464
364.5	Measuring & Regulating Equip	90	718	—	—	—	—	—	—	808
364.6	Compressor Station Equip	728,683	1,194,048	—	—	—	—	—	—	1,922,731
374	Land and Land Rights	13,416	—	—	—	—	—	—	—	13,416
374.1	Land	—	—	—	—	—	—	—	—	—
374.2	Right-of-way	—	—	—	—	—	—	—	—	—
375	Structures & Improvements	(24,019)	10,087	—	—	—	—	—	—	(13,932)
376.1	Mains - Steel	77,171,744	2,808,097	—	(74,339)	—	(628)	—	—	79,904,874
376.2	Mains - Plastics	57,248,123	3,213,588	—	(218,819)	—	—	—	1,844	60,244,736
378	M & R Station Equipment	394,195	82,473	—	—	—	—	—	—	476,668
379	M & R Station Equipment - City Gate	6,096,141	353,563	—	—	—	—	—	—	6,449,704
380.1	Services - Steel	22,514,107	397,155	—	(15,281)	—	—	—	—	22,895,981
380.2	Services - Plastics	29,743,571	3,544,968	—	(524,356)	—	(12,643)	—	(25,405)	32,726,135
381	Meters	2,760,496	1,568,052	—	(483,255)	—	—	—	—	3,845,293
381.1	Meters - ERT's	(532,451)	397,139	—	(132,407)	—	—	—	—	(267,719)
382	Meter Installation	(578,926)	190,371	—	(132,121)	—	—	—	—	(520,676)
382.1	Meters Install - ERTS's	(1,806,758)	9,843	—	(69,313)	—	—	—	—	(1,866,228)
383	House Regulators	1,324,862	162,314	—	(129,492)	—	—	—	—	1,357,684
384	House Regulators Installations	174,058	69,410	—	(84,404)	—	—	—	—	159,064
385	Industrial M & R Station Equip	2,364,847	86,381	—	—	—	—	—	—	2,451,228
387	Other Equipment	546,214	114,255	—	(8,983)	—	—	—	—	651,486
389	Land - General	—	—	—	—	—	—	—	—	—
389.2	Land Rights	—	—	—	—	—	—	—	—	—
<b>TOTAL DISTRIBUTION PLANT</b>		<b>\$ 199,462,900</b>	<b>\$ 14,651,732</b>	<b>\$ —</b>	<b>\$ (1,872,770)</b>	<b>\$ —</b>	<b>\$ (13,271)</b>	<b>\$ —</b>	<b>\$ (23,561)</b>	<b>\$ 212,205,030</b>
<b>GENERAL PLANT</b>										
390	Structures & Improvements	2,225,757	440,508	—	—	—	—	—	—	2,666,265
3901	Leasehold Improvements	19,903	3,577	—	—	—	—	—	—	23,480
3910	Office furniture & equipment	418,700	96,150	—	(8,160)	—	—	—	—	506,690
391.11	Computer Software	160,405	41,630	—	(121,730)	—	—	—	—	80,305
391.12	Computer Hardware	110,431	33,512	—	—	—	—	—	—	143,943
391.3	Furniture & Fixtures	(25,440)	13,424	—	(11,254)	—	—	—	—	(23,270)
391.4	System Software	79,132	107,341	—	(97,147)	—	—	—	—	89,326
391.5	Individual Equipment	687,308	221,240	—	—	—	—	—	—	908,548
391S	Allocated System Software	85,501	14,181	—	(13,829)	—	—	—	—	85,853
392	Transportation Equipment	200,146	62,991	—	(11,758)	1,656	—	—	—	253,035
392.1	Trans Equip - Autos & Lt Trucks	1,042,711	103,745	—	—	—	—	—	—	1,146,456
392.2	Trans Equip - Service Trucks	2,840,939	418,285	—	—	—	—	—	—	3,259,224
392.3	Trans Equip - Heavy Trucks	415,440	59,523	—	—	—	—	—	—	474,963
393	Stores Equipment	270	1,296	—	—	—	—	—	—	1,566

## Annual Status Report

### Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2024

Page 2 of 2

Acct. No.	Account Description	Beginning Balance	Accruals	Retirements	Gross Salvage	Cost of Removal	Reclass	Transfers	Ending Balance
<b>(Continued)</b>									
394	Tools, Shop, & Garage Equipment	275,108	65,550	—	—	—	—	—	340,658
394.1	Natural Gas Vehicle Equipment	987,442	46,209	—	—	—	—	—	1,033,651
396	Power Operated Equipment	68,953	14,639	—	—	—	—	—	83,592
397	Communication Equipment	423,051	83,360	(169,079)	—	—	—	—	337,332
398	Miscellaneous Equipment	(154,449)	17,452	—	—	—	—	—	(136,997)
	<b>SUBTOTAL</b>	<b>\$ 9,861,308</b>	<b>\$ 1,844,613</b>	<b>\$ (432,957)</b>	<b>\$ 1,656</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 11,274,620</b>
	<b>SAFE PLANT</b>								
376P	Mains Plastics-SAFE	46,605	265,871	—	—	—	—	(1,844)	310,632
376S	Mains Steel-SAFE	(99,778)	10,091	—	—	—	—	—	(89,687)
380P	Services Plastics-SAFE	32,028	132,960	—	—	—	—	25,405	190,393
380S	Services Steel-SAFE	(23,843)	114	—	—	—	—	—	(23,729)
381S	Meters-SAFE	4,253	36,388	—	—	—	—	—	40,641
382S	Meter Installation-SAFE	2,182	16,531	—	—	—	—	—	18,713
389S	Land Rights-SAFE	—	—	—	—	—	—	—	—
	<b>SUBTOTAL</b>	<b>\$ (38,553)</b>	<b>\$ 461,955</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 23,561</b>	<b>\$ 446,963</b>
	<b>TOTAL GENERAL PLANT</b>	<b>\$ 9,861,308</b>	<b>\$ 1,844,613</b>	<b>\$ (432,957)</b>	<b>\$ 1,656</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 11,274,620</b>
	<b>TOTAL DISTRIBUTION PLANT</b>	<b>\$ 199,462,900</b>	<b>\$ 14,651,732</b>	<b>\$ (1,872,770)</b>	<b>\$ —</b>	<b>\$ (13,271)</b>	<b>\$ —</b>	<b>\$ (23,561)</b>	<b>\$ 212,205,030</b>
	<b>TOTAL GAS PLANT IN SERVICE</b>	<b>\$ 209,285,655</b>	<b>\$ 16,958,300</b>	<b>\$ (2,305,727)</b>	<b>\$ 1,656</b>	<b>\$ (13,271)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 223,926,613</b>
<b>Capital Recovery Schedules:</b>									
NONE									
	<b>Subtotal</b>	<b>209,285,655</b>	<b>16,958,300</b>	<b>(2,305,727)</b>	<b>1,656</b>	<b>(13,271)</b>	<b>—</b>	<b>-</b>	<b>223,926,613</b>
<b>List any other items necessary to reconcile the total depreciation and amortization accrual amount to Acct. 403, Depreciation Expense, shown on page 8.</b>									
108R	RSAM	(9,492,346)	(15,507,657)	—	—	—	—	—	(25,000,003)
115	Amort. Plant Acquisition Adjustment	13,836,312	721,894	—	—	—	—	—	14,558,206
	ACC. Depreciation: DP	(488)	(3,984)	—	—	—	—	—	(4,472)
1089	RWIP	—	(163,693)	—	—	—	—	—	(163,693)
101.1	Property Under Capital Leases	—	28,752	—	—	—	—	—	28,752
	<b>Subtotal</b>	<b>\$ 4,343,478</b>	<b>\$ (14,924,688)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (10,581,210)</b>
	<b>Grand Total</b>	<b>\$ 213,629,133</b>	<b>\$ 2,033,612</b>	<b>\$ (2,305,727)</b>	<b>\$ 1,656</b>	<b>\$ (13,271)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 213,345,403</b>

**Note:** The grand total balances include Florida City Gas' allocation of common plant from Chesapeake Corporate (see following pages 16.1 and 16.2 for additional details). There is no allocation of Florida Corporate common plant to Florida City Gas.

**Annual Status Report  
Analysis of Plant in Service Accounts**

**Common Plant Allocated to Florida City Gas  
For The Year Ended December 31, 2024**

Page 1 of 2

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass	Adjustments	Transfers	Ending Balance*
<b>Intangible Assets:</b>									
3010	Organization		501	—	—	—	—	—	501
302	Franchise and Consent		—	—	—	—	—	—	—
303	Miscellaneous Intangible Plant		—	—	—	—	—	—	—
303.02	Computer Software		—	—	—	—	—	—	—
303.2	Software as of Service - 20 years		—	—	—	—	—	—	—
<b>Depreciable Assets: This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.</b>									
<b>DISTRIBUTION PLANT</b>									
364.1	Land and Land Rights		—	—	—	—	—	—	—
364.2	Structures & Improvements		—	—	—	—	—	—	—
364.3	LNG Process Terminal Equip		—	—	—	—	—	—	—
364.5	Measuring & Regulating Equip		—	—	—	—	—	—	—
364.6	Compressor Station Equip		—	—	—	—	—	—	—
374	Land and Land Rights		—	—	—	—	—	—	—
374.1	Land		—	—	—	—	—	—	—
374.2	Right-of-way		—	—	—	—	—	—	—
375	Structures & Improvements		—	—	—	—	—	—	—
376.1	Mains - Steel		—	—	—	—	—	—	—
376.2	Mains - Plastics		—	—	—	—	—	—	—
378	M & R Station Equipment		—	—	—	—	—	—	—
379	M & R Station Equipment - City Gate		—	—	—	—	—	—	—
380.1	Services - Steel		—	—	—	—	—	—	—
380.2	Services - Plastics		—	—	—	—	—	—	—
381	Meters		—	—	—	—	—	—	—
381.1	Meters - ERT's		—	—	—	—	—	—	—
382	Meter Installation		—	—	—	—	—	—	—
382.1	Meters Install - ERTS's		—	—	—	—	—	—	—
383	House Regulators		—	—	—	—	—	—	—
384	House Regulators Installations		—	—	—	—	—	—	—
385	Industrial M & R Station Equip		—	—	—	—	—	—	—
387	Other Equipment		—	—	—	—	—	—	—
389	Land - General		58,041	—	—	—	—	—	58,041
389.2	Land Rights		—	—	—	—	—	—	—
<b>TOTAL DISTRIBUTION PLANT</b>			\$ 58,542	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 58,542
<b>GENERAL PLANT</b>									
390	Structures & Improvements		1,067,658	2,766	—	—	—	—	1,070,424
3901	Leasehold Improvements		35,405	—	—	—	—	—	35,405
3910	Office furniture & equipment		89,621	—	(8,160)	—	—	—	81,461
391.11	Computer Software		225,561	2,692	(121,730)	—	—	—	106,523
391.12	Computer Hardware		141,116	46,601	—	—	—	—	187,717
391.3	Furniture & Fixtures		50,638	—	(11,253)	—	—	—	39,385
391.4	System Software		218,603	191,591	(97,147)	—	—	—	313,047
391S	Allocated System Software		104,539	—	(13,829)	—	—	—	90,710
392	Transportation Equipment		99,419	26,229	(11,758)	—	—	—	113,890
392.1	Trans Equip - Autos & Lt Trucks		—	—	—	—	—	—	—
392.2	Trans Equip - Service Trucks		—	—	—	—	—	—	—
392.3	Trans Equip - Heavy Trucks		—	—	—	—	—	—	—
393	Stores Equipment		—	—	—	—	—	—	—

**Annual Status Report  
Analysis of Plant in Service Accounts**

**Common Plant Allocated to Florida City Gas  
For The Year Ended December 31, 2024**

Page 2 of 2

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass	Adjustments	Transfers	Ending Balance*
394	Tools, Shop, & Garage Equipment		—	—	—	—	—	—	—
394.1	Natural Gas Vehicle Equipment		—	—	—	—	—	—	—
396	Power Operated Equipment		—	—	—	—	—	—	—
397	Communication Equipment		123,279	—	(52,528)	—	—	—	70,751
398	Miscellaneous Equipment		—	—	—	—	—	—	—
	<b>TOTAL GENERAL PLANT</b>		\$ 2,155,839	\$ 269,879	\$ (316,405)	\$ —	\$ —	\$ —	\$ 2,109,313
	<b>SAFE PLANT</b>								
376P	Mains Plastics-SAFE		—	—	—	—	—	—	—
376S	Mains Steel-SAFE		—	—	—	—	—	—	—
380P	Services Plastics-SAFE		—	—	—	—	—	—	—
380S	Services Steel-SAFE		—	—	—	—	—	—	—
381S	Meters-SAFE		—	—	—	—	—	—	—
382S	Meter Installation-SAFE		—	—	—	—	—	—	—
389S	Land Rights-SAFE		—	—	—	—	—	—	—
	<b>TOTAL SAFE PLANT</b>		\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	<b>TOTAL GENERAL PLANT</b>		\$ 2,155,839	\$ 269,879	\$ (316,405)	\$ —	\$ —	\$ —	\$ 2,109,313
	<b>TOTAL DISTRIBUTION PLANT</b>		\$ 58,542	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 58,542
	<b>TOTAL GAS PLANT IN SERVICE</b>		\$ 2,214,381	\$ 269,879	\$ (316,405)	\$ —	\$ —	\$ —	\$ 2,167,855
<b>Capital Recovery Schedules:</b>									
NONE									
			\$ 2,214,381	\$ 269,879	\$ (316,405)	\$ —	\$ —	\$ —	\$ 2,167,855
<b>Amortizable Assets:</b>									
114	Acquisition Adjustment		-	-	-	-	-	-	-
104	Leased Plant to Others		-	-	-	-	-	-	-
101.1	Property Under Capital Leases		-	-	-	-	-	-	-
	Other - Rounding		-	-	-	-	-	-	-
	<b>Total Utility Plant</b>		\$ 2,214,381	\$ 269,879	\$ (316,405)	\$ —	\$ —	\$ —	\$ 2,167,855
<b>Note:</b> The balances on pages 13.1 Corp - 16.1 Corp are Florida City Gas allocation of Chesapeake Corporate plant and accumulated depreciation only. Chesapeake Corporate allocation of common plant and accumulated depreciation to this division was 0% in 2023 and 8.4% in 2024.									

