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April 29, 2026

VIA E-PORTAL

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

Re: Docket No. 20260011-GU- In re: Natural gas facilities relocation cost recovery clause.

Dear Mr. Teitzman:

Attached for electronic filing in the above-referenced docket, please find the Testimony and Exhibits of Diana Williams on behalf of Florida Public Utilities Company and Florida City Gas.

As always, thank you for your assistance with this filing.

Sincerely,



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

Cc://Certificate of Service

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

DOCKET NO. 20260011-GU

In Re: Natural Gas Facilities Relocation Cost Recovery Clause

DIRECT TESTIMONY OF DIANA WILLIAMS

On behalf of

Florida Public Utilities Company and Florida City Gas,

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

2 A. My name is Diana Williams. My business address is 500 Energy Lane, Dover
3 Delaware, 19901.

4 **Q. By whom are you employed and in what capacity?**

5 A. I am employed by Chesapeake Utilities Corporation (“CUC”) as a Regulatory Analyst.
6 CUC is the parent company of Florida Public Utilities Company (“FPUC”) and Florida
7 City Gas (“FCG”) or jointly (“Companies”).

8 **Q. Briefly state your education background and employment experience.**

9 A. I received a bachelor’s degree in finance and banking and master’s degree in applied
10 finance from Bucharest Academy of Economic Studies. After graduation, I worked
11 as an external auditor for Ernst & Young assisting in the financial statement audit
12 reviews. In March 2021 I joined CUC in the Internal Audit Department. I transferred
13 to the Regulatory Department in November 2024, where my responsibilities include
14 preparing various filings such as; Purchased Gas Adjustment, Earnings Surveillance
15 Reports, Swing Service, Gas Conservation and Gas Utility Access and Replacement
16 Directive before the Florida Public Service Commission.

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

18 A. Yes.

1 **Q. Are you familiar with the Natural Gas Facilities Relocation Cost Recovery Clause**
2 **(“NGFRCRC”) and requirements of Rule 25-7.150 F.A.C.?**

3 A. Yes. In 2024, Legislation was passed that allowed natural gas public utilities a
4 mechanism to recover certain costs related to moving, modifying or reconstruction of
5 its facilities to accommodate the requirements imposed by an authority. Therefore, this
6 Commission developed and approved Rule 25-7.150. In accordance with Section
7 337.401, Florida Statutes, the Company has the authority to recover costs to relocate
8 natural gas facilities required by a mandate, a statute, a law, an ordinance, or an
9 agreement between the utility and an authority. In accordance with the Rule 25-7.150,
10 the Company may file a petition for recovery of natural gas facilities relocation costs
11 through the annual NGFRCRC filing. As part of the NGFRCRC filing the Company
12 must include the notification by the authority requiring the relocation, a description of
13 the relocations and an estimate of the costs associated with the relocation.

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

15 A. The purpose of my testimony is to support the NGFRCRC annual filing to recover
16 costs contemplated in the legislation and in accordance with Rule 25-7.150 mentioned
17 above with regards to natural gas facilities relocations. These costs are supported by
18 the schedules 1E, 2E, 2Ea, 2Eb, 3E, 1P, 2P, 2Pa, 3P, and 4P of composite Exhibit DW-
19 1 for FPUC and FCG. The Companies have identified relocation costs incurred as well
20 as projected costs which qualify under Rule 25-7.150 and are requesting approval to
21 recover these costs through the annual NGFRCRC filing. Per the Rule, projections to
22 implement a new surcharge effective January 1 of the following year will be filed by
23 April 30 and include therein the following components:

1 A. A final true-up showing the actual program costs, actual surcharge revenues,
2 and final over or under recovery amount for the most recent 12-month historical period
3 from January 1 through December 31 with a comparison of the actual revenue
4 requirements to the previously-filed projected costs and revenue requirements for such
5 current year for each eligible project. Consistent with the rule, information regarding
6 the new projects for which costs were incurred, as well as a description of the work
7 done, will be included.

8 B. An actual/estimated true-up showing three months of actual and nine months
9 of projected costs and revenues associated with the projects that qualify for recovery
10 and identifying each of the Companies' eligible facilities relocation projects for which
11 costs have been and will be incurred during the current year, including a description
12 of the work projected to be performed during such current year.

13 C. A projection showing 12 months of projected revenue requirement for the
14 period beginning January 1 of the following calendar year identifying the Companies'
15 anticipated eligible facilities relocation projects for which costs will be incurred during
16 the projection year, including a description of the work projected to be performed
17 during such year.

18

19 **Q. Which set of schedules have you prepared?**

20 A. I prepared and filed in composite Exhibit DW-3 for FPUC and DW-4 for FCG include
21 Forms 1E, 2E, 2Ea, 2Eb, 3E, 1P, 2P, 2Pa, 3P, and 4P, to support the calculation of the
22 yearly NGFRCRC surcharge factors for January 2027 through December 2027
23 (NGFRCRC Form 3P). NGFRCRC Form 4P provides the calculation of the Equity
24 and Debt Returns. NGFRCRC Form 2E includes the actual true-up for July 2024 to

1 December 2025 and provides the actual/estimated true-up showing three months of
2 actual and nine months of projected costs for 2026. NGFRCRC Form 1P provides the
3 projection showing the revenue requirement associated with the NGFRCRC Program
4 for 2027, the estimated true-up for 2026, and the final true-up for 2025. Finally,
5 NGFRCRC Form 3P supports the calculation of the surcharge by rate class. The
6 schedules were prepared using the project summary and projects approved in Docket
7 No. 20250121-GU and the new projects detailed in Exhibit SM-1 FPU and FCG and
8 supported by Exhibit SM-2 FPU and FCG sponsored by Solomon McCloskey.

9 **Q. Were the schedules filed by the Companies completed by you or under your direct**
10 **supervision?**

11 A. Yes.

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

13 A. The projection period is April 2026 through December 2027.

14 **Q. What is the appropriate final NGFRCRC true-up amount for the period January**
15 **2026 through December 2026?**

16 A. As shown in my Exhibit DW-3 on Form 1E for FPUC, the total over-recovery for FPUC is
17 \$13,108 inclusive of interest. Likewise, in Exhibit DW-4, on Form 1E for FCG, the total over-
18 recovery is \$433,478 inclusive of interest.

