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April 20, 2026

**BY E-FILING**

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

**Re: Docket No. 20260026-GU – Application for Rate Increase by Florida City Gas.**

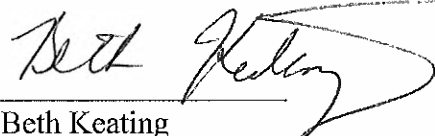
Dear Mr. Teitzman:

Attached, for electronic filing, on behalf of Florida City Gas, please find the Minimum Filing Requirements (“MFR”) D Schedules.

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

(Document 22 of 27)

Sincerely,



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

**FLORIDA CITY GAS**  
**DOCKET NO. 20260026-GU**  
**MINIMUM FILING REQUIREMENTS**  
**SCHEDULE D - COST OF CAPITAL**

**WITNESS SPONSOR**

- J. Baugh
- N. Russell
- G. Navo

FLORIDA CITY GAS  
DOCKET NO. 20260026-GU  
MINIMUM FILING REQUIREMENTS  
**SCHEDULE D - RATE OF RETURN**  
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Florida Public Service Commission  
 Company: Florida City Gas  
 Docket No.: 20260026-GU

Explanation: Provide the company's 13-month average reconciled jurisdictional capital structure and cost rates for each class of capital for the historic base year of the current case and the historic base year or test year of the last rate case.

Type of Data Shown:  
 His. Base YR Last Case: 12/31/2021  
 His. Base YR Current Case: 12/31/2025  
 Witness: N.Russell, J. Baugh

Line No.	(1) Class of Capital	Last Rate Case - Historic Base Year Ended 12/31/2021					Present Rate Case - Historic Base Year Ended 12/31/2025					(13)* Cost Rate	(14) Weighted Cost	
		(2) Dollars	(3) Ratio	(4) Requested	Cost Rate (5) Approved	Weighted Cost (6) Requested	(7) Approved	(8) Amount Books	Adjustments (9) Specific	(10) Prorata	(11) Net			(12) Ratio
1	COMMON EQUITY	\$ 147,283,522	41.77%	10.75%	9.50%	4.49%	4.99%	\$ 509,385,600	\$ -	\$ (252,962,363)	\$ 256,423,238	47.43%	9.50%	4.51%
2	LONG TERM DEBT	85,113,038	24.14%	3.60%	4.28%	0.87%	1.35%	27,072,028	(17,079)	(13,444,048)	13,610,901	2.52%	4.36%	0.11%
3	LONG TERM DEBT - FCG DIRECT	-	0.00%	0.00%	0.00%	0.00%	0.00%	430,646,643	-	(213,851,887)	216,794,756	40.10%	6.67%	2.67%
4	SHORT TERM DEBT	70,080,661	19.88%	0.75%	1.78%	0.15%	0.07%	62,708,235	-	(31,141,091)	31,567,144	5.84%	5.11%	0.30%
5	PREFERRED STOCK	-	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	0.00%	0.00%	0.00%
6	CUSTOMER DEPOSITS	3,210,894	0.91%	2.77%	2.64%	0.03%	0.02%	6,485,874	-	(3,220,904)	3,264,970	0.60%	2.44%	0.01%
7	TAX CRDTS - 0 COST	-	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	0.00%	0.00%	0.00%
8	TX CRDTS - WTD CST	-	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	0.00%	7.59%	0.00%
9	ACCUM DEFERRED INC TAXES - 0 COST	46,901,744	13.30%	0.00%	0.00%	0.00%	0.00%	21,442,098	(173,529)	(10,648,208)	10,620,360	1.96%	0.00%	0.00%
10	OTHER (FAS 109)	-	0.00%	0.00%	0.00%	0.00%	0.00%	16,579,277	-	(8,233,317)	8,345,960	1.54%	0.00%	0.00%
11	TOTAL	\$ 352,589,859	100%			5.53%	6.44%	\$ 1,074,319,755	\$ (190,608)	\$ (533,501,817)	\$ 540,627,330	100.00%	35.66%	7.60%

PARENT CAPITAL STRUCTURE 13-MONTH AVERAGE		
COMMON EQUITY	\$ 1,494,909,483	49.46%
LONG TERM DEBT	1,343,280,969	44.45%
SHORT TERM DEBT	184,031,774	6.09%
	<u>\$ 3,022,222,226</u>	<u>100.0%</u>

RATE BASE MINUS DIRECT	\$ 1,029,812,507					
LTD CITY GAS ONLY	430,646,643	94.09%	430,629,564	40.08%	6.67%	6.28%
LTD CONSOLIDATED	27,072,028	5.91%	27,072,028	2.52%	4.36%	0.26%
LTD - CU	457,718,672	44.45%	457,701,593	42.60%		
SHORT TERM DEBT	62,708,235	6.09%	62,708,235	5.84%		
COMMON EQUITY	509,385,600	49.46%	509,385,600	47.42%		
CUSTOMER DEPOSITS	6,485,874		6,485,874	0.60%		
DEFERRED TAXES	21,442,098		21,442,098	2.00%		
FAS 109	16,579,277		16,579,277	1.54%		
			<u>\$1,074,302,676</u>	<u>100%</u>		<u>6.53%</u>

\* The cost rate for common equity is the approved rate in the Company's last rate case in Docket No.20220069-GU

Florida Public Service Commission

Company: Florida City Gas

Docket No.: 20260026-GU

Explanation: Provide the company's 13-month average capital structure and cost rate for the most recent year prior to the historic base year. (Consistent with the methodology of schedule D-1 Page 1).