**Annual Status Report**

**Analysis of Entries in Accumulated Depreciation & Amortization**

**Common Plant Allocated to Florida City Gas**

**For The Year Ended December 31, 2024**

**Page 1 of 2**

Acct. No.	Account Description	Beginning Balance*	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Gain or Loss	Transfers	Ending Balance*
<b>Intangible Assets:</b>										
3010	Organization	501	—	—	—	—	—	—	—	501
302	Franchise and Consent	—	—	—	—	—	—	—	—	—
303	Miscellaneous Intangible Plant	—	—	—	—	—	—	—	—	—
303.02	Computer Software	—	—	—	—	—	—	—	—	—
303.2	Software as of Service - 20 years	—	—	—	—	—	—	—	—	—
<b>This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.</b>										
<b>DISTRIBUTION PLANT</b>										
364.1	Land and Land Rights	—	—	—	—	—	—	—	—	—
364.2	Structures & Improvements	—	—	—	—	—	—	—	—	—
364.3	LNG Process Terminal Equip	—	—	—	—	—	—	—	—	—
364.5	Measuring & Regulating Equip	—	—	—	—	—	—	—	—	—
364.6	Compressor Station Equip	—	—	—	—	—	—	—	—	—
374	Land and Land Rights	—	—	—	—	—	—	—	—	—
374.1	Land	—	—	—	—	—	—	—	—	—
374.2	Right-of-way	—	—	—	—	—	—	—	—	—
375	Structures & Improvements	—	—	—	—	—	—	—	—	—
376.1	Mains - Steel	—	—	—	—	—	—	—	—	—
376.2	Mains - Plastics	—	—	—	—	—	—	—	—	—
378	M & R Station Equipment	—	—	—	—	—	—	—	—	—
379	M & R Station Equipment - City Gate	—	—	—	—	—	—	—	—	—
380.1	Services - Steel	—	—	—	—	—	—	—	—	—
380.2	Services - Plastics	—	—	—	—	—	—	—	—	—
381	Meters	—	—	—	—	—	—	—	—	—
381.1	Meters - ERT's	—	—	—	—	—	—	—	—	—
382	Meter Installation	—	—	—	—	—	—	—	—	—
382.1	Meters Install - ERTS's	—	—	—	—	—	—	—	—	—
383	House Regulators	—	—	—	—	—	—	—	—	—
384	House Regulators Installations	—	—	—	—	—	—	—	—	—
385	Industrial M & R Station Equip	—	—	—	—	—	—	—	—	—
387	Other Equipment	—	—	—	—	—	—	—	—	—
389	Land - General	—	—	—	—	—	—	—	—	—
389.2	Land Rights	—	—	—	—	—	—	—	—	—
	<b>TOTAL DISTRIBUTION PLANT</b>	\$ 501	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 501
<b>GENERAL PLANT</b>										
390	Structures & Improvements	187,986	28,982	—	—	—	—	—	—	216,968
3901	Leasehold Improvements	19,903	3,577	—	—	—	—	—	—	23,480
3910	Office furniture & equipment	42,483	11,148	—	(8,160)	—	—	—	—	45,471
391.11	Computer Software	160,405	41,630	—	(121,730)	—	—	—	—	80,305
391.12	Computer Hardware	34,620	33,512	—	—	—	—	—	—	68,132
391.3	Furniture & Fixtures	(25,440)	13,424	—	(11,254)	—	—	—	—	(23,270)
391.4	System Software	79,132	107,341	—	(97,147)	—	—	—	—	89,326
391S	Allocated System Software	85,501	14,181	—	(13,829)	—	—	—	—	85,853
392	Transportation Equipment	65,017	16,852	—	(11,758)	1,656	—	—	—	71,767
392.1	Trans Equip - Autos & Lt Trucks	—	—	—	—	—	—	—	—	—
392.2	Trans Equip - Service Trucks	—	—	—	—	—	—	—	—	—
392.3	Trans Equip - Heavy Trucks	—	—	—	—	—	—	—	—	—
393	Stores Equipment	—	—	—	—	—	—	—	—	—

**Annual Status Report**

**Analysis of Entries in Accumulated Depreciation & Amortization**

**Common Plant Allocated to Florida City Gas  
For The Year Ended December 31, 2024**

Page 2 of 2

Acct. No.	Account Description	Beginning Balance*	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Gain or Loss	Transfers	Ending Balance*
<b>(Continued)</b>										
394	Tools, Shop, & Garage Equipment	—	—	—	—	—	—	—	—	—
394	Natural Gas Vehicle Equipment	—	—	—	—	—	—	—	—	—
396	Power Operated Equipment	—	—	—	—	—	—	—	—	—
397	Communication Equipment	85,964	13,473	—	(52,528)	—	—	—	—	46,909
398	Miscellaneous Equipment	—	—	—	—	—	—	—	—	—
	<b>TOTAL GENERAL PLANT</b>	\$ 735,571	\$ 284,120	\$ —	\$ (316,406)	\$ 1,656	\$ —	\$ —	\$ —	\$ 704,941
	<b>SAFE PLANT</b>									
376P	Mains Plastics-SAFE	—	—	—	—	—	—	—	—	—
376S	Mains Steel-SAFE	—	—	—	—	—	—	—	—	—
380P	Services Plastics-SAFE	—	—	—	—	—	—	—	—	—
380S	Services Steel-SAFE	—	—	—	—	—	—	—	—	—
381S	Meters-SAFE	—	—	—	—	—	—	—	—	—
382S	Meter Installation-SAFE	—	—	—	—	—	—	—	—	—
389S	Land Rights-SAFE	—	—	—	—	—	—	—	—	—
	<b>TOTAL SAFE PLANT</b>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	<b>TOTAL GENERAL PLANT</b>	\$ 735,571	\$ 284,120	\$ —	\$ (316,406)	\$ 1,656	\$ —	\$ —	\$ —	\$ 704,941
	<b>TOTAL DISTRIBUTION PLANT</b>	\$ 501	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 501
	<b>TOTAL GAS PLANT IN SERVICE</b>	\$ 736,072	\$ 284,120	\$ —	\$ (316,406)	\$ 1,656	\$ —	\$ —	\$ —	\$ 705,442
<b>Capital Recovery Schedules:</b>										
NONE										
<b>Subtotal</b>		\$ 736,072	\$ 284,120	\$ —	\$ (316,406)	\$ 1,656	\$ —	\$ —	\$ —	\$ 705,442
List any other items necessary to reconcile the total depreciation and amortization accrual amount to Acct. 403, Depreciation Expense, shown on page 8.										
1089	RWIP									-
1040	Leased Plant									-
	<b>Subtotal</b>	—	—	—	—	—	—	—	—	—
<b>Grand Total</b>		\$ 736,072	\$ 284,120	\$ —	\$ (316,406)	\$ 1,656	\$ —	\$ —	\$ —	\$ 705,442
<b>Note:</b> The balances on pages 13.1 Corp - 16.1 Corp are Florida City Gas allocation of Chesapeake Corporate plant and accumulated depreciation only. Chesapeake Corporate allocation of common plant and accumulated depreciation to this division was 0% in 2023 and 8.4% in 2024.										

**Annual Status Report  
Analysis of Plant in Service Accounts**

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS  
For The Year Ended December 31, 2024

Page 1 of 2

Acct. No.	Account Description	Depr. Rate	Beginning Balance*	Additions	Retirements	Reclass**	Adjustments	Transfers	Ending Balance*
<b>Intangible Assets:</b>									
302	Franchise and Consent		241,545	—	—	—	—	—	241,545
303	Miscellaneous Intangible Plant	5.00 %	7,115,733	711,168	—	—	—	(5,462,196)	2,364,705
303.02	Computer Softward	8.30 %	—	—	—	—	—	—	—
303.2	Software as of Service - 20 years	5.00 %	—	1,244,416	—	—	—	5,462,196	6,706,612
<b>Depreciable Assets:</b>									
<b>This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.</b>									
<b>DISTRIBUTION PLANT</b>									
364.1	Land and Land Rights		8,312,167	61,259	—	—	—	—	8,373,426
364.2	Structures & Improvements	2.00 %	35,843	—	—	—	—	—	35,843
364.3	LNG Process Terminal Equip	2.00 %	41,820	197,948	—	—	—	—	239,768
364.5	Measuring & Regulating Equip	2.00 %	35,905	—	—	—	—	—	35,905
364.6	Compressor Station Equip	2.00 %	59,702,374	—	—	—	—	—	59,702,374
374	Land and Land Rights		1,277,569	—	—	—	—	—	1,277,569
374.1	Land		72,437	—	—	—	—	—	72,437
374.2	Right-of-way		11,132	—	—	—	—	—	11,132
375	Structures & Improvements	3.76 %	259,939	13,890	—	—	—	—	273,829
376.1	Mains - Steel	1.96 %	141,231,550	1,318,682	(74,339)	—	—	—	142,475,893
376.2	Mains - Plastics	1.59 %	190,977,992	13,666,678	(218,819)	2,134,716	—	440,933	207,001,500
378	M & R Station Equipment	2.61 %	2,487,033	69,594	—	—	—	—	2,556,627
379	M & R Station Equipment - City Gate	2.00 %	17,603,527	142,663	—	—	—	—	17,746,190
380.1	Services - Steel	2.50 %	15,679,879	698,429	(15,281)	—	—	—	16,363,027
380.2	Services - Plastics	3.06 %	110,289,036	9,389,155	(524,356)	—	—	(272,840)	118,880,995
381	Meters	6.94 %	22,222,223	1,804,978	(483,255)	—	—	—	23,543,946
381.1	Meters - ERT's	9.70 %	3,991,896	407,345	(132,407)	—	—	—	4,266,834
382	Meter Installation	3.60 %	5,237,892	587,500	(132,121)	—	—	—	5,693,271
382.1	Meters Install - ERTS's	10.32 %	90,542	236,975	(69,313)	—	—	—	258,204
383	House Regulators	2.27 %	6,973,525	683,590	(129,492)	—	—	—	7,527,623
384	House Regulators Installations	3.43 %	2,028,625	121,243	(84,404)	—	—	—	2,065,464
385	Industrial M & R Station Equip	2.31 %	3,740,798	—	—	—	—	—	3,740,798
387	Other Equipment	4.41 %	2,479,725	282,386	(8,983)	—	—	—	2,753,128
389	Land - General		2,225,561	—	—	—	—	—	2,225,561
389.2	Land Rights		—	—	—	—	—	193,945	193,945
<b>TOTAL DISTRIBUTION PLANT</b>			\$ 604,366,268	\$ 31,637,899	\$ (1,872,770)	\$ 2,134,716	\$ —	\$ 362,038	\$ 636,628,151
390	Structures & Improvements	4.04 %	9,213,736	3,881,477	—	—	—	—	13,095,213
3910	Office furniture & equipment	6.70 %	1,231,097	79,668	—	—	—	—	1,310,765
391.11	Computer Software	8.30 %	—	—	—	—	—	—	—
391.12	Computer Hardware	20.00 %	47,676	18,380	—	—	—	—	66,056
391.5	Individual Equipment	20.00 %	1,106,199	—	—	—	—	—	1,106,199
392	Transportation Equipment	13.37 %	306,245	53,458	—	—	—	—	359,703
392.1	Trans Equip - Autos & Lt Trucks	6.03 %	1,564,809	245,739	—	—	—	—	1,810,548
392.2	Trans Equip - Service Trucks	6.59 %	5,151,865	2,069,210	—	—	—	—	7,221,075
392.3	Trans Equip - Heavy Trucks	7.69 %	776,644	—	—	—	—	—	776,644
393	Stores Equipment	4.00 %	32,400	—	—	—	—	—	32,400

**Annual Status Report**  
**Analysis of Plant in Service Accounts**

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS  
For The Year Ended December 31, 2024