19

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

22 A. The projected revenue requirements include several components: 1) the return on
23 estimated qualified relocation costs for the projection period as calculated using the
24 equity and debt components of the weighted average cost of capital 2) depreciation

1 expense (respectively calculated using the currently approved depreciation rates) and
2 3) General public notice expenses, which is discussed in more detail below, ad valorem
3 taxes, grossed up for federal and state income taxes and public notices.. The 2027
4 projected mains and services to be replaced are shown on Exhibit DW-3 for FPUC and
5 DW-4 for FCG, Form 2P and 2Pa. FPUC is expected to invest \$135,596 in plastic
6 mains and \$290,000 in steel mains during 2027. Since there are no new projects
7 expected for 2027, FCG is not currently expecting any additions during 2027.

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

9 A. The Company estimated and included the costs to notify the public and our customers
10 of construction occurring in their area.

11 **Q. What is the resulting net total projected revenue requirement to be recovered during the
12 2027 projection period?**

13 A. For FPUC the total projected revenue requirements to be recovered are \$366,769 as
14 shown on Exhibit DW-3 FPUC, Form 3P. For FCG the total projected revenue
15 requirements to be recovered are \$1,246,833 as shown on Exhibit DW-4 FCG, Form
16 3P.

17 **Q. Have you prepared a schedule that shows the calculation of the proposed NGFRCRC
18 surcharge factors for each rate class to be applied during the billing period January 1,
19 2027 through December 31, 2027?**

20 A. Yes, please see Exhibit DW-3 for FPUC and DW-4 for FCG, Form 3P.

21 **Q. What should be the effective date of the NGFRCRC surcharge factors for billing
22 purposes?**

23 A. The NGFRCRC surcharge factors should be effective for all meter readings during the
24 period of January 1, 2027 through December 31, 2027.

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

2 **A. Yes, it does.**

FLORIDA PUBLIC UTILITIES
 Natural Gas Facilities Relocation Cost Recovery Clause
 Estimated True-Up
Current Period: January through December 2026

Summary of Current Period Estimated True-Up
 (in Dollars)

<u>Line</u>	Period Amount
1. Over/(Under) Recovery for the Current Period (NGFRCRC Form 2E, Line 5)	\$ 18,418
2. Interest Provision (NGFRCRC Form 2E, Line 6)	\$ (5,310)
4 Sum of Prior Period Adjustments (NGFRCRC Form 2E, Line 10)	\$ -
5 Prior Period True-Up Amount to be Refunded/(Recovered) in the Period January - December 2027 (Lines 1 + 2 + 3)	\$ 13,108

FLORIDA PUBLIC UTILITIES
Natural Gas Facilities Cost Recovery Clause
Initial Projection
Projected Period: January through December 2026

Calculation of True-Up Amount
(in Dollars)

Line	Actual January	Actual February	Actual March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	End of Period Total
1. Clause Revenues (net of Revenue Taxes)	\$ -	\$ -	\$ 58,532	\$ 50,532	\$ 50,532	\$ 50,532	\$ 50,532	\$ 50,532	\$ 50,532	\$ 50,532	\$ 50,532	\$ 50,532	\$ 513,320
2. True-Up Provision	(20,195)	(20,197)	(20,197)	(20,197)	(20,197)	(20,197)	(20,197)	(20,197)	(20,197)	(20,197)	(20,197)	(20,197)	(242,362)
3. Clause Revenues Applicable to Period (Lines 1 + 2)	(20,195)	(20,197)	38,335	30,335	30,335	30,335	30,335	30,335	30,335	30,335	30,335	30,335	270,958
4. Rev. Req. (NGFRCRC Form 2Eb)	18,344	19,003	19,833	20,115	20,150	20,315	20,580	20,752	21,023	22,346	24,200	25,879	252,535
5. Over/(Under) Recovery (Line 3 - Line 4d)	(38,539)	(39,200)	18,502	10,220	10,185	10,020	9,755	9,583	9,312	7,989	6,135	4,456	18,418
6. Interest Provision (NGFRCRC Form 3E, Line 10)	(752)	(806)	(789)	(692)	(600)	(508)	(416)	(325)	(234)	(145)	(61)	18	(5,310)
7. Beginning Balance True-Up & Interest Provision Over/(Under) a. Deferred True-Up from January to December 2025 (Order No. PSC-2026-0052-TRF-GU)	(237,335)	(256,431)	(276,240)	(238,330)	(208,605)	(178,823)	(149,114)	(119,578)	(90,123)	(60,848)	(32,807)	(6,536)	(237,335)
8. True-Up Collected/(Refunded) (see Line 2)	20,195	20,197	20,197	20,197	20,197	20,197	20,197	20,197	20,197	20,197	20,197	20,197	242,362
9. End of Period Total True-Up (Lines 5+6+7+7a+8) Over/(Under)	(256,431)	(276,240)	(238,330)	(208,605)	(178,823)	(149,114)	(119,578)	(90,123)	(60,848)	(32,807)	(6,536)	18,135	18,135
10. Adjustment to Period True-Up Including Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
11. End of Period Total True-Up (Lines 9 + 10) Over/(Under)	\$ (256,431)	\$ (276,240)	\$ (238,330)	\$ (208,605)	\$ (178,823)	\$ (149,114)	\$ (119,578)	\$ (90,123)	\$ (60,848)	\$ (32,807)	\$ (6,536)	\$ 18,135	\$ 18,135

55 TOTAL STEELE MAINS CWIP

923,358	-	-	-	-	-	5,000	40,000	20,000	5,000	5,000	5,000	30,000	1,033,358	110,000
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FLORIDA PUBLIC UTILITIES
 CWIP CLOSINGS
 Natural Gas Facilities Relocation Cost Recovery Clause