Type of Data Shown:  
 Historic Base YR - 1 : 12/31/2024  
 Witness: N. Russell, J. Baugh

Historic Base Year - 1 (Year Ended 12/31/2024)

Line No.	(1) Class of Capital	(2) Dollar Amount	(3) Percent of Total	(4) Cost Rate	(5) Weighted Cost Rate (3)X(4)
	Class of Capital				
1	COMMON EQUITY	\$ 235,328,845	46.76%	9.50%	4.44%
2	LONG TERM DEBT	(565,890)	-0.11%	4.15%	0.00%
3	LONG TERM DEBT - FCG DIRECT	216,418,314	43.00%	6.68%	2.87%
4	SHORT TERM DEBT	34,694,377	6.89%	5.87%	0.40%
5	PREFERRED STOCK	-	0.00%	0.00%	0.00%
6	CUSTOMER DEPOSITS	3,168,105	0.63%	2.31%	0.01%
7	TAX CREDITS - 0 COST	-	0.00%	0.00%	0.00%
8	TAX CREDITS - WTD. COST	-	0.00%	0.00%	0.00%
9	ACCUM. DEFERRED INCOME TAX-0 COST	5,051,503	1.00%	0.00%	0.00%
10	OTHER (FAS 109)	9,225,469	1.83%	0.00%	0.00%
11	TOTAL	\$ 503,320,723	100.00%	28.51%	7.72%

Supporting Schedules:

Recap Schedules:

Florida Public Service Commission

Explanation: Provide analysis, as specified, of each outstanding issue of long-term debt, on a 13 month average basis, for the historic base year.

Type of Data Shown:  
Historic Base Year Data 12/31/2025  
Witness: N. Russell

Company: Florida City Gas

Docket No.: 20260026-GU

Line No.	(1) Issue	(2) Issue Date	(3) Maturity Date	(4) Principal Outstanding 12/31/2025	(5) (Premium) Discount	(6) Issuing Expense	(7) Net (5)+(6)	(8) Life (Years)	(9) Amortization (7)/(8)	(10) Interest	(11) Annual Total Cost (9)+(10)
1	5.68%	6/24/2011	6/30/2026	\$ 4,238,462	\$ -	\$ 339	\$ 339	15	\$ 473	\$ 247,080	\$ 247,553
2	6.43%	5/2/2013	5/2/2028	2,369,231	-	683	683	15	409	150,033	150,443
3	3.73%	12/16/2013	12/16/2028	7,846,154	-	5,068	5,068	15	2,587	295,292	297,878
4	3.88%	5/15/2014	5/15/2029	21,923,077	-	17,392	17,392	15	8,020	848,750	856,770
5	3.25%	4/21/2017	4/30/2032	48,326,923	-	36,062	36,062	15	10,408	1,583,021	1,593,428
6	3.48%	5/21/2018	5/31/2038	50,000,000	-	53,975	53,975	20	6,413	1,740,000	1,746,413
7	3.58%	11/15/2018	11/30/2038	50,000,000	-	54,990	54,990	20	6,083	1,790,000	1,796,083
8	3.98%	8/13/2019	8/20/2039	100,000,000	-	104,753	104,753	20	10,836	3,980,000	3,990,836
9	2.98%	12/20/2019	12/20/2034	69,461,538	-	78,878	78,878	15	15,776	2,079,626	2,095,402
10	3.00%	7/15/2020	7/15/2035	50,000,000	-	49,174	49,174	15	8,807	1,500,000	1,508,807
11	2.96%	8/15/2020	8/15/2035	40,000,000	-	39,371	39,371	15	6,948	1,184,000	1,190,948
12	2.49%	12/20/2021	1/25/2037	50,000,000	-	108,200	108,200	15	15,275	1,245,000	1,260,275
13	2.95%	3/15/2022	3/15/2042	50,000,000	-	82,693	82,693	20	4,936	1,475,000	1,479,936
14	5.43%	3/14/2023	3/14/2038	80,000,000	-	91,956	91,956	15	11,085	4,344,000	4,355,085
15	6.39%	11/28/2023	12/28/2026	100,000,000	-	286,619	286,619	3	191,080	6,390,000	6,581,080
16	6.44%	11/28/2023	12/28/2027	100,000,000	-	328,486	328,486	4	131,394	6,440,000	6,571,395
17	6.45%	11/28/2023	12/28/2028	100,000,000	-	394,316	394,316	5	112,662	6,450,000	6,562,662
18	6.62%	11/28/2023	12/28/2030	100,000,000	-	439,758	439,758	7	79,956	6,620,000	6,699,956
19	6.71%	11/28/2023	12/28/2033	100,000,000	-	382,741	382,741	10	45,028	6,710,000	6,755,028
20	6.73%	11/28/2023	12/28/2038	50,000,000	-	194,899	194,899	15	14,437	3,365,000	3,379,437
21	5.20%	11/1/2024	11/1/2029	100,000,000	-	362,769	362,769	5	83,716	5,200,000	5,283,716
22	4.88%	8/1/2025	8/1/2028	23,076,923	-	98,304	98,304	3	41,531	1,220,000	1,261,531
23	5.16%	8/1/2025	8/1/2031	34,615,385	-	139,410	139,410	6	30,310	1,935,000	1,965,310
24	5.02%	9/15/2025	9/15/2030	15,384,615	-	97,789	97,789	5	17,721	732,083	749,805
25	Unamortized Shelf Agreements expense						49,311		20,940		20,940
26	Unamortized Debt						463,401		73,701		73,701
27	TOTAL			\$ 1,347,242,308	\$ -	\$ 3,961,339	\$ 3,961,339		\$ 950,533	\$ 67,523,885	\$ 68,474,419
28	UNAMORTIZED PREMIUM, DISCOUNT, AND ISSUE EXPENSE			(3,961,339)							
29	NET			\$ 1,343,280,969							
30	EMBEDDED COST OF LONG-TERM DEBT (11)/(4)			5.10%							

Florida Public Service Commission

Explanation: Provide analysis, as specified, of each outstanding issue of long-term debt, on a 13 month average basis, for the historic base year.