Page 2 of 2

Acct. No.	Account Description	Depr. Rate	Beginning Balance	Additions	Retirements	Reclass**	Adjustments	Transfers	Ending Balance*
<b>(Continued)</b>									
394	Tools, Shop, & Garage Equipment	6.70%	978,363	—	—	—	—	—	978,363
394.1	Natural Gas Vehicle Equipment	2.95%	1,564,203	—	—	—	—	—	1,564,203
396	Power Operated Equipment	6.50%	225,212	—	—	—	—	—	225,212
397	Communication Equipment	8.30%	773,480	545,936	(116,551)	—	—	—	1,202,865
398	Miscellaneous Equipment	5.00%	348,282	2,196	—	—	—	—	350,478
	<b>TOTAL GENERAL PLANT</b>		\$ 23,320,211	\$ 6,896,064	\$ (116,551)	\$ —	\$ —	\$ —	\$ 30,099,724
	<b>SAFE PLANT</b>								
376P	Mains Plastics-SAFE	1.59%	9,314,474	23,635,733	—	(2,134,716)	—	(440,933)	30,374,558
376S	Mains Steel-SAFE	1.96%	124,598	623,774	—	—	—	—	748,372
380P	Services Plastics-SAFE	3.06%	2,812,960	6,647,193	—	—	—	272,840	9,732,993
380S	Services Steel-SAFE	2.50%	—	15,750	—	—	—	—	15,750
381S	Meters-SAFE	6.94%	46,626	801,609	—	—	—	—	848,235
382S	Meter Installation-SAFE	3.60%	114,414	554,466	—	—	—	—	668,880
389S	Land Rights-SAFE		194,667	—	—	—	—	(193,945)	722
	<b>TOTAL SAFE PLANT</b>		\$ 12,607,739	\$ 32,278,525	\$ —	\$ (2,134,716)	\$ —	\$ (362,038)	\$ 42,389,510
	<b>TOTAL GENERAL PLANT</b>		\$ 23,320,211	\$ 6,896,064	\$ (116,551)	\$ —	\$ —	\$ —	\$ 30,099,724
	<b>TOTAL DISTRIBUTION PLANT</b>		\$ 604,366,268	\$ 31,637,899	\$ (1,872,770)	\$ 2,134,716	\$ —	\$ 362,038	\$ 636,628,151
	<b>TOTAL GAS PLANT IN SERVICE</b>		\$ 640,294,218	\$ 70,812,488	\$ (1,989,321)	\$ —	\$ —	\$ —	\$ 709,117,385
<b>Capital Recovery Schedules:</b>									
NONE									
			\$ 640,294,218	\$ 70,812,488	\$ (1,989,321)	\$ —	\$ —	\$ —	\$ 709,117,385
<b>Amortizable Assets:</b>									
114	Acquisition Adjustment		21,656,835	—	—	—	—	—	21,656,835
101.1*	Property Under Capital Leases		—	48,813	—	—	—	—	48,813
	<b>Total Utility Plant</b>		\$ 661,951,053	\$ 70,861,301	\$ (1,989,321)	\$ —	\$ —	\$ —	\$ 730,823,033

**Notes:** The grand total balances on pages 13.2-16.2 are Florida City Gas only.  
\*Please see the Company's Notes to Financial Statements regarding leases as reported in account 101.1  
\*\*The assets in the reclass column are assets that were included in FERC 376P during acquisition. A reclass was done in 2024 to move the assets to the correct FERC, 3762.

## Annual Status Report

### Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2024

Page 1 of 2

Acct. No.	Account Description	Beginning Balance*	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Gain or Loss	Transfers	Ending Balance*
<b>Intangible Assets:</b>										
302	Franchise and Consent	97,976	—	—	—	—	—	—	—	97,976
303	Miscellaneous Intangible Plant	1,225,835	227,214	—	—	—	—	—	(1,114,039)	339,010
303.02	Computer Software	—	—	—	—	—	—	—	—	—
303.2	Software as of Service - 20 years	—	218,980	—	—	—	—	—	1,114,039	1,333,019
<b>This schedule should identify each account/subaccount for which a separate depreciation rate has been approved by the FPSC.</b>										
<b>DISTRIBUTION PLANT</b>										
364.1	Land and Land Rights	—	—	—	—	—	—	—	—	—
364.2	Structures & Improvements	90	717	—	—	—	—	—	—	807
364.3	LNG Process Terminal Equip	105	2,359	—	—	—	—	—	—	2,464
364.5	Measuring & Regulating Equip	90	718	—	—	—	—	—	—	808
364.6	Compressor Station Equip	728,683	1,194,048	—	—	—	—	—	—	1,922,731
374	Land and Land Rights	13,416	—	—	—	—	—	—	—	13,416
374.1	Land	—	—	—	—	—	—	—	—	—
374.2	Right-of-way	—	—	—	—	—	—	—	—	—
375	Structures & Improvements	(24,019)	10,087	—	—	—	—	—	—	(13,932)
376.1	Mains - Steel	77,171,744	2,808,097	—	(74,339)	—	(628)	—	—	79,904,874
376.2	Mains - Plastics	57,248,123	3,213,588	—	(218,819)	—	—	—	1,844	60,244,736
378	M & R Station Equipment	394,195	82,473	—	—	—	—	—	—	476,668
379	M & R Station Equipment - City Gate	6,096,141	353,563	—	—	—	—	—	—	6,449,704
380.1	Services - Steel	22,514,107	397,155	—	(15,281)	—	—	—	—	22,895,981
380.2	Services - Plastics	29,743,571	3,544,968	—	(524,356)	—	(12,643)	—	(25,405)	32,726,135
381	Meters	2,760,496	1,568,052	—	(483,255)	—	—	—	—	3,845,293
381.1	Meters - ERT's	(532,451)	397,139	—	(132,407)	—	—	—	—	(267,719)
382	Meter Installation	(578,926)	190,371	—	(132,121)	—	—	—	—	(520,676)
382.1	Meters Install - ERTS's	(1,806,758)	9,843	—	(69,313)	—	—	—	—	(1,866,228)
383	House Regulators	1,324,862	162,314	—	(129,492)	—	—	—	—	1,357,684
384	House Regulators Installations	174,058	69,410	—	(84,404)	—	—	—	—	159,064
385	Industrial M & R Station Equip	2,364,847	86,381	—	—	—	—	—	—	2,451,228
387	Other Equipment	546,214	114,255	—	(8,983)	—	—	—	—	651,486
389	Land - General	—	—	—	—	—	—	—	—	—
389.2	Land Rights	—	—	—	—	—	—	—	—	—
	<b>TOTAL DISTRIBUTION PLANT</b>	<b>\$ 199,462,399</b>	<b>\$ 14,651,732</b>	<b>\$ —</b>	<b>\$ (1,872,770)</b>	<b>\$ —</b>	<b>\$ (13,271)</b>	<b>\$ —</b>	<b>\$ (23,561)</b>	<b>\$ 212,204,529</b>
<b>GENERAL PLANT</b>										
390	Structures & Improvements	2,037,771	411,526	—	—	—	—	—	—	2,449,297
3910	Office furniture & equipment	376,217	85,002	—	—	—	—	—	—	461,219
391.11	Computer Software	—	—	—	—	—	—	—	—	—
391.12	Computer Hardware	75,811	—	—	—	—	—	—	—	75,811
391.5	Individual Equipment	687,308	221,240	—	—	—	—	—	—	908,548
392	Transportation Equipment	135,129	46,139	—	—	—	—	—	—	181,268
392.1	Trans Equip - Autos & Lt Trucks	1,042,711	103,745	—	—	—	—	—	—	1,146,456
392.2	Trans Equip - Service Trucks	2,840,939	418,285	—	—	—	—	—	—	3,259,224
392.3	Trans Equip - Heavy Trucks	415,440	59,523	—	—	—	—	—	—	474,963
393	Stores Equipment	270	1,296	—	—	—	—	—	—	1,566

## Annual Status Report

### Analysis of Entries in Accumulated Depreciation & Amortization

Company: PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS

For The Year Ended December 31, 2024

Page 2 of 2

Acct. No.	Account Description	Beginning Balance	Accruals	Reclass.	Retirements	Gross Salvage	Cost of Removal	Gain or Loss	Transfers	Ending Balance*
<b>(Continued)</b>										
394	Tools, Shop, & Garage Equipment	275,108	65,550	—	—	—	—	—	—	340,658
394.1	Natural Gas Vehicle Equipment	987,442	46,209	—	—	—	—	—	—	1,033,651
396	Power Operated Equipment	68,953	14,639	—	—	—	—	—	—	83,592
397	Communication Equipment	337,087	69,887	—	(116,551)	—	—	—	—	290,423
398	Miscellaneous Equipment	(154,449)	17,452	—	—	—	—	—	—	(136,997)
	<b>TOTAL GENERAL PLANT</b>	<b>\$ 9,125,737</b>	<b>\$ 1,560,493</b>	<b>\$ —</b>	<b>\$ (116,551)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 10,569,679</b>
	<b>SAFE PLANT</b>									
376P	Mains Plastics-SAFE	46,605	265,871	—	—	—	—	—	(1,844)	310,632
376S	Mains Steel-SAFE	(99,778)	10,091	—	—	—	—	—	—	(89,687)
380P	Services Plastics-SAFE	32,028	132,960	—	—	—	—	—	25,405	190,393
380S	Services Steel-SAFE	(23,843)	114	—	—	—	—	—	—	(23,729)
381S	Meters-SAFE	4,253	36,388	—	—	—	—	—	—	40,641
382S	Meter Installation-SAFE	2,182	16,531	—	—	—	—	—	—	18,713
389S	Land Rights-SAFE	—	—	—	—	—	—	—	—	—
	<b>TOTAL SAFE PLANT</b>	<b>\$ (38,553)</b>	<b>\$ 461,955</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 23,561</b>	<b>\$ 446,963</b>
	<b>TOTAL GENERAL PLANT</b>	<b>\$ 9,125,737</b>	<b>\$ 1,560,493</b>	<b>\$ —</b>	<b>\$ (116,551)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 10,569,679</b>
	<b>TOTAL DISTRIBUTION PLANT</b>	<b>\$ 199,462,399</b>	<b>\$ 14,651,732</b>	<b>\$ —</b>	<b>\$ (1,872,770)</b>	<b>\$ —</b>	<b>\$ (13,271)</b>	<b>\$ —</b>	<b>\$ (23,561)</b>	<b>\$ 212,204,529</b>
	<b>TOTAL GAS PLANT IN SERVICE</b>	<b>\$ 208,549,583</b>	<b>\$ 16,674,180</b>	<b>\$ —</b>	<b>\$ (1,989,321)</b>	<b>\$ —</b>	<b>\$ (13,271)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 223,221,171</b>
<b>Capital Recovery Schedules:</b>										
NONE										
<b>Subtotal</b>		<b>\$ 208,549,583</b>	<b>\$ 16,674,180</b>	<b>\$ —</b>	<b>\$ (1,989,321)</b>	<b>\$ —</b>	<b>\$ (13,271)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 223,221,171</b>
<b>List any other items necessary to reconcile the total depreciation and amortization accrual amount to Acct. 403, Depreciation Expense, shown on page 8.</b>										
108R	RSAM	(9,492,346)	(15,507,657)	—	—	—	—	—	—	(25,000,003)
115	Amort. Plant Acquisition Adjustment	13,836,312	721,894	—	—	—	—	—	—	14,558,206
	ACC. Depreciation: DP	(488)	(3,984)	—	—	—	—	—	—	(4,472)
1089	RWIP	—	(163,693)	—	—	—	—	—	—	(163,693)
101.1	Property Under Capital Leases	—	28,752	—	—	—	—	—	—	28,752
	<b>Subtotal</b>	<b>\$ 4,343,478</b>	<b>\$ (14,924,688)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (10,581,210)</b>
	<b>Grand Total</b>	<b>\$ 212,893,061</b>	<b>\$ 1,749,492</b>	<b>\$ —</b>	<b>\$ (1,989,321)</b>	<b>\$ —</b>	<b>\$ (13,271)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 212,639,961</b>

**Notes:** The grand total balances on pages 13.2-16.2 are Florida City Gas only.

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended December 31, 2024
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**CONSTRUCTION WORK IN PROGRESS-GAS (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 (less than \$500,000) may be grouped.

Line No.	Description of Project (a)	Construction Work in Progress-Gas (Account 107) (b)	Estimated Additional Cost of Project (c)
1	Main Projects	\$ 31,775,082	\$ 18,493,896
2	SAFE Projects	\$ 8,519,535	\$ —
3	Meter Projects	\$ 3,874,790	\$ —
4	M&R Stations	\$ 953,530	\$ 1,885,999
5	Technology	\$ 7,134,355	\$ —
6	Vehicles	\$ 774,392	\$ —
7	Miscellaneous Projects	\$ 1,967,447	\$ 1,037,290
8			
9	<b>TOTAL</b>	<b>\$ 54,999,129</b>	<b>\$ 21,417,185</b>

**CONSTRUCTION OVERHEADS-GAS**

1. List in column (a) the kinds of overheads according to the titles used by the respondent. Charges for outside professional services for engineering fees and management or supervision fees capitalized should be shown as separate items.  
 2. A respondent should not report "none" to this page if no overhead apportionments are made, but rather should explain the accounting procedures employed  
 and the amounts of engineering, supervision, and administrative costs, etc. which are directly charged to construction.  
 3. Enter on this page engineering, supervision, administrative,, and allowance for funds used during construction, etc. which are first assigned to a blanket work order and then prorated to construction jobs.