	Work Order	Beginning Balance	Actual Jan	Actual Feb	Actual Mar	Estimated Apr	Estimated May	Estimated Jun	Estimated Jul	Estimated Aug	Estimated Sep	Estimated Oct	Estimated Nov	Estimated Dec	Year End Total/Balance	Total Yearly
1	<u>CWIP Closings Plastic</u>															
2	Australian Ave (Steel GM Replaced with PE GM)	FN0140P010	-												-	-
3	MR US 98 and Western Ave (4" PE installed)	FN0140P039	(49,074)												(49,074)	-
4	MR Forest Hill & Military Trl WPB (Steel GM Replaced with PE GM)	FN0140P046	(216,804)												(216,804)	-
5	203 SW 14th Ave (Steel GM replaced with PE GM)	FN0140P057	(41,920)												(41,920)	-
6	MR PH1 CR491 Wide Road Prjt	FN0140P007	(74,416)												(74,416)	-
7	MR PH2 CR491 Wide Road Prjt	FN0140P036	(143,335)												(143,335)	-
8	MR PH3 CR 491 Wide Rd Prjt (Hemando)	FN0140P084	(104,296)												(104,296)	-
9	MR PH4 CR491 Wide Road Prjt	FN0141P034	-	(141,527)											(141,527)	(141,527)
10	Atlantic Ave from SR 7 to US 441 (PE Gas Main Relocation)	FN0140P089	(116,857)												(116,857)	-
11	MR Harvest Time Dr Offset (W SR 46 and N Kennel)	FN0141P005	(5,352)												(5,352)	-
12	Pine Tree Lake Clarke Shore Bridge (PE GM Reloc)	FN0141P043	(71,872)	(5,490)											(77,363)	(5,490)
13	Earman River Bridget Over the C-17 Canal Bridge #930003 (PE GM Reloc)	FN18731283			(219,976)										(219,976)	(219,976)
14	SR39 James Redman Pkwy FR s of Rayburn RD to N of Golden Rule LN (Install 4" PE)	TBD	-								(10,000)				(10,000)	(10,000)
15	Spirit Lake Rd at Sheffield Rd (Install PE)	TBD	-									(100,000)			(100,000)	(100,000)
16	Fort Fraser Trail over SR 60 (Install 4" PE)	TBD	-					(10,000)							(10,000)	(10,000)
17	Rifle Range Road	TBD												(68,814)	(68,814)	(68,814)
18	Tropic Isle	TBD												(35,035)	(35,035)	(35,035)
19	Federa Hwy and NE 20 St.	TBD												-	-	-
20	Englewood Estates	TBD												-	-	-
21	St. Re. 544	TBD						(10,000)							(10,000)	(10,000)
22															-	-
23															-	-
24	TOTAL PLASTIC MAINS CLOSED TO PLANT		(823,927)	(5,490)	(141,527)	(219,976)	-	-	(20,000)	-	-	(10,000)	(100,000)	(103,849)	(1,424,769)	(600,842)
25																
26	<u>CWIP Closings Services</u>															
27															-	-
28															-	-
29															-	-
30															-	-
31															-	-
32															-	-
33															-	-
34															-	-
35															-	-
36															-	-
37															-	-
38															-	-
39	TOTAL SERVICES CLOSED TO PLANT		-	-	-	-	-	-	-	-	-	-	-	-	-	-
40																
41	<u>CWIP Closings Steel</u>															
42	Florida Mango Relocation 10th to Nemecc (Steel GM relocation)	FN0230P001	(923,358)												(923,358)	-
43	SR5/US-1 From Camino Real to NE 8th St.	TBD												(80,000)	(80,000)	(80,000)
44	Florida Mango L-7 Culvert	TBD													-	-
45	Prosperity Road	TBD													-	-
46															-	-
47															-	-
48															-	-
49															-	-
50															-	-
51															-	-
52															-	-
53															-	-
54															-	-
55	TOTAL STEELE MAINS CLOSED TO PLANT		(923,358)	-	-	-	-	-	-	-	-	-	-	(80,000)	(1,003,358)	(80,000)

FLORIDA PUBLIC UTILITIES
Natural Gas Facilities Cost Recovery Clause
Initial Projection
Projected Period: January through December 2026

Calculation of Interest Provision for True-Up Amount
(in Dollars)

Line	Actual January	Actual February	Actual March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	End of Period Total
1. Beginning True-Up Amount (NGFRCRC Form 2E, Line 7+7a+10)	\$ (237,335)	\$ (256,431)	\$ (276,240)	\$ (238,330)	\$ (208,605)	\$ (178,823)	\$ (149,114)	\$ (119,578)	\$ (90,123)	\$ (60,848)	\$ (32,807)	\$ (6,536)	
2. Ending True-Up Amount Before Interest	(255,679)	(275,434)	(237,541)	(207,913)	(178,223)	(148,606)	(119,162)	(89,798)	(60,614)	(32,662)	(6,475)	18,117	
3. Total of Beginning & Ending True-Up (Lines 1 + 2)	(493,014)	(531,865)	(513,781)	(446,243)	(386,828)	(327,429)	(268,276)	(209,376)	(150,737)	(93,510)	(39,282)	11,581	
4. Average True-Up Amount (Line 3 x 1/2)	(246,507)	(265,933)	(256,891)	(223,122)	(193,414)	(163,715)	(134,138)	(104,688)	(75,369)	(46,755)	(19,641)	5,791	
5. Interest Rate (First Day of Reporting Business Month)	3.69%	3.64%	3.64%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	
6. Interest Rate (First Day of Subsequent Business Month)	3.64%	3.64%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	
7. Total of Beginning & Ending Interest Rates (Lines 5 + 6)	7.33%	7.28%	7.36%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	
8. Average Interest Rate (Line 7 x 1/2)	3.665%	3.640%	3.680%	3.720%	3.720%	3.720%	3.720%	3.720%	3.720%	3.720%	3.720%	3.720%	
9. Monthly Average Interest Rate (Line 8 x 1/12)	0.305%	0.303%	0.307%	0.310%	0.310%	0.310%	0.310%	0.310%	0.310%	0.310%	0.310%	0.310%	
10. Interest Provision for the Month (Line 4 x Line 9)	\$ (752)	\$ (806)	\$ (789)	\$ (692)	\$ (600)	\$ (508)	\$ (416)	\$ (325)	\$ (234)	\$ (145)	\$ (61)	\$ 18	\$ (5,310)

FLORIDA PUBLIC UTILITIES
Natural Gas Facilities Cost Recovery Clause
Initial Projection
Projected Period: January through December 2027

Summary of Projected Period Recovery Amount
(in Dollars)

<u>Line</u>	<u>Total (\$)</u>
1. Total Revenue Requirements for the Projected Period (NGFRCRC Form 2P, Line 2)	\$ 384,904
2. Estimated True up of Over/(Under) Recovery for the Current Period 2026 (NGFRCRC Form 1E, Line 1+2)	\$ 13,108
3. Final True Up of Over/(Under) Recovery for the Prior Period: 2025 (NGFRCRC Form A1, Line 11)	\$ 5,027
4 Amount to Recovered/(Refunded) (Line 1 - Line 2 - Line 3)	\$ 366,769
5 Amount to Recovered/(Refunded) Adjusted for Taxes Revenue Tax Multiplier: 1.00503	<u>\$ 368,614</u>