Type of Data Shown:  
Historic Base Year Data 12/31/2025  
Witness: N. Russell

Company: Florida City Gas

Docket No.: 20260026-GU

Line No.	(1) Issue	(2) Issue Date	(3) Maturity Date	(4) Principal Outstanding 12/31/2025	(5) (Premium) Discount	(6) Issuing Expense	(7) Net (5)+(6)	(8) Life (Years)	(9) Amortization (7)/(8)	(10) Interest	(11) Annual Total Cost (9)+(10)
1	6.39%	11/28/2023	12/28/2026	\$ 78,589,000	\$ -	\$ 225,251	\$ 225,251	3	\$ 150,168	\$ 5,021,837	\$ 5,172,005
2	6.44%	11/28/2023	12/28/2027	78,589,000	-	258,154	258,154	4	103,262	5,061,132	5,164,393
3	6.45%	11/28/2023	12/28/2028	78,589,000	-	309,889	309,889	5	88,540	5,068,991	5,157,530
4	6.62%	11/28/2023	12/28/2030	78,589,000	-	345,601	345,601	7	62,837	5,202,592	5,265,428
5	6.71%	11/28/2023	12/28/2033	78,589,000	-	300,792	300,792	10	35,387	5,273,322	5,308,709
6	6.73%	11/28/2023	12/28/2038	39,294,500	-	153,169	153,169	15	11,346	2,644,520	2,655,866
7	TOTAL			<u>\$ 432,239,500</u>	<u>\$ -</u>	<u>\$ 1,592,857</u>	<u>\$ 1,592,857</u>		<u>\$ 451,539</u>	<u>\$ 28,272,393</u>	<u>\$ 28,723,931</u>
8	UNAMORTIZED PREMIUM, DISCOUNT, AND ISSUE EXPENSE			<u>(1,592,857)</u>							
9	NET			<u>\$ 430,646,643</u>							
10	EMBEDDED COST OF LONG-TERM DEBT (11)/(4)			<u>6.67%</u>							

Florida Public Service Commission

Explanation: Provide analysis, as specified, of each outstanding issue of long-term debt, on a 13 month average basis, for the historic base year.

Type of Data Shown:  
Historic Base Year Data 12/31/2025  
Witness: N. Russell

Company: Florida City Gas

Docket No.: 20260026-GU

Line No.	(1) Issue	(2) Issue Date	(3) Maturity Date	(4) Principal Outstanding 12/31/2025	(5) (Premium) Discount	(6) Issuing Expense	(7) Net (5)+(6)	(8) Life (Years)	(9) Amortization (7)/(8)	(10) Interest	(11) Annual Total Cost (9)+(10)
1	5.68%	6/24/2011	6/30/2026	\$ 4,238,462	\$ -	\$ 339	\$ 339	15	\$ 473	\$ 247,080	\$ 247,553
2	6.43%	5/2/2013	5/2/2028	2,369,231	-	683	683	15	409	150,033	150,443
3	3.73%	12/16/2013	12/16/2028	7,846,154	-	5,068	5,068	15	2,587	295,292	297,878
4	3.88%	5/15/2014	5/15/2029	21,923,077	-	17,392	17,392	15	8,020	848,750	856,770
5	3.25%	4/21/2017	4/30/2032	48,326,923	-	36,062	36,062	15	10,408	1,583,021	1,593,428
6	3.48%	5/21/2018	5/31/2038	50,000,000	-	53,975	53,975	20	6,413	1,740,000	1,746,413
7	3.58%	11/15/2018	11/30/2038	50,000,000	-	54,990	54,990	20	6,083	1,790,000	1,796,083
8	3.98%	8/13/2019	8/20/2039	100,000,000	-	104,753	104,753	20	10,836	3,980,000	3,990,836
9	2.98%	12/20/2019	12/20/2034	69,461,538	-	78,878	78,878	15	15,776	2,079,626	2,095,402
10	3.00%	7/15/2020	7/15/2035	50,000,000	-	49,174	49,174	15	8,807	1,500,000	1,508,807
11	2.96%	8/15/2020	8/15/2035	40,000,000	-	39,371	39,371	15	6,948	1,184,000	1,190,948
12	2.49%	12/20/2021	1/25/2037	50,000,000	-	108,200	108,200	15	15,275	1,245,000	1,260,275
13	2.95%	3/15/2022	3/15/2042	50,000,000	-	82,693	82,693	20	4,936	1,475,000	1,479,936
14	5.43%	3/14/2023	3/14/2038	80,000,000	-	91,956	91,956	15	11,085	4,344,000	4,355,085
15	6.39%	11/28/2023	12/28/2026	21,411,000	-	61,368	61,368	3	40,912	1,368,163	1,409,075
16	6.44%	11/28/2023	12/28/2027	21,411,000	-	70,332	70,332	4	28,133	1,378,868	1,407,001
17	6.45%	11/28/2023	12/28/2028	21,411,000	-	84,427	84,427	5	24,122	1,381,010	1,405,131
18	6.62%	11/28/2023	12/28/2030	21,411,000	-	94,157	94,157	7	17,119	1,417,408	1,434,528
19	6.71%	11/28/2023	12/28/2033	21,411,000	-	81,949	81,949	10	9,641	1,436,678	1,446,319
20	6.73%	11/28/2023	12/28/2038	10,705,500	-	41,730	41,730	15	3,091	720,480	723,571
21	5.20%	11/1/2024	11/1/2029	100,000,000	-	362,769	362,769	5	83,716	5,200,000	5,283,716
22	4.88%	8/1/2025	8/1/2028	23,076,923	-	98,304	98,304	3	41,531	1,220,000	1,261,531
23	5.16%	8/1/2025	8/1/2031	34,615,385	-	139,410	139,410	6	30,310	1,935,000	1,965,310
24	5.02%	9/15/2025	9/15/2030	15,384,615	-	97,789	97,789	5	17,721	732,083	749,805
25	Unamortized Shelf Agreements expense					49,311	49,311		20,940		20,940
26	Unamortized Debt					463,401	463,401		73,701		73,701
27	TOTAL			\$ 915,002,808	\$ -	\$ 2,368,482	\$ 2,368,482		\$ 498,995	\$ 39,251,492	\$ 39,750,487
28	UNAMORTIZED PREMIUM, DISCOUNT, AND ISSUE EXPENSE				(2,368,482)						
29	NET			\$ 912,634,326							
30	EMBEDDED COST OF LONG-TERM DEBT (11)/(4)			4.36%							



Florida Public Service Commission

Company: Florida City Gas

Docket No.: 20260026-GU

Explanation: Provide analysis of short term debt including each outstanding issue of short term debt on 13 month average for the historic base year.