Line No.		Total Amount Charged for the Year (b)	Total Cost of Construction to Which Overheads Were Charged (Exclusive of Overhead Charges) (c)
1	Administrative & General	\$ 872,246	\$ 79,541,685
2	Business Plan	\$ 1,554	
3	Consulting	\$ 223,731	
4	Engineering	\$ 151,915	
5	Field Service Management	\$ 94,113	
6	Land	\$ 9,288	
7	Logistics	\$ 22,791	
8	Operations	\$ 350,173	
9	Regulatory Affairs	\$ 91,721	
10	Supervision	\$ 306,917	
11			
12	<b>TOTAL</b>	<b>\$ 2,124,449</b>	<b>\$ 79,541,685</b>

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended December 31, 2024
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**PREPAYMENTS (Account 165)**

1. Report below the particulars (details) on each prepayment.

Line No.	Nature of Prepayment (a)	Balance at End of Year (In Dollars) (b)
1	Prepaid Insurance - WC/Excess Liability/Property/Fleet Insurance	\$ 942,364
2	Software & Licenses	\$ 174,625
3	Prepaid Other	\$ 841,708
4		
5		
6		
7		
8	<b>TOTAL</b>	<b>\$ 1,958,697</b>

**EXTRAORDINARY PROPERTY LOSSES (Account 182.1)**

Line No.	Description of Extraordinary Loss [Include in the description the date of loss, the date of Commission authorization to use Account 182.1 and period of amortization (mo, yr, to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	None					
2						
3						
4						
5						
6						
7						
8						
9						
10	<b>TOTAL</b>					

**UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)**

Line	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission authorization to use Account 182.2 and period of amortization (mo, yr, to mo, yr).] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	None					
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12	<b>TOTAL</b>					

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended  December 31, 2024
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**OTHER REGULATORY ASSETS (Account 182.3)**

1. Reporting below the particulars (details) called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includible in other amounts).

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

3. Minor items (amounts less than \$25,000) may be grouped by classes.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance Beginning of Year (b)	Debits (c)	Credits		Balance End of Year (f)
				Account Charged (d)	Amounts (e)	
1	Area Expansion Program Under Recovery	\$ —	\$ —		\$ —	\$ —
2	Competitive Rate Adjustment Under Recovery	\$ —	\$ —		\$ —	\$ —
3	Environmental Conservation Program Under Recovery	\$ —	\$ —		\$ —	\$ —
4	PGA Gas Under Recovery	\$ —	\$ —		\$ —	\$ —
5	SAFE Under Recovery	\$ —	\$ —		\$ —	\$ —
6	Deferred Customer Conservation Costs	\$ —	\$ —		\$ —	\$ —
7	Deferred Piping	\$ —	\$ —		\$ —	\$ —
8	Recoverable Pension and Benefit Costs	\$ —	\$ —		\$ —	\$ —
9						
10						
11	<b>TOTAL</b>	\$ —	\$ —		\$ —	\$ —

**MISCELLANEOUS DEFERRED DEBITS (Account 186)**

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

2. For any deferred debit being amortized, show period of amortization in column (a).

3. Minor items (amounts less than \$25,000) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debit (a)	Balance Beginning of Year (b)	Debits (c)	Account Charged (d)	Amount (e)	Balance End of Year (f)
1	Net Pension Asset	\$ —	\$ —		\$ —	\$ —
2	Misc Deferred Debits - FGT Gate Payment	\$ 4,426,544	\$ —	1999	\$ (4,176,544)	\$ 250,000
3	Customer Incentive/Rebate Program	\$ —	\$ —		\$ —	\$ —
4	Post Retirement Asset	\$ —	\$ —		\$ —	\$ —
5	Misc Deferred Debits - Water Heater Program	\$ —	\$ —		\$ —	\$ —
6	Minor Items	\$ —	\$ —		\$ —	\$ —
7	Storm Misc Deferred Asset	\$ —	\$ —		\$ —	\$ —
8	SAFE Program	\$ 1,777,010	\$ 816,239	1609	\$ (1,690,373)	\$ 902,876
9	Deferred Piping & Conversion	\$ 2,517,617	\$ 374,504	1773	\$ (558,151)	\$ 2,333,970
10	Goodwill	\$ 461,194,203	\$ 605,038	1810	\$ (972,136)	\$ 460,827,105
11	Deferred Regulatory Comm. Expense	\$ 1,472,096	\$ 553,995	1631/ 1730	\$ (992,881)	\$ 1,033,210
12						
13						
14						
15						
16	<b>TOTAL</b>	\$ 471,387,470	\$ 2,349,776		\$ (8,390,085)	\$ 465,347,161

Name of Respondent  
 PIVOTAL UTILITY HOLDINGS, INC.  
 D/B/A FLORIDA CITY GAS

For the Year Ended  
 December 31, 2024

**SECURITIES ISSUED AND  
 SECURITIES REFUNDED OR RETIRED DURING THE YEAR**

<p>1. Furnish a supplemental statement giving a brief description of security financing and refinancing transactions during the year and the accounting for the securities, discounts, premiums, expenses, and related gains or losses.</p> <p>2. Furnish particulars (details) showing fully the accounting for the total principal amount, par value, or stated value of each class and series of security issued, retired, or refunded and the accounting for premiums, discounts, expenses, and gains or losses relating to the securities. Set forth the facts of the accounting clearly with regard to redemption premiums, unamortized discounts, expenses, and gains or losses relating to securities retired or</p>	<p>refunded and gains or losses relating to securities retired or refunded.</p> <p>3. Included in the identification of each class and series of security, as appropriate, the interest or dividend rate, nominal date of issuance, maturity date, aggregate principal amount, par value or stated value, and number of shares.</p> <p>4. Where the accounting for amounts relating to securities refunded or retired is other than that specified in General Instruction 17 of the Uniform System of Accounts, give references to the Commission authorization for the different accounting and state the accounting method.</p>
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N/A

**UNAMORTIZED LOSS AND GAIN ON REACQUIRED DEBT (Accounts 189, 257)**

<p>1. Report under separate subheadings for Unamortized Loss and Unamortized Gain on Reacquired Debt, particulars (details) of gain and loss, including maturity date, on reacquisition applicable to each class and series of long-term debt. If gain or loss resulted from a refunding transaction, include also the maturity date of the new issue.</p> <p>2. In column (c) show the principal amount of bonds or other long-term debt reacquired.</p> <p>3. In column (d) show the net gain or net loss realized on each debt reacquisition as computed in accordance with</p>	<p>General Instruction 17 of the Uniform Systems of Accounts.</p> <p>4. Show loss amounts by enclosing the figures in parentheses.</p> <p>5. Explain in a footnote any debits and credits other than amortization debited to Account 428.1, Amortization of Loss on Reacquired Debt, or credited to Account 429.1, Amortization of Gain on Reacquired Debit-Credit.</p>
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Line No.	Designation of Long-Term Debt (a)	Date Reacquired (b)	Principal of Debt Reacquired (c)	Net Gain or Net Loss (d)	Balance at Beginning of Year (e)	Balance at End of Year (f)*
1	N/A					\$ —
2						\$ —
3						\$ —
4						\$ —
5						\$ —
6						\$ —
7						\$ —
8						\$ —
9						\$ —
10						\$ —
11						\$ —
12						\$ —

**LONG-TERM DEBT (Accounts 221, 222, 223, and 224)**

1. Report by balance sheet Account the 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. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form Filing, a specific reference to the report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.

2. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated

companies from which advances were received.

3. If the respondent has any long-term securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.

4. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest in column (f). Explain in a footnote any difference between the total of column (f) and the total of Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.

Line No.	Class and Series of Obligation (a)	Nominal Date of Issue (b)	Date of Maturity (c)	Original Amount Issued (d)	Interest for Year		Total Amount Outstanding (g)
					Rate (in %) (e)	Amount (f)	
1	Unamortized Issuance Costs (DRP)						
2	5.68% note, due June 30, 2026	6/24/2011	6/30/2026	\$ 29,000,000	5.68 %	\$ 411,800	\$ 5,800,000.00
3	6.43% note, due May 02, 2028	5/2/2013	5/2/2028	\$ 7,000,000	6.43 %	\$ 195,168	\$ 2,800,000
4	3.73% note, due December 16, 2028	12/16/2013	12/16/2028	\$ 20,000,000	3.73 %	\$ 369,892	\$ 8,000,000
5	3.88% note, due May 15, 2029	5/15/2014	5/15/2029	\$ 50,000,000	3.88 %	\$ 1,042,211	\$ 25,000,000
6	3.25% note, due April 30, 2032	4/21/2017	4/30/2032	\$ 70,000,000	3.25 %	\$ 1,810,521	\$ 52,500,000
7	2.98% note, due December 20, 2034	12/20/2019	12/20/2034	\$ 70,000,000	2.98 %	\$ 2,086,000	\$ 70,000,000
8	3.00% note, due July 15, 2035	7/15/2020	7/15/2035	\$ 50,000,000	3.00 %	\$ 1,500,000	\$ 50,000,000
9	2.96% note, due August 15, 2035	8/14/2020	8/15/2035	\$ 40,000,000	2.96 %	\$ 1,184,000	\$ 40,000,000
10	2.49% note, due January 25, 2037	12/20/2021	1/25/2037	\$ 50,000,000	2.49 %	\$ 1,245,000	\$ 50,000,000
11	2.95% note, due March 15, 2042	3/15/2022	3/15/2042	\$ 50,000,000	2.95 %	\$ 1,475,000	\$ 50,000,000
12	Tranche 1	5/15/2018	5/31/2038	\$ 50,000,000	3.48 %	\$ 1,740,000	\$ 50,000,000
13	Tranche 2	11/20/2018	11/30/2038	\$ 50,000,000	3.58 %	\$ 1,790,000	\$ 50,000,000
14	Tranche 3	8/20/2019	8/20/2039	\$ 100,000,000	3.98 %	\$ 3,980,000	\$ 100,000,000
15	5.43% note, due March 14, 2038	3/14/2023	3/14/2038	\$ 80,000,000	5.43 %	\$ 4,344,000	\$ 80,000,000
16	6.39% note, due December 28, 2026	11/30/2023	12/28/2026	\$ 100,000,000	6.39 %	\$ 6,390,000	\$ 100,000,000
17	6.44% note, due December 28, 2027	11/30/2023	12/28/2027	\$ 100,000,000	6.44 %	\$ 6,440,000	\$ 100,000,000
18	6.45% note, due December 28, 2038	11/30/2023	12/28/2038	\$ 100,000,000	6.45 %	\$ 6,450,000	\$ 100,000,000
19	6.62% note, due December 28, 2030	11/30/2023	12/28/2030	\$ 100,000,000	6.62 %	\$ 6,620,000	\$ 100,000,000
20	6.71% note, due December 28, 2033	11/30/2023	12/28/2033	\$ 100,000,000	6.71 %	\$ 6,710,000	\$ 100,000,000
21	6.73% note, due December 28, 2038	11/30/2023	12/28/2038	\$ 50,000,000	6.73 %	\$ 3,365,000	\$ 50,000,000
22	5.20% note, due November 01, 2029	11/1/2024	11/1/2029	\$ 100,000,000	5.20 %	\$ 866,667	\$ 100,000,000
23	Shelf Facility-Prudential	10/8/2015	10/8/2030				
24	Shelf Facility-Met Life	3/2/2017	3/2/2032				
25	Shelf Facility-New York Life	3/2/2017	5/31/2038				
26	Bank of America - Marlin 2.46%	9/29/2021	9/29/2031	\$ 9,590,434	2.46 %	\$ 177,758	\$ 6,728,266
27							
28							
29	<i>Subtotal</i>			\$1,375,590,434		\$ 60,193,017	\$ 1,290,828,266
30	Less Current Maturities						\$ (25,527,693)
31							
32							
33	Allocation to Florida City Gas Account 427					\$ 25,840,077	
34	Allocation to Other Jurisdictions					\$ 34,352,940	
35	Total					\$ 60,193,017	
36							
37	TOTAL			\$1,375,590,434		\$ 60,193,017	\$ 1,265,300,573

Note: Schedule lists total long term debt for Chesapeake Utilities Corporation. Line number 33 indicates the amount that is allocated to Florida City Gas.

**UNAMORTIZED DEBT EXPENSE, PREMIUM AND DISCOUNT ON LONG-TERM DEBT (Accounts 181, 225, 226)**

1. Report under separate subheadings for Unamortized Debt Expense, Unamortized Premium on Long-Term Debt and Unamortized Discount on Long-Term Debt, particulars (details) of expense, premium or discount applicable to each class and series of long-term debt.  
 2. Show premium amounts by enclosing the figures in parentheses.  
 3. In column (b) show the principal amount of bonds or other long-term debt originally issued.  
 4. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.

5. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year.  
 6. Identify separately indisposed amounts applicable to issues which were redeemed in prior years.  
 7. 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.