FLORIDA PUBLIC UTILITIES

Natural Gas Facilities Cost Recovery Clause
Initial Projection

Projected Period: January through December 2027

Exhibit DW-3 FPU page 9 of 12
Docket No. 20260011-GU
NGFRCRC Form 2Pa 2027
Page 1 of 2

Calculation of Annual Revenue Requirements for Natural Gas Relocation Projects
(in Dollars)

Line	Gas Relocation Project Activities	Work Order	Projected January	Projected February	Projected March	Projected April	Projected May	Projected June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	End of Period Total	Cumulative
1	<u>CWIP Additions Plastic</u>															
2	Australian Ave (Steel GM Replaced with PE GM)	FN0140P010	53,096	1,000	1,000	1,000	500								56,596	782,120
3	MR US 98 and Western Ave (4" PE installed)	FN0140P039													-	49,074
4	MR Forest Hill & Military Tri WPB (Steel GM Replaced with PE GM)	FN0140P046													-	216,804
5	203 SW 14th Ave (Steel GM replaced with PE GM)	FN0140P057													-	41,920
6	MR PH1 CR491 Wide Road Prjt	FN0140P007													-	74,416
7	MR PH2 CR491 Wide Road Prjt	FN0140P036													-	143,335
8	MR PH3 CR 491 Wide Rd Prjt (Hernando)	FN0140P084													-	104,296
9	MR PH4 CR491 Wide Road Prjt	FN0141P034													-	141,527
10	Atlantic Ave from SR 7 to US 441 (PE Gas Main Relocation)	FN0140P089													-	116,857
11	MR Harvest Time Dr Offset (W SR 46 and N Kannei Rd)	FN0141P005													-	5,352
12	Pine Tree Lake Clarke Shore Bridge (PE GM Reloc)	FN0141P043													-	77,363
13	Earman River Bridget Over the C-17 Canal Bridge #930003 (PE GM Reloc)	FN18731283													-	219,976
14	SR39 James Redman Pkwy FR s of Rayburn RD to N of Golden Rule LN (Install 4" PE)	TBD													-	10,000
15	Spirit Lake Rd at Sheffield Rd (Install PE)	TBD													-	100,000
16	Fort Fraser Trail over SR 60 (Install 4" PE)	TBD													-	10,000
17	Rifle Range Road	TBD													-	68,814
18	Tropic Isle	TBD													-	35,035
19	Federa Hwy and NE 20 St.	TBD	13,000	1,000											14,000	16,000
20	Englewood Estates	TBD			10,000	55,000									65,000	65,000
21	St. Re. 544	TBD													-	10,000
22															-	-
23															-	-
24															-	-
25	<u>TOTAL PLASTIC MAINS CWIP</u>		<u>66,096</u>	<u>2,000</u>	<u>11,000</u>	<u>56,000</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,596</u>	<u>2,287,889</u>
26																
27	<u>CWIP Additions Services</u>															
28															-	-
29															-	-
30															-	-
31															-	-
32															-	-
33															-	-
34															-	-
35															-	-
36															-	-
37															-	-
38															-	-
39	<u>TOTAL SERVICES CWIP</u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
40																
41	<u>CWIP Additions Steel</u>															
42	Florida Mango Relocation 10th to Nemec (Steel GM relocation)	FN0230P001													-	923,358
43	SR5/US-1 From Camino Real to NE 8th St.	TBD													-	80,000
44	Florida Mango L-7 Culvert	TBD											20,000		20,000	20,000
45	Prosperity Road	TBD	200,000	70,000											270,000	300,000
46															-	-
47															-	-
48															-	-
49															-	-
50															-	-
51															-	-
52															-	-
53															-	-
54	<u>TOTAL STEELE MAINS CWIP</u>		<u>200,000</u>	<u>70,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>290,000</u>	<u>1,323,358</u>

FLORIDA PUBLIC UTILITIES
 Natural Gas Facilities Cost Recovery Clause
 Initial Projection
 Projected Period: January through December 2027

Calculation of Annual Revenue Requirements for Natural Gas Relocation Projects
 (in Dollars)

	Work Order	Projected												Period Total	Cumulative	
		January	February	March	April	May	June	July	August	September	October	November	December			
1	<u>CWIP Closing Plastic</u>															
2	Australian Ave (Steel GM Replaced with PE GM)	FN0140P010	-					(782,120)							(782,120)	(782,120)
3	MR US 98 and Western Ave (4" PE installed)	FN0140P039													-	(49,074)
4	MR Forest Hill & Military Tri WPB (Steel GM Replaced with PE GM)	FN0140P046													-	(216,804)
5	203 SW 14th Ave (Steel GM replaced with PE GM)	FN0140P057													-	(41,920)
6	MR PH1 CR491 Wide Road Prjt	FN0140P007													-	(74,416)
7	MR PH2 CR491 Wide Road Prjt	FN0140P036													-	(143,335)
8	MR PH3 CR 491 Wide Rd Prjt (Hernando)	FN0140P084													-	(104,296)
9	MR PH4 CR491 Wide Road Prjt	FN0141P034													-	(141,527)
10	Atlantic Ave from SR 7 to US 441 (PE Gas Main Relocation)	FN0140P089													-	(116,857)
11	MR Harvest Time Dr Offset (W SR 46 and N Kennel Rd)	FN0141P005													-	(5,352)
12	Pine Tree Lake Clarke Shore Bridge (PE GM Reloc)	FN0141P043													-	(77,363)
13	Earman River Bridget Over the C-17 Canal Bridge #930003 (PE GM Reloc)	FN18731283													-	(219,976)
14	SR39 James Redman Pkwy FR s of Ravburn RD to N of Golden Rule LN (install)	TBD													-	(10,000)
15	Spirit Lake Rd at Sheffield Rd (Install PE)	TBD													-	(100,000)
16	Fort Fraser Trail over SR 60 (Install 4" PE)	TBD													-	(10,000)
17	Rifle Range Road	TBD													-	(68,814)
18	Tropic Isle	TBD													-	(35,035)
19	Federa Hwy and NE 20 St.	TBD			(16,000)										(16,000)	(16,000)
20	Englewood Estates	TBD					(65,000)								(65,000)	(65,000)
21	St. Re. 544	TBD													-	(10,000)
22															-	-
23															-	-
24															-	-
25	TOTAL PLASTIC MAINS CLOSED TO PLANT		-	-	(16,000)	-	(65,000)	-	(782,120)	-	-	-	-	-	(863,120)	(2,287,899)
26																
27	<u>CWIP Closing Services</u>															
28															-	-
29															-	-
30															-	-
31															-	-
32															-	-
33															-	-
34															-	-
35															-	-
36															-	-
37															-	-
38															-	-
39															-	-
40	TOTAL SERVICES CLOSED TO PLANT		-	-	-	-	-	-	-	-	-	-	-	-	-	-
41																
42	<u>CWIP Closing Steel</u>															
43	Florida Mango Relocation 10th to Nemecc (Steel GM relocation)	FN0230P001													-	(923,358)
44	SR5/US-1 From Camino Real to NE 8th St.	TBD													-	(80,000)
45	Florida Mango L-7 Culvert	TBD													-	-
46	Prosperity Road	TBD			(300,000)										(300,000)	(300,000)
47															-	-
48															-	-
49															-	-
50															-	-
51															-	-
52															-	-
53															-	-
54															-	-
55	TOTAL STEELE MAINS CLOSED TO PLANT		-	-	(300,000)	-	-	-	-	-	-	-	-	-	(300,000)	(1,303,358)