Type of Data Shown:  
 Historic Base Year Data 12/31/2025  
 Witness: N. Russell

Outstanding Short Term Debt

Line No.	(1) Description	(2) Average Interest Expense	(3) Maturity Date	(4) Average Amount Outstanding Historic Base Year	(5) Effective Cost Rate (2)/(4)
1	December 2024	\$ 756,897	Note A	\$ 195,840,162	4.64%
2	January 2025	966,039	Note A	229,607,670	5.05%
3	February 2025	887,506	Note A	214,512,144	4.96%
4	March 2025	966,627	Note A	214,772,326	5.40%
5	April 2025	901,680	Note A	197,483,047	5.48%
6	May 2025	918,312	Note A	214,248,135	5.14%
7	June 2025	967,450	Note A	244,713,786	4.74%
8	July 2025	1,138,897	Note A	258,751,360	5.28%
9	August 2025	518,270	Note A	120,077,267	5.18%
10	September 2025	447,895	Note A	95,210,527	5.65%
11	October 2025	528,436	Note A	123,263,382	5.14%
12	November 2025	543,958	Note A	126,493,085	5.16%
13	December 2025	610,257	Note A	157,440,173	4.65%
	12 Month Total	\$ 9,395,327		\$ 2,196,572,902	
	13 Month Average	\$ 780,940		\$ 184,031,774	5.11%

Note A: Under our Revolving Credit Facility, the majority of short-term borrowings are charged interest using a monthly rate and a small portion is computed using daily rates

Florida Public Service Commission

Explanation: Provide analysis, as specified, of preferred stock on a 13 month average basis for the historic base year.

Type of Data Shown:  
Historic Base Year Data 12/31/2025  
Witness: N. Russell

Company: Florida City Gas

Docket No.: 20260026-GU

Line No.	(1) Issue	(2) Issue Date	(3) Call Provisions or Special Restrictions	(4) Principal Amount Outstanding	(5) Discount or Premium Associated With (4)	(6) Issuing Expense Associated With (4)	(7) Net Proceeds (4)+(5)-(6)	(8) Coupon Rate	(9) Dollar Dividends (8 X 4)	(10) Effective Cost Rate (9)/(7)
1	The Company does not have any preferred stock outstanding.									
2										
3										
4										
5										
6										
7										
8										
9										
TOTAL				\$0	\$0	\$0	\$0		\$0	

Florida Public Service Commission

Explanation: Provide analysis of common stock issues, as specified,  
for the historic base year and three previous calendar years.

Type of Data Shown:  
Historic Base Year Data: 12/31/2025  
Historic Base YR - 1: 12/31/2024  
Historic Base YR - 2: 12/31/2023  
Historic Base YR - 3: 12/31/2022  
Witness: N. Russell

Company: Florida City Gas

Docket No.: 20260026-GU

Line No.	(1) Method of Issue	(2) Price Per Share	(3) Shares Issued	(4) Gross Proceeds (2)X(3)	(5) Issue Expense	(6) Net Proceeds (4)-(5)	(7) Net Proceeds Per Share (6)/(3)	(8) Total Shares Outstanding
1	BEGINNING BALANCE							17,655,410
2	<u>ISSUE FOR YEAR 2022</u>							
3	Share-based compensation	\$ 77.79	46,590	\$ 3,624,180		\$ 3,624,180	\$ 77.79	
4	Dividend Reinvestment Plan	\$ 134.74	39,418	\$ 5,311,276	\$ 16,997	\$ 5,294,279	\$ 134.31	
5	Ending Balance 12/31/2022							17,741,418
6	<u>ISSUE FOR YEAR 2023</u>							
7	Share-based compensation	\$ 92.48	55,323	\$ 5,116,048		\$ 5,116,048	\$ 92.48	
8	Overnight Equity Offering	\$ 85.50	4,438,596	\$ 379,499,958	\$ 13,082,710	\$ 366,417,248	\$ 82.55	
9	Ending Balance 12/31/2023							22,235,337
10	<u>ISSUE FOR YEAR 2024</u>							
11	Share-based compensation	\$ 190.69	36,536	\$ 6,967,060		\$ 6,967,060	\$ 190.69	
12	Retirement Savings Plan	\$ 118.92	10,091	\$ 1,199,999		\$ 1,199,999	\$ 118.92	
13	Dividend Reinvestment Plan	\$ 119.14	616,869	\$ 73,496,542	\$ 192,055	\$ 73,304,487	\$ 118.83	
14	Ending Balance 12/31/2024							22,898,833
15	<u>ISSUE FOR YEAR 2025</u>							
16	Share Based Compensation	\$ 259.88	36,122	\$ 9,387,399		\$ 9,387,399	\$ 259.88	
17	Dividend Reinvestment Plan	\$ 129.11	690,738	\$ 89,182,306	\$ 215,219	\$ 88,967,087	\$ 128.80	
18	At market equity program	\$ 129.68	269,988	\$ 35,013,041	\$ 530,072	\$ 34,482,969	\$ 127.72	
19	END OF YEAR BALANCE 12/31/2025		<u>6,240,271</u>	<u>\$ 608,797,809</u>		<u>\$ 594,760,756</u>		<u>23,895,681</u>

Supporting Schedules:

Recap Schedules: D-1 p.1

Florida Public Service Commission

Explanation: Provide monthly balances, interest rates, and interest payments on customer deposits for the historic base year. Indicate the company policy on collecting deposits, deposit size, payment of interest, and refunds.