Line No.	Designation of Long-Term Debt (a)	Principal Amount of Debt issued (b)	Total Expense Premium or Discount (c)	Amortization Period		Balance at beginning of Year (f)	Debits (Credits) During Year (g)	Balance at End of Year (h)
				Date From (d)	Date To (e)			
1	Unamortized Issuance Costs (DRP)		\$ 959,379			\$ 264,676	\$ 203,178	\$ 467,854
2	5.68% note, due June 30, 2026	\$ 29,000,000	\$ 34,794	6/24/2011	6/30/2026	\$ 1,420	\$ (807)	\$ 613
3	6.43% note, due May 02, 2028	\$ 7,000,000	\$ 12,789	5/2/2013	5/2/2028	\$ 1,432	\$ (532)	\$ 900
4	3.73% note, due December 16, 2028	\$ 20,000,000	\$ 68,794	12/16/2013	12/16/2028	\$ 9,631	\$ (3,247)	\$ 6,384
5	3.88% note, due May 15, 2029	\$ 50,000,000	\$ 192,790	5/15/2014	5/15/2029	\$ 31,463	\$ (9,871)	\$ 21,592
6	3.25% note, due April 30, 2032	\$ 70,000,000	\$ 150,539	4/21/2017	4/30/2032	\$ 53,184	\$ (11,832)	\$ 41,352
7	2.98% note, due December 20, 2034	\$ 70,000,000	\$ 165,643	12/20/2019	12/20/2034	\$ 102,541	\$ (15,776)	\$ 86,765
8	3.00% note, due July 15, 2035	\$ 50,000,000	\$ 92,476	7/15/2020	7/15/2035	\$ 62,385	\$ (8,808)	\$ 53,577
9	2.96% note, due August 15, 2035	\$ 40,000,000	\$ 72,953	8/14/2020	8/15/2035	\$ 49,793	\$ (6,948)	\$ 42,845
10	2.49% note, due January 25, 2037	\$ 50,000,000	\$ 161,664	12/20/2021	1/25/2037	\$ 131,113	\$ (15,275)	\$ 115,838
11	2.95% note, due March 15, 2042	\$ 50,000,000	\$ 98,738	3/15/2022	3/15/2042	\$ 90,098	\$ (4,937)	\$ 85,161
12	Tranche 1	\$ 50,000,000	\$ 99,400	5/15/2018	5/31/2038	\$ 63,595	\$ (6,413)	\$ 57,182
13	Tranche 2	\$ 50,000,000	\$ 95,036	11/20/2018	11/30/2038	\$ 64,114	\$ (6,083)	\$ 58,031
14	Tranche 3	\$ 100,000,000	\$ 167,966	8/20/2019	8/20/2039	\$ 121,008	\$ (10,837)	\$ 110,171
15	5.43% note, due March 14, 2038	\$ 80,000,000	\$ 117,035	3/14/2023	3/14/2038	\$ 108,676	\$ (11,146)	\$ 97,530
16	6.39% note, due December 28, 2026	\$ 100,000,000	\$ 588,624	11/30/2023	12/28/2026	\$ 553,874	\$ (171,715)	\$ 382,159
17	6.44% note, due December 28, 2027	\$ 100,000,000	\$ 536,124	11/30/2023	12/28/2027	\$ 506,213	\$ (112,030)	\$ 394,183
18	6.45% note, due December 28, 2038	\$ 100,000,000	\$ 572,374	11/30/2023	12/28/2038	\$ 543,943	\$ (93,296)	\$ 450,647
19	6.62% note, due December 28, 2030	\$ 100,000,000	\$ 566,124	11/30/2023	12/28/2030	\$ 540,327	\$ (60,591)	\$ 479,736
20	6.71% note, due December 28, 2033	\$ 100,000,000	\$ 453,874	11/30/2023	12/28/2033	\$ 430,918	\$ (25,663)	\$ 405,255
21	6.73% note, due December 28, 2038	\$ 50,000,000	\$ 218,305	11/30/2023	12/28/2038	\$ 206,870	\$ (4,752)	\$ 202,118
22	5.20% note, due November 01, 2029	\$ 100,000,000	\$ 418,580	11/1/2024	11/1/2029	\$ —	\$ 404,627	\$ 404,627
23	Shelf Facility-Prudential	\$ —	\$ 74,851	10/8/2015	10/8/2030	\$ 37,950	\$ (9,456)	\$ 28,494
24	Shelf Facility-Met Life	\$ —	\$ 60,141			\$ 37,971	\$ (10,908)	\$ 27,063
25	Shelf Facility-New York Life	\$ —	\$ 8,636			\$ 4,800	\$ (576)	\$ 4,224
26	Bank of America - Marlin 2.46%	\$ 9,590,434	\$ —	9/29/2021	9/29/2031	\$ —	\$ —	\$ —
27	Subtotal	\$1,375,590,434	\$ 5,987,629			\$4,017,995	\$ 6,306	\$ 4,024,301
28								
29								
30	Less: Allocation to Florida City Gas Account 428						\$ (412,740)	
31	Less: Allocation to Other Jurisdictions or Accounts						\$ 419,046	
32	Total Chesapeake Utilities Corp.						\$ 6,306	
33								
34	Total	\$1,375,590,434	\$ 5,987,629			\$4,017,995	\$ 6,306	\$ 4,024,301
35	Note: This schedule lists total long-term debt and the related unamortized debt costs for Chesapeake Utilities Corporation. Line number 30 indicates the amount that is allocated to Florida City Gas.							
36								

**MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES (Account 242)**

1. Describe and report the amount of other current and accrued liabilities at the end of year. 2. Minor items (less than \$50,000) may be grouped under appropriate title.

Line No.	Item	Balance at End of Year
1	N/A	
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12	TOTAL	\$ —

**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 (less than \$25,000) may be grouped by classes.

Line No.	Description of Other Deferred Credit (a)	Balance Beginning of Year (b)	DEBITS		Credits (e)	Balance End of Year (f)
			Contra Account (c)	(d)		
1	Marketers Deposits	\$ 30,000		\$ —	\$ —	\$ 30,000
2	Environmental Conservation Program Over Recovery	\$ 176,443		\$ (650,823)	\$ 729,515	\$ 255,135
3	Safety, Access & Facility Enhancement (SAFE)	\$ (65,963)		\$ (228,211)	\$ 294,174	\$ —
4	PGA Gas Over Recovery	\$ 2,625,789		\$ (22,036,488)	\$ 23,497,130	\$ 4,086,431
5	Deferred Revenue	\$ —		\$ —	\$ 28,015	\$ 28,015
6						
7						
8						
9						
10						
11						
12	TOTAL	\$ 2,766,269		\$ (22,915,522)	\$ 24,548,834	\$ 4,399,581

**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)
			Contra Account (b)	Amount (c)		
1	Regulatory Tax Liability	\$ 18,441,252		\$ (1,321,307)		\$ 17,119,945
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12	TOTAL	\$ 18,441,252		\$ (1,321,307)	\$ —	\$ 17,119,945

**TAXES OTHER THAN INCOME TAXES (Account 408.1)**

	Name of Taxing Authority	Real Property	Tangible Personal Property	Intangible Personal Property	FICA, SUTA, FUTA	Gross Receipts	Regulatory Assessment Fees	Environmental, Excise	Franchise	Other*	Total
1	Various Florida Counties	\$7,234,706							\$3,803,222		\$11,037,928
2	State of Florida					\$3,234,589					\$ 3,234,589
3	Payroll Taxes				\$1,114,186						\$ 1,114,186
4	Florida Public Service Commission						\$ 685,596				\$ 685,596
5	Business License/Excise									\$57,990	\$ 57,990
6											\$ —
7											
8											
9											
10											
11											
12											
13											
14											
15	Less: Charged to Construction										\$ —
16	TOTAL Taxes Charged During Year (Lines 1-15) to Account 408.1	\$7,234,706	\$ —	\$ —	\$1,114,186	\$3,234,589	\$ 685,596	\$ —	\$3,803,222	\$57,990	\$16,130,289
Note: *List separately each item in excess of \$500.											

**ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)**

Report below the information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations.  
 Explain by footnote any correction adjustment to the account balance shown in column (f).

Line No.	Account Subdivisions (a)	Balance Beginning of Year (b)	Amount Deferred for Year (c)	Allocations to Current Year's Income		Adjustments (f)	Balance End of Year (g)	Average Period of Allocation to Income (h)
				Acct. No. (d)	Amount (e)			
1	Gas Utility							
2	3%	\$ —			\$ —		\$ —	35 Years
3	4%	\$ —			\$ —		\$ —	35 Years
4	7%	\$ —					\$ —	35 Years
5	10%	\$ —					\$ —	35 Years
6								
7								
8								
9								
10	TOTAL	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	

Notes

**ACCUMULATED DEFERRED INCOME TAXES (Account 190)**

1. At Other (Specify), include deferrals relating to other income and deductions.

2. In the space provided below, identify by amount and classification, significant items for which deferred taxes are being provided.

Line No.		Balance at Beginning of Year	Changes During Year				Adjustments				Balance at End of Year
			Amounts Debited to Account 410.1	Amounts Credited to Account 411.1	Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Debits		Credits		
							Account No.	Amount	Account No.	Amount	
1	Gas Property										
2	Federal	\$ 4,594,620	\$ 241,979	\$ 1,304,877	\$ -	\$ -		\$ -	\$ -	\$ -	\$ 5,657,518
3	State	\$ 47,628	\$ 67,064	\$ 3,648,819	\$ -	\$ -		\$ -	\$ -	\$ -	\$ 3,629,383
4											
5											
6											
7											
8											
9											
10											
11	TOTAL Gas (Lines 2 - 10)	\$ 4,642,248	\$ 309,043	\$ 4,953,696	\$ -	\$ -		\$ -	\$ -	\$ -	\$ 9,286,901
12	Other (Specify) Rounding										\$ -
13	TOTAL (Account 190) (Total of lines 11 and 12)	\$ 4,642,248	\$ 309,043	\$ 4,953,696	\$ -	\$ -		\$ -	\$ -	\$ -	\$ 9,286,901

Notes

**ACCUMULATED DEFERRED INCOME TAXES (Accounts 281, 282, 283)**

Line No.		Balance at Beginning of Year	Changes During Year				Adjustments				Balance at End of Year
			Amounts Debited to Account 410.1	Amounts Credited to Account 411.1	Amounts Debited to Account 410.2	Amounts Credited to Account 411.2	Debits		Credits		
							Account No.	Amount	Account No.	Amount	
1	Account 281 - Accelerated Amortization Property										
2	Electric										
3	Gas										
4	Other										
5	TOTAL Account 281 (Lines 2 thru 4)										
6	Account 282 - Other Property										
7	Electric										
8	Gas	\$ 2,497,518	\$ 15,210,662	\$ 2,496,215		211	\$ -	254	\$ -	\$ -	\$ 15,211,965
9	Other										
10	TOTAL Account 282 (Lines 7 thru 9)	\$ 2,497,518	\$ 15,210,662	\$ 2,496,215	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,211,965
11	Account 283 - Other										
12	Electric										
13	Gas	\$ 1,345,426	\$ 8,790,972	\$ 998,015	\$ -	\$ -	211	\$ -	\$ -	\$ -	\$ 9,138,383
14	25ID Reserve for Insurance Deductibles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	25LS Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16	25MR Misc Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17	25RD Loss on Reacquired Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18	Other										
19	TOTAL Account 283 - Other (Lines 12 thru 18)	\$ 1,345,426	\$ 8,790,972	\$ 998,015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,138,383
20	GAS										
21	Federal Income Tax	\$ 3,009,004	\$ 18,865,824	\$ 2,735,963	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,138,865
22	State Income Tax	\$ 833,940	\$ 5,135,810	\$ 758,267	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,211,483
23	Rounding										
24	TOTAL Gas (Lines 21 thru 23)	\$ 3,842,944	\$ 24,001,634	\$ 3,494,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,350,348
25	OTHER										
26	Federal Income Tax										
27	State Income Tax										
28	TOTAL Other (Lines 26 and 27)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29	TOTAL (Total of lines 5, 10 and 19)	\$ 3,842,944	\$ 24,001,634	\$ 3,494,230	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,350,348

Notes

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended December 31, 2024
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**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	<b>Net Income for the Year (Page 9)</b>	\$ 13,456,564
2	Reconciling Items for the Year	
3		
4	<b>Taxable Income Not Reported on Books</b>	
5	Contribution in Aid of Construction	\$ —
6	Construction Period Interest	\$ —
7		
8	<b>Deductions Recorded on Books Not Deducted for Return</b>	
9	Provision for Income Taxes	\$ 3,606,075
10	Business Meals	\$ 24,827
11	Non-deductible Penalties/Lobbying Expenses	\$ 9,657
12	Property Tax	\$ 10,320
13	Deferred Revenue	\$ 28,016
14	Storm Reserve	\$ 57,500
15	Conservation	\$ 78,692
16	Piping and Conversion	\$ 183,870
17	Rate Case	\$ 444,763
18	Bad Debts	\$ 467,969
19	Capitalized Interest/Overhead	\$ 1,412,363
20		
21		
22		
23	<b>Income Recorded on Books Not Included in Return</b>	
24		
25		
26		
27	<b>Deductions on Return Not Charged Against Book Income</b>	
28	Excess Tax Depreciation over Book Depreciation	\$ (48,844,198)
29	Customer Based Intangibles	\$ (30,613,060)
30	Reserve for Insurance Deductibles	\$ (241,504)
31	Allowance for Funds Used During Construction	\$ (219,867)
32	Flex Revenue	\$ (99,730)
33	Leases	\$ (28,432)
34		
35		
36		
37	<b>Total Net Adjustments for Federal Income Tax Purposes</b>	\$ (73,722,739)
38	<b>Federal Tax Net Income</b>	\$ (60,266,175)
39	Show Computation of Tax:	
40	Tax at 21%	\$ (12,655,897)
41	Current Period Tax Adj	\$ 399,221
42		
43		
44	<b>Total Federal Income Tax Payable</b>	\$ (12,256,676)

**GAS OPERATING REVENUES (Account 400)**

1. Report below natural gas operating revenues for each prescribed account in total.
2. Report number of customers, columns (f) and (g), on the basis of meters, except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
3. Report quantities of natural gas sold in therms (14.73 psia at 60 F).
4. Report gas service revenues and therms sold by rate schedule.
5. 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.