FLORIDA PUBLIC UTILITIES
Natural Gas Facilities Cost Recovery Clause
Initial Projection
Projected Period: January through December 2027

Calculation of the Cost Recovery Factors by Rate Class

1. 2025 TRUE-UP from Prior Period Over/(Under) Recovery (Form 1A line 11)	\$ 5,027
2. 2026 Current Period Estimated Over/(Under) Recovery (Form 1P line 2)	\$ 13,108
3. 2027 Projected Period Estimated (Form 2P line 47)	\$ 384,904
4. 2027 Qualified Relocation Mains & Services Replacement Revenue Requirements	<u>\$ 366,769</u>

Note 1: All costs are currently for mains but, in future periods, other costs will be added.

RATE SCHEDULE	2027 THERMS	RATE CASE REVENUE REQ. ALLOCATION	NET COSTS ALLOCATED	DOLLARS PER THERM	TAX FACTOR	RELOCATION FACTORS PER THERM	TYPICAL ANNUAL THERMS	ANNUAL COST	AVERAGE MONTHLY COST
RES-1 and REST-1	1,707,237	6.63%	\$24,317	\$0.01424	1.00503	\$0.01432	60	\$0.86	\$0.07
RES-2 and REST-2	4,546,496	12.51%	\$45,883	\$0.01009	1.00503	\$0.01014	136	\$1.37	\$0.11
RES-3 and REST-3	18,625,138	14.90%	\$54,649	\$0.00293	1.00503	\$0.00295	526	\$1.55	\$0.13
RES-SG and SGT	144,029	0.47%	\$1,724	\$0.01197	1.00503	\$0.01203	111	\$1.34	\$0.11
GS-1 and GTS-1	3,584,630	1.54%	\$5,648	\$0.00158	1.00503	\$0.00158	1,146	\$1.82	\$0.15
GS-2 and GTS-2	8,192,467	6.99%	\$25,637	\$0.00313	1.00503	\$0.00315	3,087	\$9.71	\$0.81
GS-3 and GTS-3	12,358,131	9.94%	\$36,457	\$0.00295	1.00503	\$0.00296	7,136	\$21.16	\$1.76
GS-4 and GTS-4	24,146,673	18.74%	\$68,733	\$0.00285	1.00503	\$0.00286	17,150	\$49.06	\$4.09
GS-5 and GTS-5	13,818,569	7.20%	\$26,407	\$0.00191	1.00503	\$0.00192	115,011	\$220.89	\$18.41
GS-6 and GTS-6	11,884,690	6.52%	\$23,913	\$0.00201	1.00503	\$0.00202	346,865	\$701.44	\$58.45
GS-7 and GTS-7	12,508,947	4.01%	\$14,707	\$0.00118	1.00503	\$0.00118	656,660	\$775.95	\$64.66
GS-8 A and GTS-8A	3,462,544	0.97%	\$3,558	\$0.00103	1.00503	\$0.00103	90,174	\$93.12	\$7.76
GS-8 B and GTS-8B	4,654,360	1.95%	\$7,152	\$0.00154	1.00503	\$0.00154	138,949	\$214.59	\$17.88
GS-8 C and GTS-8C	6,437,591	0.49%	\$1,797	\$0.00028	1.00503	\$0.00028	186,392	\$52.30	\$4.36
GS-8 D and GTS-8D	10,243,696	2.37%	\$8,692	\$0.00085	1.00503	\$0.00085	555,609	\$473.84	\$39.49
COM-INT and COM-I	9,970,904	3.70%	\$13,570	\$0.00136	1.00503	\$0.00137	568,400	\$777.49	\$64.79
COM-NGV and COM-V	1,285,599	0.74%	\$2,714	\$0.00211	1.00503	\$0.00212	420,031	\$891.21	\$74.27
COM-OL and COM-C	62,604	0.07%	\$257	\$0.00410	1.00503	\$0.00412	8,234	\$33.94	\$2.83
COM-SG and COM-S	88,046	0.26%	\$954	\$0.01083	1.00503	\$0.01089	232	\$2.52	\$0.21
TOTAL	<u>147,722,349</u>	<u>100.00%</u>	<u>366,769</u>						

FLORIDA PUBLIC UTILITIES
Natural Gas Facilities Relocation Cost Recovery Clause
Calculation of Equity and Debt Returns

Earnings Surveillance Report

13-Month Average
12/31/2025

Equity Cost Rate	10.25%
Weighted Equity Cost Rate	4.29%
Revenue Expansion Factor	1.352
Weighted Equity Cost Rate , times Revenue Expansion Factor	<u>5.80%</u>
Long Term Debt-CU	1.65%
Short Term Debt	0.27%
Customer Deposits	0.04%
Weighted Debt Cost Rate	<u>1.96%</u>
Overall Weighted Cost Rate	<u><u>6.25%</u></u>

FLORIDA CITY GAS
Natural Gas Facilities Relocation Cost Recovery Clause
Estimated True-Up
Current Period: January through December 2026

Summary of Current Period Estimated True-Up
(in Dollars)

<u>Line</u>	<u>Period Amount</u>
1. Over/(Under) Recovery for the Current Period (NGFRCRC Form 2E, Line 5)	\$ 425,820
2. Interest Provision (NGFRCRC Form 2E, Line 6)	\$ 7,658
3. Sum of Prior Period Adjustments (NGFRCRC Form 2E, Line 10)	<u>\$ -</u>
4. Prior Period True-Up Amount to be Refunded/(Recovered) in the Period January - December 2027 (Lines 1 + 2 + 3)	<u>\$ 433,478</u>