Type of Data Shown:  
Historic Base Year Data: 12/31/2025  
Witness: G. Navo

Company: Florida City Gas

Docket No.: 20260026-GU

Line No.	(1) Month & Year	(2) Customer Deposits @ 2.0% (Residential)	(3) Customer Deposits @ 3.0% (Non-Residential)	(4) Inactive Customer Deposits	(5) Total Customer Deposits (2)+(3)+(4)	(6) Interest Expense (2)*(2.0%/12)	(7) Interest Expense (3)*(3.0%/12)	(8) Total Interest (6)+(7)
1	12/31/2024	\$ 2,082,759	\$ 4,234,840	\$ 281,815	\$ 6,599,414	\$ 4,432	\$ 9,036	13,469
2	1/31/2025	2,128,619	4,267,695		6,396,314	4,260	8,541	12,800
3	2/28/2025	2,163,590	4,314,109		6,477,699	4,000	7,976	11,977
4	3/31/2025	2,189,820	4,332,485		6,522,304	4,440	8,784	13,224
5	4/30/2025	2,058,257	4,503,457		6,561,714	2,715	5,941	8,656
6	5/31/2025	2,091,489	4,163,703		6,255,192	4,919	9,793	14,713
7	6/30/2025	2,113,297	4,164,563		6,277,860	4,583	9,031	13,614
8	7/31/2025	2,173,333	4,224,654		6,397,987	4,851	9,430	14,281
9	8/31/2025	2,207,864	4,238,924		6,446,788	4,849	9,309	14,158
10	9/30/2025	2,251,848	4,264,692		6,516,540	4,708	8,917	13,625
11	10/31/2025	2,239,929	4,202,743		6,442,671	4,889	9,174	14,063
12	11/30/2025	2,388,243	4,269,687		6,657,929	4,788	8,560	13,348
13	12/31/2025	2,451,400	4,312,549		6,763,948	5,087	8,949	14,036
14				13-MONTH AVG.	\$ 6,485,874	\$ 4,502	\$ 8,726	13,228
15				12-MONTH TOTAL			\$	158,495
16				EFFECTIVE INTEREST RATE	2.44%			

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Florida Public Service Commission

Explanation: Provide monthly balances, interest rates, and interest payments on customer deposits for the historic base year. Indicate the company policy on collecting deposits, deposit size, payment of interest, and refunds.

Type of Data Shown:  
Historic Base Year Data: 12/31/2025  
Witness: G. Navo

Company: Florida City Gas

Docket No.: 20260026-GU

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Company Policy: Florida City Gas Tariff Original Sheet No. 8 & 9

For an existing account or premise, the Company requires an initial deposit of two (2) times the actual average monthly bill calculated by adding the monthly charges from the 12-month period immediately before the date any change in the deposit is sought, dividing this total by 12, and multiplying the result by 2. If the account or premise has less than 12 months of actual charges, the deposit shall be calculated by adding the available monthly charges, dividing this total by the number of months available, and multiplying the result by 2. For a new service or premise request, the total deposit may not exceed two (2) months of projected charges, calculated by adding the 12 months of projected charges, dividing this total by 12 and multiplying the result by 2. Once the new Customer has had continuous service for a 12-month period, the amount of the deposit shall be recalculated using actual data. Any difference between the projected and actual amounts must be resolved by the Customer paying any additional amount that may be billed by the utility or the utility returning any overcharge. Credit in lieu of a cash deposit may be deemed satisfactorily established if the applicant for service furnishes a satisfactory guarantor, an irrevocable letter of credit from a bank, or a satisfactory surety bond to secure payment of bills.

Interest will be paid by the Company on Customer deposits at the rate of 2 percent per annum. The Company will pay interest on Non-Residential Customer deposits at the rate of 3 percent per annum in cases where the Customer has established a satisfactory payment record and has had continuous service for a period of 23 months as consistent with PSC Rule 25- 7.083(6). The Company has the option of refunding deposits after 23 months. The amount of such interest due any Customer shall be credited to the Customer's bill at least annually or upon termination of service, provided the account has been active for at least six months and the deposit has been held for at least that period.

The Company may charge, upon written notice of not less than 30 days, such notice being separate and apart from any bill for service, a new deposit where previously waived or returned, or an additional deposit, in order to secure payment of current bills.

When service is terminated, any balance of the amount deposited and interest accrued will be returned to the Customer; or the deposit may be returned at any time previous there to at the option of the Company

Residential deposits will be returned after the Customer has had continuous service for a period of 23 months and has not in the preceding 12 months made more than one late payment of a bill, paid with a check refused by a bank, been disconnected for non-payment, tampered with the gas meter, or used service in a fraudulent or unauthorized manner. In each case where a refund is made the amount of the deposit and interest will be applied against any amount owed by the Customer and the balance refunded. At the option of the Customer, the deposit will be refunded in full after payment of the final bill.

All Commission Rules and Regulations pertaining to Customer deposits (PSC Rule 25- 7.083) are incorporated herein by reference and those Commission Rules govern in the event of conflict with Company Rules herein

Florida Public Service Commission

Explanation: Provide a summary of sources and  
uses of funds for the historic base year.Type of Data Shown:  
Historic Base Year Data: 12/31/2025  
Witness: G. Navo

Company: Florida City Gas

Docket No.: 20260026-GU

Year Ending 12/31/2025

Line No.

	(in millions)	
1	Net Income	\$ 140.30
	Adjustments to reconcile net income to net operating income	
2	Depreciation and amortization	92
3	Depreciation and accretion included in operations expenses	16
4	Deferred income taxes, net	29
5	Realized (loss) on sale of assets/commodity contracts	(11)
6	Unrealized loss (gain) on investments/commodity contracts	(2)
7	Employee benefits and compensation	-
8	Share-based compensation	9
9	Other, net	1
	Changes in assets and liabilities	
10	Accounts receivable and accrued revenue	(37)
11	Propane inventory, storage gas and other inventory	(1)
12	Regulatory assets/liabilities, net	(18)
13	Prepaid expenses and other current assets	(1)
14	Accounts payable and other accrued liabilities	13
15	Income taxes receivable	8
16	Customer deposits and refunds	(1)
17	Accrued compensation	(3)
18	Accrued interest	4
19	Other assets and liabilities, net	(4)
20	<u>Net cash provided by operating activities</u>	<u>\$ 233.70</u>
	Investing Activities	
21	Property, plant and equipment expenditures	\$ (448.60)
22	Proceeds from sale of assets	13
23	Acquisitions, net of cash acquired	-
24	Environmental expenditures	-
25	<u>Net cash used in investing activities</u>	<u>\$ (435.70)</u>
	Financing Activities	
26	Common stock dividends	\$ (60.70)
27	Proceeds from issuance of common stock, net of expenses	123
28	Tax withholding payments related to net settled stock compensation	(1)
29	Change in cash overdrafts due to outstanding checks	0
30	Net borrowings (repayments) under line of credit agreements	(39)
31	Proceeds from issuance of long-term debt	199
32	Repayment of long-term debt and finance lease obligation	(26)
33	<u>Net cash provided by (used in) financing activities</u>	<u>\$ 195.90</u>
34	Net (Decrease) Increase in Cash and Cash Equivalents	(6)
35	Cash and Cash Equivalents — Beginning of Period	8
36	Cash and Cash Equivalents — End of Period	\$ 1.80

Supporting Schedules:

Recap Schedules:

Florida Public Service Commission

Explanation: Provide a brief narrative description of security issuances since the last rate proceeding to include dollar amount, cost rate, and purpose of issuances.