Line No.	Title of Account (a)	Operating Revenues		Therms of Natural Gas Sold		Avg. No. of Natural Gas Customers Per Mo.	
		Amount for Year (b)	Amount for Previous Year (c)	Current Year (d)	Previous Year (e)	Current Year (f)	Previous Year (g)
1	<b>Gas Service Revenues</b>						
2	<b>Firm Sales Service</b>						
3	480	\$ 59,402,590	\$ 51,741,878	17,585,211	16,696,610	113,899	111,588
4	481	\$ 29,744,982	\$ 32,341,328	26,240,624	25,186,676	5,622	5,557
5	481	\$ —	\$ —	—	—	—	—
6	481	\$ —	\$ —	—	—	—	—
7	481	\$ —	\$ —	—	—	—	—
8	481	\$ —	\$ —	—	—	—	—
9	<b>Interruptible Sales Service</b>						
10	481	\$ —	\$ —	—	—	—	—
11	481	\$ —	\$ —	—	—	—	—
12	<b>Firm Transportation Service</b>						
13	489	\$ 37,914,544	\$ 33,389,467	141,238,449	132,121,016	3,052	2,981
14	489	\$ —	\$ —	—	—	—	—
15	489	\$ —	\$ —	—	—	—	—
16	<b>Interruptible Transportation Serv.</b>						
17	489	\$ —	\$ —	—	—	—	—
18	489	\$ —	\$ —	—	—	—	—
19	482 Other Sales to Public Authorities	\$ —	\$ —	—	—	—	—
20	484 Flex Rate - Refund	\$ —	\$ —	—	—	—	—
21	TOTAL Sales to Ultimate Consumers	\$ 127,062,116	\$ 117,472,673	185,064,284	174,004,302	122,573	120,126
22	483 Sales for Resale	\$ —	\$ —	—	—	—	—
23	Off-System Sales 4954x & 4955x	\$ —	\$ —	—	—	—	—
24	TOTAL Nat. Gas Service Revenues	\$ 127,062,116	\$ 117,472,673				
25	TOTAL Gas Service Revenues	\$ 127,062,116	\$ 117,472,673				
26	<b>Other Operating Revenues</b>						
27	485 Intracompany Transfers	\$ —	\$ —	—	—	—	—
28	487 Forfeited Discounts	\$ (3)	\$ 981,806	—	—	—	—
29	488 Misc. Service Revenues	\$ 2,824,423	\$ 2,547,167	—	—	—	—
30	489 Rev. from Trans. of Gas of Others	\$ —	\$ —	—	—	—	—
31	not included in above rate schedules)						
32	493 Rent from Gas Property	\$ —	\$ —	—	—	—	—
33	494 Interdepartmental Rents	\$ —	\$ —	—	—	—	—
34	495 Other Gas Revenues	\$ —	\$ —	—	—	—	—
35	Initial Connection	\$ —	\$ 869,992	—	—	—	—
36	Reconnect for Cause	\$ —	\$ 123,485	—	—	—	—
37	Collection in Lieu of disconnect	\$ —	\$ 137,425	—	—	—	—
38	Returned Check	\$ —	\$ 82,502	—	—	—	—
39	Other	\$ 5,384,498	\$ 7,946,223	—	—	—	—
40	495.1 Overrecoveries Purchased Gas	\$ —	\$ —	—	—	—	—
41	TOTAL Other Operating Revenues	\$ 8,208,918	\$ 12,688,600	—	—	—	—
42	TOTAL Gas Operating Revenues	\$ 135,271,034	\$ 130,161,273	—	—	—	—
43	(Less) 496 Provision for Rate Refunds	\$ —	\$ —	—	—	—	—
44	TOTAL Gas Operating Revenues	\$ 135,271,034	\$ 130,161,273	—	—	—	—
45	Net of Provision for Refunds	\$ —	\$ —	—	—	—	—
46	Sales for Resale	\$ —	\$ —	—	—	—	—
47	Other Sales to Public Authority	\$ —	\$ —	—	—	—	—
48	Interdepartmental Sales	\$ —	\$ —	—	—	—	—
49	TOTAL	\$ 135,271,034	\$ 130,161,273	185,064,284	174,004,302		

Notes

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended December 31, 2024
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**GAS OPERATION AND MAINTENANCE EXPENSES**

If the amount for previous year is not derived from previously reported figures, explain in footnotes.

Line No.	Account	Amount for Current Year	Amount for Previous Year
1	<b>1. Production Expense</b>		
2	A. TOTAL Manufactured Gas Production (Total of Accounts 700-742)	\$ —	\$ —
3	B. TOTAL Natural Gas Prod. and Gathering (Total of Accts. 750 - 769)	\$ —	\$ —
4	C. TOTAL Products Extraction (Total of Accounts 770 through 791)	\$ —	\$ —
5	D. TOTAL Exploration and Development (Total of Accts. 795 through 798)	\$ —	\$ —
6	E. Other Gas Supply Expenses		
7	Operation		
8	800 Natural Gas Well Head Purchases	\$ —	\$ —
9	800.1 Natural Gas Well Head Purchases, Intracompany Transfers	\$ —	\$ —
10	801 Natural Gas Field Line Purchases	\$ —	\$ —
11	802 Natural Gas Gasoline Plant Outlet Purchases	\$ —	\$ —
12	803 Natural Gas Transmission Line Purchases	\$ —	\$ —
13	804 Natural Gas City Gate Purchases	\$ 22,675,748	\$ 30,625,637
14	804.1 Liquefied Natural Gas Purchases	\$ 43,975	\$ —
15	805 Other Gas Purchases	\$ 255,834	\$ —
16	805.1 Purchased Gas Cost Adjustments - Debit/(Credit	\$ —	\$ —
17	TOTAL Purchased Gas (Total of Lines 8 to 16)	\$ 22,975,557	\$ 30,625,637
18	806 Exchange Gas	\$ —	\$ —
19	Purchased Gas Expenses		
20	807.1 Well Expenses--Purchased Gas	\$ —	\$ —
21	807.2 Operation of Purchased Gas Measuring Stations	\$ —	\$ —
22	807.3 Maintenance of Purchased Gas Measuring Stations	\$ —	\$ —
23	807.4 Purchased Gas Calculations Expenses	\$ 126,835	\$ —
24	807.5 Other Purchased Gas Expenses	\$ 520,587	\$ —
25	TOTAL Purchased Gas Expenses (Total of lines 20 through 24)	\$ 647,422	\$ —
26	808.1 Gas Withdrawn from Storage--Debit	\$ —	\$ —
27	(Less) 808.2 Gas Delivered to Storage--Credit	\$ —	\$ —
28	809.1 Withdrawals of Liquefied Natural Gas for Processing--Debit	\$ —	\$ —
29	(Less) 809.2 Deliveries of Natural Gas for Processing--Credit	\$ —	\$ —
30	Gas Used in Utility Operations--Credit		
31	810 Gas Used for Compressor Station Fuel--Credit	\$ —	\$ —
32	811 Gas Used for Products Extraction--Credit	\$ —	\$ —
33	812 Gas Used for Other Utility Operations--Credit	\$ —	\$ (21,560)
34	TOTAL Gas Used in Utility Operations--Credit (Lines 31 through 33)	\$ —	\$ (21,560)
35	813 Other Gas Supply Expenses	\$ —	\$ 149,089
36	TOTAL Other Gas Supply Exp. (Total of Lines 17,18,25,26 through 29,34,35)	\$ 23,622,979	\$ 30,753,166
37	TOTAL Production Expenses (Total of Lines 2,3,4,5 and 36)	\$ 23,622,979	\$ 30,753,166
38	<b>2. Natural Gas Storage, Terminating and Processing Expenses</b>		
39	A. TOTAL Underground Storage Expenses (Total of Accounts 814 through 837)	\$ —	\$ —
40	B. TOTAL Other Storage Expenses (Total of Accounts 840 through 843.9)	\$ 44,940	\$ 1,020,361
41	C. TOTAL Liquefied Nat Gas Terminating & Processing Expenses (Total of Accounts 844.1 through 847.8)	\$ 323,820	\$ 180,025
42	TOTAL Natural Gas Storage (Total of lines 39, 40, and 41)	\$ 368,760	\$ 1,200,386
43	<b>3. Transmission Expenses</b>		
44	TOTAL Transmission Expenses (Total of Accounts 850 through 867)	\$ —	\$ 728
45			
46			

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended December 31, 2024
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<b>GAS OPERATION AND MAINTENANCE EXPENSES (Continued)</b>			
Line No.	Account	Amount for Current Year	Amount for Previous Year
47	<b>4. Distribution Expenses</b>		
48	Operation		
49	870 Operation Supervision and Engineering	\$ 335,946	\$ 38,750
50	871 Distribution Load Dispatching	\$ 157,916	\$ 13,375
51	872 Compressor Station Labor and Expenses	\$ —	\$ —
52	873 Compressor Station Fuel and Power	\$ —	\$ —
53	874 Mains and Services Expenses	\$ 4,726,204	\$ 1,655,709
54	875 Measuring and Regulating Station Expenses--General	\$ 162,056	\$ 10,316
55	876 Measuring and Regulating Station Expenses--Industrial	\$ 287,677	\$ 19,210
56	877 Measuring and Regulating Station Expenses--City Gate Check Station	\$ 222,615	\$ 12,683
57	878 Meter and House Regulator Expenses	\$ 1,474,281	\$ 1,138,007
58	879 Customer Installations Expenses	\$ 90,784	\$ 135,775
59	880 Other Expenses	\$ 159,699	\$ 954,772
60	881 Rents	\$ 120,805	\$ 6,921
61	TOTAL Operation (Total of lines 49 through 60)	\$ 7,737,983	\$ 3,985,518
62	Maintenance		
63	885 Maintenance Supervision and Engineering	\$ —	\$ —
64	886 Maintenance of Structures and Improvements	\$ 43,498	\$ 2,485
65	887 Maintenance of Mains	\$ 473,133	\$ 115,084
66	888 Maintenance of Compressor Station Equipment	\$ —	\$ 8,330
67	889 Maintenance of Meas. and Reg. Sta. Equip.--General	\$ 36,391	\$ 7,537
68	890 Maintenance of Meas. and Reg. Sta. Equip.--Industrial	\$ —	\$ —
69	891 Maintenance of Meas. and Reg. Sta. Equip.--City Gate Check Station	\$ 54,915	\$ 310
70	892 Maintenance of Services	\$ 964,132	\$ 440,971
71	893 Maintenance of Meters and House Regulators	\$ 1,010,494	\$ 235,496
72	894 Maintenance of Other Equipment	\$ 71,568	\$ 907
73	TOTAL Maintenance (Total of Lines 63 through 72)	\$ 2,654,131	\$ 811,120
74	TOTAL Distribution Expenses (Total of Lines 61 and 73)	\$ 10,392,114	\$ 4,796,638
75	<b>5. Customer Accounts Expenses</b>		
76	Operation		
77	901 Supervision	\$ 59,038	\$ —
78	902 Meter Reading Expenses	\$ 326,597	\$ 146,197
79	903 Customer Records and Collection Expenses	\$ 4,337,941	\$ 3,332,826
80	904 Uncollectible Account	\$ 694,880	\$ 484,436
81	905 Miscellaneous Customer Accounts Expenses	\$ —	\$ 891,937
82	TOTAL Customer Accounts Expenses (Total of Lines 77 through 81)	\$ 5,418,456	\$ 4,855,396
83	<b>6. Customer Service and Informational Expenses</b>		
84	Operation		
85	907 Supervision	\$ —	\$ 726
86	908 Customer Assistance Expenses	\$ 4,016,765	\$ 364,492
87	909 Informational and Instructional Expenses	\$ 2,047,081	\$ 6,094,732
88	910 Miscellaneous Customer Service and Informational Expenses	\$ 566,520	\$ 147,155
89	TOTAL Customer Service and Informational Expenses (Total of Lines 85 through 88)	\$ 6,630,366	\$ 6,607,105
90	<b>7. Sales Expenses</b>		
91	Operation		
92	911 Supervision	\$ 32,741	\$ 84,231
93	912 Demonstrating and Selling Expenses	\$ (21,136)	\$ 95,795
94	913 Advertising Expenses	\$ 202,235	\$ 71,634
95	916 Miscellaneous Sales Expenses	\$ —	\$ —
96	TOTAL Sales Expenses (Total of lines 92 through 95)	\$ 213,840	\$ 251,660
97			

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended December 31, 2024
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**GAS OPERATION AND MAINTENANCE EXPENSES (Continued)**

Line No.	Account	Amount for Current Year	Amount for Previous Year
98	<b>8. Administrative and General Expenses</b>		
99	Operation		
100	920 Administrative and General Salaries	\$ 9,076,327	\$ 9,653,454
101	921 Office Supplies and Expenses	\$ 3,044,066	\$ 1,841,645
102	(Less) (922) Administrative Expenses Transferred--Credit	\$ —	\$ 1,876
103	923 Outside Services Employed	\$ 5,152,817	\$ 4,355,602
104	924 Property Insurance	\$ 438,915	\$ 77,524
105	925 Injuries and Damages	\$ 1,504,203	\$ 2,161,001
106	926 Employee Pensions and Benefits	\$ 2,694,539	\$ 1,544,147
107	927 Franchise Requirements	\$ —	\$ —
108	928 Regulatory Commission Expenses	\$ 438,886	\$ 876,617
109	(Less) (929) Duplicate Charges--Credit	\$ —	\$ —
110	930.1 General Advertising Expenses	\$ 34,544	\$ —
111	930.2 Miscellaneous General Expenses	\$ 876,401	\$ 1,272,605
112	931 Rents	\$ 54,605	\$ 61,205
113	TOTAL Operation (Total of lines 100 through 112)	\$ 23,315,303	\$ 21,845,675
114	Maintenance		
115	935 Maintenance of General Plant	\$ 440,744	\$ 343,220
116	TOTAL Administrative and General Expense (Total of lines 113 and 115)	\$ 23,756,047	\$ 22,188,895
117			
118	TOTAL Gas O&M Expenses (Lines 37, 42, 44, 74, 82, 89, 96, and 116)	\$ 70,402,562	\$ 70,653,975
119			
120			

**NUMBER OF GAS DEPARTMENT EMPLOYEES**

- The data on number of employees should be reported for payroll period ending nearest to October 31, or any payroll period ending 60 days before or after October 31.
- 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.
- The number of employees assignable to the gas 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 gas department from joint functions.