FLORIDA CITY GAS
Natural Gas Facilities Cost Recovery Clause
Initial Projection
Projected Period: January through December 2026

Calculation of True-Up Amount
(in Dollars)

Line	Actual January	Actual February	Actual March	Estimate April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	End of Period Total
1. Clause Revenues (net of Revenue Taxes)	\$ -	\$ -	\$ 91,985	\$ 97,134	\$ 97,134	\$ 97,134	\$ 97,134	\$ 97,134	\$ 97,134	\$ 97,134	\$ 97,134	\$ 97,134	\$ 968,191
2. True-Up Provision	(6,325)	(6,325)	(6,325)	(6,325)	(6,325)	(6,325)	(6,325)	(6,325)	(6,325)	(6,325)	(6,325)	(6,325)	(75,903)
3. Clause Revenues Applicable to Period (Lines 1 + 2)	(6,325)	(6,325)	85,660	90,809	90,809	90,809	90,809	90,809	90,809	90,809	90,809	90,809	890,288
4. Rev. Req. (NGFRCRC Form 2Eb)	10,515	11,014	11,217	11,417	11,496	11,818	22,658	43,532	61,411	76,744	92,352	100,297	464,469
5. Over/(Under) Recovery (Line 3 - Line 4d)	(16,840)	(17,339)	74,443	79,392	79,313	78,991	68,151	47,277	29,398	14,065	(1,543)	(9,488)	425,820
6. Interest Provision (NGFRCRC Form 3E, Line 10)	(229)	(261)	(158)	98	364	630	879	1,081	1,222	1,313	1,356	1,363	7,658
7. Beginning Balance True-Up & Interest Provision Over/(Under) a. Deferred True-Up from January to December 2025 (Order No. PSC-2026-0052-TRF-GU)	(69,935)	(80,679)	(91,954)	(11,343)	74,472	160,474	246,421	321,776	376,459	413,404	435,108	441,246	(69,935)
8. True-Up Collected/(Refunded) (see Line 2)	6,325	6,325	6,325	6,325	6,325	6,325	6,325	6,325	6,325	6,325	6,325	6,325	75,903
9. End of Period Total True-Up (Lines 5+6+7+7a+8) Over/(Under)	(80,679)	(91,954)	(11,343)	74,472	160,474	246,421	321,776	376,459	413,404	435,108	441,246	439,446	439,446
10. Adjustment to Period True-Up Including Interest	0	0	0	0	0	0	0	0	0	0	0	0	0
11. End of Period Total True-Up (Lines 9 + 10) Over/(Under)	\$ (80,679)	\$ (91,954)	\$ (11,343)	\$ 74,472	\$ 160,474	\$ 246,421	\$ 321,776	\$ 376,459	\$ 413,404	\$ 435,108	\$ 441,246	\$ 439,446	\$ 439,446

FLORIDA CITY GAS
CWIP ADDITIONS
Natural Gas Facilities Relocation Cost Recovery Clause

Line	Work Order	Beginning	Actual												Year End	Total Yearly	
			Balance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			Dec
1	DOT RELOC SR932 W 49TH ST W 16TH AV 414167	CG0020P008	-														
2	DOT NW 37TH AV RELOC NW46ST TO NW62	CG0020P004	115,003														
3	RELOC SR5 LINDSEY RD BCA416035	CG0029P005	240,526														
4	BCA 417545 City of Cocoa Rele Kentucky & Mitchell	CG0029P006	-														
5	0361-RELO-405606 SEBASTIAN	CG0020P016	116,170														
6	0361-DOT-OSLO RD RELO	CG0020P014	46,475	115,147													
7	Okeechobee Rd Relocation FDOT	CG0056P001	306,095						608	210,139	199,897	150,595	150,595	155,977	173	1,174,079	867,983
8	BCA417007 Nicklaus Dr. Culvert	CG0029P007	56,917													56,917	-
9	DOT Reloc South Miami Bridge Demo	CG0026P013					5,000	36,373								41,373	41,373
10	SW 33rd St - SR7S US441_60th Ave-Miramar	CG0026P011			15,641	(20,284)	4,644	31,252								31,252	31,252
11	Oak Park Drive							10,000								10,000	10,000
12	Espanola Way															-	-
13																-	-
14																-	-
15	TOTAL PLASTIC MAINS CWIP		881,186	115,147	15,641	(20,284)	9,644	77,625	608	210,139	199,897	150,595	150,595	155,977	173	1,946,941	1,055,755
16																	
17																	
18	Espanola Way									6,000						6,000	6,000
19																-	-
20																-	-
21																-	-
22																-	-
23																-	-
24																-	-
25																-	-
26																-	-
27																-	-
28																-	-
29																-	-
30																-	-
31	TOTAL PLASTIC MAINS CWIP		-	-	-	-	-	-	-	6,000	-	-	-	-	-	6,000	6,000
32																	
33																	
34	DOT RELOC SR932 W 49TH ST W 16TH AV 414167	CG0020P008	72,885													72,885	-
35	BCA 417545 City of Cocoa Rele Kentucky & Mitchell	CG0029P006	7,486													7,486	-
36	Okeechobee Rd Relocation FDOT	CG0056P001	16,039						7,397	2,542,160	2,433,512	1,833,323	1,833,323	1,898,837	2,113	10,566,703	10,550,664
37	Espanola Way									9,000						9,000	9,000
38																-	-
39																-	-
40																-	-
41																-	-
42																-	-
43	TOTAL STEELE MAINS CWIP		96,410	-	-	-	-	-	7,397	2,551,160	2,433,512	1,833,323	1,833,323	1,898,837	2,113	10,656,074	10,559,664

FLORIDA CITY GAS
Natural Gas Facilities Cost Recovery Clause
Initial Projection
Projected Period: January through December 2026

Calculation of Interest Provision for True-Up Amount
(in Dollars)