Type of Data Shown:  
Historic Base Year Data: 12/31/2025  
Witness: N. Russell

Company: Florida City Gas

Docket No.: 20260026-GU

## Narrative Description:

	<u>Long term debt</u>	Date of Issuance	Date of Maturity	Amount	Rate	Purpose
1	Chesapeake Senior Notes	6/24/2011	6/30/2026	\$ 29,000,000	5.68%	The proceeds were used to finance capital expenditures and for general corporate purposes
2	Chesapeake Senior Notes	5/2/2013	5/2/2028	7,000,000	6.43%	The proceeds were used to finance capital expenditures and for general corporate purposes
3	Chesapeake Senior Notes	12/16/2013	12/16/2028	20,000,000	3.73%	The proceeds were used to finance capital expenditures and for general corporate purposes
4	Chesapeake Senior Notes	5/15/2014	5/15/2029	50,000,000	3.88%	The proceeds were used to finance capital expenditures and for general corporate purposes
5	Chesapeake Senior Notes	4/21/2017	4/30/2032	70,000,000	3.25%	The proceeds were used to finance capital expenditures and for general corporate purposes
6	Chesapeake Senior Notes	5/21/2018	5/31/2038	50,000,000	3.48%	The proceeds were used to finance capital expenditures and for general corporate purposes
7	Chesapeake Senior Notes	11/15/2018	11/30/2038	50,000,000	3.58%	The proceeds were used to finance capital expenditures and for general corporate purposes
8	Chesapeake Senior Notes	8/13/2019	8/20/2039	100,000,000	3.98%	The proceeds were used to finance capital expenditures and for general corporate purposes
9	Chesapeake Senior Notes	12/20/2019	12/20/2034	70,000,000	2.98%	The proceeds were used to finance capital expenditures and for general corporate purposes
10	Chesapeake Senior Notes	7/15/2020	7/15/2035	50,000,000	3.00%	The proceeds were used to finance capital expenditures and for general corporate purposes
11	Chesapeake Senior Notes	8/15/2020	8/15/2035	40,000,000	2.96%	The proceeds were used to finance capital expenditures and for general corporate purposes
12	Chesapeake Senior Notes	12/20/2021	1/25/2037	50,000,000	2.49%	The proceeds were used to finance capital expenditures and for general corporate purposes
13	Chesapeake Senior Notes	3/15/2022	3/15/2042	50,000,000	2.95%	The proceeds were used to finance capital expenditures and for general corporate purposes
14	Chesapeake Senior Notes	3/14/2023	3/14/2038	80,000,000	5.43%	The proceeds were used to finance capital expenditures and for general corporate purposes
15	Chesapeake Senior Notes	11/28/2023	12/28/2026	100,000,000	6.39%	The proceeds were used to finance capital expenditures and for general corporate purposes
16	Chesapeake Senior Notes	11/28/2023	12/28/2027	100,000,000	6.44%	The proceeds were used to finance capital expenditures and for general corporate purposes
17	Chesapeake Senior Notes	11/28/2023	12/28/2028	100,000,000	6.45%	The proceeds were used to finance capital expenditures and for general corporate purposes
18	Chesapeake Senior Notes	11/28/2023	12/28/2030	100,000,000	6.62%	The proceeds were used to finance capital expenditures and for general corporate purposes
19	Chesapeake Senior Notes	11/28/2023	12/28/2033	100,000,000	6.71%	The proceeds were used to finance capital expenditures and for general corporate purposes
20	Chesapeake Senior Notes	11/28/2023	12/28/2038	50,000,000	6.73%	The proceeds were used to finance capital expenditures and for general corporate purposes
21	Chesapeake Senior Notes	11/1/2024	11/1/2029	100,000,000	5.20%	The proceeds were used to finance capital expenditures and for general corporate purposes
22	Chesapeake Senior Notes	8/1/2025	8/1/2028	60,000,000	4.88%	The proceeds were used to finance capital expenditures and for general corporate purposes
23	Chesapeake Senior Notes	8/1/2025	8/1/2031	90,000,000	5.16%	The proceeds were used to finance capital expenditures and for general corporate purposes
24	Chesapeake Senior Notes	9/15/2025	9/15/2030	50,000,000	5.02%	The proceeds were used to finance capital expenditures and for general corporate purposes
<b>Common Stock</b>						
		Date of Issuance	Number of Shares	Net Proceeds	Proceeds per Share	Purpose
25	DRIP Waiver Program	Various dates in 2022	39,418	\$ 5,294,279	\$ 134.31	The proceeds were used to finance capital expenditures and for general corporate purposes
26	Overnight Equity Offering	November 2023	4,438,596	\$ 366,417,248	\$ 82.55	Issuance of common stock in connection with the acquisition of FCG
27	DRIP Waiver Program	Various dates in 2024	616,869	\$ 73,304,487	\$ 118.83	The proceeds were used to finance capital expenditures and for general corporate purposes
28	ATM/DRIP Waiver Program	Various dates in 2025	960,726	\$ 123,450,056	\$ 128.50	The proceeds were used to finance capital expenditures and for general corporate purposes

Note: In addition to the public equity offering noted above, Chesapeake Utilities Corporation issues stock each year for its Retirement Savings Plan and for the share-based compensation plans. Schedule D-5 lists all Common Stock activity for the period December 31, 2021 through December 31, 2025.

Supporting Schedules:

Recap Schedules:

Florida Public Service Commission  
Company: Florida City Gas  
Docket No.: 20260026-GU

Explanation: Provide the average annual amount and source of capital of each subsidiary investment for the three most recent calendar years and the 13-month average balance for the historic base year.