1		
2	1. Payroll Period Ended (Date)	12/31/2024
3	2. Total Regular Full-Time Employees	174
4	3. Total Part-Time and Temporary Employees	-
5	4. Total Employees	174
6		
7		
8		
9		
10		
11		
12		
13		

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended December 31, 2024
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**GAS PURCHASES (Accounts 800, 800.1, 801, 802, 803, 804, 804.1, 805, 805.1)**

- |  |   |
|--|---|
| <p>1. Provide totals for the following accounts:<br/> 800 - Natural Gas Well Head Purchase<br/> 800.1- Natural Gas Well Head Purchases<br/>     Intracompany Transfers<br/> 801 - Natural Gas Field Line Purchase<br/> 802 - Natural Gas Gasoline Plant Outlet Purchase<br/> 803 - Natural Gas Transmission Line Purchase<br/> 804 - Natural Gas City Gate Purchase<br/> 804.1- Liquefied Natural Gas Purchases<br/> 805 - Other Gas Purchase<br/> 805.1- Purchases Gas Cost Adjustments</p> | <p>The totals shown in columns (b) and (c) should agree with the books of account. Reconcile any differences in a footnote.<br/> 2. State in column (b) the volume of purchased gas as finally measured for the purpose of determining the amount payable for the gas. Include current year receipts of makeup gas that was paid for in prior years.<br/> 3. State in column (c) the dollar amount (omit cents) paid and previously paid for the volumes of gas shown in column (b).<br/> 4. State in column (d) the average cost per Therm to the nearest hundredth of a cent. (Average means column (c) divided by column (b) multiplied by 100.)</p> |
|--|---|

Line No.	Account Title (a)	Gas Purchased- Therms (14.73 psia 60 F) (b)	Cost of Gas (In dollars) (c)	Average Cost Per Therm (To nearest .01 of a cent) (d)
1	800 - Natural Gas Well Head Purchases			
2	800.1 - Natural Gas Well Head Purchases, Intracompany Transfers			
3	801 - Natural Gas Field Line Purchases			
4	802 - Natural Gas Gasoline Plant Outlet Purchases			
5	803 - Natural Gas Transmission Line Purchases			
6	804 - Natural Gas City Gate Purchases	45,987,022	\$ 22,675,748	\$ 0.49
7	804.1 - Liquefied Natural Gas Purchases	93,467	\$ 43,975	\$ 0.47
8	805 - Other Gas Purchases	351,992	\$ 255,834	\$ 0.73
9	805.1 - Purchased Gas Cost Adjustments			
10	TOTAL (Total of lines 1 through 9)	46,432,481	\$ 22,975,557	\$ 0.49

**Notes to Gas Purchases**

**GAS USED IN UTILITY OPERATIONS - CREDIT (Accounts 810, 811, 812)**

- |   |   |
|---|---|
| <p>1. Report below particulars (details) of credits during the year to Accounts 810, 811 and 812 which offset charges to operating expenses or other accounts for the cost of gas from the respondent's own supply.<br/> 2. Natural gas means either natural gas unmixed, or any mixture of natural and manufactured gas.<br/> 3. If the reported Therms for any use is an estimated quantity, state such fact in a footnote.</p> | <p>4. If any natural gas was used by the respondent for which a change was not made to the appropriate operating expense or other account, list separately in column (c) the Therms of gas used, omitting entries in columns (d) and (e).<br/> 5. Report pressure base of measurement of gas volumes at 14.73 psia at 60 degrees F.</p> |
|---|---|

Line No.	Purpose for Which Gas Was Used (a)	Account Charged (b)	Therms of Gas Used (c)	Natural Gas	
				Amount of Credit (d)	Amount per Therm (in cents) (e)
1	N/A				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17	TOTAL		—	\$ —	\$ —

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended December 31, 2024
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**REGULATORY COMMISSION EXPENSES (Account 928)**

- |   |   |
|---|---|
| <p>1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party.</p> <p>2. Show in column (h) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization</p> | <p>3. The totals of columns (c), (f), (h), and (i) must agree with the totals shown at the bottom of page 19 for Account 186</p> <p>4. List in Column (d) and (e) expenses incurred during year which were charged currently to income, plant, or other accounts</p> <p>5. Minor items (less than \$25,000) may be grouped.</p> |
|---|---|

Line No.	Description (Name of regulatory commission, the docket number, and a description of the case.) (a)	Total Expenses to Date (b)	Deferred in Account 186 Beginning of Year (c)	Expenses Incurred During Year			Amortized During Year		Deferred in Account 186 End of Year (i)
				Charged Currently to		Deferred to Account 186 (f)	Amortized During Year		
				Account No. (d)	Amount (e)		Contra Account (g)	Amount (h)	
1	Rate Case Expenses	\$714,497	\$1,472,096				186	\$ (438,886)	\$1,033,210
2	Rate Case Docket No. 20220069-GU								
3	(Amortize no less than \$435,000 annually - 4yrs)								
4	(May 2023 - April 2027)								
5									
6									
7									
8									
9									
10									
11									
12									
13									
14	TOTAL	\$ 714,497	\$ 1,472,096		\$ —	\$ —		\$ (438,886)	\$ 1,033,210

**MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (Gas)**

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	\$ 30,421
2	Experimental and General Research Expenses: (a) Gas Research Institute (GRI) (b) Other	
3	Publishing and distributing information and reports to stockholders; trustee, registrar, and transfer agent fees and expenses, and other expenses of servicing outstanding securities of the Respondent.	\$ 126,381
4	Other expenses (items of \$5,000 or more must be listed separately in this column showing the (1) purpose, (2) recipient and (3) amount of such items. Amounts of less than \$5,000 may be grouped by classes if the number of items so grouped is shown.)	
5	Directors Expenses	\$ 625,072
6	Miscellaneous Expenses	\$ 94,527
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17	TOTAL	\$ 876,401

**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	<b>Electric</b>			
2	TOTAL Operation and Maintenance - Electric			\$ -
3	<b>Gas</b>			
4	Operation			
5	Production - Manufd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing	\$ 412,541		
6	Transmission			
7	Distribution	\$ 5,304,165		
8	Customer Accounts	\$ 2,091,916		
9	Customer Service and Informational	\$ 1,280,019		
10	Sales	\$ 28,120		
11	Administrative and General	\$ 8,934,012		
12	TOTAL Operation (Total of lines 5 through 11)	\$ 18,050,773		
13	Maintenance			
14	Production - Manufd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing	\$ 178,011		
15	Transmission			
16	Distribution	\$ 1,685,730		
17	Administrative and General			
18	TOTAL Maintenance (Total of lines 14 through 17)	\$ 1,863,741		
19	Total Operation and Maintenance	\$ 19,914,514		
20	Production - Manufd. Gas & Nat.Gas (inc. Expl. and Dev.); Other Gas Supply; Storage, LNG, Terminaling & Processing	\$ 590,552		
21	Transmission (Enter Total of lines 6 and 15)	\$ —		
22	Distribution (Total of lines 7 and 16)	\$ 6,989,895		
23	Customer Accounts (Transcribe from line 8)	\$ 2,091,916		
24	Customer Service and Informational (Transcribe from line 9)	\$ 1,280,019		
25	Sales (Transcribe from line 10)	\$ 28,120		
26	Administrative and General (Total of lines 11 and 17)	\$ 8,934,012		
27	TOTAL Operation and Maint. (Total of lines 20 through 26)	\$ 19,914,514	\$ —	\$ 19,914,514
28	<b>Other Utility Departments</b>			
29	Operation and Maintenance			
30	TOTAL All Utility Dept. (Total of lines 2, 27, and 29)	\$ 19,914,514	\$ —	\$ 19,914,514
31	<b>Utility Plant</b>			
32	Construction (By Utility Departments)			
33	Electric Plant			
34	Gas Plant	\$ 4,866,947		\$ 4,866,947
35	Other			
36	TOTAL Construction (Total of lines 33 through 35)	\$ 4,866,947	\$ —	\$ 4,866,947
37	Plant Removal (By Utility Department)			
38	Electric Plant			
39	Gas Plant	\$ —		\$ —
40	Other			
41	TOTAL Plant Removal (Total of lines 38 through 40)	\$ —	\$ —	\$ —
42				
43	Other Accounts (Specify):			
44	Other/Employee Accounts Receivable	\$ 42,236		\$ 42,236
45				\$ —
46				
47				
48				
49				
50				
51				
52				
53	TOTAL Other Accounts	\$ 42,236	\$ —	\$ 42,236
54	TOTAL SALARIES AND WAGES	\$ 24,823,697	\$ —	\$ 24,823,697

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended December 31, 2024
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**CHARGES FOR OUTSIDE PROFESSIONAL AND OTHER CONSULTATIVE SERVICES**

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. (These services include rate, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual [other than for services as an employee or for payments made for medical and related services] amounting to more than \$25,000, including

payments for legislative services, except those which should be reported in Account 426.4 - Expenditures for Certain Civic, Political and Related Activities.

(a) Name of person or organization rendering services,  
(b) description of services received,  
(c) basis of charges,  
(d) total charges for the year, detailing account charged.

2. For any services which are of a continuing nature, give the date and term of contract.

3. Designate with an asterisk associated companies.

	Vendor	Description	Amount
1	MEARS GROUP INC	Construction Services	\$ 23,328,404
2	PIKE GAS SERVICES LLC	Construction Services	\$ 15,751,427
3	GSI RESTORATION INC	Construction Services	\$ 9,628,826
4	IBM CORPORATION	Contractor	\$ 3,755,135
5	MEARS CONSTRUCTION LLC	Construction Services	\$ 2,919,323
6	ALL ABOUT GAS SERVICE LLC	Construction Services	\$ 2,806,150
7	FLORIDA POWER & LIGHT	Other Services	\$ 2,690,918
8	COGNIZANT WORLDWIDE LTD	Call Center Services	\$ 1,635,649
9	RUIZ	Other Outside Services	\$ 1,432,111
10	ADVANCED CONTROL PANELS INC	IT/ Software Services	\$ 1,198,164
11	PRECISION METER REPAIR INC	Contractor	\$ 992,837
12	EN ENGINEERING LLC	Engineering Services	\$ 832,130
13	SOUTHEAST CONNECTIONS LLC	Construction Services	\$ 596,712
14	FLORIDA GAS TRANSMISSION CO	Contractor	\$ 589,511
15	KIMLEY-HORN AND ASSOCIATES INC	Engineering Services	\$ 568,817
16	JEM-TECH INC	Other Outside Services	\$ 497,158
17	INFOSEND INC	Printing Services	\$ 487,871
18	BLUE LAKE SERVICE LLC	Construction Services	\$ 474,139
19	ABB INC	IT/ Software Services	\$ 459,678
20	QUALITY INTEGRATED SERVICES I	Construction Services	\$ 393,279
21	BAKER TILLY VIRCHOW KRAUSE LLP	Auditors	\$ 383,783
22	ARDENT COMMERCIAL CONSTRUCTION LLC	Other Outside Services	\$ 284,881
23	PATRICK ENGINEERING INC	Engineering Services	\$ 269,684
24	STAR MEASUREMENT SALES & SERVICE	Construction Services	\$ 256,543
25	SINGLEPOINT SERVICES LLC	Engineering Services	\$ 237,492
26	INSIGHT GLOBAL LLC	IT/ Software Services	\$ 233,977
27	WADE TRIM INC	Engineering Services	\$ 228,888
28	TB LANDMARK CONSTRUCTION INC	Construction Services	\$ 211,476
29	STEELE CATHODIC INC	Construction Services	\$ 204,226
30	QUALITY WELDING & FABRICATING INC	Construction Services	\$ 180,987
31	GUNSTER YOAKLEY & STEWART PA	Legal Services	\$ 154,721
32	MIAMI DADE CTY - DEPT OF TRANSPORTATION	Other Outside Services	\$ 150,000
33	MIDLAND RESOURCE RECOVERY INC	Construction Services	\$ 147,673
34	BAKER & HOSTETLER LLP	Legal Services	\$ 125,689
35	SUNSHINE STATE ONE CALL OF FLORIDA	Construction Services	\$ 125,545
36	QUORUM BUSINESS SOLUTIONS INC	IT/ Software Services	\$ 125,000
37	RAMTECH	Other Outside Services	\$ 118,320
38	CITY OF COCOA FL	Other Outside Services	\$ 112,400
39	RBB COMMUNICATIONS	IT/ Software Services	\$ 108,124
40	BRPH ARCHITECTS ENGINEERS INC	Engineering Services	\$ 106,284
41	STARNIK SYSTEMS INC	IT/ Software Services	\$ 100,000
42	BARRY D KENNEDY	Consulting Services	\$ 95,150
43	AUTOMATION SOLUTIONS INC	IT/ Software Services	\$ 94,598
44	NEW ERA ACCOUNTING LLC	Consulting Services	\$ 81,250
45	QUORUM BUSINESS SOLUTIONS USA INC	IT/ Software Services	\$ 75,949
46	SAP INDUSTRIES INC	IT/ Software Services	\$ 72,387
47	AVERTRA CORP	IT/ Software Services	\$ 72,164
48	ITRON INC	Other Outside Services	\$ 71,963
49	POWERPLAN INC	Other Outside Services	\$ 71,190