Line	Actual January	Actual February	Actual March	Actual April	Estimate May	Estimate June	Estimate July	Estimate August	Estimate September	Estimate October	Estimate November	Estimate December	End of Period Total
1. Beginning True-Up Amount (NGFRCRC Form 2E, Line 7+7a+10)	\$ (69,935)	\$ (80,679)	\$ (91,954)	\$ (11,343)	\$ 74,472	\$ 160,474	\$ 246,421	\$ 321,776	\$ 376,459	\$ 413,404	\$ 435,108	\$ 441,246	
2. Ending True-Up Amount Before Interest	(80,450)	(91,693)	(11,185)	74,374	160,110	245,790	320,897	375,378	412,182	433,794	439,890	438,083	
3. Total of Beginning & Ending True-Up (Lines 1 + 2)	(150,385)	(172,371)	(103,139)	63,031	234,582	406,265	587,317	697,154	788,641	847,199	874,997	879,329	
4. Average True-Up Amount (Line 3 x 1/2)	(75,193)	(86,186)	(51,570)	31,516	117,291	203,133	283,659	348,577	394,321	423,600	437,499	439,665	
5. Interest Rate (First Day of Reporting Business Month)	3.69%	3.64%	3.64%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	
6. Interest Rate (First Day of Subsequent Business Month)	3.64%	3.64%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	
7. Total of Beginning & Ending Interest Rates (Lines 5 + 6)	7.33%	7.28%	7.36%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	7.44%	
8. Average Interest Rate (Line 7 x 1/2)	3.665%	3.640%	3.680%	3.720%	3.720%	3.720%	3.720%	3.720%	3.720%	3.720%	3.720%	3.720%	
9. Monthly Average Interest Rate (Line 8 x 1/12)	0.305%	0.303%	0.307%	0.310%	0.310%	0.310%	0.310%	0.310%	0.310%	0.310%	0.310%	0.310%	
10. Interest Provision for the Month (Line 4 x Line 9)	\$ (229)	\$ (261)	\$ (158)	\$ 98	\$ 364	\$ 630	\$ 879	\$ 1,081	\$ 1,222	\$ 1,313	\$ 1,356	\$ 1,363	\$ 7,658

FLORIDA CITY GAS
Natural Gas Facilities Cost Recovery Clause
Initial Projection
Projected Period: January through December 2027

Summary of Projected Period Recovery Amount
(in Dollars)

<u>Line</u>	<u>Total (\$)</u>
1. Total Revenue Requirements for the Projected Period (NGFRCRC Form 2P, Line 2)	\$ 1,686,279
2. Estimated True up of Over/(Under) Recovery for the Current Period 2026 (NGFRCRC Form 1E, Line 1+2)	\$ 433,478
3. Final True Up of Over/(Under) Recovery for the Prior Periods (NGFRCRC Form A1, Line 11)	\$ 5,968
4 Amount to Recovered/(Refunded) (Line 1 - Line 2 - Line 3)	\$ 1,246,833
5 Amount to Recovered/(Refunded) Adjusted for Taxes Revenue Tax Multiplier: 1.00503	<u>\$ 1,253,104</u>

FLORIDA CITY GAS
 Natural Gas Facilities Cost Recovery Clause
 Initial Projection
 Projected Period: January through December 2027

Calculation of Annual Revenue Requirements for Natural Gas Relocation Projects
 (in Dollars)

Line	Gas Relocation Project Activities	Work Order	Projected January	Projected February	Projected March	Projected April	Projected May	Projected June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	End of Period Total	Cumulative
1	<u>CWIP Additions Plastic</u>															
2	DOT RELOC SR932 W 49TH ST W 16TH A	CG0020P008													-	-
3	DOT NW 37TH AV RELOC NW46ST TO Nv	CG0029P004													-	115,003.33
4	RELOC SR5 LINDSEY RD BCA416035	CG0029P005													-	240,525.53
5	BCA 417545 City of Cocoa Relo Kentucky &	CG0029P006													-	-
6	0361-RELO-405606 SEBASTIAN	CG0020P016													-	116,170.39
7	0361-DOT-OSLO RD RELO	CG0020P014													-	161,621.13
8	Okeechobee Rd Relocation FDOT	CG0056P001													-	1,174,078.66
9	BCA417007 Nicklaus Dr. Culvert	CG0029P007													-	56,916.93
10	DOT Reloc South Miami Bridge Demo														-	41,373.00
11	SW 33rd St - SR7S US441_60th Ave-Miramar														-	31,252.39
12	Oak Prak Drive														-	10,000.00
13	Espanola Way														-	-
14															-	-
15	TOTAL PLASTIC MAINS CWIP		-	-	-	-	-	-	-	-	-	-	-	-	-	1,946,941.36
16																
17	<u>CWIP Additions Services</u>															
18	Espanola Way														-	6,000.00
19															-	-
20															-	-
21															-	-
22															-	-
23															-	-
24															-	-
25															-	-
26															-	-
27															-	-
28															-	-
29	TOTAL SERVICES CWIP		-	-	-	-	-	-	-	-	-	-	-	-	-	6,000.00
30																
31	<u>CWIP Additions Steel</u>															
32	DOT RELOC SR932 W 49TH ST W 16TH A	CG0020P008													-	72,885.42
33	BCA 417545 City of Cocoa Relo Kentucky &	CG0029P006													-	7,485.62
34	Okeechobee Rd Relocation FDOT	CG0056P001													-	10,566,702.95
35	Espanola Way	TBD													-	9,000.00
36															-	-
37															-	-
38															-	-
39															-	-
40															-	-
41	TOTAL STEELE MAINS CWIP		-	-	-	-	-	-	-	-	-	-	-	-	-	10,656,073.99

FLORIDA CITY GAS
 Natural Gas Facilities Cost Recovery Clause
 Initial Projection
 Projected Period: January through December 2027

Calculation of Annual Revenue Requirements for Natural Gas Relocation Projects
 (in Dollars)

	Work Order	Projected January	Projected February	Projected March	Projected April	Projected May	Projected June	Projected July	Projected August	Projected September	Projected October	Projected November	Projected December	Period Total	Cumulative
1	<u>CWIP Closing Plastic</u>														
2	DOT RELOC SR932 W 49TH ST W 16TH A CG0020P008	-												-	-
3	DOT NW 37TH AV RELOC NW46ST TO Nv CG0020P004													-	(115,003)
4	RELOC SR5 LINDSEY RD BCA416035 CG0029P005													-	(240,526)
5	BCA 417545 City of Cocoa Relo Kentucky & CG0029P006													-	-
6	0361-RELO-405606 SEBASTIAN CG0020P016													-	(116,170)
7	0361-DOT-OSLO RD RELO CG0020P014													-	(161,621)
8	Okeechobee Rd Relocation FDOT CG0056P001													-	(1,174,079)
9	BCA417007 Nicklaus Dr. Culvert CG0029P007													-	(56,917)
10	DOT Reloc South Miami Bridge Demo TBD													-	(41,373)
11	SW 33rd St - SR7S US441_60th Ave-Miram TBD													-	(31,252)
12	Oak Prak Drive TBD													-	(10,000)
13	Espanola Way TBD													-	-
14														-	
15	<u>TOTAL PLASTIC MAINS CLOSED TO PLANT</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,946,941)
16															
17	<u>CWIP Closing Services</u>														
18	Espanola Way TBD													-	(6,000)
19														-	-
20														-	-
21														-	-
22														-	-
23														-	-
24														-	-
25														-	-
26														-	-
27														-	-
28														-	-
29														-	-
30	<u>TOTAL SERVICES CLOSED TO PLANT</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,000)
31															
32	<u>CWIP Closing Steel</u>														
33	DOT RELOC SR932 W 49TH ST W 16TH A CG0020P008													-	(72,885)
34	BCA 417545 City of Cocoa Relo Kentucky & CG0029P006													-	(7,486)
35	Okeechobee Rd Relocation FDOT CG0056P001													-	(10,566,703)
36	Espanola Way TBD													-	(9,000)
37														-	-
38														-	-
39														-	-
40														-	-
41														-	-
42														-	-
43														-	-
44														-	-
45														-	-
46	<u>TOTAL STEELE MAINS CLOSED TO PLANT</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,656,074)