Type of Data Shown:  
Historic Base Year Data: 12/31/2025  
Historic Base YR - 1: 12/31/2024  
Historic Base YR - 2: 12/31/2023  
Historic Base YR - 3: 12/31/2022  
Witness: N. Russell

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Line No.	(1) Subsidiary Name	(2) Year of Formation	(3) Source of Investment	<u>Year or Month Ended</u> 12/31/2025
1	The Company does not have any subsidiary investments			

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Supporting Schedules:

Recap Schedules:

Florida Public Service Commission  
 Company: Florida City Gas  
 Docket No.: 20260026-GU

Explanation: Reconcile the total capital structure to the 13 month average jurisdictional rate base showing all balance sheet accounts and individual adjustments necessary to construct rate base. Based on current commission rules, policy, and precedent as established in most recent rate cases.

Type of Data Shown:  
 Historic Base Year Data: 12/31/2025  
 Witness: N. Russell, G. Navo, J. Baugh

Line No.	Capital Structure		Reconciling Adjustments*			Reconciled Capital Structure**	
	Component	Per Books	To Conform With Ratio of Investor Sources	Specific Adjustments	Prorata Adjustments	Component	Adjusted
1	COMMON EQUITY	\$ 509,385,600		\$ -	\$ (252,962,362)	DIVISIONAL CAPITAL	\$ 256,423,238
2	LONG TERM DEBT	457,718,672		(17,079)	(227,295,935)	LONG TERM DEBT	230,405,658
3	SHORT TERM DEBT	62,708,235		-	(31,141,091)	SHORT TERM DEBT	31,567,144
4	CUSTOMER DEPOSITS	6,485,874		-	(3,220,904)	CUSTOMER DEPOSITS	3,264,970
5	INVESTMENT TAX CREDIT	-		-	-	INVESTMENT TAX CREDIT	-
6	DEFERRED TAXES	21,442,098		(173,529)	(10,648,208)	DEFERRED TAXES	10,620,360
7	OTHER (EXPLAIN)	16,579,277		-	(8,233,317)	OTHER (EXPLAIN)	8,345,960
8	TOTAL	<u>\$ 1,074,319,755</u>	-	<u>\$ (190,608)</u>	<u>\$ (533,501,817)</u>	TOTAL	<u>\$ 540,627,330</u>

Capital Structure		
Long Term Debt	\$ 1,343,280,969	44.45%
Short Term Debt	184,031,774	6.09%
Common Equity	1,494,909,483	49.46%
Total	<u>\$ 3,022,222,226</u>	100%

\*List Corresponding Adjustments to Rate Base  
 \*This Schedule must equal Jurisdictional Rate Base

Florida Public Service Commission  
 Company: Florida City Gas  
 Docket No.: 20260026-GU

Explanation: Provide calculations for the following - interest coverage ratios and preferred dividend coverage (including and excluding AFUDC for each indicator) for the historic base year (under current and proposed rates), the prior year, and the 3 previous calendar years.

Type of Data Shown:  
 Historic Base Year Data: 12/31/2025  
 Historic Base YR - 1 : 12/31/2024  
 Witness: N. Russell, G. Navo

Line No.	Indicator	<u>3 Previous Calendar Years</u>			<u>Month and Year Ended 12/2025</u>		
		2021	2022	2023	Historic Base Year -1 2024	Historic Base Year Current Rates	Historic Base Year Proposed Rates
<u>INCLUDING ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION</u>							
1	EARNINGS BEFORE INTEREST (INCLUDING AFUDC)	\$ 18,691,405	\$ 19,687,849	\$ 33,309,330	\$ 43,657,142	\$ 35,998,906	Not Available
2	DEBT PORTION OF ALLOW. FOR FUNDS USED DURING CONSTR.	-	-	-	(219,867)	(1,553,394)	
3	INCOME TAXES	4,035,639	3,868,284	6,955,041	4,438,579	9,125,932	
4	EARNINGS BEFORE INTEREST AND TAXES (1)+(2)+(3)	22,727,044	23,556,133	40,264,371	47,875,854	43,571,444	
5	INTEREST (BEFORE DEDUCTING AFUDC)	4,129,795	6,286,674	11,475,155	30,200,578	30,830,060	
6	PRE-TAX INTEREST COVERAGE RATIO (4)/(5)	5.50	3.75	3.51	1.59	1.41	
7	EARNINGS AFTER INTEREST, AFTER TAXES (4)-(3)-(5)	\$ 14,561,610	\$ 13,401,175	\$ 21,834,175	\$ 13,236,697	\$ 3,615,452	
8	PREFERRED DIVIDENDS	N/A	N/A	N/A	N/A	N/A	
9	PREFERRED DIVIDENDS COVERAGE RATIO (7)/(8)	N/A	N/A	N/A	N/A	N/A	
<u>EXCLUDING ALLOWANCES FOR FUNDS USED DURING CONSTRUCTION</u>							
10	EARNINGS BEFORE INTEREST (INCLUDING OTHER AFUDC)	\$ 18,691,405	\$ 19,687,849	\$ 33,309,330	\$ 43,657,142	\$ 35,998,906	Not Available
11	ALLOWANCE FOR OTHER FUNDS USED DURING CONSTRUCTION	-	-	-	-	-	
12	INCOME TAXES	4,035,639	3,868,284	6,955,041	4,438,579	9,125,932	
13	EARNINGS BEFORE INTEREST AND TAXES (10)-(11)+(12)	22,727,044	23,556,133	40,264,371	48,095,721	45,124,838	
14	INTEREST (BEFORE DEDUCTING ALLOWANCE BORROWED FUDC)	\$ 4,129,795	\$ 6,286,674	\$ 11,475,155	\$ 30,200,578	\$ 30,830,060	
15	PRE-TAX INTEREST COVERAGE RATIO (13)/(14)	5.50	3.75	3.51	1.59	1.46	
16	EARNINGS AFTER INTEREST, AFTER TAXES (13)-(12)-(14)	\$ 14,561,610	\$ 13,401,175	\$ 21,834,175	\$ 13,236,697	\$ 3,615,452	
17	PREFERRED DIVIDENDS	N/A	N/A	N/A	N/A	N/A	
18	PREFERRED DIVIDEND COVERAGE RATIO (16)/(17)	N/A	N/A	N/A	N/A	N/A	

Supporting Schedules:

Recap Schedules: A-6

Florida Public Service Commission

Explanation: Provide information, as specified, used to calculate the percentage of construction funds generated internally.