Name of Respondent	For the Year Ended
PIVOTAL UTILITY HOLDINGS, INC.	December 31, 2024
D/B/A FLORIDA CITY GAS	

50	BLUE MOUNTAIN ENERGY	Other Outside Services	\$	64,173
51	C & R TECHNICAL LLC	Construction Services	\$	62,800
52	CONTEMPORARY STAFFING SOLUTIONS INC	Consulting Services	\$	60,100
53	BREVARD COUNTY BOCC	Other Outside Services	\$	55,835
54	EMPIRE OFFICE INC	Other Outside Services	\$	54,006
55	EATON CORPORATION	Engineering Services	\$	43,168
56	NOBLESOFT TECHNOLOGIES INC	Consulting Services	\$	43,081
57	ADVANTECH	IT/ Software Services	\$	41,692
58	PRINCE CONTRACTING LLC	Contractor	\$	34,293
59	CORTADO CONSULTING COMPANY LLC	Consulting Services	\$	33,740
60	SOUTHEASTERN PRINTING CO INC	Construction Services	\$	32,607
61	MAGNOLIA RIVER SERVICES INC	Other Outside Services	\$	29,800
62	BLACKLINE SYSTEMS INC	Consulting Services	\$	28,628
63	AWP INC	Consulting Services	\$	25,471
64	RITZ SAFETY LLC	Other Outside Services	\$	25,216
65				
66				
67				
68				
69				
70				

**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 charges, 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) Other Interest Expense (Account 431) - Report particulars (Details) including the amount and interest rate for each other interest charges 21.

	Item	Amount
1	Account 425: Miscellaneous Amortization	\$ —
2		
3	Account 426: Miscellaneous Income Deductions	
4	Charitable Contributions	\$ (17,025)
5	Other	\$ (9,657)
6		
7		
8		
9	TOTAL MISCELLANEOUS INCOME DEDUCTIONS	\$ (26,682)
10		
11		
12	Account 430: Interest on Debt to Associated Company	
13		
14		
15	TOTAL INTEREST ON DEBT TO ASSOCIATED COMPANIES	\$ —
16		
17		
18	Account 431: Other Interest Expense	
19	Interest on Customer Deposits	\$ 145,560
20	Interest on ST Debt	\$ 3,897,768
21	Interest on Miscellaneous	\$ 124,300
22		
23		
24		
25	TOTAL OTHER INTEREST EXPENSE	\$ 4,167,628
26		
27		

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended December 31, 2024
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**Reconciliation of Gross Operating Revenues  
Annual Report versus Regulatory Assessment Fee Return**

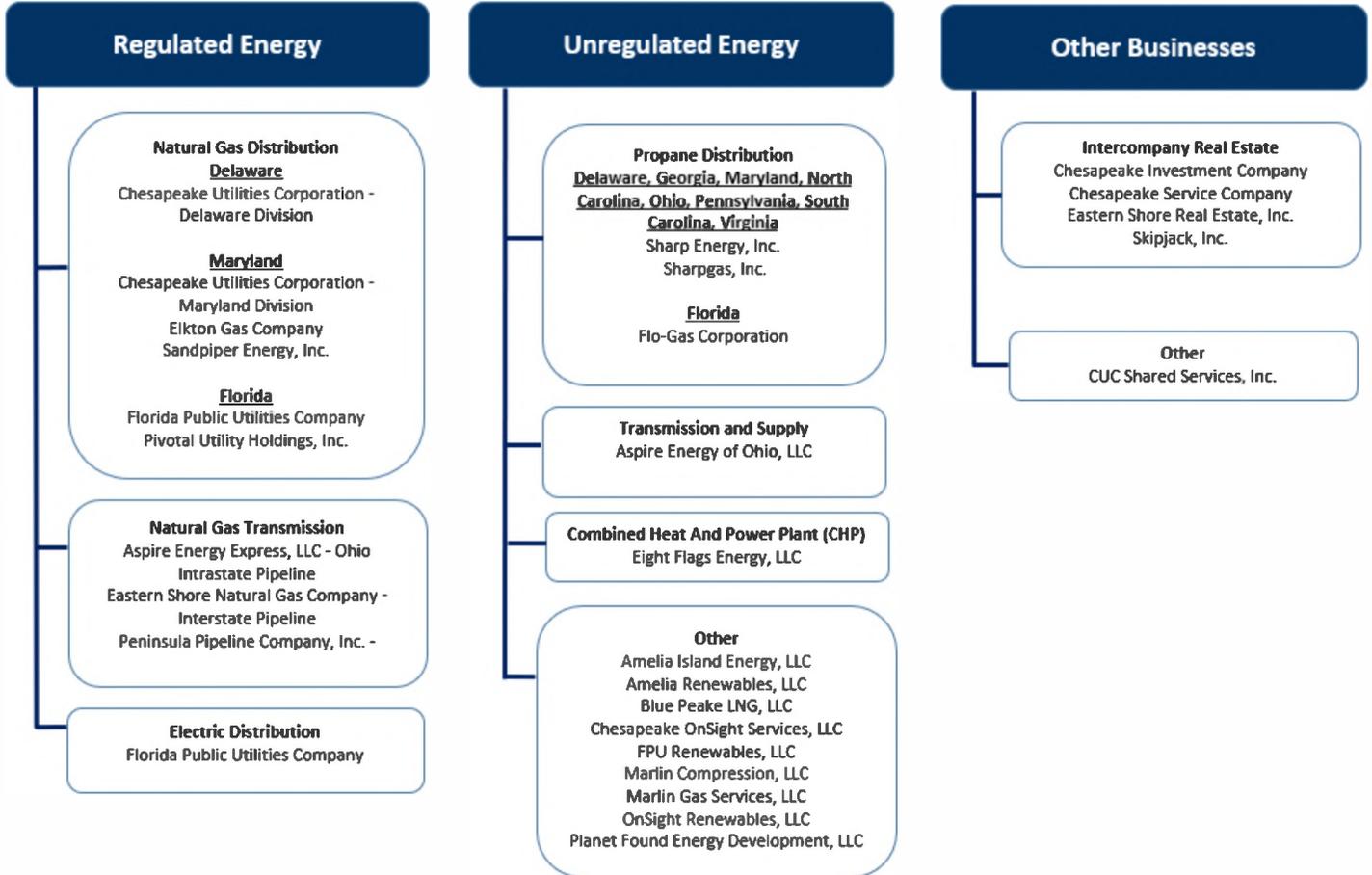
For the current year, reconcile the gross operating revenues as reported on Page 26 of this report with the gross operating revenues as reported on the utility's regulatory assessment fee return. Explain and justify any differences between the reported gross operating revenues in column (f).

	(a)	(b)	(c)	(d)	(e)	(f)
Line No.	Description	Gross Operating Revenues per Page 26	Interstate and Sales for Resale Adjustments	Adjusted Intrastate Gross Operating Revenues	Intrastate Gross Operating Revenues per RAF Return	Difference (d) - (e)
1	Total Sales to Ultimate Customers (480-482, 484)	\$ 89,147,572	\$ —	\$ 89,147,572	\$ 89,147,572	\$ —
2	Sales for Resale (483)	\$ —	\$ —	\$ —	\$ —	\$ —
3	Total Natural Gas Service Revenues	\$ 89,147,572	\$ —	\$ 89,147,572	\$ 89,147,572	\$ —
4	Total Other Operating Revenues (485-495)	\$ 46,123,462	\$ —	\$ 46,123,462	\$ 46,123,462	\$ —
5	Total Gas Operating Revenues	\$ 135,271,034	\$ —	\$ 135,271,034	\$ 135,271,034	\$ —
6	Provision for Rate Refunds (496)	\$ —	\$ —	\$ —	\$ —	\$ —
7	Other (Specify)	\$ —	\$ —	\$ —	\$ —	\$ —
8						
9						
10	<b>Total Gross Operating Revenues</b>	\$ 135,271,034		\$ 135,271,034	\$ 135,271,034	\$ —

Notes:

**CORPORATE STRUCTURE**

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



**SUMMARY OF AFFILIATED TRANSFERS AND COST ALLOCATIONS**

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 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)	Total Charge for Year		
			"p" or "s" (d)	Account Number (e)	Dollar Amount (f)
Chesapeake Utilities Corporation	Parent Company: Corporate Services		p	Various	\$ 5,023,081
	Corporate Overheads		p	Various	\$ 6,701,707
	Shared Services		p	Various	\$ 1,883,960
Peninsula Pipeline	Affiliate Natural Gas Firm Transportation Service	8/31/2012	p	Various	\$ 840,000
	Natural Gas Firm Transportation Service	3/24/2023	p	Various	\$ 2,413,692
Marlin Gas Services LLC	Affiliate Compressed Natural Gas (CNG) Agreement	Various	p	Various	\$ 1,695,596
Florida Public Utilities	Affiliate Capacity Agreement		s	Various	\$ 220,855

Name of Respondent PIVOTAL UTILITY HOLDINGS, INC. D/B/A FLORIDA CITY GAS	For the Year Ended December 31, 2024
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**NEW OR AMENDED CONTRACTS WITH AFFILIATED COMPANIES**

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 Affiliate	Synopsis of Contract
Marlin Gas Services, LLC	Pivotal Utility Holdings, Inc. d/b/a Florida City Gas (FCG) entered into a turn-key compressed natural gas (CNG) solutions agreement with Marlin Gas Services, LLC on December 1, 2023. The agreement is for 5 years and will automatically renew for one-year. In May of 2024, Marlin began servicing FCG's Silver Vase project. The agreement includes the production and/or procurement and transportation of CNG and the utilization or acquisition of certain equipment.
Marlin Gas Services, LLC	Pivotal Utility Holdings, Inc. d/b/a Florida City Gas (FCG) entered into a turn-key compressed natural gas (CNG) solutions agreement with Marlin Gas Services, LLC on December 1, 2023. The agreement is for 5 years and will automatically renew for one-year. In July of 2024, Marlin began servicing FCG's LNG facility project. The agreement includes the production and/or procurement and transportation of CNG and the utilization or acquisition of certain equipment.
Marlin Gas Services, LLC	Pivotal Utility Holdings, Inc. d/b/a Florida City Gas (FCG) entered into a turn-key compressed natural gas (CNG) solutions agreement with Marlin Gas Services, LLC on December 1, 2023. The agreement is for 5 years and will automatically renew for one-year. In October of 2024, Marlin began servicing FCG's Space X project. The agreement includes the production and/or procurement and transportation of CNG and the utilization or acquisition of certain equipment.

**INDIVIDUAL AFFILIATED TRANSACTIONS IN EXCESS OF \$25,000**

Provide information regarding individual affiliated transactions in excess of \$25,000. Recurring monthly affiliated transactions which exceed \$25,000 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	Description of Transaction	Dollar Amount
Peninsula Pipeline Company, Inc.	Natural Gas Firm Transportation Service Agreement (Indian River Company) between FCG and PPC	\$840,000
Peninsula Pipeline Company, Inc.	Natural Gas Firm Transportation Service Agreement (Vero Beaches) between FCG and PPC	\$2,413,692
Marlin Gas Services LLC	Compressed Natural Gas (CNG) Solutions Agreement between FCG and Marlin	\$1,695,596
Florida Public Utilities	Natural Gas Firm Transportation Service Agreement between FCG and FPU	\$220,855

Name of Respondent  
 PIVOTAL UTILITY HOLDINGS, INC.  
 D/B/A FLORIDA CITY GAS

For the Year Ended  
 December 31, 2024

**ASSETS OR RIGHTS PURCHASED FROM OR SOLD TO AFFILIATES**

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
Purchases from Affiliates: N/A		\$	\$	\$	\$	\$	
<b>Total</b>						\$	
Sales to Affiliates:		\$	\$	\$	\$	Sales Price	
N/A							
<b>Total</b>							

**EMPLOYEE TRANSFERS**

List employees earning more than \$50,000 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
N/A				