FLORIDA CITY GAS
 Natural Gas Facilities Cost Recovery Clause
 Initial Projection
Projected Period: January through December 2027

Calculation of the Cost Recovery Factors by Rate Class

1. 2025 TRUE-UP from Prior Period Over/(Under) Recovery (Form 1A line 11)	\$ 5,968
2. 2026 Current Period Estimated Over/(Under) Recovery (Form 1P line 2)	\$ 433,478
3. 2027 Projected Period Estimated (Form 2P line 47)	\$ 1,686,279
4. 2027 Qualified Relocation Mains & Services Replacement Revenue Requirements	<u>\$ 1,246,833</u>

Note 1: All costs are currently for mains but, in future periods, other costs will be added.

RATE SCHEDULE	2027 THERMS	RATE CASE REVENUE REQ. ALLOCATION	NET COSTS ALLOCATED	DOLLARS PER THERM	TAX FACTOR	RELOCATION FACTORS PER THERM	TYPICAL ANNUAL THERMS	ANNUAL COST	AVERAGE MONTHLY COST
RS-1	2,404,557	10.06%	\$125,456	\$0.05217	1.00503	\$0.05244	64	\$3.36	\$0.28
RS-100	14,185,106	30.61%	\$381,705	\$0.02691	1.00503	\$0.02704	175	\$4.73	\$0.39
RS-600	1,193,647	1.66%	\$20,735	\$0.01737	1.00503	\$0.01746	771	\$13.46	\$1.12
GS-1	13,309,708	12.33%	\$153,672	\$0.01155	1.00503	\$0.01160	2,218	\$25.74	\$2.14
GS-6000	28,125,575	16.30%	\$203,271	\$0.00723	1.00503	\$0.00726	10,792	\$78.39	\$6.53
GS-25000	14,641,038	8.18%	\$101,929	\$0.00696	1.00503	\$0.00700	38,714	\$270.88	\$22.57
GS-120K	35,834,584	15.39%	\$191,913	\$0.00536	1.00503	\$0.00538	351,619	\$1,892.57	\$157.71
GS-1250M	17,457,355	5.45%	\$68,002	\$0.00390	1.00503	\$0.00391	2,177,143	\$8,523.36	\$710.28
GS-11M	0	0.00%	\$0	\$0.00000	1.00503	\$0.00000		\$0.00	\$0.00
GS-25M	0	0.00%	\$0	\$0.00000	1.00503	\$0.00000		\$0.00	\$0.00
Gas Lights	0	0.01%	\$150	\$0.00000	1.00503	\$0.00000	0	\$0.00	\$0.00
CSG, RSG	21,518	0.00%	\$0	\$0.00000	1.00503	\$0.00000	52	\$0.00	\$0.00
TOTAL	<u>127,173,088</u>	<u>100%</u>	<u>1,246,833</u>						

Florida City Gas
Natural Gas Facilities Relocation Cost Recovery Clause
Calculation of Equity and Debt Returns

Exhibit DW-4 FCG page 12 of 12
Docket No. 20260011-GU
NGFRCRC Form 4P
Page 1 of 1

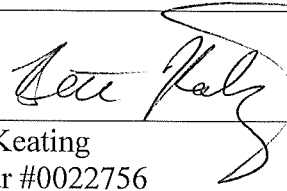
Earnings Surveillance Report

	13-Month Average 12/31/2025
Equity Cost Rate	9.50%
Weighted Equity Cost Rate	4.51%
Revenue Expansion Factor	1.353
Weighted Equity Cost Rate , times Revenue Expansion Factor	<hr/> 6.10%
Long Term Debt-CU	2.78%
Short Term Debt	0.30%
Customer Deposits	0.10%
Weighted Debt Cost Rate	<hr/> 3.18%
Overall Weighted Cost Rate	<hr/> <hr/> 7.69%

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Testimony and Exhibits of Diana Williams for FCG and FPUC has been furnished by Electronic Mail to the following parties of record this 29th day of April, 2026:

Carlos Marquez Shaw Stiller Florida Public Service Commission 2540 Shumard Oak Boulevard Tallahassee, FL 32399-0850 cmarques@psc.state.fl.us sstiller@psc.state.fl.us	Office of Public Counsel Walter Trierweiler/Charles Rehwinkel c/o The Florida Legislature 111 West Madison Street, Room 812 Tallahassee, FL 32399-1400 Trierweiler.walt@leg.state.fl.us Rehwinkel.Charles@leg.state.fl.us
Peoples Gas System Karen Bramley P.O. Box 2562 Tampa, FL 33601-0111 klbramley@tecoenergy.com	J. Jeffrey Wahlen Virginia Ponder Matt Jones Ausley & McMullen P.O. Box 391 Tallahassee, FL 32302 jwahlen@ausley.com vponder@ausley.com mjones@ausley.com
Charles T. Morgan Manager, Regulatory Coordination Tampa Electric Company Post Office Box 111 Tampa, FL 33601 ctmorganii@tecoenergy.com	St. Joe Natural Gas Company, Inc. Andy Shoaf/Debbie Stitt P.O. Box 549 Port St. Joe, FL 32457-0549 Andy@stjoegas.com dstitt@stjoegas.com
Jerry H. Melendy 3515 Highway 27 South Sebring FL 33870-5452 (863) 385-0194 (863) 385-3423 jmelendy@floridasbestgas.com	

By: 
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