Type of Data Shown:  
 Historic Base Year Data: 12/31/2025  
 Historic Base YR - 1 : 12/31/2024  
 Witness: N. Russell, G. Navo

Company: Florida City Gas

Docket No.: 20260026-GU

Line No.	Indicator Funds From Current Operations:	<u>3 Previous Calendar Years</u>			<u>Month and Year Ended 12/2025</u>		
		2021	2022	2023	Historic Base Year -1 2024	Historic Base Year Current Rates	Historic Base Year Proposed Rates
1	NET INCOME	\$ 14,561,610	\$ 13,401,175	\$ 21,834,175	\$ 13,456,564	\$ 5,168,846	Not Available
2	DEPRECIATION AND AMORTIZATION	16,028,613	16,958,831	7,070,266	380,227	17,879,313	
3	ITC (NET)	None -	-	-	-	-	
4	DEFERRED TAXES (NET)	431,126	701,110	7,458,759	15,862,751	9,917,716	
5	AFUDC	-	-	-	(219,867)	(1,553,394)	
6	TOTAL FUNDS FROM CURRENT OPERATION (1)+(2)+(3)+(4)-(5)	31,021,349	31,061,116	36,363,200	29,919,409	34,519,269	
7	RETIREMENTS AND REDEMPTIONS	-	-	-	-	-	
8	DIVIDENDS (PREFERRED AND COMMON)	-	-	-	-	-	
9	TOTAL FUNDS GENERATED INTERNALLY (6)-(7)-(8)	31,021,349	31,061,116	36,363,200	29,919,409	34,519,269	
10	CONSTRUCTION EXPENDITURES (EXCLUDING AFUDC)	42,119,651	71,874,210	49,377,784	99,782,489	84,039,591	
11	PERCENTAGE OF CONSTRUCTION FUNDS GENERATED INTERNALLY (9)/(10)	73.65%	43.22%	73.64%	29.98%	41.08%	

Supporting Schedules:

Recap Schedules: A-6

Florida Public Ser  
 Company: Florida City Gas  
 Docket No.: 20260026-GU

Explanation: Calculate the afudc as a percentage of income available for common for the historic base year, (under current and proposed rates), the prior year, and the three previous calendar years.

Type of Data Shown:  
 Historic Base Year Data: 12/31/2025  
 Historic Base YR - 1 : 12/31/2024  
 Witness: N. Russell, G. Navo

Line No.	Indicator	<u>3 Previous Calendar Years</u>			<u>Month and Year Ended 12/2025</u>		
		2021	2022	2023	Historic Base Year -1 2024	Historic Base Year Current Rates	Historic Base Year Proposed Rates
1	ALLOWANCES FOR FUNDS USED DURING CONSTRUCTION	\$ -	\$ -	\$ -	\$ (219,867)	\$ (1,553,394)	Not Available
2	DEFERRED TAXES ON DEBT COMPONENT OF AFUDC	-	-	-	-	-	
3	NET ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (1)-(2)	-	-	-	(219,867)	(1,553,394)	
4	INCOME AVAILABLE FOR COMMON	14,561,610	13,401,175	21,834,175	13,456,564	5,168,846	
5	AFUDC AS A PERCNTAGE OF INCOME AVAILABLE FOR COMMON (3)/(4)	0.00%	0.00%	0.00%	-1.63%	-30.05%	

Supporting Schedules:

Recap Schedules: A-6

Florida Public Service Commission

Company: Florida City Gas

Docket No.: 20260026-GU

Explanation: Provide information, as specified, for the most recent five year historical market data for the company or consolidated company (if applicant's stock is not publicly traded).

Type of Data Shown:  
 Historic Base Year Data: 12/31/2025  
 Historic Base YR - 1 : 12/31/2024  
 Historic Base YR - 2 : 12/31/2023  
 Historic Base YR - 3 : 12/31/2022  
 Historic Base YR - 4 : 12/31/2021  
 Witness: G. Navo

Line No.	Indicators	(1) <u>12/31/2021</u>	(2) <u>12/31/2022</u>	(3) <u>12/31/2023</u>	(4) <u>12/21/2024</u>	(5) <u>Historic Base Year*</u>
1	MARKET/BOOK RATIO	3.33	2.52	1.88	2.00	1.87
2	AVERAGE PRICE/EARNING RATIO	25.65	25.39	24.26	21.46	21.20
3	AVERAGE PRE-TAX INTEREST COVERAGE (INCLUDING AFUDC)	6.71	6.17	4.32	3.53	3.91
4	AVERAGE PRE-TAX INTEREST COVERAGE (EXCLUDING AFUDC)	6.58	6.06	4.06	3.30	3.58
5	EARNED RETURNS ON AVERAGE BOOK EQUITY	11%	11%	8%	9%	9%
6	DIVIDENDS/SHARE	1.88	2.09	2.31	2.51	2.70
7	EARNINGS/SHARE	4.73	5.04	4.73	5.26	5.97
8	AVERAGE MARKET VALUE/SHARE	121.34	127.96	114.73	112.86	126.58

\*HISTORICAL ONLY

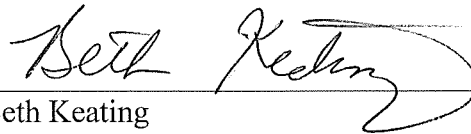
Supporting Schedules:

Recap Schedules:

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing MFR D Schedules has been furnished by Electronic Mail to the following parties of record this 20<sup>th</sup> day of April, 2026:

Jennifer Crawford Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399 <a href="mailto:jcrawfor@psc.state.fl.us">jcrawfor@psc.state.fl.us</a>	Office of Public Counsel Walter Trierweiler/Charles Rehwinkel c/o The Florida Legislature 111 West Madison Street, Room 812 Tallahassee, FL 32399-1400 <a href="mailto:Trierweiler.walt@leg.state.fl.us">Trierweiler.walt@leg.state.fl.us</a> <a href="mailto:Rehwinkel.Charles@leg.state.fl.us">Rehwinkel.Charles@leg.state.fl.us</a>
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